August 21, 2026

BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 543396

National Stock Exchange of India Limited
The Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Mumbai - 400 051

Symbol: PAYTM

Sub: Notice of 26th Annual General Meeting and Annual Report for the financial year 2025-26

Ref: Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

Dear Sir/ Ma'am,

This is in furtherance to our disclosure dated August 18, 2026 regarding the 26th Annual General Meeting ("AGM") of Members of the Company scheduled to be held on Tuesday, September 15, 2026 at 09.30 a.m. (IST) through video conference ("VC") / other audio-visual means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, we are enclosing herewith the following:
- Notice convening 26th AGM; and
- Annual Report for the financial year 2025-26.

The aforesaid documents are also available on the website of the Company at https://ir.paytm.com/agm and are being sent in electronic mode to all the Members of the Company whose e-mail addresses are registered with the Company/ MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.), the Registrar and Share Transfer Agent of the Company ("RTA")/Depositories/Depository Participant(s).

Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members whose e-mail addresses are not registered with Company/RTA/Depositories/ Depository Participant(s), providing the weblink from where the Annual Report can be accessed on the Company's website.

This disclosure will also be hosted on the Company's website viz. https://ir.paytm.com/.

Kindly take the same on record.

Thanking you,

Yours Sincerely,

For One 97 Communications Limited

SUNIL KUMAR BANSAL
Digitally signed by SUNIL KUMAR BANSAL
Date: 2026.08.21 18:57:17 +05'30'

Sunil Kumar Bansal
Company Secretary and Compliance Officer
FCS: 4810

ONE 97 COMMUNICATIONS LIMITED

CIN: L72200DL2000PLC108985
Registered Office: 136, First Floor, Devika Tower, Nehru Place, New Delhi - 110019, Delhi, India
Corporate Office: One Skymark, Tower - D, Plot No. H - 10B, Sector - 98, Noida - 201304, Uttar Pradesh, India
Telephone No.: +91 - 120 - 4770770; **Fax:** +91 - 120 - 4770771
Email: compliance.officer@paytm.com; **Website:** www.paytm.com

Notice is hereby given that the 26th Annual General Meeting ("AGM") of the Members of One 97 Communications Limited ("Company / Paytm"), will be held on **Tuesday, September 15, 2026 at 9.30 A.M. (IST)** through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**") to transact the following business(es):

ORDINARY BUSINESS(ES):

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, and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

Summary: The Company achieved its first full year of profitability in FY 2026, reflecting significant improvement in financial performance.

"**RESOLVED THAT** the Audited Standalone 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, be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon, be and are hereby received, considered and adopted."

2. To re-appoint Mr. Ravi Chandra Adusumalli (DIN: 00253613), as Director liable to retire by rotation, being eligible offers himself for re-appointment and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

Summary: Mr. Ravi Chandra Adusumalli has served as a Director of Paytm since 2012. With over two decades of experience investing in early and growth-stage companies, he brings experience across payments, financial services and consumer internet sectors. He does not receive any remuneration or sitting fee from the Company.

"**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Ravi Chandra Adusumalli (DIN: 00253613), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS(ES):

3. To consider and approve revision in remuneration payable to Mr. Vijay Shekhar Sharma (DIN: 00466521), Managing Director and Chief Executive Officer ("MD & CEO") of the Company and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

Summary: Following Paytm's first full year of profitability and continued growth and profitability trajectory in Q1 FY2027, an independent globally renowned third-party human-resource consulting firm benchmarked the MD & CEO remuneration and found Mr. Sharma's existing remuneration materially below median across all three comparator groups. The revised remuneration comprises fixed pay and a variable pay component linked to the performance of the Company. As on date, he does not hold any ESOPs.

"**RESOLVED THAT** in furtherance and modification to the resolutions passed by the Members of the Company at 22nd Annual General Meeting ("AGM") dated August 19, 2022 and 25th AGM dated August 29, 2025 respectively and pursuant to the applicable provisions of Section 196, 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) or any other applicable laws, rules, regulations etc., for the time being in force, in accordance with relevant provisions of Articles of Association of the Company, Nomination, Remuneration and Board Diversity Policy of the Company, subject to such approval, permission, consent, sanction as may be required and pursuant to the recommendation(s) of Nomination and Remuneration Committee and the Board of Directors of the Company vide their respective resolutions dated July 03, 2026 (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or Committee), the approval of the Members of the Company, be and is hereby accorded for the revised remuneration payble to Mr. Vijay Shekhar Sharma (DIN: 00466521), Managing Director ("MD") and Chief Executive Officer ("CEO") of the Company, w.e.f. April 01, 2026 to December 18, 2027, comprising fixed pay, variable pay, perquisites and other benefits, on the terms and conditions detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT the remuneration payable to Mr. Vijay Shekhar Sharma, shall at all times be, within the limits and subject to the conditions prescribed under Section 197 read with Schedule V of the Act and, as amended from time to time and where in any financial year, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to him, subject to the compliance of the applicable provisions of Section 197 read with Schedule V of the Act and / or SEBI Listing Regulations.

RESOLVED FURTHER THAT save as expressly provided in the explanatory statement forming part of this Notice, all other terms and conditions of the appointment of Mr. Vijay Shekhar Sharma as MD & CEO, as approved by the Members at the 22nd AGM held on August 19, 2022, shall remain unchanged.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary, alter and modify the terms and conditions of remuneration of Mr. Vijay Shekhar Sharma as MD & CEO, within the overall limits as approved herein, and further authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary, expedient or desirable, and to settle any questions, difficulties or doubts that may arise in this regard, without requiring any further approval or consent of the Members, to the extent permitted under applicable law."

4. To consider and approve the revised remuneration framework for Non-Executive Director(s) including Independent Director(s) and review of the scope of their Board and Committee responsibilities and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

Summary: An independent benchmarking exercise found the Company's existing remuneration framework for Independent Director(s) to be materially below remuneration benchmarks across comparable new-age, financial services and technology companies. The proposed framework aligns remuneration with Board and Committee responsibilities and time commitment.

"**RESOLVED THAT** in furtherance and modification to resolution passed by the Members of the Company at the 24th Annual General Meeting held on September 12, 2024 in respect of the framework for payment of remuneration to the Non-Executive Independent Director(s) and in accordance with the applicable provisions of Section 197, 198, Schedule V of the Companies Act, 2013 ("Act") read with Rules made thereunder, Regulation 17 and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, Nomination, Remuneration and Board Diversity Policy of the Company and pursuant to the recommendation(s) of the Nomination and Remuneration Committee, and Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution and/ or such other persons as may be authorized in this regard by the Board and/or Committee), the approval of the Members of the Company, be and is hereby accorded for payment of remuneration to the present and future Non-Executive Director(s) including Independent Director(s) of the Company for a period not exceeding 5 (five) years, w.e.f. July 05, 2026 or from the date of their respective appointments, whichever is later, as per the remuneration framework set out in the explanatory statement of this Notice, in a manner that the aggregate remuneration payable to all the Non-Executive Director(s) including Independent Director(s) shall not exceed 1% per annum of the net profits of the Company, calculated & computed in accordance with the provisions of Section 197 & Section 198 of the Act, including any statutory modifications(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the remuneration payable under the aforesaid framework to all Non-Executive Director(s) including Independent Director(s) shall, at all times, be within the limits and subject to the conditions prescribed under Section 197 read with Schedule V of the Act and Regulation 17(6) of the SEBI Listing Regulations and where in any financial year, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to its respective Non-Executive Director(s) including Independent Director(s), w.e.f. July 05, 2026 or from the date of their respective appointments, whichever is later, subject to the compliance of the applicable provisions of Section 197 read with Schedule V of the Act and / or SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including but not limited to seeking all necessary approvals, to sign and execute all deeds, applications, documents, papers, forms and writings as may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever as may arise and to take all such steps and decisions in this regard to give effect to this resolution and for the matters connected therewith or incidental thereto."

5. To consider and approve the appointment and payment of remuneration of Mr. Narasinganallore Venkatesh Srinivasan (DIN: 01893686) as a Non-Executive Independent Director of the Company and, if thought fit, to pass the following resolution as a **Special Resolution**:

Summary: Mr. Venkatesh Srinivasan brings over four decades of experience in the financial sector across finance, risk management, treasury, international banking, capital markets, credit risk, technology, audit and bank strategy.

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the rules framed thereunder, Regulation 16, 17, 25 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and circular issued by SEBI, subject to such approvals, permissions, consents, sanctions, as may be required, under any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with relevant provisions of the Articles of Association of the Company and the Nomination, Remuneration and Board Diversity Policy of the Company, pursuant to the recommendation(s) of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or Committee), **Mr. Narasinganallore Venkatesh Srinivasan (DIN: 01893686)**, who was appointed as an Additional Director, designated as a Non-Executive Independent Director w.e.f. July 05, 2026 to hold office till 3 (three) months from the date of appointment or up to the date of ensuing Annual General Meeting, whichever is earlier and in respect of whom the Company has received a notice in writing from a Member proposing his candidature under Section 160 of the Act, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and being eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years w.e.f. July 05, 2026 to July 04, 2029 (both days inclusive).

RESOLVED FURTHER THAT in accordance with applicable provisions of Section 197, 198, Schedule V of the Act read with Rules made thereunder, Regulation 17 and all other applicable provisions, if any, of the SEBI Listing Regulations, the payment of remuneration to Mr. Narasinganallore Venkatesh Srinivasan, Non-Executive Independent Director of the Company shall be in accordance with the remuneration framework for Non-Executive Director(s) including Independent Director(s), subject to the approvals by the Members at the 26th Annual General Meeting, in such amounts, proportions and manner as may be determined by the Board from time to time, for a period of 3 (three) consecutive years commencing from July 05, 2026 to July 04, 2029 (both days inclusive).

RESOLVED FURTHER THAT in addition to aforesaid remuneration, Mr. Narasinganallore Venkatesh Srinivasan, Non-Executive Independent Director shall also be entitled for sitting fees, as may be decided by the Board from time to time and reimbursement of the expenses for attending meetings of the Board, its Committee(s) and Shareholder meetings, as permissible under the Act and/or SEBI Listing Regulations.

RESOLVED FURTHER THAT the remuneration payable under the aforesaid framework to Mr. Narasinganallore Venkatesh Srinivasan, Non-Executive Independent Director shall at all times be within the limits and subject to the conditions prescribed under Section 197 read with Schedule V of the Act and Regulation 17(6) of the SEBI Listing Regulations and where in any financial year, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to him, subject to the compliance of the applicable provisions of Section 197 read with Schedule V of the Act and / or SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deemed necessary, expedient or desirable, for and on behalf of the Company and to settle all such questions, difficulties or doubts whatsoever that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the Members of the Company."

6. To consider and approve the appointment and payment of remuneration of Ms. Sachee Trivedi (DIN: 11767043) as a Non-Executive Independent Director of the Company, and, if thought fit, to pass the following resolution as a **Special Resolution**:

Summary: Ms. Sachee Trivedi is the Founder & Managing Partner of Trident Capital Investments, an FPI fund investing in India. Prior to founding Trident, she was a Fund Manager with the Global Equities team at Columbia Threadneedle Investments in London and began her career at KPMG in New York, advising financial services clients.

"**RESOLVED THAT** pursuant to the applicable provisions of Section 149, 150, 152 and 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the rules framed thereunder, Regulation 16, 17, 25 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and circular issued by SEBI, subject to such approvals, permissions, consents, sanctions, as may be required, under any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with relevant provisions of the Articles of Association of the Company and the Nomination, Remuneration and Board Diversity Policy of the Company, pursuant to the recommendation(s) of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or Committee), **Ms. Sachee Trivedi (DIN:11767043)**, who was appointed as an Additional Director, designated as a Non-Executive Independent Director w.e.f. July 05, 2026 to hold office till 3 (three) months from the date of appointment or up to the date of ensuing Annual General Meeting, whichever is earlier and in respect of whom the Company has received a notice in writing from a Member proposing her candidature under Section 160 of the Act, and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and being eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years w.e.f. July 05, 2026 to July 04, 2029 (both days inclusive).

RESOLVED FURTHER THAT in accordance with applicable provisions of Section 197, 198, Schedule V of the Act read with Rules made thereunder, Regulation 17 and all other applicable provisions, if any, of the SEBI Listing Regulations, the payment of remuneration to Ms. Sachee Trivedi, Non-Executive Independent Director of the Company shall be in accordance with the remuneration framework for Non-Executive Director(s) including Independent Director(s), subject to the approvals by the Members at the 26th Annual General Meeting, in such amounts, proportions and manner as may be determined by the Board from time to time, for a period of 3 (three) consecutive years commencing from July 05, 2026 to July 04, 2029 (both days inclusive).

RESOLVED FURTHER THAT in addition to aforesaid remuneration, Ms. Sachee Trivedi, Non-Executive Independent Director shall also be entitled for sitting fees, as may be decided by the Board from time to time and reimbursement of the expenses for attending meetings of the Board, its Committee(s) and Shareholder meetings, as permissible under the Act and/or SEBI Listing Regulations.

RESOLVED FURTHER THAT the remuneration payable under the aforesaid framework to Ms. Sachee Trivedi, Non-Executive Independent Director shall at all times be within the limits and subject to the conditions prescribed under Section 197 read with Schedule V of the Act and Regulation 17(6) of the SEBI Listing Regulations and where in any financial year, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to her, subject to the compliance of the applicable provisions of Section 197 read with Schedule V of the Act and / or SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deemed necessary, expedient or desirable, for and on behalf of the Company and to settle all such questions, difficulties or doubts whatsoever that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the Members of the Company."

7. To consider and approve the appointment and payment of remuneration of Mr. Amitabh Kumar Singhal (DIN: 07630166) as a Non-Executive Non-Independent Director of the Company and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

Summary: Mr. Amitabh Kumar Singhal brings nearly three decades of experience in search and technology. He previously served as Senior Vice President of Search at Google and a Google Fellow, where he led Google Search for fifteen years.

"**RESOLVED THAT** pursuant to the applicable provisions of Section 152, 160, 161 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the rules framed thereunder, Regulation 17 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and circular issued by SEBI, subject to such approvals, permissions, consents, sanctions, as may be required, under any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with relevant provisions of the Articles of Association of the Company and the Nomination, Remuneration and Board Diversity Policy of the Company, pursuant to the recommendation(s) of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or Committee), **Mr. Amitabh Kumar Singhal (DIN: 07630166)**, who was appointed as an Additional Director, designated as a Non-Executive Non-Independent Director w.e.f. July 20, 2026 to hold office till 3 (three) months from the date of appointment or up to the date of ensuing Annual General Meeting, whichever is earlier and in respect of whom the Company has received a notice in writing from a Member proposing his candidature under Section 160 of the Act, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with applicable provisions of Section 197, 198, Schedule V of the Act read with Rules made thereunder, Regulation 17 and all other applicable provisions, if any, of the SEBI Listing Regulations, the payment of remuneration to Mr. Amitabh Kumar Singhal, Non-Executive Non-Independent Director of the Company shall be in accordance with the remuneration framework for Non-Executive Director(s) including Independent Director(s), subject to the approvals by the Members at the 26th Annual General Meeting, in such amounts, proportions and manner as may be determined by the Board from time to time, during his tenure.

RESOLVED FURTHER THAT in addition to aforesaid remuneration, Mr. Amitabh Kumar Singhal, Non-Executive Non-Independent Director shall also be entitled for sitting fees, as may be decided by the Board from time to time and reimbursement of the expenses for attending meetings of the Board, its Committee(s) and Shareholders meetings, as permissible under the Act and/or SEBI Listing Regulations.

RESOLVED FURTHER THAT the remuneration payable under the aforesaid framework to Mr. Amitabh Kumar Singhal, Non-Executive Non-Independent Director shall at all times be within the limits and subject to the conditions prescribed under Section 197 read with Schedule V of the Act and Regulation 17(6) of the SEBI Listing Regulations and where in any financial year, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to him during his tenure commencing from July 20, 2026, subject to the compliance of the applicable provisions of Section 197 read with Schedule V of the Act and / or SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deemed necessary, expedient or desirable, for and on behalf of the Company and to settle all such questions, difficulties or doubts whatsoever that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the Members of the Company."

8. To consider and approve variation in the Objects / terms of utilisation of the Initial Public Offering ("IPO") proceeds and modification of timeline for utilisation of the IPO proceeds and if thought fit, to pass the following resolution as a **Special Resolution**:

Summary: The Company proposes to deploy the remaining unutilised IPO proceeds across its existing purposes of growing and strengthening the Paytm ecosystem, and new business initiatives, acquisitions and strategic partnerships. The total amount remains unchanged and no new object is being introduced. The flexibility is intended to support sustained, profitable growth and maximise shareholder value.

"**RESOLVED THAT** pursuant to the provisions of Section 13(8) and 27 of the Companies Act, 2013, (the "Act") and other applicable provisions, if any, of the Act, read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (including any statutory modification(s) or re-enactment(s) thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, and subject to any other applicable approvals, permissions and/ or sanctions, the approval of the Members of the Company be and is hereby accorded for the variation in the objects/ terms of utilisation of the IPO proceeds and modification of the time limit for the utilisation of the IPO Proceeds, as stated in the Prospectus dated November 11, 2021 filed by the Company with the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi and submitted to the relevant stock exchanges and the Securities and Exchange Board of India, in the following manner:

(Amount in ₹ Crores)

S. No.	Original objects of the IPO as stated in the Prospectus	Total amount raised (including unutilised IPO issue expenses)	Amount unutilised as on July 20, 2026	Details of variation	Revised amount after variation	Proposed Balance post variation	Revised timeline for utilisation
1.	Growing and strengthening our Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services: i) Marketing and promotional expenses; ii) Expanding our merchant base and deepening our partnership with our merchants; and iii) Strengthening and expanding our technology powered payments platform	4,300	Nil	No Change Note: While there is no change in the utilisation earmarked towards this Object as stated in the Prospectus, the amounts earmarked towards the Object at S. No. 2 below may additionally be utilised towards the purposes covered under this Object, as detailed below.	NA	NA	NA
2.	Investing in new business initiatives, acquisitions and strategic partnerships: i) Investments in new business initiatives (Commerce and cloud services and Financial Services); and ii) Investments in acquisitions and strategic partnerships	2,000	1,686	The Company proposes to deploy ₹1,686 Crores across the following purposes, collectively, without prescribing a fixed sub-object-level allocation: • Continued deployment under the original Object 2 scope i.e. Investing in new business initiatives, acquisitions and strategic partnerships i. Investments in new business initiatives: a. Payment Services b. Commerce and cloud services c. Financial Services ii. Investments in acquisitions and strategic partnerships • Deployment under Original Object 1 : Growing and strengthening our Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services i. Marketing and promotional expenses ii. Expanding our merchant base and deepening our partnership with our merchants ii. Strengthening and expanding our technology powered payments platform	No Change	No Change	31/03/2029
3.	General Corporate Purposes	1,819.4	Nil	No Change	NA	NA	NA
	Total	**8,119.4**	**1,686**				

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the Members of the Company."

9. To consider and approve amendments to One 97 Employees Stock Option Scheme 2019 (ESOP Scheme 2019) and, if thought fit, to pass the following resolution as a **Special Resolution**:

Summary: The proposed amendments make ESOP vesting more closely linked to individual performance, with full vesting requiring higher levels of performance and graded vesting based on performance outcomes. There is no change to options already granted, no incremental dilution and no increase in the maximum number of options that can be granted under ESOP Scheme 2019.

"**RESOLVED THAT** pursuant to the applicable provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), in accordance with the relevant provisions of Articles of Association of the Company, applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/notifications, if any issued thereunder, as amended from time to time (collectively, "SEBI (SBEB & SE) Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), as amended or restated and rules, regulations, circulars, guidelines and notifications, issued thereunder, and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India ("GoI"), the Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), Stock Exchanges and/or any other competent authority including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, subject to any applicable approval(s), consent(s), permission(s) and sanction(s) of any competent authority(ies) and also any condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval(s), consent(s), permission(s) and sanction(s), and pursuant to recommendation(s) of the Nomination and Remuneration Committee and Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or Committee), the approval of the Members of the Company, be and is hereby accorded to amend One 97 Employees Stock Option Scheme, 2019 ("ESOP Scheme 2019") of the Company and implement the same, as detailed in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT it is hereby noted and affirmed that the variations in the terms of implementation and administration of the ESOP Scheme 2019 and the other terms as applicable pursuant to amendments to the ESOP Scheme 2019 are not prejudicial to the interests of the existing grantees of options and will not adversely affect any options granted earlier under the ESOP Scheme 2019.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares to be allotted pursuant to the exercise of options under the ESOP Scheme 2019 shall rank pari passu inter se and with the then existing equity shares of the Company, in all respects.

RESOLVED FURTHER THAT the number of options available for grant under ESOP Scheme 2019 shall automatically include within its ambit the expanded or reduced capital of the Company where such expansion or reduction has taken place on account of corporate action(s) including issue of bonus shares, stock splits, consolidations, rights issue or other reorganisation of the Company as may be applicable from time to time.

RESOLVED FURTHER THAT without prejudice to the generality of the above and for the purpose of giving effect to the above resolution(s), the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board of Directors duly authorized/ may be authorised hereafter by the Board, to exercise its powers including powers conferred by this resolution), as it may deem fit from time to time in its sole and absolute discretion, subject to the conformity with the provisions of the Act, the Articles of Association of the Company, SEBI (SBEB & SE) Regulations, the terms specified in this resolution and the explanatory statement attached herewith and any other applicable laws, and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deemed necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to the amendment, implementation and administration of ESOP Scheme 2019."

By order of the Board of Directors
For **One 97 Communications Limited**

Sunil Kumar Bansal
Company Secretary and Compliance Officer
Membership No.: F 4810

Date: July 20, 2026
Address: One Skymark, Tower - D,
Plot No. H - 10B, Sector - 98,
Noida - 201304, Uttar Pradesh, India

Notes:

1. In order to facilitate the maximum participation of the Members of the Company from different locations, the 26th Annual General Meeting ("AGM") of the Company is being held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") in terms of various circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

2. Pursuant to various circulars including the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, as extended from time to time and last extended vide General Circular No. 03/2025 dated September 22, 2025, issued by the MCA (collectively "MCA Circulars") and such other applicable circulars issued by SEBI (collectively "SEBI Circulars") (hereinafter collectively referred as the "Circulars"), companies are allowed to hold AGM through VC/ OAVM, without the physical presence of Members at a common venue. Hence, in compliance with the said Circulars, the 26th 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 AGM for the purpose of recording the minutes of the proceedings of the AGM.

3. In terms of the MCA Circular No. 14/2020 dated April 08, 2020, since the AGM is being held through VC/ OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of the proxies by Members under Section 105 of the Companies Act, 2013 ("the Act") is not available and hence the proxy form, attendance slip and route map for AGM are not annexed to this Notice. However, the Body Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Circulars, the Company will be providing the facility of remote e-voting and e-voting at AGM to its Members in respect of the business(es) to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited ("NSDL"), to provide the VC/ OAVM facility for conducting the AGM and voting through remote e-voting or e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in notes.

5. Pursuant to MCA Circulars, only Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. An explanatory statement pursuant to Section 102 of the Act read with relevant rules made thereunder setting out material facts relating to the business set out under Item Nos. 2 to 9 forms part of the Notice of AGM ("Notice"). The relevant details with respect to Item Nos. 2 to 7 pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2, in respect of the Directors seeking appointment (including re-appointment) and/ or fixation of their remuneration at this AGM also forms part of this Notice.

   Further, the relevant details with respect to item No. 8 pursuant to Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 32 of Companies (Incorporation) Rules, 2014, of the Act, in respect of variation in the Objects / terms of utilisation of the Initial Public Offering ("IPO") proceeds also forms part of this Notice.

   Also, the disclosures with respect to Item no. 9 as required under Regulation 6 & 7 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Section 62(1)(b) of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, in respect of the proposed amendment to One 97 Employees Stock Option Scheme 2019, forms part of this Notice.

7. Electronic Dispatch of Notice and Annual Report

   In compliance with the Circulars, the Notice along with the Annual Report for FY 2025-26 ("Annual Report") is being sent only through electronic mode to Members whose email addresses are registered with the Company/ MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.), the Registrar and Share Transfer Agent of the Company ("RTA")/ Depositories/ Depository Participant(s) and whose names appear in the Register of Members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories. Members may please note that this Notice and Annual Report will also be available on the Company's website at https://ir.paytm.com/AGM, 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, on the website of NSDL at www.evoting.nsdl.com and on the website of RTA at https://web.in.mpms.mufg.com/client-downloads.html.

   In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link for accessing the Annual Report, including the exact path, will be sent to those Members who have not registered their email address with the Company/ RTA/ Depositories/ Depository Participant(s).

8. Inspection of the Documents

The Register of Directors and Key Managerial Personnel ("KMPs") and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and the certificates from the Secretarial Auditors of the Company certifying that One 97 Employees Stock Option Scheme 2008 and One 97 Employees Stock Option Scheme 2019 (ESOP Schemes) of the Company have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, or any other documents referred to in the accompanying Notice and explanatory statement, shall be made available for inspection electronically by the Members, on a working day during business hours between 11:00 a.m. (IST) to 05:00 p.m. (IST) in accordance with the applicable statutory requirements based on the requests received by the Company at compliance.officer@paytm.com. Further, the said documents/ registers will also be available for inspection, electronically, during the AGM.

9. Remote e-voting

- The facility for the Members to exercise their right to vote through electronic means will be available during the following period:

  Commencement of remote e-voting: Saturday, September 12, 2026 at 9:00 a.m. (IST).

  Conclusion of remote e-voting: Monday, September 14, 2026 at 5:00 p.m. (IST).

- The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of the aforesaid period. The voting rights of the Members for remote e-voting and for e-voting at the AGM shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as at close of the business hours on Tuesday, September 08, 2026 ("Cut-off date").

- The facility for joining the AGM through VC/ OAVM shall be opened for the Members 30 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on a first come first served basis.

- The Members of the Company, whose names appear in the Register of Members or in the Register of beneficial owners maintained by the depositories as on Cut-off date and who are otherwise not barred to cast their vote, are entitled to vote electronically either through remote e-voting or e-voting at the AGM, on the resolutions set forth in this Notice. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again. A person who is not a Member as on the Cut-off date should treat this Notice for information purposes only.

- Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of Notice and holding shares as on Cut off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if the Members are already registered with NSDL for remote e-voting, then they can use their existing user ID and password for casting the vote.

- The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again at the AGM.

- 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 or in the Register of beneficial owners maintained by the depositories as on the cut-off date will be entitled to vote at the AGM.

- Pursuant to the SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', Individual Members holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants ("DP's") only. This enables e-voting for all individual demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ DP's. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in the e-voting process.

- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz. name of the bank and branch details, bank account, MICR code, IFSC etc., in the following manner:

a. For shares held in dematerialized form: to their DPs.

b. For shares held in physical form: to the Company's RTA, i.e., MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd.) along with the duly filled Form ISR-1 and other forms with supporting documents, available at https://ir.paytm.com/faqs.

Login method for Individual Members holding securities in demat/physical mode is given below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Master Circular dated January 30, 2026 read with SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of members	Item from the list of activities in Schedule VII to the Act
Individual Members holding shares 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 company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of members	Item from the list of activities in Schedule VII to the Act
Individual Members holding shares in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding shares in demat mode) login through theirdepository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Members holding shares in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Members holding shares in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding shares in demat mode and Members holding shares in physical mode.

How to Log-in to the NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those Members whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/ Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@vapn.in with a copy marked to evoting@nsdl.com and to the Company at compliance.officer@paytm.com. Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under the "e-voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Assistant Vice-President, National Securities Depository Ltd., at evoting@nsdl.com.

Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance.officer@paytm.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance.officer@paytm.com. If you are an Individual Members holding shares in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Members holding shares in demat mode**.

3. Alternatively Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI Master Circular dated January 30, 2026 read with SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding shares in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

Instructions for Members for attending the AGM through VC/OVAM are as under:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. 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 in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Members will be required to allow cameras and use the Internet with a good speed to avoid any disturbance during the meeting.

4. Participants 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 WiFi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/ folio number, e-mail ID, mobile number at compliance.officer@paytm.com. The same will be replied by the Company suitably.

6. Instructions for Members to speak during the AGM:

   a) To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of speaker registration.

   b) The Members, who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at compliance.officer@paytm.com on or before Tuesday, September 08, 2026. Only those Members who are registered as speakers will be allowed to express their views or ask questions during the AGM.

   c) Members can also submit their questions in advance with regard to the accounts or any other matter to be placed at the AGM by sending an email to the Company at compliance.officer@paytm.com, by mentioning their name, DP ID Client ID/ folio number, mobile number on or before Tuesday, September 08, 2026.

   d) Members can also send their video by sending an email at compliance.officer@paytm.com. The maximum duration of the video should be three minutes, such questions will be replied to by the Company suitably.

   e) Members will get confirmation on first cum first basis depending upon the provision made by the Company and will receive 'speaking serial number' once they mark attendance for the meeting.

   Note:

   - The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time, for smooth conduct of the AGM.

   - Members are requested to speak only when the moderator of the meeting/ management will announce the name and serial number for speaking.

10. **Scrutinizer for e-Voting and declaration of results:**

    a) Mr. Prabhakar Kumar (ICSI M. No. F5781 and COP No. 10630), failing him Mr. Ashok Kumar (ICSI M. No. A55136 and COP No. 20599), Partners of M/s VAPN & Associates, Company Secretaries (Firm Registration No.: P2015DE045500), have been appointed as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

b) The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall prepare, not later than 2 (Two) working days or 3 (Three) days of the conclusion of the AGM, whichever is earlier, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, submit the same to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same.

c) The Chairman or the authorized person shall declare the results. The results declared shall be available on the website of the Company https://ir.paytm.com/agm and on the website of NSDL at https://www.evoting.nsdl.com and shall also be displayed on the notice board at the registered and corporate office of the Company. The results shall simultaneously be communicated to the Stock Exchanges.

d) The resolutions will be deemed to be passed on the date of AGM, i.e. Tuesday, September 15, 2026, subject to receipt of the requisite number of votes in favour of the resolutions.

11. The transcript of the AGM shall also be made available on the website of the Company at https://ir.paytm.com/agm.

12. Members may please note that SEBI has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://ir.paytm.com/faqs and on the website of the RTA, at https://web.in.mpms.mufg.com/client-downloads.html. It may be noted that any service request of the Members holding shares in physical form shall only be processed after the folio is KYC Compliant. The KYC formats are available on the Company's website at https://ir.paytm.com/faqs and on the website of the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html.

Further, Members may note that SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the RTA, w.e.f. April 02, 2026 while processing service requests and the RTA will directly credit the shares to the member's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), duly attested by the DP.

13. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

14. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the Company's website https://ir.paytm.com/faqs. Members are requested to submit the said details to their DP's in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

All Members are encouraged to provide 'choice of nomination' for ensuring smooth transmission of shares held by them as well as to prevent accumulation of unclaimed assets in the securities market.

15. Transfer to Investor Education and Protection Fund

a) Transfer of Unclaimed Dividend:

The Company has not transferred any amount to the Investor Education and Protection Fund ("IEPF"), as there are no unclaimed/ unpaid dividends for any of the financial years.

b) Transfer of Unclaimed Matured Fixed Deposits and Interest accrued thereon:

The Company does not have any Fixed Deposits.

c) Transfer of Shares:

Adhering to the various requirements set out in the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has not transferred any equity shares of the Company during FY 2025-26 to the IEPF Authority in respect of which dividend had remained unpaid or unclaimed for seven consecutive years.

d) Details of unclaimed amounts on the Company's website:

Since there were no unpaid and unclaimed dividend amounts lying with the Company, the Company was not required to upload any such details on its website or on the website of the Ministry of Corporate Affairs at the web-link: http://www.iepf.gov.in.

16. Special Window for Re-lodgement of Transfer Requests of Physical Shares

Pursuant to SEBI circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a special window for transfer and dematerialisation of physical shares has been made available upto February 4, 2027, to those shareholders who had purchased physical shares of the company prior to April 1, 2019 and not lodged the shares for transfer; or lodged the same, but rejected, returned, or left unprocessed due to deficiencies in documentation. Such request(s) must be accompanied by original share certificate(s) along with transfer deed(s) and other supporting documents and shares transferred during this window will be processed exclusively in dematerialized form and shall be under lock-in for a period of one year from the date of registration of such transfer/processing in the demat account.

Concerned Investors are advised to contact or lodge their requests at our Registrar and Transfer Agent as per address given hereunder:

MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd.)
Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janak Puri, New Delhi -110058
Tel: 011-49411000
Email ID: delhi@in.mpms.mufg.com

17. Members please be noted that SEBI vide its Circular no. HO/38/13/11(3)2025-MIRSD-POD/I/1102/2025 dated December 24, 2025, has simplified the process for issuance of duplicate share certificates. The value threshold for documentation has been increased from ₹5 lakhs to ₹10 lakhs and the documentation requirements have been standardized as under:

Value of securities	Documents required for processing the request
Upto ₹10 Thousand	Undertaking on plain paper (no notarisation required)
Above ₹10 Thousand – Upto ₹10 Lakh	Single affidavit-cum-indemnity bond
Above ₹10 Lakh	Affidavit-cum-indemnity bond along with FIR/Police complaint and newspaper advertisement

18. SEBI vide its Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 updated as on December 28, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. An investor/client shall first take up his/her/their grievance by lodging a complaint directly with the Company. If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/ she/they can initiate dispute resolution through the ODR Portal.

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

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business(es) including ordinary business as mentioned under Item Nos. 2 to 9 of the accompanying Notice:

Item No. 2

Pursuant to the provisions of Section 152 of the Companies Act, 2013 ("Act"), **Mr. Ravi Chandra Adusumalli (DIN:00253613)**, a Non-Executive Director of the Company is liable to retire by rotation at the 26th Annual General Meeting ("AGM").

Mr. Ravi Chandra Adusumalli has been a Director of the Company since February 16, 2012. He is the Founder and Managing Partner of Elevation Capital and has been associated with the Company since its early stages. Over more than two decades, he has invested in and supported early and growth-stage companies in India, including in the payments, financial services, and consumer internet sectors, and continues to bring this perspective to the Board's discussions on strategy and the broader technology and financial services landscape.

He is a nominee of SAIF III Mauritius Company Limited, SAIF Partners India IV Limited, Elevation Capital V Limited and Elevation Capital V FII Holdings Limited, being the Members of the Company, on the Board. He has offered himself for re-appointment as per aforesaid provisions of the Act. He does not receive any remuneration or sitting fee for attending the Board, its Committee and Shareholders meetings as per Nomination, Remuneration and Board Diversity Policy of the Company.

The Board of directors recommends the Ordinary Resolution set out at item no. 2 of the Notice for approval by the Members.

The information as required under Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India (SS-2) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Notice.

Save and except Mr. Ravi Chandra Adusumalli, his relatives and SAIF III Mauritius Company Limited, SAIF Partners India IV Limited, Elevation Capital V Limited and Elevation Capital V FII Holdings Limited, being the Members to the extent of their shareholding in the Company, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in item no. 2 of the Notice.

Item No. 3

Mr. Vijay Shekhar Sharma (DIN: 00466521), being the Founder, Managing Director and Chief Executive Officer of the Company has pioneered digital payments in India and created an iconic brand as a first-generation entrepreneur. The Members of the Company at 22nd Annual General Meeting ("AGM") held on August 19, 2022, re-appointed him as "Managing Director and Chief Executive Officer" ("MD" and "CEO") of the Company for a period of 5 (five) years w.e.f. December 19, 2022 to December 18, 2027. At the same AGM, the Members had also approved the remuneration payable to him for a period of 3 (three) years for FY 2022-23, FY 2023-24 and FY 2024-25. Further, Members at the 25th AGM of the Company, held on August 29, 2025, had approved the payment of remuneration to him for his remaining tenure w.e.f. April 01, 2025 till December 18, 2027 on same terms as were approved by the Members on August 19, 2022. While seeking the approval of Members for his remuneration at the 25th AGM held on August 29, 2025, for the period April 01, 2025 to December 18, 2027 the Nomination and Remuneration Committee ("NRC") and the Board, evaluated the compensation to be paid to him going forward. While he voluntarily requested to keep his remuneration unchanged, the Board recognised his significant leadership role of the MD & CEO since its inception, which has been instrumental in the driving the Company's growth and achieving profitable, accordingly the NRC and the Board in its meetings held on July 21, 2025 and July 22, 2025 respectively had further recommended, that an additional variable pay component should be considered as part of compensation for FY 2026-27 and his balance tenure till December 18, 2027, as per provisions of Section 197 of the Companies Act, 2013 ("the Act"), given that a revision in remuneration may be appropriate at that point of time. This variable component will be based on various performance criteria to be set by the NRC and the Board, subject to further approval of the Members of the Company.

Under the leadership of Mr. Vijay Shekhar Sharma, the Company has strengthened its governance and operational discipline, maintained strong business execution and delivered strong financial performance, culminating in Paytm achieving its first full year of profitability in FY 2026. Revenue grew 22% YoY to ₹8,437 Crores, EBITDA improved by ₹2,008 Crores YoY to ₹502 Crores, and PAT improved by ₹1,215 Crores YoY to ₹552 Crores in

FY 2026. Additionally, in Q1 FY2027, the company reported its highest ever EBITDA and PAT at ₹203 Crores, up 182% YoY and ₹220 Crores, up 79% YoY respectively and continued its growth and profitability trajectory. Pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Company may pay remuneration to Mr. Vijay Shekhar Sharma for his remaining tenure up to 5% of the net profits of the Company of the respective financial year calculated in accordance with the provisions of Section 198 of the Act, subject to approval of its Members by way of an ordinary resolution.

The Company appointed an independent globally renowned third-party human-resource consulting firm in June 2026, to benchmark MD & CEO remuneration including fixed pay, variable pay and ESOPs across relevant companies grouped into distinct comparator baskets: (i) Founder / MD & CEO of new age internet unlisted and listed companies (pre-dominantly from Nifty Internet index) including those who are recently listed / to-be listed; (ii) Select financial services and technology companies from BSE 100 and, (iii) A broader BSE 100 comparator group excluding PSUs, banks and companies with zero-salary incumbents.

The benchmarking exercise found Mr. Sharma's existing remuneration positioned materially below median across all three comparator groups. The NRC reviewed the findings and recommendations of the consulting firm and, based on such review, recommended a revised remuneration framework comprising fixed pay and a variable pay component linked to the performance of the Company.

Considering the Company's significant improvement in financial performance, achievement of its first full year of profitability under Mr. Vijay Shekhar Sharma leadership, and the independent remuneration exercise, the NRC and the Board, at their respective meetings held on July 03, 2026, approved and recommended the revision in remuneration payable to Mr. Vijay Shekhar Sharma as a MD and CEO of the Company, w.e.f. April 01, 2026 to December 18, 2027 (both days inclusive), as under, for approval of the Members of the Company:

1. **Fixed Pay:** ₹ 7,00,00,000/- (Rupees Seven Crores) per annum for FY 2027, with a provision for an annual increment of up to 15% per annum;

2. **Variable Pay:** Performance-linked variable pay will be determined by the NRC based on achievement against pre-defined financial performance targets. For FY 2027, the performance metric is percentage achievement of target PAT growth. The variable pay shall be maximum of 200% of the then prevailing Fixed Pay per annum.

3. **Perquisites (unchanged from before):** upto ₹ 1,00,00,000/- (Rupees One Crore) per annum as per Company's policies or as approved by the Board from time to time, which, inter-alia, will include the following:

   (a) Two vehicles and related expenses, on actuals {including fuel expenses and toll charges, vehicles insurance, maintenance expenses, driver's salary (including overtime and night charges of drivers)};

   (b) Utility and other expenses in relation to the Company leased accommodation (including electricity, water, maintenance etc.); and

   (c) Club subscription.

4. **Statutory Benefits and other Company Benefits:** As per the Company's policy, as amended from time to time, including but not limited to contribution to provident fund, gratuity, leave encashment, medical insurance for self and family.

5. **Reimbursements:** Reimbursement of all legitimate expenses incurred by him in performance of his professional duties including but not limited to communication, travel and business entertainment expenses (such as reimbursements related to mobile bill, data card bill, internet bills, residential landline telephones and network line for business use, meals, professional membership fee and business entertainment or any other out of pocket expenses related to official business).

6. **Minimum Remuneration:** In the event of absence of profits and/ or inadequacy of profits in any financial year during the tenure of Mr. Vijay Shekhar Sharma, Managing Director designated as "Managing Director and Chief Executive Officer", the payment of above remuneration, perquisites, statutory benefits and other Company benefits and stated reimbursements shall be made notwithstanding that such remuneration may exceed the limits prescribed under applicable provisions of Section 197 read with Schedule V of the Act or under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or under any other laws for the time being in force, if any, subject to necessary approvals and applicable provisions of the Act.

Mr. Vijay Shekhar Sharma was granted 2,10,00,000 (Two Crore Ten Lakhs) stock options under One 97 Employees Stock Option Scheme 2019 ("ESOP Scheme 2019") as approved by the Members of the Company at their Extraordinary General Meeting held on October 04, 2021.

He had vide letter dated April 16, 2025 voluntarily forgone all 2,10,00,000 (Two Crore Ten Lakhs) unvested ESOPs granted to him under ESOP Scheme, 2019. As on date, he does not hold any ESOPs and no ESOPs are proposed to be granted to him for the remainder of his current tenure.

Consequent upon transfer of Company's offline merchant payments business to Paytm Payment Services Limited ("PPSL"), its material wholly owned subsidiary, w.e.f. midnight of November 30, 2025 and to provide continuity of leadership for merchant payments, Mr. Vijay Shekhar Sharma has additionally been appointed as the Managing Director (Designated as MD & CEO) of PPSL for a period of 5 (five) years w.e.f. January 29, 2026 as per applicable provisions of the Act. He does not receive any remuneration / fee from PPSL.

Profile of Mr. Vijay Shekhar Sharma is available on the website of the Company at https://ir.paytm.com/directors-and-committees and forms part of this notice.

The terms as set out in the resolution and explanatory statement hereinabove may be treated as an abstract of the terms of employment pursuant to Section 190 of the Act. The information as required under the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), forms part of this Notice.

In view of the strong financial performance, the Board recommends the Ordinary Resolution set out at item no. 3 of the Notice for approval by the Members.

Save and except Mr. Vijay Shekhar Sharma and his relatives to the extent of their direct and indirect shareholding in the Company, if any, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in item no. 3 of the Notice.

Item No. 4

The Members of the Company at the 24th Annual General Meeting ("AGM") held on September 12, 2024, had approved the framework for payment of remuneration to Non-Executive Independent Directors of the Company.

With the continued guidance of the Board, the Company has strengthened its governance and operational discipline, maintained strong business execution and delivered a significant financial turnaround, culminating in Paytm achieving its first full year of profitability in FY 2026. Revenue grew 22% YoY to ₹8,437 Crores, EBITDA improved by ₹2,008 Crores YoY to ₹502 Crores, and PAT improved by ₹1,215 Crores YoY to ₹552 Crores in FY 2026. Additionally, in Q1 FY2027, the Company reported its highest ever EBITDA and PAT at ₹203 Crores, up 182% YoY and ₹220 Crores, up 79% YoY respectively and continued its growth and profitability trajectory.

Pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Company may pay remuneration to all its non-executive directors up to 1% of the net profits of the Company of the respective financial year calculated in accordance with the provisions of Section 198 of the Act, subject to approval of its Members by way of an ordinary resolution.

The Company has reviewed the framework for payment of remuneration to the Non-Executive Independent Directors, having regard to their Board and Committee responsibilities, time commitment and market remuneration practices.

The Company appointed an independent globally renowned third-party human-resource consulting firm in June 2026 to benchmark remuneration payable to Independent Directors against (i) comparable new-age listed and unlisted companies including those who are recently listed/to-be listed, comparable to the Company's business, size and market, predominantly from the Nifty Internet Index; and (ii) select financial services, technology and new-age internet companies from the BSE 100. The benchmarking exercise found the Company's existing remuneration cap of ₹48 lakh per annum for each Independent Director materially below the median remuneration paid by the peer group.

The Company also undertook an internal benchmarking exercise covering remuneration practices of reputed listed companies in India that pay remuneration to their Non-Executive Non-Independent Directors. The benchmarking exercise revealed that payment of remuneration to Non-Executive Directors, commensurate with their roles and responsibilities, is a well-established and prevalent market practice among such companies, in accordance with the applicable provisions of the Act.

The proposed remuneration framework for Non Executive Directors including Independent Directors links remuneration to responsibility and time commitment. It comprises of two components: (i) a fixed component, payable for Board membership; and (ii) a variable component, linked to the chairpersonship and membership of the Board Committees, as well as attendance at meetings of the Board and its Committees. Accordingly, Directors entrusted with greater responsibilities, particularly those serving as Chairperson of the Audit Committee and other

Board Committees, shall receive commensurately higher remuneration, reflecting the additional responsibilities associated with such roles.

The NRC and the Board of Directors consider that the remuneration proposed to be paid to Non-Executive Director(s), including Independent Director(s) is fair, reasonable and commensurate with size and scale of the Company's operations, as well as the experience, expertise, skills, responsibilities and time devoted by such Directors towards the business affairs and governance of the Company.

In view of the aforesaid benchmarking exercise undertaken in respect of the remuneration of Non-Executive Director(s), including Independent Director(s), the statutory provisions stated above, and after taking into account the overall sustained contribution, time commitment and oversight responsibilities discharged by the Non Executive Directors, including Independent Directors, the NRC and the Board, in their respective meetings held on July 03, 2026 and July 20, 2026, approved the proposed framework for payment of remuneration to the present and future Non-Executive Director(s), including Independent Directors of the Company for a period not exceeding 5 (five) years, w.e.f. July 05, 2026 or from the date of their respective appointment, whichever is later, as set out in Item No. 4 of this Notice, for approval of the Members of the Company as under:

Framework for payment of remuneration to each Non Executive Director(s) including Independent Director(s) not exceeding ₹ 98 Lakhs per annum	
Particulars	**Amount (₹) per annum**
Fixed Compensation:	
Board fee	40 Lakhs
Variable Compensation (wherever applicable):	
Fee in the capacity of Chairperson of Audit Committee (AC)	24 Lakhs
Fee in the capacity of Chairperson(s) of Nomination and Remuneration Committee (NRC)/Risk Management Committee (RMC)	12 Lakhs
Fee in the capacity of Member of AC	12 Lakhs
Fee in the capacity of Member of NRC/ RMC	6 Lakhs
Board / Committee (AC/NRC/RMC) attendance fees linked with % of meeting attendance (will be payable on a pro-rata basis based on actual % of attendance, subject to minimum 75% attendance in meetings). The fee shall be calculated for the period a Director has served during the year or on an annual basis, as the case may be.	16 Lakhs

Note:

- No fee for the chairmanship / membership position will be payable for any committee other than the AC, NRC and RMC.
- The chairperson of a committee will not be eligible for an additional fee as a member of the same committee.
- In case a Non-Executive Director including Independent Director is not on the Board for the whole year, the annual compensation for such Director will be paid on a pro rata basis.
- Non-Executive Director(s) including Independent Director(s) will be reimbursed expenses incurred by them for participation in Board, its Committee and Shareholders meetings on actual basis.
- Non-Executive Director(s) including Independent Director(s) shall also be entitled to a sitting fee up to ₹ 1 lakh per Board, AC, NRC and RMC meetings attended by them, in addition to remuneration as per above framework in accordance with the provisions of the Act.
- Non-Executive Nominee Directors will not be covered in the above remuneration framework as per Nomination, Remuneration and Board Diversity Policy of the Company, except for reimbursement of expenses incurred by them for participation in Board, its Committee and Shareholder meetings on actual basis.

The aforesaid remuneration framework shall be applicable to following existing Non-Executive Director(s) including Independent Director(s) for their respective tenure w.e.f. July 05, 2026:

S. No.	Name of the Director	Date of approval of Members	Tenure of appointment	Effective date for payment of remuneration as per aforesaid framework
1.	Mr. Gopalasamudram Srinivasaraghavan Sundararajan	November 20, 2022	August 29, 2022 to August 28, 2027	July 05, 2026 till August 28, 2027
2	Mr. Rajeev Krishnamuralilal Agarwal	September 12, 2024	June 17, 2024 to June 16, 2029	July 05, 2026 till June 16 2029
3	Ms. Manisha Raj Raisinghani	January 28, 2026	November 04, 2025 to November 03, 2030	July 05, 2026 till November 03, 2030
4	Mr. Narasinganallore Venkatesh Srinivasan	Proposed to be approved by the Members in ensuing AGM scheduled on September, 15, 2026	July 05, 2026 to July 04, 2029	July 05, 2026 till July 04, 2029
5	Ms. Sachee Trivedi	Proposed to be approved by the Members in ensuing AGM scheduled on September, 15, 2026	July 05, 2026 to July 04, 2029	July 05, 2026 till July 04, 2029
6	Mr. Amitabh Kumar Singhal	Proposed to be approved by the Members in ensuing AGM scheduled on September, 15, 2026	July 20, 2026	July 20, 2026

Note:

(1) Mr. Gopalasamudram Srinivasaraghavan Sundararajan is also an independent Director on the Board of Paytm Payments Services Limited ("PPSL") , a material wholly owned subsidiary of the Company and also draws remuneration as per remuneration framework of Independent Directors of PPSL.

(2) Mr. Rajeev Krishnamuralilal Agarwal is also an independent Director on the Board of Paytm Money Limited ("PML"), a wholly owned subsidiary of the Company and also draws remuneration as per remuneration framework of Independent Directors of PML.

(3) The proposal for appointments and payment of remuneration of Mr. Narasinganallore Venkatesh Srinivasan and Ms. Sachee Trivedi as Non-Executive Independent Directors of the Company, are being placed for consideration and approval of the Members as set out under Items No. 5 and 6 respectively, of this Notice.

Mr. Narasinganallore Venkatesh Srinivasan is also an Independent Director on the Board of PML and also draws remuneration as per remuneration framework of Independent Directors of PML.

(4) The proposal for appointments and payment of remuneration of Mr. Amitabh Kumar Singhal as Non-Executive Non-Independent Director of the Company, is being placed for consideration and approval of the Members as set out under Item 7 of this Notice.

Details of Committee Chairpersonship/ Membership of the Company held by the above Non-Executive Director(s), including Independent Director(s), as on date of this Notice, are given below:

Sl. no.	Particulars	Mr. Gopalasamudram Srinivasaraghavan Sundararajan	Mr. Rajeev Krishnamuralilal Agarwal	Ms. Manisha Raj Raisinghani	Mr. Narasinganallore Venkatesh Srinivasan	Ms. Sachee Trivedi	Mr. Amitabh Kumar Singhal
1	Chairperson	• Audit Committee • Risk Management Committee	NA	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	NA	Corporate Social Responsibility Committee
2	Member	• Nomination and Remuneration Committee	• Audit Committee • Risk Management Committee	• Corporate Social Responsibility Committee • Stakeholders' Relationship Committee	• Audit Committee	• Audit Committee • Stakeholders' Relationship Committee • Investment Committee	• Stakeholders' Relationship Committee • Investment Committee

In terms of Section 197 of the Act read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of Members in a general meeting is required for payment of all fees or compensation to Non-Executive Director(s) including Independent Director(s).

Accordingly, the Board recommends the resolution as set out at item no. 4, for the approval of the Members of the Company as an ordinary resolution.

Mr. Gopalasamudram Srinivasaraghavan Sundararajan, Mr. Rajeev Krishnamuralilal Agarwal, Ms. Manisha Raj Raisinghani, Mr. Narasinganallore Venkatesh Srinivasan, Ms. Sachee Trivedi and Mr. Amitabh Kumar Singhal to the extent of remuneration proposed to be paid to them and to the extent of shareholding in the Company by held by them / their relatives, if any, are interested in this item and no other key managerial personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of this Notice.

Item No. 5

The Board on the recommendations of the Nomination and Remuneration Committee ("NRC"), at its meeting held on July 3, 2026 approved the appointment of **Mr. Narasinganallore Venkatesh Srinivasan (DIN: 01893686)** as an Additional Director in the capacity of Non-Executive Independent Director w.e.f. **July 05, 2026** to hold office till 3 (three) months from the date of appointment or up to the date of ensuing Annual General Meeting ("AGM"), whichever is earlier. Further, the Board on the recommendation of NRC, also approved and recommended his appointment as a Non-Executive Independent Director for a period of 3 (three) years w.e.f. July 05, 2026 to July 04, 2029 (both days inclusive), not liable to retire by rotation, as proposed in Item no. 5 of this AGM Notice ("Notice"), for approval of the Members. During his tenure, Mr. Narasinganallore Venkatesh Srinivasan shall be entitled to remuneration in accordance with the remuneration framework applicable to the Non-Executive Director(s), including Independent Director(s) of the Company, as set out in Item No. 4 of this Notice, in such amounts, proportions and manner as may be determined by the Board from time to time.

While considering the appointment, NRC evaluated the balance of skills, experience, knowledge including in Business and Management, Technology and Digital Expertise, Finance, Marketing, Corporate Governance and ESG, and made its affirmative recommendations to the Board for his appointment as a Non-Executive Independent Director on the Board of the Company. In the opinion of the NRC and the Board, Mr. Narasinganallore Venkatesh Srinivasan is a person of integrity and fulfils the criteria for being appointed as an Independent Director in accordance with Section 149 of the Companies Act, 2013 ("the Act"), rules framed thereunder, Regulation 16(1)(b) and 25(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and he is independent of the management and his proposed appointment would be beneficial to the business interest of the Company.

Brief profile of Mr. Narasinganallore Venkatesh Srinivasan

Mr. Narasinganallore Venkatesh Srinivasan is a Chartered Accountant and has also done in Diploma in Management & Financial Services and is a Certified Associate of Indian Institute of Bankers, Mumbai and has over four decades of experience in the financial sector in matters relating to Finance, Risk Management, Treasury, International Banking, Capital Markets, Credit Risk, Market Risk, Information Technology, Accounting Standards, Audit & Assurance as well as Bank Taxation and Financial Modeling. Furthermore, he is an expert in Bank Strategy, Mergers & Acquisitions and Turnaround of Banks. He is currently the ex-officio member of Hybrid Securities Committee and the CEO of Bharat InvITs Association. In his last executive role, he was the Chief Executive Officer of Association of Mutual Funds in India. He was a member of Technical Advisory Committee of Reserve Bank of India on Money Market, Securities Market & Foreign Exchange from 2011 to 2016. He was also the Chairman of Fixed Income, Money Markets & Derivatives Association (FIMMDA) during the same period and was the Management Committee Member of Foreign Exchange Dealers' Association of India (FEDAI). He was a Member of the various Committees constituted by RBI. He worked at IDBI for over 19 years where he held several senior positions including that of Chief Financial Officer and Executive Director. He led the team which transformed IDBI from a Development Financial Institution to a Universal Bank. He has served as the Chief Financial Officer and Executive Director on the Board of Lakshmi Vilas Bank (until 2017). He is an invitee- ex-officio of SEBI Mutual Funds Advisory Committee and was a member of the Corporate Bonds and Securitization Advisory Committee (CoBoSAC) of SEBI. He was a Member of the Government of Maharashtra Advisory Committee to advise the Chief Minister of Maharashtra on Cash Management and Government borrowing.

The Company has received the necessary consents, declarations and confirmations with regard to his proposed appointment as per provisions of the Act and SEBI Listing Regulations.

The Company has received a notice, in writing, from a Member under Section 160 of the Act, proposing the candidature of Mr. Narasinganallore Venkatesh Srinivasan as the Non-Executive Independent Director of the Company.

In accordance with provisions of Regulation 25(2A) of the SEBI Listing Regulations read with provisions of the Act, he can be appointed as a Non-Executive Independent Director of the Company, subject to the approval of the Members of the Company by way of Special Resolution. Further in accordance with the proviso to Regulation 25(2A) of the SEBI Listing Regulations, where a special resolution for the appointment of an Independent Director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of such an independent director shall be deemed to have been made under said sub-regulation 2A of Regulation 25 of the SEBI Listing Regulations.

The letter of appointment of Mr. Narasinganallore Venkatesh Srinivasan, setting out all the terms and conditions, is available for inspection by the Members electronically, on a working day, between 11.00 a.m. (IST) to 05.00 p.m. (IST), in accordance with the applicable statutory requirements based on the requests received by the Company at compliance.officer@paytm.com. Further, the said documents/registers will also be available for inspection, electronically, during the AGM.

The information as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2) and Regulation 36(3) of SEBI Listing Regulations, forms part of this Notice.

In view of the extensive skills, expertise and experience of Mr. Narasinganallore Venkatesh Srinivasan, the Board recommends the Special Resolution set out at item no. 5 of the Notice for approval of the Members.

Save and except Mr. Narasinganallore Venkatesh Srinivasan to the extent of remuneration proposed to be paid to him and to the extent of shareholding in the Company held by him / his relatives, if any, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of this Notice.

Item No. 6

The Board on the recommendations of the Nomination and Remuneration Committee ("NRC"), at its meeting held on July 3, 2026 approved the appointment of Ms. Sachee Trivedi (DIN: 11767043) as an Additional Director in the capacity of Non-Executive Independent Director w.e.f. **July 05, 2026** to hold office till 3 (three) months from the date of appointment or up to the date of ensuing Annual General Meeting ("AGM"), whichever is earlier. Further, the Board on the recommendation of NRC, also approved and recommended her appointment as a Non-Executive Independent Director for a period of three years w.e.f. July 05, 2026 to July 04, 2029 (both days inclusive), not liable to retire by rotation, as proposed in Item no. 6 of this AGM Notice ("Notice"), for approval of the Members. During her tenure, Ms. Sachee Trivedi shall be entitled to remuneration in accordance with the remuneration framework applicable to the Non-Executive Directors, including Independent Directors of the Company, as set out in Item No. 4 of this Notice, in such amounts, proportions and manner as may be determined by the Board from time to time.

While considering the appointment, NRC evaluated the balance of skills, experience, knowledge including in Business and Management, Technology and Digital Expertise, Finance, Marketing, Corporate Governance and ESG, and made its affirmative recommendations to the Board for her appointment as a Non-Executive Independent Director on the Board of the Company. In the opinion of the NRC and the Board, Ms. Sachee Trivedi is a person of integrity and fulfils the criteria for being appointed as an Independent Director in accordance with Section 149 of the Companies Act, 2013 ("the Act"), rules framed thereunder, Regulation 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and she is independent of the management and her proposed appointment would be beneficial to the business interest of the Company.

Brief profile of Ms. Sachee Trivedi

Ms. Sachee Trivedi holds degrees in Electrical Engineering from the Indian Institute of Technology, Kanpur and the University of Maryland, and an MBA from Columbia Business School in New York. Ms. Trivedi is the Founder & Managing Partner of Trident Capital Investments, a FPI fund investing in India. Prior to founding Trident, she was a Fund Manager with the Global Equities team at Columbia Threadneedle Investments in London. She began her career at KPMG in New York, where she advised financial services clients through a period of significant regulatory reform following the global financial crisis. She serves on the Board of the Indian Business Chamber of Luxembourg (IBCL) and is a founding member of the Luxembourg chapter of 100 Women in Finance.

The Company has received the necessary consents, declarations and confirmations with regard to her proposed appointment as per provisions of the Act and SEBI Listing Regulations.

The Company has received a notice, in writing, from a Member under Section 160 of the Act, proposing the candidature of Ms. Sachee Trivedi as the Non-Executive Independent Director of the Company.

In accordance with provisions of Regulation 25(2A) of the SEBI Listing Regulations read with provisions of the Act, she can be appointed as a Non-Executive Independent Director of the Company, subject to the approval of the Members of the Company by way of Special Resolution.

Further in accordance with the proviso to Regulation 25(2A) of the SEBI Listing Regulations, where a special resolution for the appointment of an independent director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of such an independent director shall be deemed to have been made under said sub-regulation 2A of Regulation 25 of the SEBI Listing Regulations.

The letter of appointment of Ms. Sachee Trivedi, setting out all the terms and conditions, is available for inspection by the Members electronically, on a working day, between 11.00 a.m. (IST) to 05.00 p.m. (IST), in accordance with the applicable statutory requirements based on the requests received by the Company at compliance.officer@paytm.com. Further, the said documents/registers will also be available for inspection, electronically, during the AGM.

The information as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2) and Regulation 36(3) of SEBI Listing Regulations, forms part of this Notice.

In view of the extensive skills, expertise and experience of Ms. Sachee Trivedi, the Board recommends the Special Resolution set out at item no. 6 of the Notice for approval of the Members.

Save and except Ms. Sachee Trivedi to the extent of remuneration proposed to be paid to her and to the extent of shareholding in the Company held by her / her relatives, if any, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 6 of this Notice.

Item No. 7

The Board on the recommendations of the Nomination and Remuneration Committee ("NRC"), at its meeting held on July 20, 2026 approved the appointment of **Mr. Amitabh Kumar Singhal (DIN: 07630166)** as an Additional Director in the capacity of Non-Executive Non-Independent Director w.e.f. **July 20, 2026** to hold office till 3 (three) months from the date of appointment or up to the date of ensuing Annual General Meeting ("AGM"), whichever is earlier.

Further, pursuant to the provisions of Section 152 and 160 of the Companies Act, 2013 ("the Act") and based on the recommendation of NRC, the Board also approved and recommended his appointment as a Non-Executive Non-Independent Director, liable to retire by rotation, as proposed in Item no. 7 of this AGM Notice ("Notice"), for approval of the Members.

While considering the appointment, NRC evaluated the balance of skills, experience, knowledge including in Business and Management, Technology and Digital Expertise, Finance, Marketing, Corporate Governance and ESG, and made its affirmative recommendations to the Board for his appointment as a Non-Executive Non-Independent Director on the Board of the Company. In the opinion of the NRC and the Board, Mr. Singhal is a person of integrity and fulfils the criteria for being appointed as a Director in accordance with Section 152 of the Act, rules framed thereunder, and his proposed appointment would be beneficial to the business interest of the Company.

Brief profile of Mr. Amitabh Kumar Singhal

Mr. Amitabh Kumar Singhal holds a B.Tech. from IIT Roorkee, an M.S. from the University of Minnesota, and a Ph.D. from Cornell University, all in Computer Science. At Cornell, he studied Information Retrieval under the late Gerard Salton, one of the founders of the field. Dr. Amitabh Kumar Singhal is the Founder of the Sitare Foundation and the upcoming Sitare University, India's first fully scholarship-based technical university for underprivileged students. Through Sitare, he is working to provide quality education to underprivileged children across India. Before turning to philanthropic work, he served as Senior Vice President of Search at Google and a Google Fellow, retiring in February 2016 to give back to his community. During his fifteen-year tenure leading Google Search, he guided the world's most popular search engine through its greatest period of growth at one of the world's most successful companies. Prior to Google, he was a senior member of technical staff at AT&T Labs and an academic researcher, giving him nearly three decades of experience in the field of search. He is a member of the National Academy of Engineering (NAE), a Fellow of the Association for Computing Machinery (ACM), and recipient of the 2011 Outstanding Achievement in Science and Technology Award at The Asian Awards. Fortune magazine named him one of "the smartest people in tech." He has published over thirty academic papers, holds numerous patents, and is also a prolific angel investor.

The Company has received the necessary consents, declarations and confirmations with regard to his proposed appointment as per provisions of the Act and SEBI Listing Regulations.

The Company has received a notice, in writing, from a Member under Section 160 of the Act, proposing the candidature of Mr. Amitabh Kumar Singhal as the Non-Executive Non-Independent Director of the Company.

During his tenure, Mr. Amitabh Kumar Singhal shall be entitled to remuneration in accordance with the remuneration framework applicable to the Non-Executive Directors, including Independent Directors of the Company, as set out in Item No. 4 of this Notice, in such amounts, proportions and manner as may be determined by the Board from time to time.

The information as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2) and Regulation 36(3) of SEBI Listing Regulations, forms part of this Notice.

In view of the extensive skills, expertise and experience of Mr. Amitabh Kumar Singhal, the Board recommends the Ordinary Resolution set out at item no. 7 of the Notice for approval of the Members.

Save and except Mr. Amitabh Kumar Singhal to the extent of remuneration proposed to be paid to him and to the extent of shareholding in the Company held by him / his relatives, if any, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 7 of this Notice.

Item No. 8

The Company had undertaken an Initial Public Offering ("IPO") in the Financial Year 2021-22, which consisted of a fresh issue of equity shares by the Company aggregating to ₹8,300 Crores and a sale of equity shares by certain existing shareholders of the Company, aggregating to ₹10,000 Crores. The net proceeds received by the Company from the fresh issue component of the IPO after deduction of expenses in relation to the fresh issue from the gross proceeds were ₹8,113.4 Crores.

The Audit Committee and the Board, at their respective meetings held on July 21, 2023, noted that unutilised IPO issue expenses amounting to ₹6 Crores had been transferred to the net proceeds from the IPO, thereby increasing the net proceeds from ₹8,113.4 Crores to ₹8,119.4 Crores ("IPO Proceeds").

An amount of ₹2,000 Crores was earmarked for Object 2, i.e., investing in new business initiatives, acquisitions and strategic partnerships, till FY27. As of July 20, 2026, ₹314 Crores had been deployed under Object 2 and ₹1,686 Crores remained available for eligible new business initiatives, acquisitions and strategic partnerships.

Object 2 was originally envisaged for investing in new business initiatives, acquisitions and strategic partnerships. Since the IPO, the Company has remained disciplined in executing on the opportunity presented by its core business and making our Company profitable. At the same time, the Company has been selective in a) entering new business initiatives, and b) acquisitions and strategic partnerships, which create shareholder value. As a result, the Company has only used a small portion ₹314 Crores of the ₹2,000 Crores raised from the shareholders for this purpose.

The investments in the Company's core business were funded in part by the proceeds under Object 1: "Growing and strengthening our Paytm ecosystem, including through acquisition of consumers and merchants and providing them with greater access to technology and financial services". Over this period, the Company sharpened its focus on growing and strengthening its core ecosystem — particularly acquisition of customers and merchants, and building technology in payments and financial services (lending, insurance, wealth management), where it has built strong momentum and attractive unit economics through organic investment. The Company believes that this approach has proven successful demonstrated by the full year profitability that we posted in FY26, and should continue to be the priority area of investment going forward.

While the Company will continue to deploy some of the remaining ₹1,686 Crores (out of ₹2,000 Crores) available under Object 2 for the original purpose of new business initiatives, acquisitions and strategic partnerships, the Company proposes to channel a portion of these funds into Object 1 as well, putting this capital to productive, value-accretive use in line with the priorities that have driven its recent financial and operating performance.

This proposed flexibility gives the Company the agility to allocate capital to whichever of the two avenues generates the greatest value for shareholders, by ensuring that the funds are deployed productively in support of sustained, profitable growth. The Company also believes that allowing utilisation of these funds over a period of an additional two years, i.e. till March 2029, would ensure that the Company and the management have the flexibility to seek opportunities that maximise shareholder value.

While the allocation of such proceeds is proposed to be modified, the overall purposes for which the IPO Proceeds were raised, namely the activities contemplated under Objects 1 and 2, continue to remain relevant to the Company's business. Accordingly, the Company proposes to utilise such funds across Objects 1 and 2 at an aggregate level without maintaining a separate allocation amongst the individual components or sub-components thereof.

The total amount of IPO Proceeds proposed to be utilised pursuant to Objects 1 and 2, taken together, remains unchanged. The proposed variation is intended to provide flexibility in deployment of the remaining unutilised proceeds and does not result in the introduction of any new object unrelated to the purposes disclosed in the Prospectus.

Pursuant to provisions of Section 13(8), 27 and 110 of the Companies Act, 2013, as amended (the "Act"), read with Rule 22 of the Companies (Management & Administration) Rules, 2014, such variation requires the approval of the members by way of a special resolution. Accordingly, the details of the proposed variation and the rationale thereof, containing the particulars required as per Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 32 of Companies (Incorporation) Rules, 2014, are set out below:

(a) the original purpose or object of the Issue as per the prospectus and total money raised-

The Company had outlined the following items as the objects towards which the IPO Proceeds (excluding issue related expenses) would be utilised in the section "Objects of the Offer" in the Prospectus dated November 11, 2021 ("Prospectus"), in connection with the IPO:

(Amount in ₹ Crores)

S. No.	Particulars	Total estimated amount/ expenditure
1.	Growing and strengthening our Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services.	4,300
2	Investing in new business initiatives, acquisitions and strategic partnerships	2,000
3	General corporate purposes	1,813.4
	Total Net Proceeds	**8,113.4**

The Audit Committee and the Board, at their respective meetings held on July 21, 2023, noted that unutilised IPO issue expenses amounting to ₹6 Crores had been transferred to the net proceeds from the IPO, thereby increasing the net proceeds from ₹8,113.4 Crores to ₹8,119.4 Crores ("IPO Proceeds"). The said amount was earmarked for general corporate purposes in accordance with the Objects of the Offer, increasing the amount earmarked for general corporate purposes from ₹1,813.4 Crores to ₹1,819.4 Crores.

Further details in respect of the Objects of the Offer were also provided in the section titled "Details of the Objects" of the Prospectus.

(b) the money utilised for the objects of the company stated in the prospectus, the extent of achievement of proposed objects and the unutilised amount out of the money so raised through prospectus-

(Amount in ₹ Crores)

S. No.	Original objects of the IPO as stated in the Prospectus	Total amount raised	Amount utilised as on July 20, 2026	Extent of achievement of proposed objects in terms of percentage	Amount unutilised as on July 20, 2026
1.	Growing and strengthening our Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services i) Marketing and promotional expenses; ii) Expanding our merchant base and deepening our partnership with our merchants; and iii) Strengthening and expanding our technology powered payments platform	4,300	4,300	100.00%	Nil
2.	Investing in new business initiatives, acquisitions and strategic partnerships i) Investments in new business initiatives a) Commerce and cloud services b) Financial Services ii) Investments in acquisitions and strategic partnerships	2,000	314	15.7%	1,686
3.	General Corporate Purposes	1,819.4	1,819.4	100.00%	Nil
	Total	**8,119.4**	**6,433.4**	**79.2%**	**1,686**

(c) the particulars of the proposed variation in the objects for which the prospectus was issued-

(Amount in ₹ Crores)

S. No.	Original objects of the IPO as stated in the Prospectus	Total amount raised	Amount unutilised as on July 20, 2026	Details of variation	Revised amount after variation	Proposed Balance post variation
1.	Growing and strengthening our Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services i) Marketing and promotional expenses; ii) Expanding our merchant base and deepening our partnership with our merchants; and iii) Strengthening and expanding our technology powered payments platform	4,300	Nil	No Change. While there is no change in the utilisation earmarked towards this Object 1 as stated in the Prospectus, the amount raised for Object 2 may be additionally utilised towards the purposes covered under Object 1 (as described under S.No 2 below).	NA	NA
2.	Investing in new business initiatives, acquisitions and strategic partnerships i) Investments in new business initiatives: a) Commerce and cloud services b) Financial Services ii) Investments in acquisitions and strategic partnerships	2,000	1,686	The Company proposes to deploy ₹1,686 Crores across the following purposes, collectively, without prescribing a fixed sub-object-level allocation: • Continued deployment under the original Object 2 Investing in new business initiatives, acquisitions and strategic partnerships i) Investments in new business initiatives: a) Payment Services b) Commerce and cloud services c) Financial Services	No Change	No Change

(Amount in ₹ Crores)

S. No.	Original objects of the IPO as stated in the Prospectus	Total amount raised	Amount unutilised as on July 20, 2026	Details of variation	Revised amount after variation	Proposed Balance post variation
				ii) Investments in acquisitions and strategic partnerships • Deployment under Original Object 1 : Growing and strengthening our Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services i. Marketing and promotional expenses ii. Expanding our merchant base and deepening our partnership with our merchants iii. Strengthening and expanding our technology powered payments platform		
3.	General Corporate Purposes	1,819.4	Nil	No Change	NA	NA
	Total	**8,119.4**	**1,686**			

(d) the reason and justification for seeking variation in the objects of the IPO and amount proposed to be utilised for the new objects-

Object 2 was originally envisaged for investing in new business initiatives, acquisitions and strategic partnerships. Since the IPO, the Company has remained disciplined in executing on the opportunity presented by its core business and making our Company profitable. At the same time, the Company has been selective in a) entering new business initiatives, and b) acquisitions and strategic partnerships, which create shareholder value. As a result, the Company has deployed ₹314 crores of the ₹2,000 crores raised from the shareholders for this purpose.

The investments in the Company's core business were funded in part by the proceeds under Object 1: "Growing and strengthening our Paytm ecosystem, including through acquisition of consumers and merchants and providing them with greater access to technology and financial services". Over this period, the Company sharpened its focus on growing and strengthening its core ecosystem — particularly acquisition of customers and merchants, and building technology in payments and financial services (lending, insurance, wealth management), where it has built strong momentum and attractive unit economics through organic investment. The Company believes that this approach has proven successful demonstrated by the full year profitability that we posted in FY26, and should continue to be the priority area of investment going forward.

While the Company will continue to deploy some of the remaining ₹1,686 Crores (out of ₹2,000 Crores) available under Object 2 for the original purpose of new business initiatives, acquisitions and strategic partnerships, the Company proposes to channel a portion of these funds into Object 1 as well, putting this capital to productive, value-accretive use in line with the priorities that have driven its recent performance.

This dual, interchangeable use gives the Company the agility to allocate capital to whichever of the two avenues generates the greatest value for shareholders, by ensuring that the funds are deployed productively in support of sustained, profitable growth.

(e) the proposed time limit within which the proposed varied objects would be achieved-

The Company also believes that allowing utilisation of these funds over a period of an additional two years, i.e. till March 31, 2029, would ensure that the Company and the management have the flexibility to seek opportunities that maximise shareholder value.

(f) the clause-wise details as specified in sub-rule (3) of rule 3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, of the Act, as was required with respect to the originally proposed objects of the issue-

This disclosure is not applicable as rule 3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 has been omitted w.e.f. May 7, 2018.

(g) the risk factors pertaining to the new objects-

As stated above, the proposed variation does not contemplate the introduction of any new object and relates solely to the re-allocation of the unutilised proceeds amongst the activities comprised within Objects 1 and 2, the broad purposes of which remain unchanged. Accordingly, there are no additional risk factors, other than those already disclosed in the Prospectus and otherwise applicable to the Company's business and operations, that arise as a consequence of the proposed variation.

(h) The estimated financial impact of the proposed alteration on the earnings and cash flow of the Company

The variation is limited to providing flexibility in the utilisation and allocation of the unutilised proceeds amongst the activities comprised within original Objects 1 and 2. Accordingly, the Company does not anticipate any material adverse impact on its earnings or cash flows arising solely as a result of the proposed variation, and any financial impact will continue to depend on the timing and manner of deployment of such proceeds in the ordinary course of business.

(i) the other relevant information which is necessary for the Members to take an informed decision on the proposed resolution-

The Board is of the view that there is no other material information relating to the proposed variation that is necessary for members to make an informed decision, beyond the information set out in this Explanatory Statement and the accompanying Notice.

(j) the place from where any interested person may obtain a copy of the notice of resolution to be passed-

All relevant documents including copy of notice, resolution and explanatory statement in relation to proposed variation of objects would be made available for inspection. Please refer to Note No. 8 given in the notice on inspection of documents. Any interested person may obtain a copy of the notice of the resolution from the corporate office of the Company during business hours or may access it from the Company's website, i.e. https://ir.paytm.com/agm.

Exit Offer to Dissenting Shareholders:

The Company is a professionally managed company and does not have an identifiable promoter, in terms of SEBI ICDR Regulations and the Act, nor do any shareholders have control over the affairs of the Company, therefore, the conditions for applicability of the exit offer under Regulation 59 read with Schedule XX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") do not apply to this proposed variation. Further, the Company has also utilised more than 75% of the IPO Proceeds towards the objects of the IPO.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, whether directly or indirectly, concerned or interested, financial or otherwise, in the passing of the aforesaid resolution except to the extent of their shareholding, if any, in the Company.

Based on the rationale and justification as provided above, and in terms of Section 13(8) and 27 of the Act and rules made thereunder and applicable provisions of SEBI ICDR Regulations, the Board accordingly recommends the resolution set forth in item no. 8 for approval of the Members of the Company as a special resolution, on the terms set forth above and in the resolution.

Item 9

Pursuant to provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ("the Act") read with rules made thereunder and Regulation 7 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), a company may, by special resolution, vary the terms of employees stock option schemes, provided such variation is not prejudicial to the interests of the option holders/employees.

The Board of Directors, at its meeting held on July 20, 2026, based on the recommendations of the Nomination and Remuneration Committee ("NRC") approved the proposal for amendment in One 97 Employees Stock Option Scheme, 2019 ("ESOP Scheme 2019") as stated herein below, subject to approval of Members.

Further, details as required under Regulation 7 of the SEBI (SBEB & SE) Regulations, are provided below:

1. Key amendments proposed in ESOP Scheme 2019:

Clause	Existing Provisions	Revised Provisions
9	Subject to Clause 7 and Clause 13, Options granted under ESOP 2019 would vest after a minimum 1 (one) year and maximum within 5 (five) years from the grant date, as may be decided by the Nomination and Remuneration Committee at the time of grant. Vesting of Options would be subject to continued employment with the Company, its Holding Company (if any), Subsidiary Company, Associate Company and Joint Ventures. Subject to the other provisions of this ESOP 2019, vesting of above Options will also be dependent on the last available performance rating of the employee as a part of annual appraisal process. For employees receiving performance rating of "Meets expectation" or similar such rating and above, 100% of the options eligible for vesting on the given date will vest. However, no options will vest in case the performance rating is lower than "Meets expectation". For newly hired employees who have not yet been rated through an annual appraisal process, performance rating will be sought from respective Manager, Head of Department and HR. In certain cases, the vesting may be linked to the achievement of specific milestones and in such cases, the options will vest as per terms defined during grant linked to such milestones.	Subject to Clause 7 and Clause 13, Options granted under ESOP 2019 would vest after a minimum 1 (one) year and maximum within 5 (five) years from the grant date, as may be decided by the Nomination and Remuneration Committee at the time of grant. Vesting of Options would be subject to continued employment with the Company, its Holding Company (if any), Subsidiary Company, Associate Company and Joint Ventures. Subject to the other provisions of this ESOP Scheme 2019 vesting of ESOP will be contingent upon a holistic review which would include the achievement of role-specific KRAs, business performance, company performance and employee's future potential, among other parameters. Based on the outcome of this assessment, an ESOP rating shall be assigned, which will determine the percentage of options that will vest out of the eligible grant. Only employees receiving ESOP rating of "Meets expectation" and above would be eligible for vesting of their ESOPs, in the range of 10%-100%. The ESOP rating shall be approved by the CEO. In certain cases, the vesting may be linked to the achievement of specific milestones and in such cases, the options will vest as per terms defined during grant linked to such milestones.

All other provisions, terms and conditions (except as stated in point 1) of the ESOP Scheme 2019 shall remain same as approved earlier by the Members on April 18, 2025 and the options, already granted, under the ESOP Scheme 2019 would continue to be governed by the existing terms & conditions of the ESOP Scheme 2019 without any change in the rights and obligations of the option holders.

The ESOP Scheme 2019, with above stated amendments shall continue to apply for grant of options to the employees of Subsidiaries, Associate and Joint Ventures pursuant to approval granted by Members on February 19, 2022.

2. Rationale for the variation of the ESOP Scheme 2019:

Amendments to the ESOP Scheme 2019 have been carried out with a view to strengthening the alignment of employee stock option grants with individual performance and long-term value creation for shareholders. Under the present policy, options were eligible for full (100%) vesting upon achievement of a 'Meets Expectations' performance rating; under the proposed amended policy, the vesting framework has been made more stringent and performance-differentiated, whereby full vesting shall be contingent upon achievement of higher levels of performance and vesting entitlements shall be calibrated on a graded basis linked to performance outcomes. Further the amendments are in line with the applicable regulatory framework and prevailing regulatory guidance, including the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and incorporate prudential safeguards consistent therewith, including the cap of 1% in respect of grants under the Policy.

The proposed amendments apply to future grants and do not affect options already granted under ESOP Scheme 2019. The amendments do not result in any incremental dilution or increase in the maximum number of options that can be granted under ESOP Scheme 2019.

3. **Details of the employees who are beneficiaries of such variation:**

The beneficiaries of the proposed variation are all option grantees to whom options may be granted in the future under ESOP Scheme 2019.

The ESOP Scheme 2019 with proposed amendments is available for inspection by the Members at the Registered Office of the Company on all working days, between 11.00 a.m. (IST) to 05.00 p.m. (IST), and or through electronic mode, from the date of dispatch of this Notice up to the date of AGM.

Disclosures under Section 62(1)(b) of the Act read with the Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 6 of SEBI (SBEB & SE) Regulation:

1.	**Brief Description of the ESOP Scheme 2019:**	This Scheme is called One 97 Employees Stock Option Scheme 2019 (“ESOP Scheme 2019”). The objective of ESOP Scheme 2019 is to appreciate and empower employees for their contributions and association with the Company, its Holding Company, Subsidiary Company, Associate Company and Joint Ventures. This scheme aims to attract, reward, and retain talent while encouraging long-term participation in the Company’s success and creating wealth for employees. Your Company values the hardwork, dedication and support which has been instrumental in driving growth. This purpose is sought to be achieved through the grant of Options to the employees to subscribe for the equity shares of the Company. Upon vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company which shall be issued/ allotted to concerned employees subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and conditions of the ESOP Scheme 2019. The NRC of the Company acts as Compensation Committee for administering and supervision of ESOP Scheme 2019. All questions of interpretation of the ESOP Scheme 2019 shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the ESOP Scheme 2019.
2.	**Total number of Options to be granted under the ESOP Scheme 2019:**	Total number of Options yet to be granted as on date of this notice 2,67,06,774 (including options already granted which if added back to the pool due to lapse/surrender, or otherwise) convertible into 2,67,06,774 equity shares of ₹ 1 each.

3.	**Identification of classes of employees entitled to participate and be beneficiaries in ESOP Scheme 2019:**	For grants made after the Initial Public Offer: a. an employee as designated by the Company, who is exclusively working in India or outside India; or b. a Director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or Member of the promoter group (if any), but excluding Independent Director; or c. an employee as defined in sub-clauses (a) or (b) of a group company including subsidiary company or associate company or joint venture company of the Company, in India or outside India, or of a holding company of the Company (if any) but does not include – i. an employee who is a promoter or a person belonging to the promoter group, if applicable, or ii. a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent (10%) of the outstanding equity shares of the Company.
4	**Requirement of Vesting and period of Vesting (For future grants):**	Subject to Clause 7 and Clause 13, Options granted under ESOP 2019 would vest after a minimum 1 (one) year and maximum within 5 (five) years from the grant date, as may be decided by the NRC at the time of grant. Vesting of Options would be subject to continued employment with the Company, its Holding Company (if any), Subsidiary Company, Associate Company and Joint Ventures. Vesting of ESOP will be contingent upon a holistic review which would include the achievement of role-specific KRAs, business performance, company performance and employee's future potential, among other parameters. Based on the outcome of this assessment, an ESOP rating shall be assigned, which will determine the percentage of options that will vest out of the eligible grant. Only employees receiving ESOP rating of "Meets expectation" and above would be eligible for vesting of their ESOPs, in the range of 10%-100%. The ESOP rating shall be approved by the CEO.
5.	**Maximum period within which the Options shall be vested:**	Maximum period within which the Options shall be vested is 5 (five) years from the date of grant of such Options.
6	**Exercise Price or Pricing Formula:**	Under ESOP Scheme 2019, the exercise price for Options will be decided by the NRC. However, in any case the exercise price shall not go below the face value of equity shares of the Company. The exercise price of Options granted under the Scheme has been ₹ 9 per Option, subject to adjustments on account of corporate actions such as bonus issues, stock splits, rights issues, etc. Over the last 5 (five) years, all Options under the Scheme have been granted at this exercise price. As the Company expands into international markets, the NRC may need the flexibility to determine an appropriate exercise price for future grants — including grants to employees based outside India — taking into account applicable regulatory, tax, and market considerations in the relevant jurisdictions. Accordingly, it is proposed that the NRC continue to have the discretion to determine the exercise price of Options to be granted under the Scheme, in accordance with the terms of the Scheme and applicable law."

7	**Exercise period and process of Exercise:**	The employee stock options granted shall be capable of being exercised anytime during the entire period of continuous active employment from the date of Vesting of the respective Employee stock options. The Option will lapse, inter alia, if not exercised within the specified exercise period subject to the exercise period criteria as mentioned in point 21 below with respect to resignation or termination. The Employee can exercise the vested Options, either wholly or in part, through cash mechanism after submitting the exercise application along with payment of the exercise price, applicable taxes and other charges, if any. Additionally, 1. In the event of the death of an Employee while in employment with the Company, all the Vested and Unvested Options may be Exercised by the Option Grantee's nominee or legal heirs. within three months from the date of death. 2. In the event of separation of an Employee from the Company due to reasons of Permanent Incapacity, Option Grantee may Exercise his or her Vested as well as Unvested Option immediately after Permanent Incapacity but in no event later than one year from the date of separation from employment.
8	**Appraisal process for determining the eligibility of the Employees to ESOP Scheme 2019:**	The employees of the Company, subsidiaries of the Company and group companies (including associate companies, joint venture companies and holding company, if any) of the Company, are eligible for employee stock options under ESOP Scheme 2019. The specific employees to whom the Options would be granted and the appraisal process for determining the eligibility of the employees would be determined by the NRC.
9	**Maximum number of Options to be granted per Employee and in aggregate:**	**Maximum number of Options to be granted per Employee:** Subject to the applicable laws, no Employee shall be granted, in any one year of the Company, options to purchase more than or equaling to 1% of the outstanding issued share capital as on the date of grant (excluding outstanding Options and conversions) unless a special resolution is passed as per applicable laws. Pursuant to the special resolution passed by the members in general meeting/postal ballot, the NRC may grant to the eligible employee(s) mentioned in such resolution, options to purchase equity shares exceeding or equal to 1% of the outstanding issued share capital as on date of grant (excluding outstanding Options and conversions). **Aggregate Options:** 2,67,06,774 Options as mentioned at point 2 above convertible into 2,67,06,774 equity shares of face value of ₹ 1/- each fully paid-up, subject to corresponding adjustment for any corporate action including sub-division or consolidation of the equity shares, as may be required.
10	**Maximum quantum of benefits to be provided per Employee under the ESOP Scheme 2019:**	Any benefit other than grant of Options or consequential issue of equity shares is not envisaged under the ESOP Scheme 2019. Accordingly, the maximum quantum of benefits for employees under the ESOP Scheme 2019 will be the difference between the market value of Company's Share on the Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the employee.
11	**Whether the ESOP Scheme 2019 is to be implemented and administered directly by the company or through a Trust:**	The ESOP Scheme 2019 shall be implemented through a direct route for extending the benefits to the eligible employees by way of fresh allotment and will follow a cash mechanism. The ESOP Scheme 2019 shall be administered and superintended by NRC.
12	**Whether the ESOP Scheme 2019 involves new issue of shares by the company or secondary acquisition by the Trust or both.**	The ESOP Scheme 2019 involves Fresh issue of equity shares by the Company.

13	**The amount of loan to be provided for implementation of the ESOP Scheme 2019 by the company to the Trust, its tenure, utilization, repayment terms, etc.:**	Not Applicable, as the ESOP Scheme 2019 is being implemented through Direct Route
14	**Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the ESOP Scheme 2019:**	Not Applicable, as the ESOP Scheme 2019 is being implemented through Direct Route.
15	**Statement to the effect that the company shall conform to the accounting policies specified in regulation 15;**	The Company shall comply with the applicable accounting policies and standards as prescribed under Regulation 15 of SEBI (SBEB & SE) Regulations and other applicable laws.
16	**The method which the company shall use to value its Options:**	Fair Value method or any other method as per applicable statutory provisions from time to time.
17	**Statement with regard to Disclosure in Director's Report:**	As the Company is adopting the fair value method, presently there is no requirement for disclosure in the director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share of the Company shall also be disclosed in the Directors' Report.
18	**Period of lock-in:**	The equity shares arising out of exercise of Vested Options will not be subject to any lock - in period after such exercise.
19	**Terms & conditions for buyback, if any, of specified securities:**	The NRC has the powers to specify the procedure and other terms and conditions for buy-back of Options granted, if to be undertaken at any time by the Company, in compliance with applicable laws.
20	**Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:**	1. Vested option under the ESOP Scheme 2019 may lapse if not exercised within the specified exercise period. The Option may also lapse under certain circumstances as determined by the NRC even before expiry of the specified exercise period. 2. In the event of abandonment of employment by an Option Grantee, all Options granted to such Employee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand terminated with immediate effect. 3. In the event of termination of the employment of an Option Grantee due to breach of policies of the Company or the terms of employment, all Options granted to such Employee, including the Vested Options which were not exercised at the time of such breach shall stand terminated w.e.f. the date of such breach.
21	**The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**	In the event of resignation or termination of an Employee, all Unvested Options on the date of submission of resignation or on the date of termination shall expire and stand terminated w.e.f. such respective date. However, all Vested Options as on such respective date shall be exercisable by the Employee immediately, but in no event later than three months of such Employee's resignation or termination.
22	**Listing:**	The equity shares to be allotted pursuant to the exercise of the stock options under ESOP Scheme 2019, shall be listed on BSE Limited and National Stock Exchange of India Limited.

The Board of Directors of the Company recommends the Special Resolution set out at Item No. 9 for the approval of the Members.

None of the Directors, Key Managerial Personnels or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item no 9, except to the extent of their shareholding in the Company or the employee stock options that may be offered to them under ESOP Scheme 2019.

Information of Mr. Ravi Chandra Adusumalli, Director seeking re-appointment in accordance with provisions of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , the Companies Act, 2013 and Secretarial Standard on General Meetings for Item No. 2 as on the date of this Notice.

Name of the Director	Mr. Ravi Chandra Adusumalli
Directors Identification Number (DIN)	00253613
Date of Birth and Age	January 14, 1976 (50 years)
Date of First Appointment on the Board	February 16, 2012
Qualifications	He holds a bachelor's degree in economics and government from Cornell University.
Brief Resume, experience and nature of expertise in specific functional areas	Please refer to the profile of the Director given on the website of the Company at https://ir.paytm.com/directors-and-committees
Remuneration sought to be paid	Not Applicable
Remuneration Last Drawn (FY 2025-26)	He does not draw any remuneration or sitting fee from the Company.
Number of Board and Committee Meetings attended during the FY 2025-26	For details about the number of meetings of the Board & Committee attended during FY 2025- 26, please refer to the Corporate Governance Report which forms part of the Annual Report for FY 2025-26.
Number of Board and Committee Meetings attended during the FY 2026-27 (till date of this notice)	Board Meetings: 2 (Two) out of total 3 (Three) meetings held. Nomination and Remuneration Committee ("NRC"): Nil out of total 1 (One) meeting held during his tenure. (Appointed member of NRC w.e.f. July 05, 2026). Investment Committee: 1 (One) out of total 1 (One) meeting held.
Shareholding (as on date of this notice) in One 97 Communications Limited, either directly or as beneficial holder	Nil
Shareholding (as on June 30, 2026) of SAIF III Mauritius Company Limited, SAIF Partners India IV Limited, Elevation Capital V Limited and Elevation Capital V FII Holdings Limited, of whom he is a nominee on the Board of the Company.	• SAIF III Mauritius Company Limited- 8.55%; • SAIF Partners India IV Limited- 3.63%; • Elevation Capital V Limited- 0.29%; and • Elevation Capital V FII Holdings Limited- 0.61%
Relationship with other Directors / KMPs	None
Terms and conditions of Re- Appointment	Being re-appointed as Non -Executive Director, liable to retire by rotation as provisions of Section 152 of the Companies Act, 2013.
Listed Companies from which the person has resigned from the directorship in past 3 (three) years	NA
Directorships held in Listed Companies other than the Company and in other companies (excluding foreign companies)	**Other Companies:** 1. Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) 2. Sprinto Technology Private Limited 3. Nobroker Technologies Solutions Private Limited
Membership/ Chairmanship of committees of other Boards of Companies (excluding foreign companies)	None

Information of Mr. Vijay Shekhar Sharma, Managing Director and Chief Executive Officer, seeking variation in terms of remuneration as required under Secretarial Standard on General Meetings for Item No. 3 as on the date of this Notice.

Name of the Director	Mr. Vijay Shekhar Sharma
Directors Identification Number (DIN)	00466521
Date of Birth (Age)	July 15, 1978 (48 years)
Date of first appointment on the Board	December 22, 2000
Qualifications	He holds a bachelor's degree in electronics and communications from the Delhi College of Engineering.
Brief Resume and experience	Please refer to the profile of the Director given on the website of the Company at https://ir.paytm.com/directors-and-committees
Remuneration sought to be paid	As detailed out in the explanatory statement to item no. 3 above.
Total Remuneration Last Drawn (FY 2025-26)	₹ 4,32,83,290/-
Number of Board and Committee Meetings attended during the FY 2025-26	For details about the number of meetings of the Board & Committee attended during FY 2025- 26, please refer to the Corporate Governance Report which forms part of the Annual Report for FY 2025-26.
Number of Board and Committee Meetings attended during the FY 2026-27 (till date of this notice)	Board Meeting- 3 (Three) out of total 3 (Three) meetings held; Risk Management Committee- 2 (Two) out of total 2 (Two) meetings held; Corporate Social Responsibility Committee- 2 (Two) out of total 2 (Two) meetings held; and Investment Committee-1 (One) out of total 1 (One) meeting held.
Shareholding (as on date of this notice) in One 97 Communications Limited, either directly or as beneficial holder	5,78,45,053 equity Shares (9.04%) in his personal capacity and 6,53,35,101 equity shares (10.21%) through Resilient Asset Management B. V. an entity controlled by him. Mr. Sharma had voluntarily vide letter dated April 16, 2025 forgone all of his 2,10,00,000 (Two Crore Ten Lakhs) unvested ESOPs granted to him under One 97 Employees Stock Option Scheme, 2019. He does not hold any employee stock options of the Company and does not receive remuneration from Paytm Payments Services Limited.
Relationship with other Directors / Manager and other Key Managerial Personnel of the company	None
Terms and conditions of appointment	The Members of the Company at their 22nd Annual General Meeting ("AGM") held on August 19, 2022, approved the appointment of Mr. Vijay Shekhar Sharma as "Managing Director and Chief Executive Officer" of the Company w.e.f. December 19, 2022 to December 18, 2027, for a period of 5 (five) years, not liable to retire by rotation. The Members of the Company in the same AGM also approved the remuneration payable to Mr. Vijay Shekhar Sharma for a period of 3 (three) years for FY 2022-23, FY 2023-24 and FY 2024-25. Further, the payment of remuneration was also approved at 25th AGM held on August 29, 2025 w.e.f. April 01, 2025 till December 18, 2027. The details of proposed remuneration for the period April 01, 2026 to December 18, 2027 are mentioned in the explanatory statement to item no 3 above.
Directorships held in Listed Companies other than the Company and in other companies (excluding foreign companies)	**Other Companies:** 1. Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) 2. Paytm Intelligence Limited (formerly Known as Paytm Emerging Tech Limited & Paytm General Insurance Limited) 3. Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited) 4. Paytm Payments Services Limited (a wholly owned material subsidiary of the Company) 5. VSS Networks Private Limited 6. VSS Holdings Private Limited 7. VSS Investco Private Limited 8. Vijaygarh Foundation 9. Pro-axis Consulting Private Limited
Membership/ Chairmanship of committees of other Boards of Companies (excluding foreign companies)	None

Information of Independent Directors seeking variation in terms of remuneration as required under Secretarial Standard on General Meetings for Item No. 4 regarding the existing Non-Executive Independent Directors (mentioned in the table below), as on the date of this Notice.

Name of the Director	Mr. Gopalasamudram Srinivasaraghavan Sundararajan	Mr. Rajeev Krishnamuralilal Agarwal	Ms Manisha Raj Raisinghani
Directors Identification Number (DIN)	00361030	07984221	06798956
Date of Birth (Age)	May 29, 1960 (66 years)	October 12, 1958 (67 years)	June 25, 1985 (41 years)
Date of first appointment on the Board	August 29, 2022	June 17, 2024	November 04, 2025
Qualifications	He holds a Bachelor of Engineering degree from Coimbatore and a Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Ahmedabad.	He is an Engineering graduate from I.I.T, Roorkee, belongs to 1983 batch of Indian Revenue Service.	She is a graduate from Carnegie Mellon University (CMU) with Master's in Information Systems Management.
Brief Resume and experience	Please refer to the profile of the Directors given on the website of the Company at https://ir.paytm.com/directors-and-committees		
Remuneration sought to be paid	As detailed out in the explanatory statement above.		
Remuneration Last Drawn (FY 2025-26)	For details about remuneration last drawn, please refer to the Corporate Governance Report which forms part of the Annual Report for FY 2025-26.		
Number of Board and Committee Meetings attended during the FY 2025-26	For details about the number of meetings of the Board & Committee attended during FY 2025-26, please refer to the Corporate Governance Report which forms part of the Annual Report for FY 2025-26.		
Number of Board and Committee Meetings attended during the FY 2026-27 (till date of this notice)	Board Meeting- 3 (Three) out of total 3 (Three) meetings held; Audit Committee- 3 (Three) out of total 3 (Three) meetings held; Nomination & Remuneration Committee- 3 (Three) out of total 3 (Three) meetings held; Risk Management Committee- 2 (Two) out of total 2 (Two) meetings held; and Corporate Social Responsibility Committee-2 (Two) out of total 2 (Two) meetings held.	Board Meeting- 3 (Three) out of total 3 (Three) meetings held; Audit Committee- 3 (Three) out of total 3 (Three) meetings held; Risk Management Committee- 2 (Two) out of total 2 (Two) meetings held; and Stakeholders' Relationship Committee ("SRC")- 1 (One) out of total 1 (One) meeting held during his tenure. (Ceased to be a Chairperson and member of SRC w.e.f. closure of business hours on May 06, 2026)	Board Meeting- 3 (Three) out of total 3 (Three) meetings held; Nomination & Remuneration Committee- 3 (Three) out of total 3 (Three) meetings held; Corporate Social Responsibility Committee- 2 (Two) out of total 2 (Two) meetings held; and Stakeholders' Relationship Committee ("SRC")- No meeting held during her tenure. (Appointed member of SRC w.e.f. May 07, 2026).

Name of the Director	Mr. Gopalasamudram Srinivasaraghavan Sundararajan	Mr. Rajeev Krishnamuralilal Agarwal	Ms Manisha Raj Raisinghani
Shareholding (as on date of this notice) in One 97 Communications Limited, either directly or as beneficial holder	Nil	Nil	Nil
Relationship with other Directors / KMPs	None	None	None
Terms and conditions of Appointment	The Members of the Company vide postal ballot, on November 20, 2022, appointed him as Non-Executive Independent Director for a period of 5 (Five) years, not liable to retire by rotation w.e.f. August 29, 2022 to August 28, 2027. Also, the members of the Company approved the payment of remuneration for a period of 3 (Three) years, w.e.f. August 29, 2022 to August 28, 2025. Further, the payment of remuneration was approved at 24th Annual General Meeting held on September 12, 2024 w.e.f. April 01, 2024 to March 31, 2027. The details of proposed remuneration for the period commencing from July 05, 2026 to August 28, 2027 are mentioned in item no. 4 above.	The Members at their 24th Annual General Meeting held on September 12, 2024 appointed him as Non-Executive Independent Director for a period of 5 (Five) years, not liable to retire by rotation w.e.f. June 17, 2024 to June 16, 2029 and also approved his remuneration for a period of 3 (three) years w.e.f. June 17, 2024 to June 16, 2027. The details of proposed remuneration for the period commencing from July 05, 2026 to June 16, 2029 are mentioned in item no. 4 above.	The Members of the Company vide postal ballot, on January 28, 2026, appointed her as Non-Executive Independent Director for a period of 5 (five) years, not liable to retire by rotation w.e.f November 04, 2025 to November 03, 2030 and also approved her remuneration for a period of 3 (three) years w.e.f. November 04, 2025 to November 03, 2028. The details of proposed remuneration for the period commencing from July 05, 2026 to November 03, 2030 are mentioned in item no. 4 above.
Directorships held in Listed Companies other than the Company and in other companies (excluding foreign companies)	**Listed Companies:** 1. Hinduja Leyland Finance Limited 2. Hinduja Housing Finance Limited **Other Companies:** 1. Utkarsh Coreinvest Limited (erstwhile Utkarsh Micro Finance Limited) 2. GROWXCD Finance Private Limited 3. Paytm Payments Services Limited (wholly owned material subsidiary of the Company) 4. Invesco Asset Management (India) Private Limited 5. Lakshmithra Finance Private Limited	**Listed Companies:** 1. MKVentures Capital Limited 2. Ugro Capital Limited 3. ACC Limited 4. Smartworks Coworking Spaces Limited **Other Companies:** 1. Paytm Money Limited 2. Trust Asset Management Private Limited 2. Profectus Capital Private Limited	**Other Companies:** 1. Sifthub Technology Private Limited

Name of the Director	Mr. Gopalasamudram Srinivasaraghavan Sundararajan	Mr. Rajeev Krishnamuralilal Agarwal	Ms Manisha Raj Raisinghani
Membership/ Chairmanship of committees of other Boards of Companies (excluding foreign companies)	**I. Hinduja Housing Finance Limited** • Audit Committee (Chairman) **II. Hinduja Leyland Finance Limited** • Audit Committee (Chairman) **III. Utkarsh CoreInvest Limited** • Audit Committee (Chairman) **IV. Paytm Payments Services Limited** • Audit Committee (Chairman) • Nomination & Remuneration Committee (Member) • Risk Management Committee (Member)	**I. UGRO Capital Limited** • Stakeholders' Relationship Committee (Chairman) • Nomination & Remuneration Committee (Chairman) • Audit Committee (Member) • Corporate Social Responsibility Committee (Member) **II. ACC Limited** • Stakeholders' Relationship Committee (Chairman) • Audit Committee (Member) • Nomination & Remuneration Committee (Member) • Corporate Social Responsibility Committee (Member) **III. MKVentures Capital Limited** • Risk Management Committee (Member) **IV. Paytm Money Limited** • Corporate Social Responsibility Committee (Chairman) • Risk Management Committee (Chairman) • Audit Committee (Member) **V. Trust Asset Management Private Limited** • Unit holders Protection Committee (Chairman) • Audit Committee (Member) **VI. Profectus Capital Private Limited** • Audit Committee (Member) **VII. Smartworks Coworking Spaces Limited** Audit Committee (Member)	None

Information of Directors seeking appointment in accordance with provisions of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , the Companies Act, 2013 and Secretarial Standard on General Meetings for Item Nos. 5, 6 and 7, respectively, as on the date of this Notice.

Name of the Director	Mr. Narasinganallore Venkatesh Srinivasan	Ms Sachee Trivedi	Mr.Amitabh Kumar Singhal
Directors Identification Number (DIN)	01893686	11767043	07630166
Date of Birth and Age	April 23, 1957 (69 years)	March 27, 1980 (46 years)	May 20, 1968 (58 years)
Date of first appointment on the Board	July 05, 2026	July 05, 2026	July 20, 2026
Qualifications	He is a Chartered Accountant and has also done in Diploma in Management & Financial Services and is a Certified Associate of Indian Institute of Bankers, Mumbai.	She holds degrees in Electrical Engineering from the Indian Institute of Technology, Kanpur and the University of Maryland, and an MBA from Columbia Business School in New York.	He is B.Tech. from IIT Roorkee, an M.S. from the University of Minnesota, and a Ph.D. from Cornell University, all in Computer Science.
Brief Resume, experience and nature of expertise in specific functional areas	As stated above in item 5 above	As stated above in item 6 above	As stated above in item 7 above
Remuneration sought to be paid	As detailed out in the explanatory statement above.		
Remuneration Last Drawn (FY 2025-26)	Not Applicable		
Number of Board and Committee Meetings attended during the FY 2026-27 (till date of this notice and their tenure)	Board Meeting- 1 (One) out of total 1 (One) meeting held during his tenure; Audit Committee- 1 (One) out of total 1 (One) meeting held during his tenure; and Stakeholders Relationship Committee: No meeting held during his tenure.	Board Meeting- 1 (One) out of total 1 (One) meeting held during her tenure; Audit Committee- 1 (One) out of total 1 (One) meeting held during her tenure; Stakeholders Relationship Committee: No meeting held during her tenure; and Investment Committee: No meeting held during her tenure.	Board Meeting- 1 (One) out of total 1 (One) meeting held during his tenure; Stakeholders Relationship Committee: No meeting held during his tenure; Corporate Social Responsibility Committee : No meeting held during his tenure; and Investment Committee: No meeting held during his tenure.
Shareholding (as on date of this notice) in One 97 Communications Limited, either directly or as beneficial holder	Nil	Nil	49,290 equity shares held in the name of "Amitabh and Shilpa Singhal Living Trust", being its trustee.
Relationship with other Directors / KMPs	None	None	None

Name of the Director	Mr. Narasinganallore Venkatesh Srinivasan	Ms Sachee Trivedi	Mr.Amitabh Kumar Singhal
Terms and conditions of Appointment	Appointed as Non-Executive Independent Director for a period of 3 (three) years w.e.f. July 05, 2026 to July 04, 2029, not liable to retire by rotation and remuneration payable as mentioned in the above explanatory statement.	Appointed as Non-Executive Independent Director for a period of 3 (three) years w.e.f. July 05, 2026 to July 04, 2029, not liable to retire by rotation and remuneration payable as mentioned in the above explanatory statement.	Appointed as Non-Executive Director, liable to retire by rotation, w.e.f. July 20, 2026 and remuneration payable as mentioned in the above explanatory statement.
Listed Companies from which the person has resigned from the directorship in past 3 (three) years	NA	NA	NA
Directorships held in Listed Companies other than the Company and in other companies (excluding foreign companies)	**Listed Companies:** 1. AU Small Finance Bank Limited **Other Companies:** 1. Clearcorp Dealing Systems (India) Limited 2. Indel Money Limited 3. Rinac India Limited 4. Integro Finserv Private Limited 5. Legal Entity Identifier India Limited 6. Athachi Finserv Private Limited 7. Acuite Ratings & Research Limited 8. Bandhan Mutual Fund Trustee Limited 9. Carnelian Asset Management & Advisors Private Limited 10. BSE Index Services Private Limited 11. Paytm Money Limited 12. Dharmishta Mithran 13. Bharat Invits Association (as CEO)	Nil	Nil

Name of the Director	Mr. Narasinganallore Venkatesh Srinivasan	Ms Sachee Trivedi	Mr.Amitabh Kumar Singhal
Membership/ Chairmanship of committees of other Boards of Companies (excluding foreign companies)	**I. Paytm Money Limited** • Audit Committee (Chairman) • Nomination & Remuneration Committee (Member) • Risk Management Committee (Member) **II. Indel Money Limited** • Audit Committee (Chairman) • Corporate Social Responsibility Committee (Member) • IT Strategy Committee (Chairman)	Nil	Nil
	III. Acuite Ratings & Research Limited • Audit Committee (Member) • Nomination & Remuneration Committee (Member) • Ratings Sub Committee (Chairman) **IV. AU Small Finance Bank Limited** • Audit Committee (Member) • Risk Management Committee (Chairman) • Customer Service Committee (Member) • Special Committee of the Board for Monitoring and Follow up of Cases of Fraud (Member) • Capital Raising Committee (Member)		
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	• Business and Management; • Technology; • Digitalisation; • Finance; • Marketing, • Corporate Governance, • ESG.	• Business and Management; • Technology; • Finance; • Corporate Governance, • ESG.	• Business and Management; • Technology; • Digitalisation; • Finance; • Marketing, • Corporate Governance, • ESG.

By order of the Board of Directors
For **One 97 Communications Limited**

Date: July 20, 2026
Address: One Skymark, Tower - D,
Plot No. H - 10B, Sector - 98,
Noida - 201304, Uttar Pradesh, India

Sunil Kumar Bansal
Company Secretary and Compliance Officer
Membership No.: F 4810

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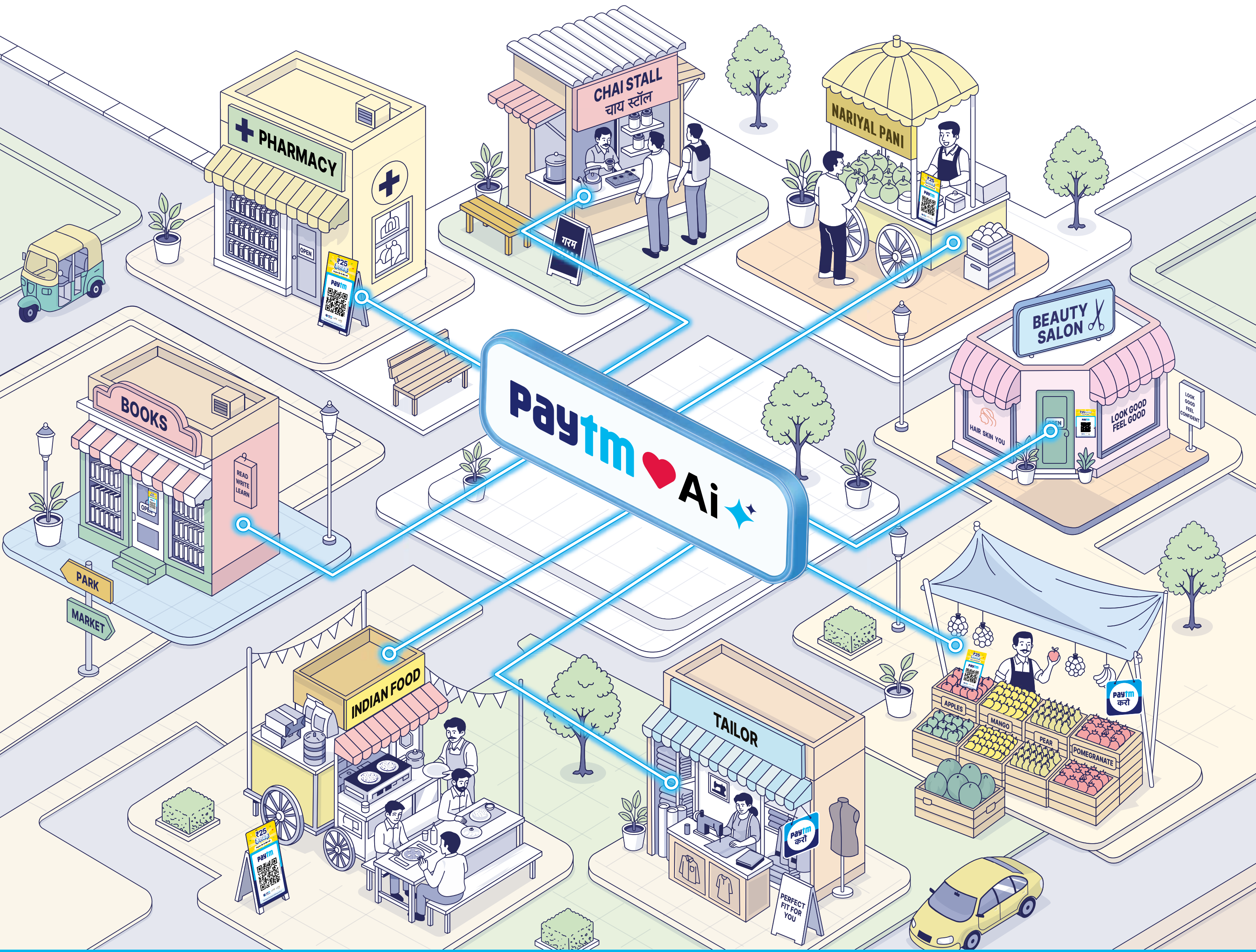


Contents

Corporate Information

Board of Directors

Mr. Vijay Shekhar Sharma
Chairman, Managing Director
& Chief Executive Officer

Mr. Amitabh Kumar Singhal
Non-Executive Non Independent Director

Mr. Gopalasamudram S Sundararajan
Non-Executive Independent Director

Ms. Manisha Raj Raisinghani
Non-Executive Independent Director

Mr. Narasinganallore Venkatesh Srinivasan
Non-Executive Independent Director

Mr. Rajeev Krishnamuralilal Agarwal
Non-Executive Independent Director

Mr. Ravi Chandra Adusumalli
Non-Executive Non Independent Director

Ms. Sachee Trivedi
Non-Executive Independent Director

Other Information

Mr. Madhur Deora
President and Group Chief
Financial Officer

Mr. Sunil Kumar Bansal
Company Secretary and
Compliance Officer

Statutory Auditors
S. R. Batliboi and Associates LLP

Secretarial Auditors
M/s Chandrasekaran Associates

Registrar and Share Transfer Agent
MUFG Intime India Private Ltd
(Formerly known as Link Intime India
Private Limited)

Registered Office
136, First Floor, Devika Tower, Nehru Place,
New Delhi -110019, India

Corporate Office
One Skymark, Tower-D, Plot No. H-10B,
Sector-98, Noida,
Uttar Pradesh - 201304, India

Website
www.paytm.com

(Details of Directors as on July 20, 2026, in alphabetical order, except for Chairman.)

Board of Directors and Committees

Mr. Vijay Shekhar Sharma
Chairman, Managing Director
& Chief Executive Officer

Mr. Amitabh Kumar Singhal
Non-Executive Non Independent Director

Mr. Gopalasamudram Srinivasaraghavan Sundararajan
Non-Executive Independent Director

Ms. Manisha Raj Raisinghani
Non-Executive Independent Director

Mr. Narasinganallore Venkatesh Srinivasan
Non-Executive Independent Director

Mr. Rajeev Krishnamuralilal Agarwal
Non-Executive Independent Director

Mr. Ravi Chandra Adusumalli
Non-Executive Non Independent Director

Ms. Sachee Trivedi
Non-Executive Independent Director

Audit Committee (AC)	Nomination and Remuneration Committee (NRC)	Risk Management Committee (RMC)	Stakeholders' Relationship Committee (SRC)	Corporate Social Responsibility (CSR) Committee	Investment Committee (IC)
Chairperson	Chairperson	Chairperson	Chairperson	Chairperson	-
Member	Member	Member	Member	Member	Member

Updated details as on July 20, 2026

Dear Shareholders,

This has been a defining year for Paytm, marked by our first full year of profitability, along with consistent growth.

Our business is now sustainably profitable, with strong momentum across our consumer and merchant businesses, giving us the confidence to invest profitably more than ever before. This reflects years of relentless execution, a deep focus on our customers, and learning how to build a growing profitable business.

We are well positioned for long-term sustainable profit growth as we are addressing a large market, seeing acceleration in revenue growth and AI-led operating leverage, leading to EBITDA margin expansion.

Payments remain the foundation of everything we build. Alongside this, we have built India's largest merchant payment business, and that model is now fully proven. Today, most of our profits are generated through our merchant business. We remain embedded in merchants' day-to-day operations, making us a core partner in their growth journey. Moving forward, we will keep investing for growth, led by technology and service.

On the consumer side, we continue to grow at >2x the pace of the UPI market and have gained market share for five consecutive quarters. Our efforts on consumer monetisation are now paying off meaningfully with acceleration seen across businesses. We are also excited about our wealth business, which includes equity broking, margin trade facility and mutual fund distribution. In the coming years, we expect it to be one of our contributors to revenue and profitability, and we will continue investing behind it.

We are, and have always been, a technology company. Along the way, payments and financial services have become our core businesses, while technology remains our DNA. AI is now shaping the next phase of how we build and operate. We are investing deeply in it, applying it across our processes, products and merchant and consumer journeys, and building new AI-led capabilities that can improve efficiency, create better experiences and open up meaningful new revenue opportunities.

Our international business is beginning to take shape as we take our proven merchant payments technology, financial services capabilities and business model to select international markets. We see meaningful monetisation potential across these markets and will scale with disciplined execution and capital allocation.

As we scale, governance and profitable growth remain central to how we build, with a stronger Board, sharper operating discipline and a business model designed to grow sustainably on its own economics.

Our priorities are clear. We will grow our consumer and merchant ecosystem, expand financial services distribution, and build for the AI era. We now have the opportunity to compound the strengths we have built and use them to create Paytm’s next generation of businesses.

Vijay Shekhar Sharma

Founder & CEO

Paytm

Statutory Reports

Management Discussion and Analysis

Macroeconomic overview

India continues to be the fastest-growing major economy in the world, with FY 2025-26 GDP growth of 7.6%, up from 7.1% in FY 2024-25, supported by resilient domestic demand, expanding formalisation, rising digital adoption, and sustained growth in services and infrastructure-led investment. India is on track to become the third-largest economy by 2030-2031 with a projected $6.1 trillion GDP[1]. India's digital economy is expected to be a key driver of this growth that continues to reshape economic growth, employment, consumer welfare, and living standards. Underpinning this digital momentum is a robust macroeconomic foundation.

This momentum rests on one of the world's most extensive stacks of digital public infrastructure. Aadhaar has issued over 143 crore digital identities, broadband subscriptions crossed 100 crore in November 2025, data costs of roughly ₹8–10 per GB rank among the lowest globally, and 5G now covers virtually all districts[2]. India has also become a globally significant exporter of digitally delivered services, while sustained public investment in computing capacity is broadening access to AI-ready infrastructure[2].

Artificial Intelligence is emerging as a key enabler of India's next phase of growth. India ranks among the world's leading nations on AI capability, supported by its deep talent base, even as generative AI becomes the fastest-diffusing technology in history. India is democratising AI through the ₹10,300 crore IndiaAI Mission, which has deployed 38,000+ GPUs at a subsidised rate, built shared national resources like AIKosh and sovereign multilingual models such as BharatGen, all underpinned by 5G across 99.9% of districts and rapidly expanding data centre capacity[3]. Paytm is integrating AI throughout its business and operations to boost efficiency, lower costs, improve productivity, and create new offerings, leveraging this expanding AI infrastructure and talent ecosystem.

Together, India's macroeconomic resilience, expanding consumer base, world-leading digital public infrastructure and AI-led capabilities provide a strong foundation for the continued expansion of digital payments and financial services over the medium to long term.

Industry Overview and Outlook

India is among the world's largest and most advanced fintech ecosystems, ranking in the top three globally[4]. The India fintech market size measured by revenue is $51 billion in 2026 and is projected to reach $109 billion by 2031 at a 16% CAGR[5]. The digital payments market is projected to expand roughly threefold by FY30 to $10.2 trillion. UPI is expected to remain central to this growth, accounting for close to 90% of transaction volume and on track to reach one billion transactions per day by FY28, supported by rising merchant acceptance, deeper usage beyond metropolitan centres, credit on UPI, RuPay credit-card integration, biometric authentication, IoT-enabled payments and emerging cross-border use cases[6]. The merchant payments ecosystem is also expected to evolve from acceptance-led growth towards value-added monetisation, expected to reach $3.3–3.6 trillion by FY30, growing at 20–22% CAGR[7].

The broader Fintech opportunity remains significant. Digital lending, wealth and insurance distribution are expected to be among the fastest-growing adjacencies as the penetration remains low, leaving substantial headroom for growth. Digital lending is emerging as a key fintech profit pool. The lending opportunity is expected to reach $2.4–2.7 trillion by FY30, growing at 12–14% CAGR. Merchant lending is particularly attractive, as the merchant payment acceptance relationship supports loan origination and collection, while daily repayment models help reduce credit risk. The insurance opportunity is expected to reach $0.23–0.25 trillion by FY30, growing at 10–12% CAGR. WealthTech is benefiting from rising retail participation, digital onboarding and increasing capital market awareness. The broking and equity derivatives opportunity is expected to reach $4.4 - 4.8 trillion by FY30, growing at 11–13% CAGR[7].

Companies with scale, trusted consumer and merchant relationships, AI-led technology capabilities, a strong compliance culture, and partnerships with regulated financial institutions are well positioned to participate in India's next phase of digital financial services growth.

1 World bank group April 2026 - India Development Data
2 Bridging Digital Divide- PIB Press Release
3 Transforming India with AI - PIB Press Release
4 KPMG India Fintech Report
5 Mordor Intelligence India fintech market
6 Indian payments handbook - 2025-2030
7 BofA - fintech - India Research

Our Business Model

Our core strategy centres on a payment-led approach, utilising our extensive and AI-powered omni-channel payment platform to acquire and deeply engage both consumers and merchants. This robust ecosystem then enables the distribution of higher margin financial and marketing services, with artificial intelligence embedded across every product journey and internal process to compound retention, monetisation and drive efficiencies and scalability.

Our payment services are the cornerstone of our business, acting as a significant acquisition engine. We are India's Full Stack Merchants Payments Leader for Enterprises and MSMEs, owning the merchant relationship end to end. Our acceptance suite - QR, Soundbox, All-in-One POS (EDC terminals) and the online gateway, supports every major instrument, including cards, credit card on UPI and EMI, with industry-leading success rates, while aggregating them into a single stack and negotiating rates with partners and acquiring banks so a merchant transacts through one relationship. A large field sales and service force onboards, deploys, services and supports merchants on the ground, acting as a financial-inclusion agent that brings digital payments to merchants of every size. Payment-processing margins, recurring device subscriptions and device refurbishment together make the model both high-value and capital-efficient.

The large size of our ecosystem enables us to distribute high-margin financial services, including merchant loans, personal loans, equity broking, and insurance, to our consumers and merchants. We operate this as a capital-light business with lending partners. Loans are underwritten and booked by the Company’s lending partners on their own balance sheets, while Paytm brings merchants and consumers, insights, an improved borrower experience and collections discipline. Merchant loan distribution, in particular, is a large and compounding opportunity: it already generates significant revenue and profitability, yet remains substantially underpenetrated across our merchant base, giving it a long runway for growth while funding continued investment in the merchant ecosystem. On the consumer side, we distribute personal loans and Paytm Postpaid offered through a bank partner across merchants helping deepen the engagement. We also offer high-margin Marketing Services, including advertising, travel ticketing, and deals and gift vouchers, which monetise our app traffic and empower merchants to grow their businesses.

AI is central to how we operate and scale. At the core, we build applied AI models on top of leading open-source models, together with small language models re-trained for the small-and-medium-business context and optimised for voice and Indian languages, which power decisioning, risk management and personalisation across the platform. Built on these, our merchant-lifecycle platform (ARMS) and our risk and fraud-detection systems support acquisition, onboarding, segmentation, retention, monetisation and servicing.

AI both lowers our cost to serve and accelerates operating leverage. As work shifts from people to technology and now AI, incremental volume no longer carries proportionate cost. Agentic tooling brings the same intelligence into our own software development, lifting engineering throughput without proportionate headcount, while AI-led automation reduces the cost of onboarding, fraud prevention and collections. Equally, by lowering the cost of building and launching new products, AI lets us create and distribute new revenue lines to our existing base of consumers and merchants. It reinforces a high-retention flywheel: payments acquire and retain merchants and consumers at scale; that engaged base lowers the cost of, and de-risks, financial-services and marketing distribution; the resulting high-margin revenue funds continued investment in payments and AI; and AI, in turn, compounds retention, monetisation and unit economics. It is this self-reinforcing loop, rather than any single product, that enabled our transition to full year profitability.

Payment Services

Our payments business serves both consumers and merchants. On the consumer side, operated through One97 Communications Limited (OCL), we enable everyday transactions such as UPI (P2P and P2M), bill payments, recharges and money transfers across UPI. Our merchant payments business, operated primarily through our material wholly-owned subsidiary Paytm Payments Services Limited ("PPSL"), offers a full-stack acceptance suite spanning QR, Soundbox, All-in-One POS and the online payment gateway, enabling merchants to accept all major instruments, complemented by a subscription-led device base and value-added services. Our offerings include:

- For MSMEs, our zero-cost QR solution has enabled over 4.5 Cr merchants to join the digital economy. We offer Soundbox devices which provide real-time voice payment confirmations, enhancing merchant engagement and creating a growing subscription-based revenue stream. These innovations foster merchant trust, loyalty, improved retention, and boost transaction volumes
- For enterprise merchants, we have a leading position in offering payment platforms through our online payment gateway, as well as All-in-One POS (EDC terminals for card and QR acceptance) which supports all payment methods

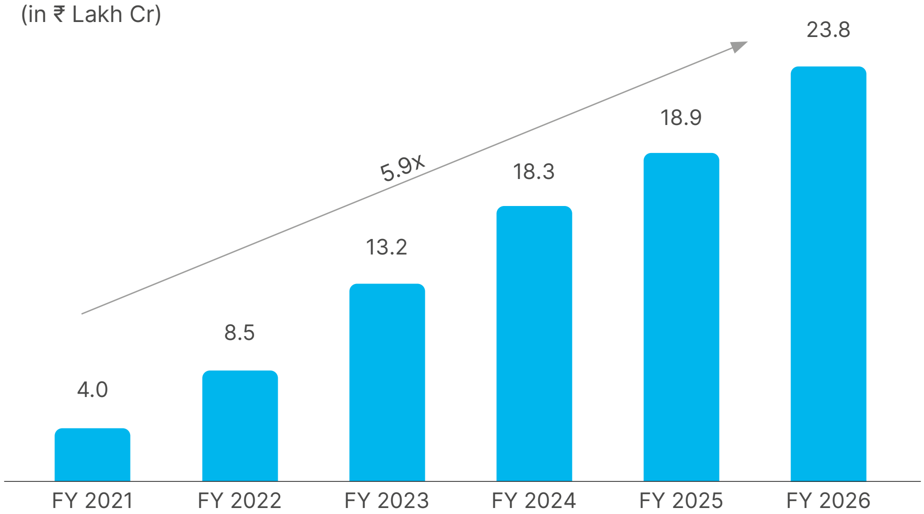
with industry-leading success rates. We have also pioneered and scaled products like Card Soundbox and Dynamic QR and we are among the first payment aggregators to enable Credit Line on UPI, widening credit acceptance across our merchant base

- We primarily focus on the full stack payment gateway model, wherein we own the merchant relationship, aggregate all major payment instruments, negotiate rates with merchant partners and acquiring banks, and provide cutting edge hardware and technology. This model enables us to better identify and cater to specific merchant needs, improve retention, and drive superior lifetime value, outperforming traditional capex-heavy POS provider models. Our payment processing economics have strengthened structurally as the acceptance mix shifts toward higher margin, MDR-bearing instruments, including credit cards, credit card on UPI, and affordability offerings such as EMI.

Our app is designed to facilitate a wide array of consumer transactions, including the ability to scan and pay using QR codes for payments, recharges, bill payments, and money transfers. To enable these transactions, consumers can utilize a variety of instruments, such as cards, net banking, and UPI (including UPI Lite), across both online and in-store payment scenarios, leveraging QR codes and other devices. Our technology investments and strategic focus have enabled us to deepen market penetration, supported by the largest fleet on the street. Through an AI-first, product-led approach, we have delivered consistent gains in consumer UPI payment market share, reinforcing the consumer side of our payments business.

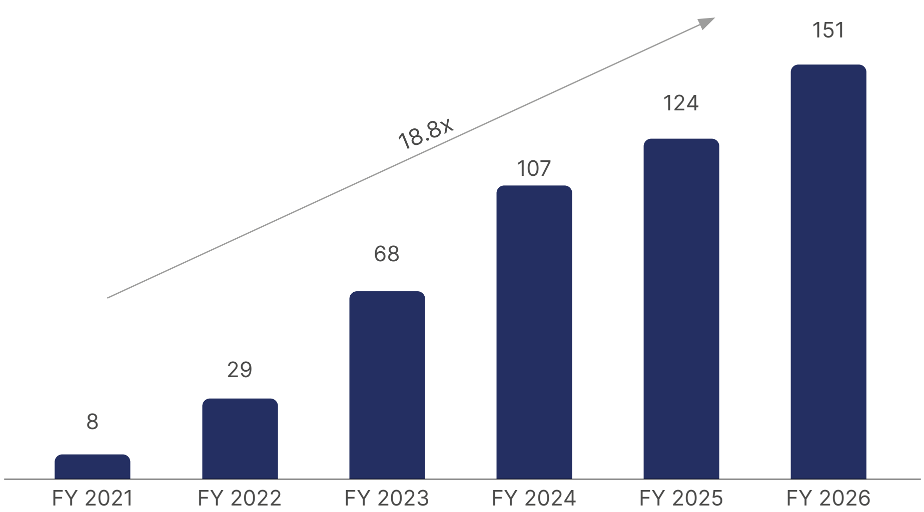
Merchant GMV

(in ₹ Lakh Cr)



Total Merchant Subscriptions

(in Lakh)



Distribution of Financial Services

In financial services, we operate a loan-distribution business, an insurance distribution business (through our wholly owned subsidiary Paytm Insurance Broking Private Limited (PIBPL)) and an equity broking and mutual fund business (through Paytm Money Limited (PML)). This segment offers significant monetization potential and contributes to our overall profitability, providing the financial ability to continue investing in the consumer and merchant ecosystem. The low penetration of financial services in India presents a substantial opportunity for our continued expansion.

Loan Distribution

We operate a technology platform that connects borrowers with lending institutions, providing infrastructure to facilitate loan transactions. This platform offers capabilities across the loan lifecycle, including origination and collection. Financial institution partners underwrite and book loans, leveraging Paytm's reach for distribution and systems for efficient collection outsourcing, thereby accessing a broad customer base. We are uniquely positioned to capitalize on the merchant loan opportunity due to our large merchant acquiring network and extensive payment device base, coupled with longstanding partnerships with financial institutions.

We offer two types of loans: (1) loans where we assist the lenders with collection and (2) distribution-only loans where our lending partner handles the collections.

Our merchant loan distribution business continues to see strong momentum, driven by a growing base of device merchants, more lending partners, deeper penetration and rising ticket sizes. Growth is compounding in nature, with the majority of loans going to repeat borrowers, a sign of merchant stickiness and product-market fit while AI improves engagement, sharpens risk insights for our lending partners, and makes collections more efficient.

Other Financial Services

We continue to invest in building our equity broking and mutual fund distribution businesses by offering a high-quality trading platform at a low and transparent cost. During the year, we improved monetisation across equity broking, Margin Trading Facility (MTF) and other products, including Paytm Gold, and continued to scale our MTF business. Across these products AI-led personalisation is driving higher engagement and revenue per active customer, with AI-powered offerings expected to drive further growth. With penetration of these products still low, we see a significant long-term opportunity in wealth.

Marketing Services

Our Marketing Services segment is a strategic pillar focused on driving additional monetization by leveraging our large base of payment customers, including both consumers and merchants. This is a high-margin opportunity and acts as a support function to our core payment business by enabling merchants to conduct more commerce activities and engage consumers. The primary components of our Marketing Services business include advertising, travel ticketing, credit card distribution, and deals and gift vouchers. Revenue in this segment is generated through transaction fees, subscription/volume-based fees for certain solutions, and advertising partnerships. For credit card distribution, revenue includes upfront fees on activation and a portion of interchange fees.

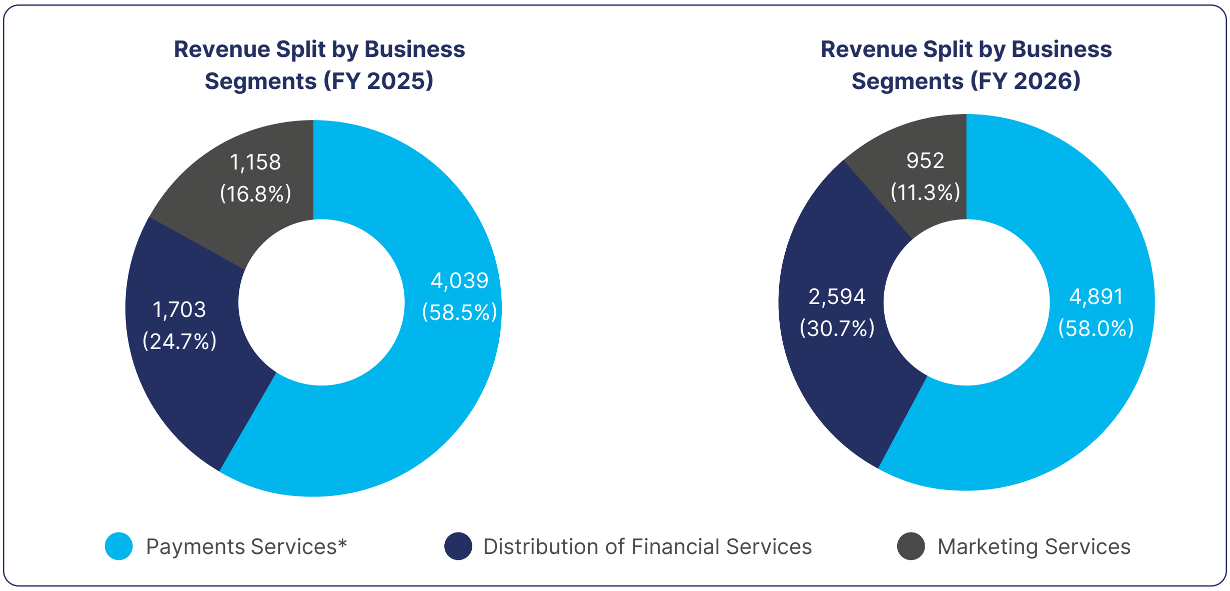
Business Update and Outlook

FY 2025-26 was a landmark year for Paytm, marking our first full year of profitability, with a comprehensive EBITDA swing of ₹2,008 Cr YoY. We delivered operating revenue of ₹8,437 Cr (+22% YoY), Contribution Profit of ₹4,860 Cr (+32% YoY), EBITDA of ₹502 Cr (6% margin), and PAT of ₹552 Cr.

The focus for the coming periods remains on accelerating revenue growth alongside continued margin expansion, driven by four compounding engines already in motion: (1) accelerating expansion of merchant payments, led by market-share gains and a richer, higher margin instrument mix, with merchant GMV growth reaccelerating on the strength of offline merchants and an improving online merchant business; (2) structural growth in our high-margin financial services distribution business across both merchant and consumer lending, supported by its compounding nature, expanding lender participation, a growing device-merchant base, and AI that sharpens engagement, partner risk insights and collections; (3) consumer-lifecycle monetisation across payments, credit and wealth, where AI-led product innovation is translating into market-share gains, with early tailwinds in advertising and personal loans; (4) Continued application of AI across the organisation, with revenue and contribution profit expected to grow meaningfully faster than indirect expenses, embedding operating leverage into the model and supporting further EBITDA-margin expansion. We will stay asset-light and partnership-led, using our strong cash position to reinvest.

Sustained profitable revenue growth in FY 2026

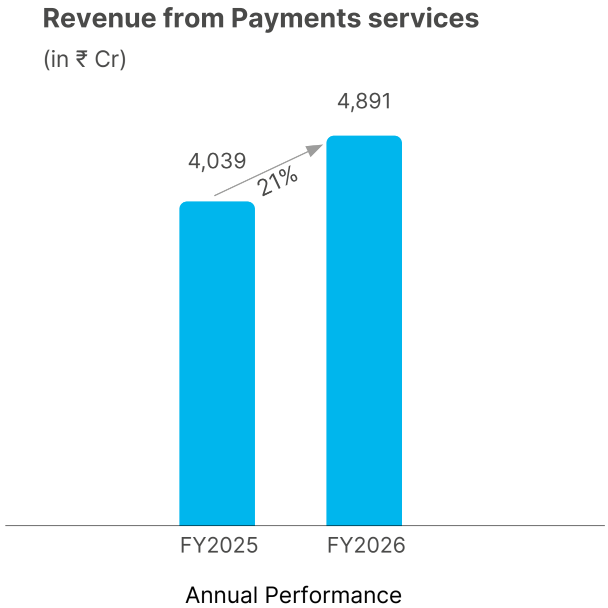
Our revenue is reported under three segments: (i) Payment Services, (ii) Distribution of Financial Services, and (iii) Marketing Services



We have reported total revenue of ₹8,437 Cr in FY 2026, reflecting sustained, profitable growth across the business. Payment services (including other operating revenue) continued to be the largest revenue driver, contributing ₹4,891 Cr and accounting for 58% of total revenues. Distribution of Financial Services was the fastest-growing segment, with revenues scaling to ₹2,594 Cr and accounting for 31% of total revenues. Marketing Services represents 11% of total revenues at ₹952 Cr in FY 2026.

Payment Services

In FY 2025-26, Payment Services revenue (including other operating revenue) grew 21% YoY to ₹4,891 Cr, reflecting the combination of strong GMV growth, expanding payment processing margins, and a rapidly growing subscription merchant base. This represents a full recovery and acceleration from the disruptions experienced in the prior year.



* Payment services includes 'Other operating revenue'

Higher processing margin with larger subscription base in FY26

Our Payments business is driven by two primary margin contributors: Payments Processing Margin and Subscription Revenue. In payment processing, we generate revenue from facilitating various payment types, including UPI, cards, Rupay CC on UPI, and EMI. This revenue is captured after deducting charges incurred on such transactions. Our merchant Gross Merchandise Value (GMV) for FY 2026 reached approximately ₹23.8 Lakh Cr, representing approximately 26% YoY growth, driven by deepening merchant penetration in tier-2 and tier-3 cities, expansion of device-based merchants, and growth in high-value MDR-bearing instruments.

A key FY 2026 highlight was the expansion of our payment processing margin, driven by disciplined pricing, strong growth in credit card on UPI transactions, and the scaling of affordability offerings such as EMI that carry higher margins than UPI.

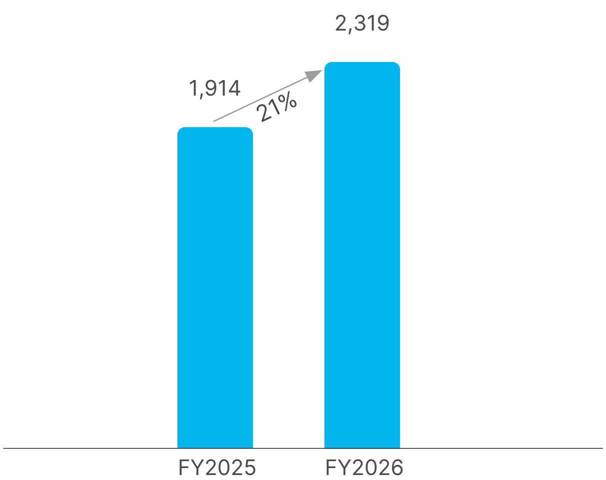
We also earn subscription revenue from merchants using our payment devices, such as Soundboxes and POS machines. Our subscription merchant base crossed 1.51 Cr as of March 2026, a 27 Lakh YoY addition (from 1.24 Cr at end-FY25). Consistent addition of high-quality device merchants supported by device innovation (India's first Solar-powered Soundbox, Double Battery Soundbox, Card Soundbox, and the AI Soundbox preview) and strong service drives recurring subscription revenue and widens the loan distribution funnel. We have improved the economics of this business through lower device costs, greater refurbishment and higher sales productivity, passing the benefits to our most engaged merchants and strengthening retention, market share and monetisation.

Consumer Payments, Market Share Gains

The Company achieved consistent UPI consumer market share gains every single month throughout FY 2026. Paytm's consumer UPI gross transaction value (GTV) grew more than twice the industry growth rate in Q4 FY 2026, with consumer UPI gross transaction value (GTV) reaching ₹5.5 Lakh Cr in Q4 FY26 (+46% YoY). Our AI-first, product-led strategy, encompassing personalised UPI IDs, AI-driven app personalisation, and targeted retention tools, drove these gains while maintaining disciplined marketing spend. Average Monthly Transacting Users (MTU) expanded to 7.7 Cr by Q4 FY26 (+50 Lakh YoY), demonstrating the success of our engagement-first approach.

Net Payment Revenue

(in ₹ Cr)



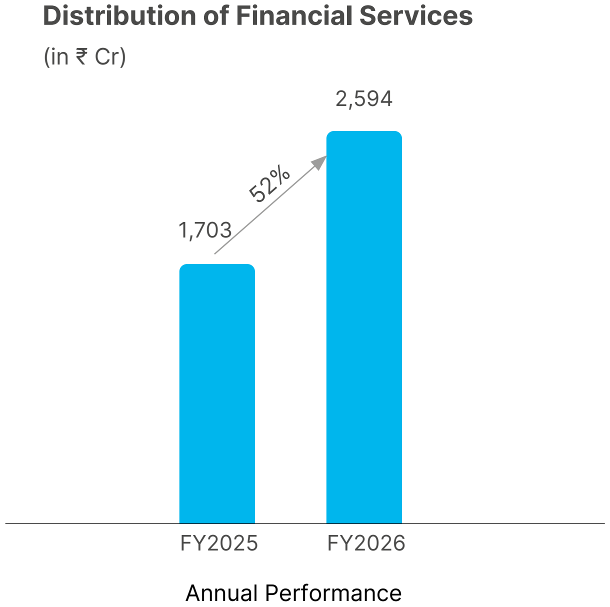
Annual Performance

Payment revenues (including other operating revenue) less payments processing charges

Distribution of Financial Services

Distribution of Financial Services includes revenues that we make from our financial services partners or consumers of our financial services offerings, primarily loan distribution. Distribution of Financial Services revenue grew 52% YoY to ₹2,594 Cr in FY 2025-26, establishing it as our fastest-growing and high-margin business segment. The segment now contributes 31% of total revenues, up from 25% in FY25.

We are increasingly focused on tracking 'Key Financial Services Customers', unique consumers and merchants who have availed financial services through Paytm's platform. This metric grew from approximately 5.5 Lakh at the beginning of FY26 to 7.5 Lakh by end of Q4 FY26 (+36% YoY), reflecting deepening financial services penetration across our merchant and consumer base.

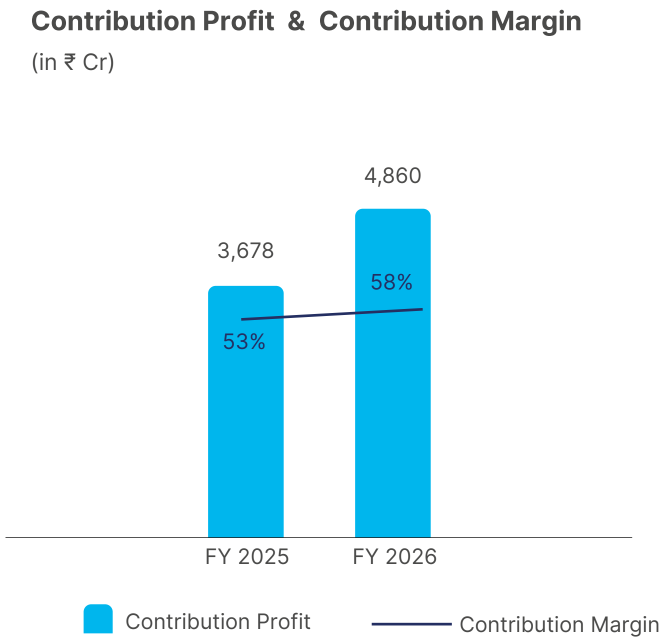


Marketing Services

Revenue from Marketing Services was ₹952 Cr in FY 2025-26, a decline of 12% on a like-for-like basis, excluding entertainment ticketing revenue from FY25, reflecting: (i) consumer app optimisations that deliberately reduced marketing properties on Paytm app for user experience, and have more selective upsell of Marketing Services categories, (ii) moderation in MTUs in H1 FY26 and (iii) Headwinds in certain businesses like Travel and credit card distribution Our revenue streams include transaction fees charged to merchants and convenience fees to customers, typically a percentage of transaction value for services like travel and deals. Additionally, we generate revenue through subscription and volume-based fees for our cloud and software solutions provided to merchants. Our advertising partners also contribute to revenue based on campaign scale and type.

Contribution Profit

Contribution Profit grew 32% YoY to ₹4,860 Cr in FY 2026, with Contribution Margin expanding 430 basis points to 58% from 53% in FY 2025. This margin expansion reflects improvements in: (i) higher net payment processing revenue on account of payment processing margin expansion (ii) significantly higher share of Distribution of Financial Services revenue, which are high margin and (iii) a 21% reduction in other direct expenses due to lower DLG costs, lower loan collection costs, and cost optimisation.



Indirect Expenses

Indirect expenses (including ESOP costs) declined 16% YoY to ₹4,358 Cr in FY 2026 from ₹5,184 Cr in FY 2025, demonstrating significant AI-led operating leverage. The absolute reduction of ₹826 Cr in indirect costs, against a ₹1,537 Cr revenue increase, illustrates the structural nature of the improvement.

Marketing costs declined 46% YoY to ₹275 Cr from ₹508 Cr in FY25. This was achieved while simultaneously investing in consumer market share gains, reflecting the power of our product-led, AI-driven acquisition and retention model.

Employee costs (including ESOP costs) reduced 16% YoY to ₹2,765 Cr, driven primarily by: (i) significantly lower ESOP costs in FY26 (ii) AI-led productivity improvements, particularly in non-sales functions. However, sales and service employee costs increased by approximately 29% YoY in Q4 FY26, reflecting our continued investment in expanding our field sales force into tier-2 and tier-3 markets.

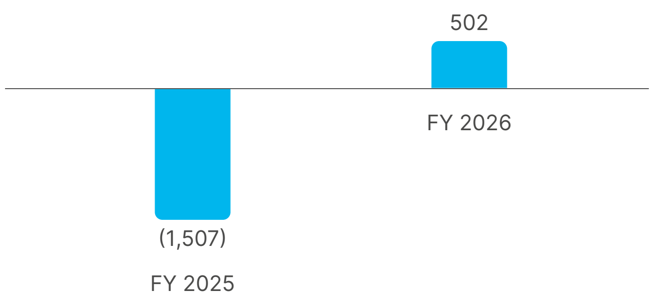
Software, cloud and data centre expenses were broadly flat YoY at ₹643 Cr despite significant growth in payment volumes and AI investments, reflecting improved commercial terms and engineering efficiencies. Depreciation and amortisation (D&A) for FY26 came in at approximately ₹568 Cr, a material reduction from FY25, driven by lower device costs and the focus on refurbishment.

EBITDA

FY 2025-26 marked our first full year of positive EBITDA, with EBITDA reaching ₹502 Cr (EBITDA margin of 6%), a ₹2,008 Cr improvement from the ₹(1,507) Cr reported in FY 2025. This transformation was driven by the combination of 22% revenue growth, contribution margin expansion, and a ₹826 Cr reduction in indirect costs.

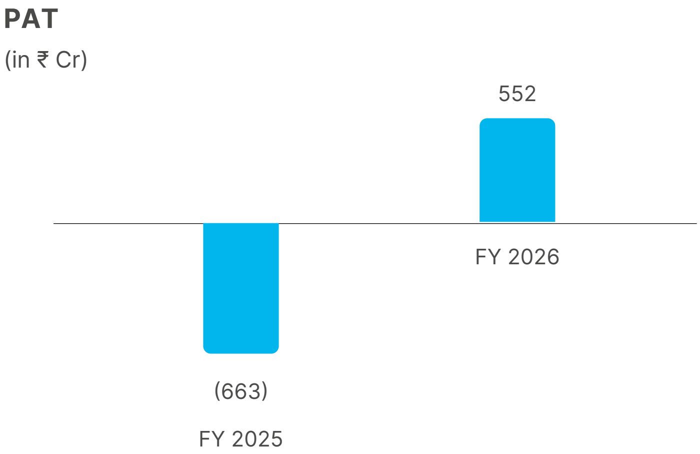
EBITDA turned profitable in Q1 FY26 at ₹72 Cr, progressed to ₹142 Cr in Q2 FY26 and ₹156 Cr in Q3 FY26, and stood at ₹132 Cr in Q4 FY26. The sequential moderation in Q4 FY26 reflects: (i) the non-recurrence of PIDF scheme incentives (which contributed ₹88 Cr in Q3 FY26 and only ₹10 Cr in Q4), and (ii) the seasonally softer period following the festive quarter.

EBITDA
(in ₹ Cr)



PAT

FY 2025-26 marks Paytm's first full year of profitability, with PAT of ₹552 Cr against ₹(663) Cr in FY 2025, a ₹1,215 Cr YoY improvement, or ₹2,228 Cr when excluding one-time items in both years.



The FY25 PAT included a one-time gain of ₹1,345 Cr on the sale of the entertainment business and a one-time charge of ₹522 Cr from ESOP acceleration. The FY26 PAT includes a one-time charge of ₹190 Cr for full impairment of a loan to our JV, First Games Technology Private Limited (in Q2 FY26)

Discussion on financial performance with respect to operational performance

Particulars (in ₹ Cr)	FY 2026	FY 2025	FY 2024	Y-o-Y Δ
Revenue from Operations	**8,437**	**6,900**	**9,978**	**22%**
Payment Services	4,646	3,879	6,128	20%
Distribution of Financial Services	2,594	1,703	2,004	52%
Marketing Services	952	1,158	1,738	(18%)
Other operating revenue	245	160	108	53%
Total Direct Expenses	**3,577**	**3,222**	**4,440**	**11%**
Contribution Profit	**4,860**	**3,678**	**5,538**	**32%**
Margin %	57.6%	53.3%	55.5%	430 bps
Indirect Expenses	**4,358**	**5,184**	**6,445**	**(16%)**
% of Revenue	51.7%	75.1%	64.6%	(2348) bps
EBITDA	**502**	**(1,507)**	**(907)**	**nm**
Margin %	5.9%	(21.8%)	(9.1%)	2778 bps

Five-Year View

Particulars (in ₹ Cr)	FY 2026	FY 2021	CAGR (FY21-FY26)
Revenue from Operations	**8,437**	**2,802**	**25%**
Payment Services	4,646	1,981	19%
Distribution of Financial Services	2,594	128	83%
Marketing Services	952	693	7%
Other operating revenue	245	0	nm
Total Direct Expenses	**3,577**	**2,440**	**8%**
Contribution Profit	**4,860**	**363**	**68%**
Margin %	57.6%	12.9%	4470 bps
Indirect Expenses	**4,358**	**2,130**	**15%**
% of Revenue	51.7%	76.1%	(2440) bps
EBITDA	**502**	**(1,768)**	**nm**
Margin %	5.9%	(63.2%)	6910 bps

Details of Key Consolidated Financial Ratios

Particulars	FY 2026	FY 2025	FY 2024	Y-o-Y Δ
Debtors Turnover Ratio	6.80	4.68	6.91	45%
Current Ratio	2.55	2.76	3.46	(8%)
Debt-Equity Ratio	0.01	0.01	0.01	0%
Operating Profit Margin (%)	(0.8%)	(31.6%)	(16.5%)	3080 bps
Net Profit Margin (%)	6.5%	(9.6%)	(14.3%)	1610 bps
Return on Equity Ratio (%)	3.6%	(4.7%)	(10.8%)	830 bps

Drivers for Growth and Opportunities

Lead and Deepen India's Merchant Payments Market: Paytm will continue to scale its unrivalled leadership across merchant segments, MSMEs and enterprises, by deepening acceptance of first-to-market payment innovations such as QR, Soundbox, All-in-One POS card machines, and MDR-bearing instruments. The Company is investing in expanding its sales force in tier-2 and tier-3 cities. With merchant device subscriptions growing consistently and payment processing margins expanding above 4 bps, the payments business has demonstrated structural profitability.

Scale Distribution of Credit: We plan to grow our high-margin loan distribution revenue by increasing the number of lending partners, introducing and scaling new products (including Paytm Postpaid), and further enhancing collections performance through AI models. Merchant loans exhibit lower cyclicality than consumer credit, and with repeat borrower mix above 50%, the business demonstrates sustainable compounding growth. The shift to the non-DLG model provides a lighter balance-sheet distribution model while maintaining strong lender relationships.

Consumer Market Share Expansion: Our strategy involves product-led innovation to achieve higher consumer retention and market share gains. Paytm MTU has been growing consistently. As MTU expands, this is expected to improve monetisation from personal loans, advertising, equity broking, Paytm Postpaid, and Mutual Fund SIPs.

AI-First in Every External and Internal Product: We are committed to applying AI to every customer-facing and internal process, from the AI Soundbox for merchants to AI-powered fraud detection, merchant lifecycle management (ARMS), personalised consumer recommendations, coding assistance, and collection prioritisation.

Regulatory Milestones and PPSL Licensing: The receipt of Payment Aggregator licences for online, offline (PA-POS) and cross-border payments by PPSL in FY26 is a landmark development. This enables Paytm to onboard online merchants directly as a licensed PA and expands our addressable market significantly.

International Expansion: For additional long-term growth, we are exploring opportunities in select international geographies, expecting to see results from these ventures after 3 years, leveraging its technology-led merchant payments and financial services distribution model.

Internal Control Systems and Risk Management Framework

In a rapidly evolving business, technical and regulatory environment, coupled with dynamic consumer demands and growing competition, our risk profile is also evolving constantly. Our Company is cognisant that effective risk management is core to a sustainable business. We have therefore adopted a dynamic risk management framework that functions under the oversight of our Risk Management Committee. This risk management framework encompasses policies and procedures aimed at fostering transparency, minimizing potential adverse impacts on our business objectives, and ultimately enhancing the Company’s competitive advantage.

Anti-Money Laundering and Counter-Terrorism Financing Risk Management: To ensure clean day-to-day operations, we have instituted comprehensive on-boarding and risk management practices, which include appropriate anti-money laundering (AML) policies and procedures in line with regulatory requirements. Our AI-powered risk models, including Paytm Pi, our fraud and risk detection platform, continuously monitor transactions and merchant behaviour for suspicious patterns.

Business and Operational Risks

- **Macro economic environment:** We continue to monitor and adapt to any macro-economic condition that affects our customers and merchants as it could also have an impact on our business. We will continue to do all that is necessary and in our control in such scenarios
- **Financial:** We continue to focus on improving profitability while making disciplined investments in areas such as expanding our products and services, broadening our marketing and promotional activities to acquire and retain customers and merchants. There could be growth in expenses as we continue to expand our business operations
- **Pace of technology innovation:** We make significant investments to constantly improve the scale, stability and functionality of our technology. Failure to maintain best-in-class technology infrastructure could harm our business and prospects
- **Cybersecurity:** Our platform incorporates multiple layers of protection for business continuity and to manage cybersecurity risks and data security breaches. We use analytics and machine learning to ensure optimum automated fraud detection during transaction processing. Encrypted data transmission using security protocols and algorithms ensures confidentiality and prevents leakage of confidential customer data. Data and technology infrastructures are vulnerable to cyber attacks, as any such incident could damage our reputation and brand and substantially harm our business
- **Regulatory:** We are extremely focused on ensuring compliance with the statutory and regulatory framework, and are continuously strengthening our compliance processes and management depth as some of our businesses are subject to a fast evolving regulatory landscape
- **Competition:** We consistently invest in enhancing our platform and customer-centric services in order to maintain our leadership. Our industry is extremely competitive, and consumers and merchants have multiple options
- **Litigation:** We have a dedicated team to manage litigation risk and engage external consultants where necessary, thereby ensuring minimum impact of materiality. As a Company (or key management) we may be subject to legal proceedings, including ongoing litigation in tax, civil or other matters

Material Developments in Human Resources

In FY 2026, we had an average of 47,826 active on-roll employees, inclusive of all subsidiaries. Our average on-roll employee base continued to shift toward sales and service roles, reflecting our investment in merchant and consumer distribution. Average sales employees increased to 42,018 in FY26 (from 32,614 in FY25), as we invested in deepening our presence in tier-2 and tier-3 cities.

Non-sales employee costs (including ESOP costs) declined materially on a year-over-year basis, driven by: (i) significantly lower ESOP costs, and (ii) AI-led productivity improvements that improved output per employee across technology, operations, and support functions. None of our employees are represented by a labour union. We have not experienced any work stoppages since incorporation. We are committed to creating an inclusive, meritocratic, and purpose-driven workplace that attracts and retains the best talent in India’s digital economy.

Sustainability and Supporting our Community

We are governed by our values of serving the community, and maintaining trust while moving fast, responsibly and focusing on the underserved and unserved. Not only do we solve for our merchants receiving mobile payments via various sources, and in turn, engaging more users, but also provide seamless and safe access to micro-credit, business payment solutions and wealth management. Paytm is committed to sustainability and is dedicated to ESG. The company’s sustainability efforts include promoting financial inclusion, and supporting local communities.

Mobile Payments: Paytm has played a significant role in promoting mobile payments and reducing the reliance on cash transactions. By providing a seamless and secure digital payment experience, Paytm has contributed to greater financial inclusion and transparency, reducing the environmental impact associated with the production and circulation of physical currency. Products like Soundbox devices allow better reconciliation for merchants, hence enhancing their trust in digital payments.

Financial Inclusion: Paytm has been instrumental in promoting financial inclusion by providing access to financial services to individuals who were previously unserved. Through its services, Paytm has enabled people to send, and receive money digitally, empowering them economically and reducing inequalities.

Paytm's commitment to ESG principles goes beyond its business operations. The company actively engages in social and environmental initiatives to drive positive change.

International forums for Sustainability

Our Founder is also on the Advisory Board of the Green Digital Finance Alliance. The Alliance was set up to address the potential for digital finance and fintech-powered business innovations to reshape the financial system in ways that better align it with the needs of sustainable development.

Corporate Social Responsibility or Philanthropic Activities

Education

Education Support: To promote equitable access to education, the Foundation distributed school books, winter uniforms, footwear, and stationery to 200 underprivileged children in Delhi. This initiative helped reduce financial barriers to education and enabled children to continue their learning with dignity and confidence.

Infrastructure Development: Strengthened the learning environment at Shankara Vidya Kendra NGO, Delhi, by constructing sanitation facilities and dedicated training spaces. These interventions enhanced safety, hygiene, and accessibility, creating a more conducive environment for education and skill development.

Digital Education and Capacity Building: Established computer labs in two government schools in Vizianagaram, Andhra Pradesh, with a view to advancing digital literacy among students.

Higher Education Support: Supported the scholarship of 24 students for completing their higher studies at Scaler School of Technology.

Wisdom on Wheels Initiative: Donated a mobile digital bus equipped with laptops and learning tools to Veer Surendra Sai University of Technology (VSSUT) University, Sambalpur, in furtherance of digital literacy and financial awareness.

Healthcare Support

Support for Persons with Disabilities: facilitated health screenings and distributed 80 assistive aids and appliances to Persons with Disabilities (PwDs). The initiative enhanced mobility, accessibility, and independence, contributing to improved quality of life and social inclusion.

Access to Safe Drinking Water: Donated RO-enabled water coolers to the Government Institute of Medical Sciences (GIMS), Greater Noida, ensuring access to safe and clean drinking water for patients, caregivers, and healthcare professionals while promoting better health and hygiene.

Employee engagement program

As part of our CSR-driven employee engagement initiatives, Paytm employees contributed a total of 2,040 volunteer hours across a diverse range of community development activities. These included environmental conservation drives, financial literacy sessions, food distribution, tree plantation, donation campaigns, and engagement activities with children, persons with disabilities, cancer patients, and the elderly. Through these initiatives, we continue to foster a culture of volunteerism while creating meaningful social impact and contributing to a more inclusive and sustainable society.

Board's Report

Dear Shareholders,

The Board of Directors ("Board") hereby submits the 26th Annual Report on the business and operations of One 97 Communications Limited ("Company" or "Our" or "We" or "Paytm") together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026 ("FY 2025-26"). Wherever required, the consolidated performance of the Company and its subsidiary(ies) has also been provided.

Financial Performance

The standalone and consolidated financial highlights of the Company's operations are summarized below:

(Amounts in ₹Crores, except earnings per share)

Particulars	Consolidated		Standalone	
	Year ended		Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from operations	8,437	6,900	5,825	5,505
Other income	854	725	669	637
Total income	**9,291**	**7,625**	**6,494**	**6,142**
Total expenses	**8,521**	**9,096**	**6,011**	**7,659**
Profit/(Loss) before share of profit / (loss) of associates / joint ventures, exceptional items and tax	**770**	**(1,471)**	**483**	**(1,517)**
Share of profit/ (loss) of associates / joint ventures	(2)	3	-	-
Loss on impairment of an associate	-	-	-	-
Profit / (Loss) before exceptional items and tax	**768**	**(1,468)**	**483**	**(1,517)**
Exceptional items	(186)	823	(416)	728
Profit/ (Loss) before tax	**582**	**(645)**	**67**	**(789)**
Income Tax expense	30	18	-	-
Profit/(Loss) for the year	**552**	**(663)**	**67**	**(789)**
Other comprehensive Income/ (Loss)	291	1,050	(3)	15
Total Comprehensive Income/ (Loss)	**843**	**387**	**64**	**(774)**
Earnings per equity share of the face value ₹ 1 each (Amount in ₹)				
Basic	8.66	(10.35)	1.05	(12.39)
Diluted	8.55	(10.35)	1.03	(12.39)

State of the Affairs of the Company / Operational Highlights

During FY 2025-26, the Company achieved its first full year of profitability, driven by a continued focus on its core merchant payments and financial services distribution businesses. Building on the foundation established in prior years, the Company delivered growth through market-share gains across merchant and consumer payments, the scaling of its high-margin financial services distribution, expansion in payment processing margins, and Artificial Intelligence ("AI")-led operational efficiency across the organisation. These efforts translated Profit After Tax (PAT) turning positive at ₹552 Crores against a loss of ₹(663) Crores a year ago.

We transitioned to a Third-Party Application Provider (TPAP) for the UPI business in the prior year and resumed onboarding of new UPI users following the National Payments Corporation of India ("NPCI") approval, the Company sustained consistent gains in consumer UPI market share through the year. Consumer UPI gross transaction value (GTV) grew at approximately 2.2x the industry growth rate in Q4 FY26, and Average Monthly Transacting Users (MTU) expanded to 7.7 Crores in Q4 FY26, an increase of 50 lakh year-on-year, supported by AI-first, product-led innovation that improved consumer experience, retention and cross-sell readiness.

The Company continues to strengthen leadership in merchant payments, driven by continued product innovation, a large dedicated field force, and robust service infrastructure. Merchant GMV grew 27% year-on-year, and payment processing margins expanded to comfortably above 4 basis points (bps), driven by pricing discipline and higher growth of profitable MDR-bearing instruments, including credit cards on UPI and affordability offerings such as EMI.

The Company reaffirmed its commitment to empowering India's MSME sector, with continued expansion of its distribution network, particularly in Tier-2 and Tier-3 cities. The Paytm Soundbox has increasingly evolved from a payment-confirmation device into a small-business operating system, deployed across storefronts and, with the addition of AI, delivering business insights, customer notifications and merchant support in the widely spoken languages in India.

Distribution of financial services scaled into a high-growth, high-margin business anchored on the payments platform. Loans continue to be underwritten and booked by the Company's lending partners on their own balance sheets, while the Company brings merchants and consumers insights, an enhanced merchant experience and disciplined collections discipline. Anchored by the Company's deeply engaged merchant base, merchant loan distribution saw strong growth from both new and repeat borrowers. Notably, repeat borrowers contributed more than 50% of total merchant loan disbursements, reflecting strong product-market fit, reduced cyclicality and sustainable growth.

In consumer credit, the Company relaunched Paytm Postpaid, a 'Spend Now, Pay Next Month' credit line on UPI, powered by NPCI and offered in partnership with Suryoday Small Finance Bank, which scaled steadily on monthly sign-ups and disbursements, with healthy collection performance experienced by the lending partner. Beyond monetisation, Postpaid deepens payment engagement and serves as a funnel for additional consumer credit products. In personal loans, lending partners began scaling up while maintaining a measured approach to portfolio quality.

The Company continued to invest in growing its wealth and equity broking businesses by offering high-quality, low-cost and transparent trading platforms. Across equity broking, Margin Trading Facility ("MTF"), Mutual Fund SIPs and Digital Gold, AI-led personalisation drove higher engagement and revenue per active customer.

Key Aspects of Consolidated Performance during FY 2025-26

- The Company reported operating revenue of ₹8,437 Crores, reflecting a 22% year-on-year growth. Contribution profit rose 32% to ₹4,860 Crores, resulting in a contribution margin of 58% (up from 53% in the prior year). EBITDA stood at ₹502 Crores (a margin of 6%), showing an improvement of ₹2,008 Crores year-on-year and marking a milestone of a full year of profitability. Profit After Tax (PAT) for the year was ₹552 Crores, representing an improvement of ₹1,215 Crores.
- The number of subscription merchants (including devices) continued to grow, reaching 1.51 Crores by the end of March 2026 from 1.24 Crores a year earlier, while registered merchants increased to 4.9 Crores. Average MTU increased to 7.7 Crores in Q4 FY26, an addition of 50 lakh year-on-year, as the Company simultaneously expanded its user base and deepened engagement.
- Distribution of financial services revenue grew 52% year-on-year to ₹2,594 Crores, with repeat borrowers contributing over 50% of merchant loan disbursements. The Company's asset-light, distribution-only model is well suited to scale across its large customer base and high penetration potential, supported by expanding lender participation, a growing device merchant base, improving penetration and rising ticket sizes.
- The Company maintained a strong balance sheet, with a cash balance of ₹13,315 Crores as of March 31, 2026, compared to ₹12,809 Crores a year earlier, providing continued capital flexibility to expand merchant payments, distribution of financial services and AI-led innovation, while retaining optionality for selective, strategically value-additive inorganic opportunities.

The Company remained an early, aggressive adopter of AI across every product and service journey. By leveraging leading open-source models, alongside small language models tailored for the SMB context and optimised for voice and Indian languages, the Company has built and deployed applied AI models for Paytm-specific tasks such as payments intelligence, fraud prevention, merchant onboarding and collections.

As an additional long-term growth driver, the Company continued to evaluate and pursue select international markets where its advanced technology stack of merchant payments and financial services has high monetisation potential. Paytm's international expansion leverages its existing technology, distribution and operating strengths while maintaining prudent capital allocation, pursued through two models:

- Partner-operated' models: Technology partnerships with established local players, monetised through licensing or revenue-sharing arrangements and, in select markets.
- 'Paytm-operated' models: The Company expects these initiatives to begin contributing meaningfully after two to three years.

Following the Government of India's approval of Paytm's downstream investment in its wholly owned material subsidiary Paytm Payments Services Limited ("PPSL"), the Reserve Bank of India granted PPSL in-principle authorisation as an Online Payment Aggregator on August

12, 2025, allowing it to resume onboarding new online merchants. PPSL received the Certificate of Authorisation as a Payment Aggregator on November 26, 2025, and was further authorised for physical (offline) and cross-border (inward and outward) payments on December 17, 2025. Following shareholders' approval, the Offline Merchant Payments Business was transferred to PPSL on a slump-sale, going-concern basis, effective from midnight of November 30, 2025. Being a book-value transfer to a wholly owned subsidiary, it has no impact on the Company's consolidated financials. PPSL now operates as a Payment Aggregator across online, offline and cross-border segments.

The Company is focused on proactive and conservative compliance to build a high quality, long-term, sustainable business. There was near-nil revenue impact from the industry-wide stoppage of rent payments through credit cards under the PA guidelines (during September 2025) and from the Promotion and Regulation of Online Gaming Act, 2025. The Company also moved to a more conservative revenue recognition policy and discontinued the use of 'adjusted' metrics, with all disclosures now presented on a GAAP basis or as per standard definitions. There was no material financial or business impact from the cancellation of Paytm Payments Bank Limited's (PPBL), an associate company, banking licence by Reserve Bank of India vide its press release dated April 24, 2026, as the Company's investment in PPBL had already been fully impaired as of March 31, 2024, and we are working with third party banks for all our products. Separately, the Payment Infrastructure Development Fund (PIDF) scheme was not extended beyond December 2025; the Company achieved its guidance of offsetting 30-40% of the PIDF impact in Q4 FY 2025-26 and expects to progressively mitigate the balance through higher revenues and targeted sales efforts.

Paytm Money Limited ("PML"), the Company's wholly owned subsidiary, offers a platform for trading in equities and investment in mutual funds and has scaled offerings such as MTF and Research Analyst services.

Paytm Insurance Broking Private Limited ("PIBPL") a wholly owned subsidiary company operates as a direct insurance broker, leveraging Paytm's platform and customers base to offer a wide range of products across Motor, life and health insurance, along with embedded and DIY products, to both consumers and merchants. During the year, the Insurance Regulatory and Development Authority of India (IRDAI) renewed PIBPL's insurance broking licence under the Direct (Life & General Insurance) Broker category.

OCL Tech Platforms Limited {formerly known as One 97 Communications India Limited (OCIL)}, a wholly owned subsidiary company, offers innovative fintech solutions, primarily for banks and financial institutions, including various payment switches.

The Company's international wholly owned and step-down subsidiaries, including entities in the UAE (Paytm Arab Payments L.L.C.), Singapore (Paytm Singapore Pte. Ltd.), and the newly incorporated PT Paytm Indonesia Teknologi, are engaged in the expansion and distribution of Paytm's technology-led merchant payments and financial services stack in their respective markets. One 97 Communications Singapore Pvt Ltd ("OCL Singapore") is a material wholly owned subsidiary by the virtue of cash balances due to the sale of its stake in PayPay on December 13, 2024.

During the year, the Company continued to simplify its group structure as mentioned in other sections of this report.

Change in the nature of business

During the financial year under review, there was no significant change in the ultimate nature of the core business activities of the Company on a consolidated basis, other than as stated above.

Although at the consolidated level, there has been no change in the nature of the Group's core business activities, as the payment aggregation business continues to be conducted within the Group through PPSL.

Dividend

During the year under review, the Board does not recommend any dividend for FY 2025-26.

Further, pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company adopted the Dividend Distribution Policy and the same is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

Transfer to Reserves

During the financial year under review, the details of the amount transferred to other reserves (including ESOP Reserve), forms part of Note No. 11(b) of the standalone financial statements and Note No. 10(b) of the consolidated financial statements of the Company which forms part of this Annual Report.

Subsidiaries, Associates and Joint Ventures

As of March 31, 2026, the Company has 36 subsidiaries (including step-down subsidiaries), 7 associates, and 3 joint ventures, which are strategically structured to support its diverse business objectives. Several subsidiaries are established to comply with regulatory requirements for specialised operations, such as stock broking, insurance broking, and payment aggregation, governed by SEBI, IRDAI and RBI, respectively. The Group also includes subsidiaries in international markets to drive the expansion and distribution of its technology-led merchant payments and financial services stack, enabling local compliance and market expansion. Certain entities, acquired through third-party transactions, bring specialised capabilities and are integrated to enhance synergy. Purpose-specific subsidiaries allow focused management of distinct business lines, optimising operational efficiency and risk segregation. This structure aligns with the Company's growth strategy and is supported by robust governance practices.

Pursuant to Section 129(3) of the Companies Act, 2013 ("Act") read with Rule 5 of the Companies (Accounts) Rules, 2014, the salient features of the financial position, performance, and specific highlights of each subsidiary, associate, and joint venture are presented in Form AOC-1, annexed as **Annexure I** to this report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, the consolidated financial statements along with relevant documents, and the separate audited financial statements in respect of the subsidiaries, are available on the Company's website at [https://ir.paytm.com/annual-reports.](https://ir.paytm.com/annual-reports)

PPSL continues to be a material wholly owned subsidiary of the Company under Regulation 16 of SEBI Listing Regulations. Further, based on the audited financial statements for FY 2025-26, PPSL also qualifies as a material subsidiary under Regulation 24 of SEBI Listing Regulations and accordingly, the Company is required to appoint at least one Independent Director of the Company on the Board of PPSL and Mr. Gopalasamudram Srinivasaraghavan Sundararajan, Independent Director of the Company has already been appointed on the Board of PPSL w.e.f. January 15, 2025.

OCL Singapore continues to be a material wholly owned subsidiary of the Company for FY 2026-27 under the provisions of Regulation 16 of SEBI Listing Regulations, by the virtue of cash balances due to the sale of its stake in PayPay on December 13, 2024. However, the said entity does not qualify as a material subsidiary under Regulation 24 of the SEBI Listing Regulations and accordingly, the Company is not required to appoint an Independent Director of the Company on the Board of OCL Singapore.

In compliance with Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has formulated a policy for determining material subsidiaries, which is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

Simplification in Group Structure

During FY 2025-26, the Company aimed at simplifying the group structure, enhancing transparency and operational efficiency by bringing the entities under direct ownership. Several key changes occurred in the status of the Company's subsidiaries, associates, and joint ventures as follows:

1. **Following Entities became Wholly Owned Subsidiaries**

- Acquisition of remaining equity stakes in the following entities and converting each of them into wholly owned subsidiary of the Company:
  - Paytm Intelligence Limited {formerly known as "Paytm Emerging Tech Limited" (formerly known as Paytm General Insurance Limited)} — Acquired the remaining stake of 51% equity shares.
  - Paytm Insuretech Private Limited — Acquired the remaining stake of 67.55% equity shares.
  - Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited) — Acquired the remaining stake of 51% equity shares.
  - Paytm Financial Services Limited (PFSL)— Acquired the remaining stake of 51.22% equity shares.
  - Mobiquest Mobile Technologies Private Limited — Acquired the remaining stake of 34.29% equity shares.
  - Urja Money Private Limited— Acquired the remaining stake of 32.53% equity shares.
- Acquisition of 100% equity shares in following entities which were formerly indirect subsidiary/ associate companies of the Company, thus, making them direct wholly owned subsidiaries of the Company:
  - Foster Payment Networks Private Limited *(formerly classified as associate company)*— Acquisition took place in 2 tranches i.e. initial acquisition of 90.01% stake and subsequently, acquisition of the remaining 9.99% stake.
  - Admirable Software Limited *(formerly classified as associate company)*
  - Fincollect Services Private Limited

All the aforesaid transactions were carried out on an arm's-length basis, based on independent valuations, and in compliance with applicable provisions of the and Act and SEBI Listing Regulations. These restructuring steps are expected to bring greater clarity to the Group's organisational architecture and drive long-term operational and financial efficiency.

2. **Incorporation of new International wholly owned step-down subsidiaries**

   In order to expand the distribution of the Company's technology-led merchant payments and financial services stack globally while ensuring local regulatory compliance, the following entities were incorporated as wholly owned step-down subsidiaries through a wholly owned subsidiary company **Paytm Cloud Technologies Limited ("PCTL")**:

S.No.	Entity Name	Jurisdiction / Country of Incorporation	Effective Date of Incorporation / Status
1.	Paytm Arab Payments L.L.C. (PAPL)	UAE	April 30, 2025
2.	Paytm Singapore Pte. Ltd.	Singapore	June 03, 2025
3.	Paytm Company	Saudi Arabia	July 17, 2025
4.	Paytm Europe Payments S.A.	Luxembourg	January 12, 2026
5.	PT Paytm Indonesia Teknologi*	Indonesia	April 10, 2026

**Incorporated post FY 2025-26 but till the date of this report.*

3. Change in the Status of Joint Venture and Subsidiary

- First Games Technology Private Limited ("FGTPL"): During the financial year under review, 55% of the equity shareholding held by PCTL, a wholly owned subsidiary of the Company, in FGTPL was transferred to Paytm Services Private Limited ("PSPL"), another wholly owned subsidiary of the Company. Subsequent to the closure of FY 2025-26, the Company converted an inter corporate loan extended to FGTPL, into equity shares of FGTPL. Consequent to the aforesaid conversion, the Company's aggregate direct and indirect shareholding in First Games, held through PSPL, increased from 55% to 82.6%.

- Paytm Arab Payments L.L.C. ("PAPL"): On December 22, 2025, the Board of PAPL approved the issuance and allotment of equity shares comprising 49% of its post-issue paid-up share capital to Abbar Global Opportunities Holdings Limited (an SPV of Mr. Mohamed Ali Rashed Alabbar). Upon completion of this transaction on February 13, 2026, PAPL ceased to be a *wholly owned* subsidiary of PCTL and changed its status to a 51% owned subsidiary of PCTL, continuing to remain a step-down subsidiary of the Company.

- During the year under review, the Company approved the conversion of outstanding Optionally Convertible Debentures and Inter-Corporate Deposits (including interest accrued thereon) aggregating to approximately ₹15 Crores, held/provided by the Company in Little Internet Private Limited ("LIPL"), a subsidiary of the Company, at face value. Upon completion of the said conversion, which is expected during FY 2026-27, the Company's shareholding in LIPL will increase from 62.53% to approximately 78%.

4. Downstream Investment

- The Company has obtained a certificate from Statutory Auditors for downstream investments made during the FY 2025-26 and necessary disclosures / reporting have been done as required.

- As on March 31, 2026, domestic investors collectively held 50.3% of the total paid-up equity share capital of the Company, thereby the Company became an Indian owned and controlled Company under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.

Utilisation of Proceeds of Initial Public Offer ("IPO")

Pursuant to Regulation 32 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the Company confirms that during FY 2025-26, there was no deviation or variation in the utilization of proceeds of the IPO from the objects stated in the Prospectus dated November 11, 2021.

The Monitoring Agency Reports for such utilization are received by the Company from its Monitoring Agency on quarterly basis affirming no deviation in utilization of the issue proceeds from the objects stated in offer documents and are submitted to the Stock Exchanges in compliance with the aforesaid regulation. Details on actual utilization of the Net IPO proceeds are given in Note No. 38 of the standalone financial statements and Note No. 42 of the consolidated financial statements which form part of this Annual Report.

Proposed Variation in Objects of the funds raised via Issue Initial Public Offering ("IPO")

The Board of Directors on the recommendation of the Audit Committee, proposes to seek approval of shareholders, by way of a special resolution at the ensuing Annual General Meeting ("AGM") for variation in the Objects / terms of utilisation of the IPO proceeds and modification of timeline for utilisation of the IPO proceeds from the objects and timelines, as stated in the Prospectus dated November 11, 2021, in terms of Section 13(8) and 27 of the Act as amended and other applicable provisions, if any, of the Act, read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with applicable provisions of the SEBI Listing Regulations, as amended and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (including any statutory modification or re-enactment thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force.

The proposed variation, as set out in the Notice convening the ensuing AGM, inter alia, contemplates deployment of the unutilised amount of ₹1,686 Crores towards continued investment in new business initiatives, acquisitions and strategic partnerships, as well as activities aimed at growing and strengthening the Company's Paytm ecosystem, including merchant and consumer acquisition, merchant expansion and technology platform enhancement. The details of the proposed variation, including the revised manner of deployment of the Net Proceeds and timeline for utilisation of the IPO proceeds, are set out in the explanatory statement annexed to the Notice of the ensuing AGM.

Employees Stock Option Schemes

The Company grants share-based benefits to eligible employees with a view to attract and retain talent, align individual performance with the Company's objectives, and promote increased participation by them in the growth of the Company.

The Company has two Employees Stock Option Schemes viz. One 97 Employees Stock Option Scheme 2008 ("ESOP 2008") effective from October 22, 2008 and One 97 Employees Stock Option Scheme 2019 ("ESOP 2019") effective from September 30, 2019. After the institution of ESOP 2019, no fresh options post April 01, 2019 have been granted to employees under ESOP 2008.

Post IPO of equity shares of the Company, ESOP 2019 has been ratified, confirmed and amended, as per the requirements of Regulation 12(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations 2021"), by the shareholders of the Company through Postal Ballot on February 19, 2022. Further, the shareholders vide Postal Ballot dated March 11, 2025 have approved the amendments in ESOP 2019 on April 16, 2025.

A statement containing relevant disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI SBEB Regulations 2021 is available on the website of the Company at www.paytm.com/investor-relations/agm.

During the FY 2025-26, the Company issued and allotted 22,00,198 (Twenty Two Lakhs and One Hundred and Ninety Eight) equity shares of ₹1/- each to its employees pursuant to exercise of vested options by the eligible employees under ESOP 2008 and ESOP 2019. As on March 31, 2026, the issued, subscribed and paid-up capital of the Company stood at ₹64,00,45,681 (Rupees Sixty Four Crore Forty Five Thousand Six Hundred and Eighty One only), consisting of 64,00,45,681 equity shares of face value of ₹1 each. The equity shares issued under the said Schemes rank pari-passu with the existing equity shares of the Company.

The Board of Directors in its meeting held on July 20, 2026, has on the recommendation of the Nomination and Remuneration Committee ("NRC") has approved the amendments to the ESOP 2019, subject to the approval of the shareholders in the ensuing AGM. The details of proposed amendments are set out in the explanatory statement annexed to the Notice of the ensuing AGM.

The certificates from M/s Chandrasekaran Associates, Practicing Company Secretaries (Firm Registration Number: P1988DE002500), Secretarial Auditors that ESOP 2008 and ESOP 2019 have been implemented in accordance with the SEBI SBEB Regulations 2021. The said certificates will be made available for inspection by the shareholders electronically during business hours till the date of ensuing AGM.

Particulars of Loans, Guarantees or Investments

The particulars of loans, guarantees and investments as on March 31, 2026, covered under Section 186 of the Act form part of the notes to the Standalone Financial Statements (Note Nos. 5, 6, and 7) and Consolidated Financial Statements (Note Nos. 5 and 6), which form part of this Annual Report.

Particulars of contracts or arrangements made with Related Parties

The Company has adopted a Policy on Related Party Transactions ("RPT Policy") in compliance with Regulation 23 of the SEBI Listing Regulations, which is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines. All the transactions with related parties entered into by the Company during FY 2025-26 were on an arm's length basis and in the ordinary course of business & in the best interest of the Company. The Company had also engaged an independent consultant, to examine that the transactions were undertaken on an arms' length and at prevailing market rate, wherever necessary. The said transactions were entered into by the Company with the prior approval of the Audit Committee, wherein all the Committee members are Non-Executive Independent Directors.

During the FY 2025-26, the Company did not enter into any material related party transactions except a transaction with PPSL which did not require the approval of shareholders as per provisions of Regulation 23 of the SEBI Listing Regulations and as per the requirement of the Act. Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is set out in **Annexure II** to this Report.

For further details of related party transactions during the year, please refer to Note No. 25 of the standalone financial statements and Note No. 26 of the consolidated financial statements which form part of this Annual Report.

Directors and Key Managerial Personnel

Directors

As on March 31, 2026, the Board comprised of 7 (Seven) Directors with an appropriate mix of Executive Director(s), Non-Executive Non-Independent Director(s) and Non-Executive Independent Director(s) in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. The Board of the Company consists of eminent individuals of diverse backgrounds with skills, experience and expertise in various areas as detailed in the Corporate Governance Report, which forms part of this Annual Report.

Appointments

During the financial year under review, based on the recommendation of the NRC, the following Board of Directors were appointed:

- Ms. Urvashi Sahai (DIN: 09521316) as Whole-time Director, designated as "Executive Director and General Counsel" and Key Managerial Personnel ("KMP") of the Company, w.e.f. July 22, 2025, for a term of 5 (five) consecutive years. The Shareholders of the Company subsequently approved her appointment at the 25th AGM held on August 29, 2025; and
- Ms. Manisha Raj Raisinghani (DIN: 06798956) as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, w.e.f. November 4, 2025. Further, the Shareholders vide Postal Ballot dated November 04, 2025 have approved her appointment on January 28, 2026.

Cessation / Resignation

During the financial year under review, the following Directors ceased to hold office on the Board of the Company:

- Mr. Bimal Julka (DIN: 03172733) resigned and ceased to be a Non-Executive Independent Director of the Company w.e.f. closure of business hours on July 22, 2025, owing to his developing interest further in the areas of emerging technologies and ease of doing business.
- Mr. Madhur Deora (DIN: 07720350) Executive Director, President and Group Chief Financial Officer, was liable to retire by rotation and he did not seek reappointment at the 25th AGM of the Company held on August 29, 2025. Consequently, he ceased to be a Director and Executive Director of the Company w.e.f. the conclusion of 25th AGM held on August 29, 2025. He continues as the President and Group Chief Financial Officer of the Company.
- Mrs. Pallavi Shardul Shroff (DIN: 00013580) ceased to be a Non-Executive Independent Director of the Company w.e.f. closure of business hours on February 08, 2026, upon the successful completion of her second consecutive term of five years as an Independent Director.

The Board places on record its sincere appreciation for the invaluable services, leadership, and contributions made by Mr. Bimal Julka, Mr. Madhur Deora and Mrs. Pallavi Shardul Shroff, during their respective tenures as Directors. Their insightful guidance played a pivotal role in steering the Company's strategic direction and fostering corporate growth.

Changes in Directors after Financial Year 2025-26

Following changes occurred in the Board composition after closure of the financial year and upto the date of this report:

Cessation / Resignation

- Mr. Ashit Ranjit Lilani (DIN: 00766821): His tenure of five years as a Non-Executive Independent Director concluded w.e.f. closure of business hours on July 04, 2026. He did not seek reappointment for a second consecutive term of five years due to his other professional commitments.
- Ms. Urvashi Sahai (DIN: 09521316), Whole-time Director, designated as "Executive Director and General Counsel" and KMP of the Company, resigned from the office of Director, Whole-time Director and KMP of the Company, in order to focus on her executive responsibilities within the Company, w.e.f. closure of business hours on July 05, 2026. She continues to serve the Company in her existing executive capacity as as General Counsel and Senior Vice President-Legal and has been designated as Senior Management Personnel ("SMP") w.e.f. July 06, 2026.

The Board places on record its sincere appreciation for the invaluable services, leadership, and contributions made by Mr. Ashit Ranjit Lilani and Ms. Urvashi Sahai, during their respective tenures as Directors. Their insightful guidance played a pivotal role in steering the Company's strategic direction and fostering corporate growth.

Appointments

Subsequent to the close of financial year, based on the recommendation of the NRC, the following Board of Directors were appointed:

- Mr. Narasinganallore Venkatesh Srinivasan (DIN: 01893686): The Board at its meeting held on July 03, 2026, appointed Mr. Srinivasan as an Additional Director in the capacity of Non-Executive Independent Director of the Company. He holds office for a term of 3 (three) consecutive years effective from July 05, 2026 to July 04, 2029 (both days inclusive), subject to the approval of the Shareholders at the ensuing AGM.
- Ms. Sachee Trivedi (DIN: 11767043): The Board at its meeting held on July 03, 2026, appointed Ms. Trivedi as an Additional Director in the capacity of Non-Executive Independent Director of the Company. She holds office for a term of 3 (three) consecutive years effective from July 05, 2026 to July 04, 2029 (both days inclusive), subject to the approval of the Shareholders at the ensuing AGM.

- Mr. Amitabh Kumar Singhal (DIN: 07630166): The Board at its meeting held on July 20, 2026, appointed Mr. Singhal as an Additional Director in the capacity of Non-Executive Non-Independent Director of the Company, liable to retire by rotation, subject to the approval of the Shareholders at the ensuing AGM.

The terms and conditions of the appointment of Independent Directors along with the brief profiles of the Directors are available on the website of the Company at https://paytm.com/.

The resolutions seeking Shareholders' approval for the appointments of Mr. Srinivasan, Ms. Trivedi and Mr. Singhal, along with their requisite profiles, form part of the Notice convening the ensuing AGM.

Retirement by Rotation

Mr. Ravi Chandra Adusumalli (DIN: 00253613): In terms of Section 152(6) of the Act, Mr. Adusumalli, Non-Executive Director, retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. A resolution seeking Shareholders' approval for his re-appointment, along with the required details, forms part of the Notice convening the ensuing AGM.

The Board of Directors confirms that the composition of the Board is in compliance with Regulation 17(1)(b) of the SEBI Listing Regulations throughout the financial year ended March 31, 2026, with Independent Directors comprising not less than 50% of the Board at all times during FY 2025-26.

Qualifications

All Directors of the Company possess the requisite qualifications to act as Directors as per the requirements of the Act. Furthermore, none of the Directors is debarred or disqualified from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or any other such statutory authority.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors confirming that they continue to fulfill the criteria of independence as required pursuant to Section 149, Code for Independent Directors read with Schedule IV of the Act, and Regulation 16 of the SEBI Listing Regulations.

Further, in the opinion of the Board, the Independent Directors of the Company possess the requisite skills, expertise and experience (including proficiency) and are persons of high integrity and repute.

During the year under review, familiarization programmes were conducted for all Independent Directors, including those newly inducted on the Board, covering the Company's business, operations and regulatory framework. Details for FY 2025-26 are available on the Company's website at https://ir.paytm.com/policies-and-guidelines.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, following were the KMPs of the Company as on March 31, 2026:

- Mr. Vijay Shekhar Sharma, Chairman, Managing Director and Chief Executive Officer;
- Ms. Urvashi Sahai*, Whole-time Director designated as Executive Director and General Counsel;
- Mr. Madhur Deora, President & Group Chief Financial Officer; and
- Mr. Sunil Kumar Bansal, Company Secretary and Compliance Officer

*Ceased as KMP w.e.f. closure of business hours on July 05, 2026 consequent upon her resignation from the office of Whole-time Director and KMP of the Company.

Corporate Social Responsibility ("CSR")

During FY 2025-26, the Company was under no obligation to contribute towards CSR activities. However, the Company had voluntarily undertaken certain CSR initiatives during the financial year which were approved by the Board on the recommendation of CSR Committee. A brief outline of the CSR policy of the Company and the activities undertaken during the year are set out in **Annexure III** to this Report in the format i.e. Report on CSR, as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy as adopted by the Company is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

For details regarding the composition and terms of reference of the CSR Committee, please refer to the Corporate Governance Report, which forms part of this Annual Report.

Board Meetings

The Board met 10 (Ten) times during FY 2025-26. The details of the meetings of the Board and attendance of the Directors at the Board meetings are set out in the Corporate Governance Report, which forms part of this Annual Report. The necessary quorum was present for all the meetings. The intervening gap between two consecutive Board meetings was within the period prescribed under the provisions of Section 173 of the Act and SEBI Listing Regulations.

Board Committees

As on March 31, 2026, the Board had the following Committees:

(i) Audit Committee

(ii) Nomination and Remuneration Committee

(iii) Stakeholders Relationship Committee

(iv) Risk Management Committee

(v) Corporate Social Responsibility Committee

(vi) Investment Committee

The details of composition, terms of reference and number of meetings held during the year and the attendance of the Committee Members at each meeting are given in the Corporate Governance Report, which forms part of this Annual Report.

Directors' Responsibility Statement

Pursuant to clause (c) of sub-section (3) of Section 134 of the Act, it is confirmed that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of FY 2025-26 and of the profit of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Policy on Appointment and Remuneration

The Board has framed and adopted a Nomination, Remuneration and Board Diversity Policy ("NR Policy") in terms of Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Listing Regulations, for identification, selection and appointment of Directors, KMPs and SMPs of the Company. The Policy lays down the process and parameters for the appointment and remuneration of the Directors, KMPs and SMPs and the criteria for determining qualifications, highest level of personal and professional ethics, positive attributes, financial literacy and independence of a Director. The Policy is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

Board Evaluation

Pursuant to the provisions of the Act and the SEBI Listing Regulations, an evaluation process was carried out to evaluate performance of the Board and its Committees, the Chairman of the Company and all Directors, including Independent Directors. The evaluation was aimed at improving the effectiveness and enhancing their contribution to the functioning of the Board. The questionnaire for this evaluation was developed, based on improvement areas identified by the NRC. The criteria identified by NRC is broadly based on the Guidance Note on Board Evaluation issued by the SEBI. The results of evaluation of the performance of the Board including Chairperson, individual directors and various Committees were subsequently discussed at their respective meetings and the areas for improvement of the functioning of the Board including Chairperson, individual directors and Committees were duly noted.

In a separate meeting of the Independent Directors, performance of the Non-Independent Directors, Chairman of the Company and the Board as a whole was also evaluated.

Corporate Policies

Your Company promotes and follows the highest level of ethical standards in all our business transactions guided by our value system. The SEBI Listing Regulations, as amended, mandates the formulation of certain policies for all listed companies. The said policies are available on the Company's website, at https://ir.paytm.com/policies-and-guidelines and are also mentioned in the Corporate Governance Report, which forms part of this Annual Report.

Environmental, Social and Governance ("ESG")

In furtherance to the Company's commitment towards sustainable and responsible business practices, the Company also has an ESG Committee consisting of management team as its members. The Committee is entrusted with overseeing the Company's ESG initiatives, ESG disclosures and related matters.

Business Responsibility and Sustainability Report

In compliance with Regulation 34 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the Business Responsibility and Sustainability Report of the Company for FY 2025-26 describing the various initiatives undertaken from an environment, social and governance perspective during FY 2025-26 forms part of this Annual Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for FY 2025-26 on Company's performance, industry trends and other required details prepared in compliance with Regulation 34 of the SEBI Listing Regulations, forms part of this Annual Report.

Report on Corporate Governance

Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. In compliance with Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Report on Corporate Governance of the Company, inter alia, covering composition, details of meetings of the Board and Committees, together with a certificate from M/s. VAPN & Associates, Practicing Company Secretaries (Firm Registration No.: P2015DE045500) regarding compliance of conditions of Corporate Governance, forms part of this Annual Report.

Extract of Annual Return

The Annual Return of the Company as on March 31, 2026, in form MGT-7 as required under Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at https://ir.paytm.com/agm.

Internal Auditors

An external audit firm appointed by the Board and an inhouse Internal Audit team jointly performs defined Internal Audit functions as approved by the Audit Committee.

Internal Audit function is governed by the Internal Audit Charter and Internal Audit Manual approved by the Audit Committee. Internal Audit scope, Internal Audits/ reviews along with the update on remediation status are submitted and presented in the Audit Committee meetings every quarter.

Internal Audit function is responsible for independently evaluating the adequacy and effectiveness of internal controls, risk management, compliance with extant regulations, governance framework and business processes and is staffed with appropriately qualified and experienced professionals. Audits are undertaken based on a risk-based internal audit plan, which is formulated through an annual risk assessment exercise conducted by the Internal Audit function.

Internal Financial Control and its adequacy

The Company has laid down adequate internal financial controls commensurate with the scale and size of the operation of the Company. The Company has in place adequate policies and procedures for ensuring the orderly and effective control of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Prevention of Sexual Harassment at Workplace

Paytm's goal is to ensure that employees, regardless of gender, sexual orientation, or any other distinguishing factors, feel empowered to contribute to the best of their abilities. In line with this, the Prevention of Sexual Harassment ("POSH") at Workplace Policy has been framed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), to prohibit, prevent or deter the commission of acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, which is hosted on the Company's website and can be accessed using the below link: https://paytm.com/document/ir/policies-and-guidelines/Prevention-of-Sexual-Harassment-at-Workplace-Policy.pdf. The Company has also constituted an Internal Complaints Committee ("ICC") as per the requirements under the POSH Act. The ICC ensures that all cases reported are resolved in a timely manner, in accordance with the POSH Act. All the existing employees and any new joiner undergoes a mandatory training on POSH every fiscal year. The Company also ensures to organize several virtual seminars on POSH for all employees to make them cognizant of the guidelines laid in the policy.

The detailed disclosure on POSH is given in the Corporate Governance Report, which forms part of this Annual Report.

Maternity Benefit Act, 1961

The Company has complied with all applicable provisions relating to the Maternity Benefit Act, 1961 and all benefits and entitlements are duly extended to eligible employees.

Particulars of Employees

The statement containing disclosure of remuneration under Section 197(12) of the Act read with Rule 5(1) of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is given in **Annexure IV** forming a part of this Report. The information as per Rule 5(2) and Rule 5(3) of the above-mentioned Rules pertaining to the names of top ten employees and other particulars of employees is provided in a separate annexure. However, as per the provisions of Section 136(1) of the Act and the Rules thereunder, the Annual Report and the financial statements, excluding the aforesaid annexure, are being sent to the Shareholders, and other persons entitled thereto. Any Shareholder interested in obtaining a copy of the annexure may write to the Company Secretary and Compliance Officer at compliance.officer@paytm.com.

Risk Management

The Company maintains a robust and comprehensive Risk Management Framework designed to proactively identify and evaluate both business risks and opportunities that may affect the achievement of its strategic objectives. This framework encompasses well-defined policies and procedures aimed at fostering transparency, minimizing potential adverse impacts on our business objectives, and ultimately enhancing the Company's competitive advantage.

The enterprise-wide risk management approach includes detailed documentation and reporting protocols across all levels of the organization. The Risk Management Committee of the Board of Directors, chaired by an Independent Director, provides crucial governance by periodically reviewing the implementation of Risk Management Framework, regularly monitoring risk assessments and mitigation strategies, and covering the essential stages of risk identification, quantification, and evaluation.

Further details regarding our Enterprise Risk Management Policy are available on the Company's website at https://ir.paytm.com/policies-and-guidelines.

Vigil Mechanism/ Whistle Blower Policy

The Company has adopted a Whistle Blower Policy / Vigil Mechanism with protective clauses for the whistleblowers to report genuine concerns, in confirmation with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations. The Policy provides adequate safeguards against victimization of whistleblowers and provides direct access to the Chairperson of the Audit Committee, in exceptional circumstances. No person has been denied access to the Chairperson of the Audit Committee.

The detailed disclosure is given in the Corporate Governance Report, which forms part of this Annual Report.

The policy is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

Foreign Exchange Earnings and Outgo

The Foreign Exchange earnings and outgo by the Company during FY 2025-26, under review are as follows:

(Amount in ₹)

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange Earnings	52,27,55,470	34,79,60,086
Foreign Exchange Outgo	1,89,91,52,973	1,42,23,23,182
Opex	1,89,91,52,973	1,31,12,89,526
Capex	-	11,10,33,656

Auditors and Auditor's Report

Statutory Auditors

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration no: 101049W/E300004), were appointed as the Statutory Auditors of the Company at the AGM held on September 12, 2023, for a term of 5 (five) consecutive years from the conclusion of 23rd AGM till the conclusion of 28th AGM of the Company.

The Report given by the Statutory Auditors on the Standalone Financial Statements of the Company and the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, forms part of this Annual Report. There has been no qualification, reservation, adverse remarks or disclaimer given by the Statutory Auditors in their Report which calls for any explanation.

Secretarial Auditors

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on July 22, 2025, has approved the appointment of M/s. Chandrasekaran Associates, Company Secretaries (Firm Registration Number : P1988DE002500) as the Secretarial Auditors of the Company for a period of 5 (five) years commencing from FY 2025-26 till FY 2029-30, and the same was approved by the Shareholders at the 25th AGM of the Company. The Secretarial Auditors' Report is enclosed as **Annexure V** to this report.

The Secretarial Auditors of the Company in their Report dated July 20, 2026 have expressed an observation and the Board of Directors, pursuant to Section 134(3)(f) of the Act, provides the following explanation as management response in correspondence to the observation made by the Secretarial Auditors:

Observation of Secretarial Auditors: (i) The Hon'ble Labour Court of Ahmedabad, Gujarat vide its Order dated September 13, 2025, imposed a fine of ₹4,000

(Rupees Four Thousand only) each on the Company and its two Directors. Further, as per regulation 30 of Listing Regulations read with SEBI Circular dated December 31, 2024, the Company was required to disclose the details of imposition of fine in the Integrated Filing (Governance) **("IGR")** for the quarter ended September 30, 2025. However, the Company has disclosed the same in IGR for the quarter ended March 31, 2026.

Management Response: The Company has an established process in place to track fines/penalties across all departments. A total fine aggregating to the amount of ₹12,000 (Rupees Twelve Thousand only) was inadvertently missed to be reported in quarterly IGR filing for quarter ending September 2025. Immediately after it came to notice, it was reported in the IGR filing for quarter ended March 2026. The Company has further strengthened its internal mechanism to avoid such incidents going forward.

In compliance with Regulation 24A of the SEBI Listing Regulations, only the Secretarial Audit Report of PPSL, is also required to be annexed with the Board Report of the Company, accordingly, the Secretarial Audit Report of PPSL, for FY 2025-26, issued by M/s. VAPN & Associates, Practicing Company Secretaries, (FRN: P2015DE045500) is enclosed as **Annexure VI** to this report.

Material Changes and Commitment affecting financial position of the Company between the end of the financial year and date of the report

There were no material changes and commitments, affecting the financial position of your Company, between the end of FY 2025-26 and the date of this report other than those mentioned in this report.

Conservation of Energy and Technology Absorption

Energy Conservation

We are committed to adopting best practices for energy conservation across all major offices. The key initiatives include the use of LED fixtures to reduce electricity consumption; deployment of energy-efficient appliances across office spaces; and installation of sensor-based water faucets and lighting systems in washrooms to minimise wastage.

The Corporate Office, Skymark One in Noida, Uttar Pradesh, having a large employee base, has been certified Platinum-rated by the Indian Green Building Council (IGBC). Our selection and presence in this building is a testimony to our commitment towards sustainable development. Key features considered by us while selecting this building included sustainable site planning; enhanced water and energy efficiency; reduced waste generation and carbon emissions; use of eco-friendly building materials; and improved indoor environmental quality.

Additionally, we have continued to incorporate energy-saving infrastructure and capital investments, namely: the use of energy-efficient design elements such as Open Office layouts, procurement of 5-star rated appliances to ensure maximum energy efficiency, LED lighting, energy-efficient windows and insulation; installation of Variable Refrigerant Volume / Variable Refrigerant Flow (VRV/VRF) systems across most facilities; deployment of Variable Air Volume (VAV) controllers in meeting rooms, enabling cooling based on occupancy and thereby reducing overall load on AHUs and chillers. Our choice of buildings also use of heat-resistant façade glass to minimise thermal gain, maintain comfortable indoor temperatures and enable abundant natural lighting, and a Building Management System (BMS) at Skymark Noida to monitor and control energy consumption, enabling real-time optimisation and further improvements in energy efficiency.

Technology Absorption

Paytm operates not only as a leading payments platform but also as a technology-driven Company, building the digital infrastructure that underpins India's fintech ecosystem. Our technology-first approach is powered by a strong engineering team that leverages cutting-edge advancements in AI, Machine Learning ("ML"), the Internet of Things (IoT), big data and real-time analytics. This robust technological foundation enables us to deliver scalable, secure and intelligent financial solutions to millions of consumers and merchants, reinforcing our leadership position in India's rapidly evolving digital economy.

During the Financial Year, the Company strengthened its position as an early and aggressive adopter of AI by building applied AI models on top of leading open-source models, along with small language models built for the SMB context and optimised for voice and Indian languages. These custom, re-trained models are deployed for Paytm-specific tasks such as payments intelligence, fraud prevention, merchant on-boarding and improved collection performance. The Paytm AI Soundbox delivers business insights, customer notifications and merchant support through a device merchants already trust, in the languages they already speak. To further enhance its AI capabilities, the Company partnered with Groq to power real-time AI for payments and platform, integrating purpose-built inference technology to enable faster and more cost-efficient AI inference compared with traditional GPU-based alternatives.

Agentic I assistance across coding, review, testing and deployment produced faster delivery cycles and a lower cost of building software, while AI-led acquisition, personalisation and risk models improved the cost of customer acquisition and retention. AI-first platforms continued to deliver deep contextual insights across merchant onboarding and segmentation, pricing optimisation, conversational multi-lingual customer assistance, sharper marketing and cross-sell targeting, and the prediction of merchant churn and delinquency, enabling timely interventions and improved asset quality for lending partners. The continued leverage of AI for productivity across businesses contributed to the disciplined cost structure and operating leverage reflected in the Company's profitability during FY 2025-26.

Our wholly owned subsidiary, PML, continued its trajectory of innovation across equity broking, Margin Trade Funding (MTF) and wealth products, with AI-led personalisation driving higher engagement and revenue per active customer. Looking ahead, we remain focused on strengthening our platform capabilities to drive sustainable growth, with priorities including deeper integration of AI/ML across our operations, continued development of merchant-centric solutions to expand financial inclusion, and further enhancements to our infrastructure to support scaling. These strategic initiatives underscore our commitment to maintaining technology leadership while creating long-term value for all stakeholders in India's digital financial ecosystem.

Further, there was no import substitution undertaken by the Company during the year. Also, the Company has also not imported any technology during the last three financial years. No expenditure was incurred on Research and Development during FY 2025–26.

Awards and Recognitions

During FY 2025-26, the Company received multiple awards and recognitions. Details in respect of such awards and recognitions, received by the Company, are available on the website of the Company at https://ir.paytm.com/awards.

Secretarial Standards

During the financial year ended March 31, 2026, the Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), respectively issued by Institute of Company Secretaries of India.

Other Statutory Disclosures

No disclosure is made or reporting is done with respect to the following items, as there were no transactions during FY 2025-26:

- The issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of equity shares (including sweat equity shares) to employees of the Company under any scheme except Employees' Stock Option Schemes referred to in this Report;
- In terms of the provisions of Section 73 of the Act read with the relevant Rules of the Act, the Company had no opening or closing balances and also has not accepted any deposits during the financial year under review and as such, no amount of principal or interest was outstanding as on March 31, 2026. Accordingly, disclosing the details of deposits which are not in compliance with the requirements of Chapter V of the Act is not applicable ;
- There were no frauds under Section 143(12) of the Act, reported by the Auditors to the Audit Committee or the Board or Central Government;
- The Company did not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefits of employees;
- There were no proceedings pending under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal or any other court;
- There was no instance of one-time settlement with any Bank or Financial Institution;
- Executive Directors of the Company have not received any remuneration or commission from any of its subsidiaries;
- There was no revision in the financial statements;
- There were no significant or material orders passed by the regulators or courts or tribunals which had an impact on the going concern status of the Company and its operations in future;
- The Company is not required to maintain cost records under Section 148 of the Act;
- There was no instance wherein the Company failed to implement any corporate action within the statutory time limit;
- The Company has not made any political party contribution under Section 182 of the Act; and
- The Board periodically reviews the compliance reports of all laws applicable to the Company.

Cautionary Statement

Statements in this Annual Report describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement.

Acknowledgement

The Board is grateful for the continued support provided by our valued customers, investors, government, regulatory authorities and other stakeholders. The Board appreciates the hard work and exemplary dedication of the employees of our Company for showing remarkable teamwork during FY 2025-26.

For and on behalf of the Board
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and
Chief Executive Officer
DIN: 00466521

Date: July 20, 2026
Place: Noida

Annexure I

FORM NO. AOC 1

(Amount in ₹ Crores)

Sr. No.	Name of Subsidiary Company	Date since when subsidiary was acquired	Reporting Period	Reporting Currency/ Exchange rate	Share capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments*	Turnover#	Profit before Taxation	Provisions for Taxation	Profit After Taxation	% Shareholding
1	OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited)	21-12-2010	April to March	INR	83.15	(31.54)	64.50	12.89	33.96	49.70	8.12	1.74	6.38	100.00%
2	Paytm Cloud Technologies Limited ('PCTL') (formerly known as Paytm Entertainment Limited)	25-07-2017	April to March	INR	78.87	171.55	265.03	14.60	67.57	95.01	14.60	3.81	10.79	100.00%
3	Paytm Money Limited	20-09-2017	April to March	INR	558.87	(112.73)	1,305.89	859.75	103.89	213.31	2.54	-	2.54	100.00%
4	Mobiquest Mobile Technologies Private Limited	10-08-2017	April to March	INR	0.36	(0.23)	8.36	8.22	-	10.22	7.34	-	7.34	100.00%
5	Urja Money Private Limited	18-10-2017	April to March	INR	3.12	0.96	9.22	5.15	2.42	14.85	6.24	0.19	6.04	100.00%
6	Little Internet Private Limited	07-12-2015	April to March	INR	22.38	(50.05)	0.16	27.83	-	0.43	(1.05)	-	(1.05)	62.53%
7	Paytm Payment Services Limited	10-10-2020	April to March	INR	605.56	1,873.59	8,946.61	6,467.10	168.37	5,374.32	52.79	1.77	51.02	100.00%
8	Paytm Insurance Broking Private Limited	28-09-2019	April to March	INR	75.00	(32.90)	50.81	8.71	25.06	42.82	16.26	0.04	16.22	100.00%
9	Paytm Services Private Limited	26-07-2018	April to March	INR	158.00	(146.07)	90.30	78.37	5.05	610.92	7.33	0.40	6.93	100.00%
10	Nearbuy India Private Limited	06-12-2017	April to March	INR	0.90	(16.62)	5.23	20.94	2.03	5.59	(2.75)	-	(2.75)	62.53%
11	Fincollect Services Private Limited	13-01-2026	April to March	INR	0.10	1.76	67.33	65.47	-	169.42	0.83	0.45	0.39	100.00%
12	Paytm Insuretech Private Limited	28-11-2025	April to March	INR	7.89	(2.67)	5.38	0.16	3.61	0.63	0.23	0.08	0.16	100.00%
13	Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and earlier Paytm General Insurance Limited)**	30-10-2025	April to March	INR	2.00	(4.45)	0.52	2.98	-	-	(0.32)	-	(0.32)	100.00%

(Amount in ₹ Crores)

Sr. No.	Name of Subsidiary Company	Date since when subsidiary was acquired	Reporting Period	Reporting Currency/ Exchange rate	Share capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments*	Turnover#	Profit before Taxation	Provisions for Taxation	Profit After Taxation	% Shareholding
14	Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited)**	30-10-2025	April to March	INR	0.10	(0.12)	0.00	0.02	-	-	(0.02)	-	(0.02)	100.00%
15	Paytm Financial Services Limited	28-11-2025	April to March	INR	11.18	(10.47)	0.81	0.10	-	0.43	(6.03)	1.88	(7.92)	100.00%
16	Foster Payment Networks Private Limited**	10-10-2025	April to March	INR	50.00	12.97	63.17	0.20	-	4.80	4.61	1.21	3.40	100.00%
17	Admirable Software Limited	31-12-2025	April to March	INR	34.13	(31.54)	2.71	0.11	-	0.51	(38.39)	2.91	(41.30)	100.00%
18	One97 Communications Nigeria Limited	27-07-2010	April to March	NGN 0.06812	0.30	(20.63)	1.32	21.65	-	0.53	2.45	(0.00)	2.45	100.00%
19	One97 Communications FZ-LLC	26-12-2010	April to March	AED 25.6748	2.08	30.95	60.70	27.67	-	71.91	3.50	0.78	2.73	100.00%
20	One97 Communications Rwanda Private Limited	28-08-2012	April to March	RWF 0.06417	1.21	(0.99)	0.22	0.00	-	-	(0.02)	-	(0.02)	100.00%
21	One97 Communications Tanzania Private Limited	10-01-2012	April to March	TZS 0.03632	5.46	(1.50)	10.76	6.80	-	5.99	(0.59)	(0.13)	(0.46)	100.00%
22	One97 Communications Bangladesh Private Limited	02-09-2013	July to June	BDT 0.76045	0.43	22.19	28.13	5.51	-	5.45	2.81	0.39	2.41	70.00%
23	One97 Ivory Coast SA**	05-03-2014	January to December	XOF 0.16509	0.12	(0.11)	0.06	0.05	-	-	-	-	-	100.00%
24	One97 Benin SA	16-05-2014	January to December	XOF 0.16509	0.13	1.64	2.34	0.58	-	-	(0.12)	-	(0.12)	100.00%
25	One97 Uganda Limited	24-10-2013	April to March	UGX 0.02503	2.59	(2.40)	0.36	0.18	-	-	(0.09)	-	(0.09)	100.00%
26	One97 Communications Singapore Private Limited	31-05-2011	April to March	USD 94.313	41.51	2,844.15	2,829.49	4.21	60.39	164.28	128.94	-	128.94	100.00%
27	Paytm Labs Inc.	19-06-2013	April to March	CAD 67.7808	43.31	174.21	223.56	6.04	-	105.83	50.31	14.14	36.17	100.00%
28	One97 USA Inc.	02-12-2011	January to December	USD 94.313	3.48	(0.78)	3.28	0.58	-	4.68	(1.93)	0.02	(1.95)	100.00%
29	One 97 Communications Malaysia Sdn. Bhd.	09-01-2017	April to March	MYR 23.424	0.15	1.09	3.00	1.76	-	1.96	(0.09)	0.03	(0.11)	100.00%
30	One Nine Seven Communication Nepal Private Limited	20-11-2018	Shrawan to Ashad (16 July to 15 July)	NPR 0.62024	0.32	3.71	20.80	16.77	-	3.93	0.27	0.37	(0.10)	100.00%
31	One Nine Seven Digital Solutions Ltd	02-06-2019	January to December	KES 0.72011	0.35	(0.54)	0.07	0.27	-	-	(0.08)	-	(0.08)	100.00%

(Amount in ₹ Crores)

Sr. No.	Name of Subsidiary Company	Date since when subsidiary was acquired	Reporting Period	Reporting Currency/ Exchange rate	Share capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments*	Turnover#	Profit before Taxation	Provisions for Taxation	Profit After Taxation	% Shareholding
32	One Nine Seven Communications Saudi Arabia For Communication and Information Technology	25-12-2019	January to December	SAR 25.1197	1.10	(1.79)	0.02	0.71	-	-	(0.38)	-	(0.38)	100.00%
33	Paytm Arab Payments LLC (subsidiary of PCTL)**	30-04-2025	April to March	AED 25.6748	37.48	2.45	40.15	0.22	-	0.43	(0.33)	-	(0.33)	51.00%
34	Paytm Europe Payments S.A. (subsidiary of PCTL)**	12-01-2026	April to March	EUR 108.295	10.63	0.20	10.82	-	-	-	(0.01)	-	(0.01)	100.00%
35	Paytm Company (subsidiary of PCTL)**	17-07-2025	April to March	SAR 25.1197	20.51	0.78	21.35	0.05	-	-	(0.05)	-	(0.05)	100.00%
36	Paytm Singapore Pte. Ltd. (subsidiary of PCTL)**	03-06-2025	April to March	SGD 73.107	9.04	0.07	9.26	0.15	-	0.13	(0.03)	-	(0.03)	100.00%

* Investments are net off impairment
**These companies are yet to commence operations
Turnover including other income

None of the above mentioned Companies have proposed dividend in the current financial year.

Associates and Joint Venture

Sr. No.	Name of Associate / Joint venture Company	Paytm Payments Bank Limited	Infinity Transoft Solutions Private Limited	Eatgood Technologies Private Limited	3Plate Foods Private Limited	First Games Technology Private Limited (formerly known as Paytm First Games Private Limited)	First Games Singapore Pte. Ltd. (formerly known as Paytm First Games Singapore Pte. Ltd.)**	Bluefield Technology Beijing Co. Ltd. (formerly known as Paytm Technology Beijing Co. Ltd.)	Massive Mobility Private Limited	Seven Technology LLC***	Dinie Correspondente Bancário e Meios de Pagamento Ltda***
1	Latest audited Balance Sheet Date	31-03-2025	31-03-2026	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-12-2025	31-03-2025	31-03-2026	31-03-2026
2	Date on which the Associate or Joint Venture was associated or acquired	22-08-2016	24-06-2014	02-08-2019	02-08-2019	13-11-2017	02-01-2020	13-10-2020	24-12-2025	13-02-2025	13-02-2025
3	Shares of Associate/Joint Ventures held by the company on the year end										
	Number	19,59,04,900 equity shares	3,618 CCPS	2,879 equity shares/ 72,373 CCPS	Not Applicable^^^	Not Applicable##	Not Applicable^	Not Applicable^	3,492 equity shares	Not Applicable###	Not Applicable^^
	Amount of Investment in Associates/ Joint Venture*	Nil	INR 80 million	INR 242 million	Not Applicable^^^	Not Applicable##	Not Applicable^	Not Applicable ^	Nil	Not Applicable###	Not Applicable^^
	Extend of Holding%	48.98%	26.34%	24.63%	24.63%	55.00%	55.00%	55.00%	18.99%	25.00%	25.00%
4	Description of how there is significant influence	Holding >20% of shareholding	Holding >20% of shareholding	Holding >20% of shareholding	Holding >20% of shareholding	Joint Control	Joint Control	Joint Control	Having significant influnece as per Section 2(6) of the Companies Act., 2013	Holding >20% of shareholding	Holding >20% of shareholding
5	Reason why the Associate/Joint Venture is not consolidated	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28
6	Networth attributable to Shareholding as per latest audited Balance Sheet	INR 114.43 Crores	Nil	INR 2.28 Crores	Nil	Nil	INR 0.14 Crores	INR 0.15 Crores	Nil	INR 1.59 Crores	Nil
7	Profit/(Loss) for the year (Share of Group)										
	(i). Considered in Consolidation	Nil	INR 0.38 Crores	INR 1.65 Crores	Nil	Nil	-	Nil	INR (0.81) Crores	INR (1.86) Crores	Nil
	(ii). Not Considered in Consolidation	INR (46.46) Crores	Not Applicable	Not Applicable	Not Applicable	INR (58.87) Crores	INR (0.06) Crores	INR (5.89) Crores	Not Applicable	Not Applicable	Not Applicable

*Investments are net off Impairment
**These companies are yet to commence operations
*** These entities are not subject to mandatory statutory audit under their local laws; accordingly, their financial statements are unaudited.
Shares are held by an subsidiary company of the Company i.e Paytm Services Private Limited
Shares are held by an subsidiary company of the Company i.e Paytm Cloud Technologies Limited ('PCTL') (formerly known as Paytm Entertainment Limited)
^Shares are held by a Joint Venture of the Group, i.e. First Games Technology Private Limited (formerly known as Paytm First Games Private Limited)
^^Shares are held by associate company of the Group i.e. Seven Technology LLC w.e.f. 13-Feb-2025
^^^Shares are held by associate company of the Company i.e. Eatgood Technologies Private Limited w.e.f. 16-Jun-2016

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and Chief Executive Officer,
DIN: 00466521

Place: Noida
Date: May 06, 2026

Madhur Deora
President and Group Chief Financial Officer

Place: Noida
Date: May 06, 2026

Sunil Kumar Bansal
Company Secretary and Compliance Officer
ICSI M. No.: F4810

Place: Noida
Date: May 06, 2026

Annexure II

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 sub- section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**

    (a) Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number-

    (b) Name(s) of the related party and nature of relationship-

    (c) Nature of contracts/arrangements/transactions -

    (d) Duration of the contracts / arrangements/transactions -

    (e) Salient terms of the contracts or arrangements or transactions including the value, if any-

    (f) Justification for entering into such contracts or arrangements or transactions-

    (g) Date(s) of approval by the Board-

    (h) Amount paid as advances, if any-

    (i) Date on which the special resolution was passed in general meeting as required under first proviso to section 188-

    (j) SRN of MGT 14-

2. Details of material contracts or arrangement or transactions at arm's length basis

    Number of material contracts or arrangement or transactions at arm's length basis : 1

    (a) Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number - **CIN of Paytm Payments Services Limited-U65990DL2020PLC371251**

    (b) Name(s) of the related party and nature of relationship - **Paytm Payments Services Limited, wholly owned material subsidiary of the Company**

    (c) Nature of contracts/arrangements/transactions- **Transfer of Offline Merchant Payments Business ("Transferred Undertaking") pursuant to Business Transfer Arrangement.**

    (d) Duration of the contracts / arrangements/transactions- **One time transfer of Undertaking and Transition Support Service Arrangement for a period of upto one year from date of Transfer.**

    (e) Salient terms of the contracts or arrangements or transactions including the value, if any:

    The Reserve Bank of India ("RBI") has issued Master Directions on Regulation of Payment Aggregator, vide its circular RBI/DPSS/2025-26/141CO.DPSS.POLC.No. S - 633/02 - 14 - 08/ 2025 - 26 dated September 15, 2025. In order to comply with the said Master Directions, Offline Merchant Payments Business has been transferred to its wholly owned material subsidiary Paytm Payments Services Limited as a going concern on a slump sale basis as defined under section 2(42C) of the Income Tax Act, 1961. Transferred Undertaking includes all assets and liabilities pertaining to the Offline Merchants Payment Business including contracts with merchants/ suppliers/service providers, identified employees, identified books, records and registers maintained by the Company, identified intellectual property, and such other assets and liabilities as agreed under the business transfer agreement.

    This has also involved execution of certain ancillary agreements such as transition services agreement between the Company and PPSL for the Company to provide certain support services to PPSL during transition phase as mutually agreed, employee transfer letters/agreements amongst the Company, PPSL and each respective employee, novation/assignment agreements and such other documents, deeds, writings, documents, letters and agreements as may be necessary, incidental or ancillary thereto.

Consideration for Transfer of Transferred Undertaking is ₹ 974.62 Crores.

(f) Date(s) of approval by the Board, if any: **October 15, 2025**

(g) Amount paid as advances, if any: **NA**

For and on behalf of the Board
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and Chief Executive Officer
DIN: 00466521

Date: July 20, 2026
Place: Noida

Annexure III

Annual Report on Corporate Social Responsibility activities for FY 2025-26

1. Brief outline on Corporate Social Responsibility ("CSR") Policy of the Company

The Company voluntarily undertakes various CSR initiatives through Paytm Foundation or any other implementing agency, as may be approved by the CSR Committee with the aim to create opportunities for the marginalized communities by facilitating quality education, creating financially inclusive society, promoting a healthy society, focusing on environment and sustainability and empowering women.

The CSR Policy has been formulated in terms of provisions of Section 135(4) of the Companies Act, 2013 ("Act") read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended which has been approved by the Board. As per the CSR Policy, the Company shall undertake CSR initiatives, projects and programmes as specified in Schedule VII of the Act as amended, at various work-centers and locations of the Company.

2. Composition of CSR Committee as on March 31, 2026:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year & his / her tenure	Number of meetings of CSR Committee attended during the year & his/ her tenure
1.	Mr. Gopalasamudram Srinivasaraghavan Sundararajan	Chairman, (Non-Executive Independent Director)	03	03
2.	Mr. Ravi Chandra Adusumalli*	Member (Non-Executive Non-Independent Director)	03	02
3.	Mr. Vijay Shekhar Sharma	Member (Managing Director and Chief Executive Officer)	03	03
4	Ms. Manisha Raj Raisinghani#	Member (Non-Executive Independent Director)	NA	NA

*Mr. Ravi Chandra Adusumalli, Non-Executive Non-Independent Director, stepped down as a member of the Committee w.e.f. closure of business hours on February 08, 2026.

#Ms. Manisha Raj Raisinghani, Non-Executive Independent Director, was appointed as a member of the Committee w.e.f. February 09, 2026.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company.

The details of composition of the CSR Committee, CSR Policy and CSR Projects are available in the Investor Relation Section at https://ir.paytm.com/.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S. No.	Financial Year	Amount Available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
NIL			

6. Average net profit of the company as per Section 135(5):

Not Applicable (since the average net profit of the last three financial years is: **Negative i.e. Nil**.

7. (a) Two percent of average net profit of the company as per Section 135(5): **NIL**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(c) Amount required to be set off for the financial year, if any: **NIL**

(d) Total CSR obligation for the financial year (7a+7b- 7c): **NIL**

8. (a) CSR amount spent or unspent for the financial year:

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

*CSR spending is not applicable for the Company for the financial year 2025-26. However, the Company has voluntarily undertaken CSR activities including contribution to Paytm Foundation for carrying out the CSR activities listed inter alia in Schedule VII of the Act and or any other charitable activities under Section 181 of the Act as detailed below

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR registration number
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR registration number
NIL									

During the Financial Year, the following projects were undertaken through Paytm Foundation or directly by the company out of the contribution/ donation made by the Company as detailed below:

(I) Contribution as per Schedule VII

S. No.	Name of the project & description	Item from the list of activities in Schedule VII to the Act	Location of the project	Project duration	Implementing Partner	Amount spent (₹ in Crores)
1.	Donation of school books, winter uniform, and other stationery items to 200 underprivileged students	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Delhi	3 Months	Paytm Foundation	0.10
2.	Infrastructure development for education and training at Shankara Vidya Kendra	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects; Eradicating hunger, poverty and malnutrition, [promoting health care including preventive health] and sanitation [including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Delhi	5 Months	Direct Donation	0.25
3.	Scholarship Program for 10 engineering students at Malaviya National Institute of Technology (MNIT)	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Jaipur	NIL	Paytm Foundation	0.10*
Total Spent in FY 2025 - 26						**0.45**

Note:

*The amount has been disbursed to Paytm Foundation for scholarship project in November 2025; it will be disbursed to MNIT in FY 2026-27.

(II) Contribution other than Schedule VII

(d) Amount spent in Administrative Overheads: **NIL**
(e) Amount spent on Impact Assessment, if applicable: **NIL**
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **NIL**
(g) Excess amount for set off, if any:

S. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance amount in Unspent CSR account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
					Name of the Fund	Amount (in ₹)	Date of transfer	
NIL								

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project Completed / Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

(a) Date of creation or acquisition of the capital asset(s): **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

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

For and on behalf of the Board
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and Chief Executive Officer
DIN: 00466521
Place: Noida
Date: July 20, 2026

Gopalasamudram Srinivasaraghavan Sundararajan
Chairman (CSR Committee)
DIN: 00361030
Place: Noida
Date: July 20, 2026

Annexure IV

Statement of Disclosure of Remuneration under Section 197(12) of Companies Act, 2013, Read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during FY 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 are as under:

Name of Directors	Percentage (%) increase/ (decrease) in remuneration in FY 2025-26[1]	Rate of remuneration of each Director to median remuneration of the employees of the Company
Executive Directors and Key Managerial Personnel		
Mr. Vijay Shekhar Sharma, Chairman Managing Director and Chief Executive Officer[2]	-	31.96
Mr. Madhur Deora, President and Group Chief Financial Officer[3]	-	35.69
Ms. Urvashi Sahai[4]	NA	13.31
Non-Executive Non-Independent Directors		
Mr. Ravi Chandra Adusumalli	-	-
Non-Executive Independent Directors		
Mr. Ashit Ranjit Lilani	(0.61)	2.91
Mr. Bimal Julka[5]	51.85	0.75
Mr. Gopalasamudram Srinivasaraghavan Sundararajan	4.97	3.84
Ms. Manisha Raj Raisinghani[6]	NA	0.95
Mrs. Pallavi Shardul Shroff[7]	(30.98)	1.99
Mr. Rajeev Krishnamuralilal Agarwal	26.76	2.96
Key Managerial Personnel other than Executive Directors		
Mr. Sunil Kumar Bansal, Company Secretary[8]	10.00	12.32

Notes:

1. The percentage increase and ratio of the remuneration to the median remuneration of the employees remuneration for
   a) executive director and KMP's is computed based on the remuneration excluding perquisite value of stock options exercised during FY 2025-26, value of Gratuity and leave encashment,
   b) Independent Directors is computed excluding sitting fees paid to them.
2. There has been no change in the remuneration of Mr. Vijay Shekhar Sharma for FY 2025-26. Perquisites paid during FY 2025-26 amounts to ₹0.33 crores (FY 2024-25 : ₹0.47 crores). Perquisites provided to Mr. Vijay Shekhar Sharma includes perquisite value of two vehicles and related expenses, utility and other expenses in relation to the Company leased accommodation and club subscriptions. As per the approvals provided by the Shareholders in its 25th Annual General Meeting held on August 29, 2025, the aggregate value of perquisites shall not exceed 25% of remuneration.
3. Mr. Madhur Deora ceased as Executive Director w.e.f. August 29, 2025. Perquisite value of ₹1.31 crores on exercise of ESOPs by Mr. Madhur Deora during FY 2025-26 has not been considered while calculating % increase in his remuneration. Further, the LTIP amount payable to him has been considered on gross entitlement basis for FY 2023-24, 2024-25 and 2025-26 as per approval of the Shareholders on September 12, 2023. He continues as the President and Group Chief Financial Officer of the Company w.e.f. August 30, 2025, thus falling under the category of KMP.
4. Ms. Urvashi Sahai was appointed as an Executive Director of the Company w.e.f. July 22, 2025. Accordingly, the percentage change in her remuneration is not comparable with the previous year. She has also been paid a variable bonus of ₹0.42 crores.
5. Mr. Bimal Julka (DIN: 03172733), Non-Executive Independent Director of the Company tendered his resignation w.e.f. closure of business hours of July 22, 2025, owing to his developing interest further in the areas of emerging technologies and ease of doing business.
6. Ms. Manisha Raj Raisinghani was appointed as a Non-Executive Independent Director w.e.f. November 4, 2025. Hence, the % change in remuneration is not comparable.
7. Mrs. Pallavi Shardul Shroff ceased to be Non-Executive Independent Director w.e.f. February 8, 2026.
8. Perquisite value of ₹0.62 crores on exercise of ESOPs by Mr. Sunil Kumar Bansal during FY 2025-26 has not been considered while calculating % increase in his remuneration.

Other Information :

a. Above Compensation details are provided for the period during which the concerned person was a Director and/ or KMP.

b. No remuneration was paid to Non-Executive Non-Independent Director for FY 2025-26.

ii. **The percentage (%) increase in the median remuneration of the employees in the financial year:** The percentage of the median remuneration of employees in FY 2025-26 has increased by 105.94%. This is primarily due to movement of employees to other entities due to transfer of business.

iii. **The number of permanent employees on the rolls of the Company:** There were 3,551 employees on the rolls of the Company as on March 31, 2026. Nearly 6K + employees moved to other entities as part of business transfer.

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 2025-26 (based on the performance appraisal for FY 2024-25) was 8.80%. There has been no increase in the remuneration of Mr. Vijay Shekhar Sharma and Mr. Madhur Deora from FY 2024-25 remuneration. The remuneration paid to Non-executive Independent Directors for the financial year 2025-26 is within the overall limits as approved by the shareholders of the Company on September 12, 2024.

v. **Affirmation that the remuneration is as per the remuneration policy of the Company:** The remuneration of Directors was as per the policy on Nomination and Remuneration of the Company.

For and on behalf of the Board
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and Chief Executive Officer
DIN: 00466521

Place: Noida
Date: July 20, 2026

Annexure V

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
One 97 Communications Limited
First Floor, Devika Tower, Nehru Place,
New Delhi - 110019, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by One 97 Communications 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 **("Period under review")** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes 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 the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-

   i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

   iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;

   v. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Period under review)**

vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued;

vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Companyduring the Period under review)**

viii. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the Period under review)**

(vi) The following other laws are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:

a) Master Direction-Reserve Bank of India (Bharat Bill Payment System Direction, 2024

b) BBPS Procedural Guideline- November 2025

c) Guidelines on Digital Lending

d) Guidelines on Default Loss Guarantee (DLG) in Digital Lending

e) Outsourcing of Financial Services - Responsibilities of Regulated Entities

f) Master Direction - Credit Card and Debit Card - Issuance and Conduct Directions, 2022

g) Reserve Bank of India (Digital Lending) Directions

We have also examined compliance with the applicable clauses/Regulations of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;

ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**)

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

(i) The Hon'ble Labour Court of Ahmedabad, Gujarat vide its Order dated September 13, 2025, imposed a fine of ₹ 4,000 (Indian Rupees Four Thousand only) each on the Company and its two Directors. Further, as per regulation 30 of Listing Regulations read with SEBI Circular dated December 31, 2024, the Company was required to disclose the details of imposition of fine in the Integrated Filing (Governance) **("IGR")** for the quarter ended September 30, 2025.

However, the Company has disclosed the same in IGR for the quarter ended March 31, 2026.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that 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, following major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

(i) During the financial year 2024-25, the Company had received a Show Cause Notice **("SCN")** dated February 27, 2025 from the Directorate of Enforcement, Government of India, in relation to the alleged contravention of certain provisions of the Foreign Exchange Management Act, 1999, by the Company in connection with its acquisition of two subsidiaries, namely Little Internet Private Limited **("LIPL")** and Nearbuy India Private Limited **("NIPL")**, along with certain Directors and officers of the Company.

Further, during the period under review, the Company has filed compounding applications with the Compounding Authority, Reserve Bank of India, seeking compounding of the alleged contraventions with respect to LIPL. RBI has imposed a compounding fee of ₹18.76 lakhs (Indian Rupees Eighteen Lakhs Seventy-Six Thousand) on the Company in respect of certain investments made in Little Internet Private Limited by Little Internet Singapore Pte Ltd.

(ii) During the period under review, the Company had made allotted 22,00,198 of equity shares having face value of ₹1/- (Indian Rupee One) each pursuant to exercise of Employee Stock Option by the eligible employees of the Company and its subsidiaries under One 97 Employees Stock Option Plan 2019 and One 97 Employees Stock Option Plan 2008 from time to time and necessary compliances of the Act was made.

Considering the above said allotment of equity shares, issued and paid-up capital of the Company stands increased to 64,00,45,681 Equity Shares having face value of ₹1/-each.

(iii) In reference to the shareholding pattern for the quarter ended March 31, 2026 (Q4 FY 2026) filed by the Company with the stock exchanges on April 14, 2026, as the domestic investors hold 50.3% of the Company's equity share capital, the Company became an Indian Owned and Controlled Company.

(iv) During the period under review, the Company has transferred of offline merchants payment business to Paytm Payments Services Limited **("PPSL")**, a wholly-owned subsidiary of the Company as a going concern, through a slump sale on such terms and conditions as agreed between the Company and PPSL at a lump sum cash consideration to comply with the Reserve Bank of India's Master Directions on Regulation of Payment Aggregators dated September 15, 2025.

(v) Reserve Bank of India has, vide its press release dated April 24, 2026 cancelled the Banking License of Paytm Payments Bank Limited ("PPBL"), an Associate Company of the Company w.e.f. the close of business on April 24, 2026. The Board of Directors and Shareholders of PPBL have, at their respective meetings held on April 25, 2026, approved necessary resolutions to enable the winding-up of PPBL, as instructed by the RBI, or voluntarily with the permission of RBI. Upon the winding-up order becoming effective, PPBL shall cease to be an associate company of the Company within the meaning of the Act and the applicable provisions of the Listing Regulations.

(vi) During the FY 23- 24, the listed entity received a Show Cause Notice ("SCN") from the SEBI, inter alia, challenging the grant of 2,10,00,000 (Two Crores Ten Lakhs only) ESOPs to Mr. Vijay Shekhar Sharma, Chairman, Managing Director & CEO, of the listed entity and grant of 2,26,582 (Two Lakhs Twenty Six Thousand Five Hundred Eighty Two only) ESOPs to Mr. Ajay Shekhar Sharma, relative of Mr. Vijay Shekhar Sharma, being in compliance with SEBI SBEB Regulations. In furtherance to this, the listed entity, Mr. Vijay Shekhar Sharma & Mr. Ajay Shekhar Sharma (Applicants) initiated the settlement proceedings with SEBI in terms of SEBI (Settlement Proceedings) Regulations, 2018 ('the Settlement Regulations'). Also, Mr. Vijay Shekhar Sharma and Mr. Ajay Shekhar Sharma have informed the listed entity that they have voluntarily forgone their respective unexercised ESOPs i.e. 2,10,00,000 (Two Crores Ten Lakhs only) and 2,22,862 (Two Lakhs Twenty Two Thousand Eight Hundred Sixty Two only) ESOPs granted to them under One 97 Employees Stock Option Scheme 2019, and subsequently, on May 8, 2025, as per the SEBI Settlement Order, the listed entity and Mr. Vijay Shekhar Sharma and Mr. Ajay Shekhar Sharma have settled the matter with SEBI without admitting or denying the findings of fact and conclusions of law, in accordance with SEBI (Settlement Proceedings) Regulations, 2018. The necessary settlement amount was paid. The necessary Stock Exchange disclosure along with Settlement Order was also filed with Stock Exchanges on May 8, 2025.

(vii) During the period under review, the following companies become direct Wholly owned subsidiaries of the Company:

a) Paytm Financial Services Limited
b) Fincollect Services Private Limited
c) Paytm Emerging Tech Limited (Formerly Known as Paytm General Insurance Limited)
d) Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited)
e) Paytm Insuretech Private Limited
f) Foster Payment Networks Private Limited
g) Admirable Software Limited

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.:- 6689/2025

Lakhan Gupta
Partner
Membership No. F12682
Certificate of Practice No. 26704
UDIN: F012682H000847989

Date: July 20, 2026
Place: Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure-A to this Report and forms an integral part of this report.

ANNEXURE-A

To,
The Members
One 97 Communications Limited
First Floor, Devika Tower, Nehru Place, New Delhi - 110019, India

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random 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.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the 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 random test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.:- 6689/2025

Lakhan Gupta
Partner
Membership No. F12682
Certificate of Practice No. 26704
UDIN: F012682H000847989

Date: July 20, 2026
Place: Delhi

Annexure VI

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
PAYTM PAYMENTS SERVICES LIMITED
CIN: U65990DL2020PLC371251
Reg. Off: 136, First Floor, Devika Tower, Nehru Place,
New Delhi, India, 110019
Corp. Off: One Skymark, Tower-D, Plot No. H-10B,
Sector-98, Noida, Uttar Pradesh-201304

We, M/s VAPN & Associates, Practicing Company Secretaries, (FRN: P2015DE045500) have conducted the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the compliance of applicable statutory provisions and the adherence to good corporate practices by Paytm Payments Services Limited (hereinafter called "the Company" or "PPSL") which is the wholly owned material subsidiary of One 97 Communications Limited during the financial year from April 01, 2025 to March 31, 2026 ('the year'/ 'audit period'/ 'period under review').

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **March 31, 2026,** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and as applicable to the Company, in the manner and subject to the reporting made hereinafter:

We report that, we have examined the books, papers, minute books, forms, and returns filed, and other records maintained by the Company for the financial year ended on **March 31, 2026**, according to the provisions of (as amended from time to time):

(i) The Companies Act, 2013 (**'the Act'**) and the Rules made there under read with notifications, exemptions and clarifications thereto;

(ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made there under- **{Not applicable to the Company during the period under review}**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing- **{Not applicable to the Company during the period under review};**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act'):-**

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **{Not applicable to the Company during the period under review};**

(b) The Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015- **{Not applicable to the Company during the period under review};**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **{Not applicable to the Company during the period under review};**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations")- **{Not applicable to the Company during the period under review};**

(e) 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 to the Company during the period under review};**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **{Not applicable to the Company during the period under review};**

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **{Not applicable to the Company during the period under review};**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **{Not applicable to the Company during the period under review};**

(i) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009- **{Not applicable to the Company during the period under review};**

(j) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008- **{Not applicable to the Company during the period under review};** and

(k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **{Not applicable to the Company during the period under review};**

(vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on the test-check basis, the Company has complied with regulations of the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company during the period under review. Accordingly, we have examined compliance with the applicable clauses of the following specific laws:-

(a) The Payment and Settlement Systems Act, 2007 read with Payments and Settlement Systems Regulations, 2008 **('PSS Act, 2007')**;

(b) Guidelines on Regulation of Payment Aggregators and Payment Gateways **('PA/PG Guidelines')** as updated thereunder; and

(c) Directions for Opening and Operation of Accounts and Settlement of Payments for Electronic Payment Transactions Involving Intermediaries **(Intermediaries Directions')** vide RBI's Notification dated November 24, 2009.

(d) Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016 to the extent it relates to Payment Aggregator/ Payment Gateway.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited, if applicable- **{Not applicable to the Company during the period under review}.**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(b) Adequate notice has been given to all directors to schedule the Board Meetings including committee meetings agenda and detailed notes on agenda were sent at least seven days in advance except in certain cases where notices were issued with less than 7 days prior to meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for a meaningful participation at the meeting.

(c) The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/Committee of the Board; hence we have no reason to believe that the decisions by the Board were not approved by all the Directors/Members present.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that the following events/actions have taken place during the period under review, which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred above:

(i) The Company has increased its Authorized Share Capital from ₹100,00,00,000 (Rupees Hundred Crores only) divided into 10,00,00,000 (Ten Crores) Equity Shares of ₹10/- (Rupees Ten only) each, to ₹800,00,00,000 (Rupees Eight Hundred Crores only) divided into 80,00,00,000 (Eighty Crores) Equity Shares of face value of ₹10/- (Rupees Ten) pursuant to Ordinary Resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on November 04, 2025.

(ii) The members of the Company have approved the enhancement of the borrowing power up to ₹15,00,00,00,000/- (Rupees One Thousand Five Hundred Crores only),or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher. under Section 180(1)(c) of the Act, pursuant to Special Resolution passed at the Extra-Ordinary General Meeting held on November 04, 2025.

(iii) The members of the Company have approved the enhancement of limit for creation of charge, mortgage, or other encumbrances on the Company's properties to secure borrowings up to ₹15,00,00,00,000/- (Rupees One Thousand Five Hundred Crores only) under Section 180(1)(a) of the Act, pursuant to Special Resolution passed at the Extra-Ordinary General Meeting held on November 04, 2025.

(iv) The members of the Company have approved the enhancement of limit for giving loans and advances, making investments, or providing guarantees or securities up to ₹ 2,000,00,00,000 /- (Rupees Two Thousand Crores only) under Section 186 of the Act, pursuant to Special Resolution passed at the Extra-Ordinary General Meeting held on November 04, 2025.

(v) The members of the Company have approved the availment of the financial assistance by way of loan in form of unsecured Inter Corporate Deposit ("ICD") with terms and conditions agreed via Loan Agreement to convert loan into equity shares to be availed from One 97 Communications Limited for an amount up to ₹ 600,00,00,000/- (Rupees Six Hundred Crores Only) under Section 62(3) of the Act, pursuant to Special Resolution passed at the Extra-Ordinary General Meeting held on November 04, 2025.

(vi) The Company has obtained Certificate of Authorization ("COA") form the Reserve Bank of India to operate as a 'Payment Aggregator' in India, vide RBI letter dated November 26, 2025, under the provisions of the Payment and Settlement Systems Act, 2007. Subsequently, RBI vide its letter dated December 17, 2025, granted authorisation to Company to operate as a Payment Aggregator (Physical and Cross-Border, facilitating both inward and outward transactions), in addition to the Payment Aggregator – Online activity authorised earlier vide letter dated November 26, 2025.

(vii) The Company has acquired Offline Merchants Payment Business from One 97 Communications Limited, the holding Company, on a slump sale basis, pursuant to the Business Transfer Agreement executed on November 28, 2025, and effective from midnight of November 30, 2025.

(viii) The Board of Directors, at its meeting held on November 21, 2025, approved the further issue of equity share capital up to ₹2,250 crores (Rupees Two Thousand Two Hundred and Fifty Crores only) in the Company by way of a rights issue, by issuing 55,55,55,555 equity shares of face value of ₹10/- (Rupees Ten) each at a premium of ₹30.50/- (Rupees Thirty and Fifty Paise Only) to the existing shareholders on a rights issue basis.

(ix) The Company has allotted 55,55,55,555 (Fifty-Five Crore Fifty-Five Lakh Fifty-Five Thousand Five Hundred Fifty-Five Only) equity shares having face value ₹ 10/- (Indian Rupees Ten only) each at a premium of ₹30.50/- (Indian Rupees Thirty and Fifty Paise only) on a right basis to the existing shareholder of the Company for an aggregate consideration of ₹22,49,99,99,977.50/- (Rupees Two Thousand Two Hundred Forty-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Nine Hundred Seventy-Seven and Fifty Paise Only).

For VAPN & Associates
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No. 7429/2025

Prabhakar Kumar
Partner
FCS No: 5781 |COP No: 10630
ICSI UDIN: F005781H000037461

Date: April 08, 2026
Place: New Delhi

Notes:

(i) This report is to be read with letter of even date by the secretarial auditor, which is annexed as **'Annexure A'** and forms an integral part of this report.

(ii) This report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this report pertaining to financial year ended March 31, 2026.

Annexure-A

To,
The Members
PAYTM PAYMENTS SERVICES LIMITED
CIN: U65990DL2020PLC371251
Reg. Off: 136, First Floor, Devika Tower, Nehru Place,
New Delhi, India, 110019
Corp. Off: One Skymark, Tower-D, Plot No. H-10B,
Sector-98, Noida, Uttar Pradesh-201304

Our Secretarial Audit Report (Form MR-3) of even date for the period from April 01, 2025, to March 31, 2026, is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit **("Guidance Note")** and Auditing Standards issued by the Institute of Company Secretaries of India **("ICSI")**. The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanisms exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
5. 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 Board-processes and compliance-mechanism.
6. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
7. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis.
8. We have obtained and relied on the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.

Disclaimer

9. Our Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
10. We have not verified the correctness and appropriateness of the financial statement (including attachments and annexures thereto), financial records and books of accounts of the Company, as they are subject to audit by the Auditors of the Company, appointed under Section 139 of the Act.

For VAPN & Associates
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No. 7429/2025

Prabhakar Kumar
Partner
FCS No: 5781 |COP No: 10630
ICSI UDIN: F005781H000037461

Date: April 08, 2026
Place: New Delhi

Corporate Governance Report

The report on Corporate Governance is prepared pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

One 97 Communications Limited ("Company") and its board believes that effective Corporate Governance is a key component to enhance and maintain stakeholders' value. The Company has adopted sound management practices and adheres to the applicable regulatory and legal framework, with the right structure and systems in place.

Your Company's Corporate Governance framework is built on the principles of transparency, accountability and business ethics which focus on the long-term and sustainable value creation of the Company. The Company understands that a robust and transparent disclosure regime is pivotal for enabling shareholders to exercise their rights effectively, on an informed basis. The Company constantly endeavors to foster mutual trust and co-operation with all its stakeholders by adhering to the requisite levels of disclosure and transparency, in accordance with the applicable laws and its policy(ies).

The Company is committed to follow the highest level of Corporate Governance practices across all functions and fostering stakeholders' trust. It is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable, with regard to Corporate Governance.

B. BOARD OF DIRECTORS

The Company is a professionally managed company without any identifiable promoter, functioning under the overall supervision of its Board of Directors ("Board"). The Board has the ultimate responsibility for the management, general affairs, direction, performance and long-term success of the Company's business. The functions of the Board are supported by the Managing Director and Chief Executive Officer, Executive Director, Key Managerial Personnel and Senior Management Personnel for discharging its fiduciary duties. The Board provides strategic guidance & oversees how the executive management serves and protects the long-term interest of all the stakeholders of your Company. The Board strives to achieve compliance with all relevant laws, regulations, governance practices, and secretarial, accounting & auditing standards. It identifies key risk areas and key performance indicators of business of your Company and constantly monitors the same.

The Board has established various Committees to discharge its responsibilities in an effective manner in compliance with applicable laws as mentioned in this report.

The effectiveness of the Board is strengthened by maintaining high standards in selecting a well-balanced mix of individuals with the right qualifications, expertise, and experience. This collective capability ensures that the Board serves the best interests of all stakeholders, upholds accountability between the Board and management, and advances corporate ethics, core values, and sustainability. The Board of the Company consists of eminent individuals of diverse backgrounds with skills, experience, and expertise in the areas like technology, strategic planning, finance etc. The composition and strength of the Board is reviewed from time to time to ensure that it remains aligned with the statutory as well as the business requirements. A brief profile of Directors of the Company is available on the website of the Company at https://ir.paytm.com/directors-and-committees.

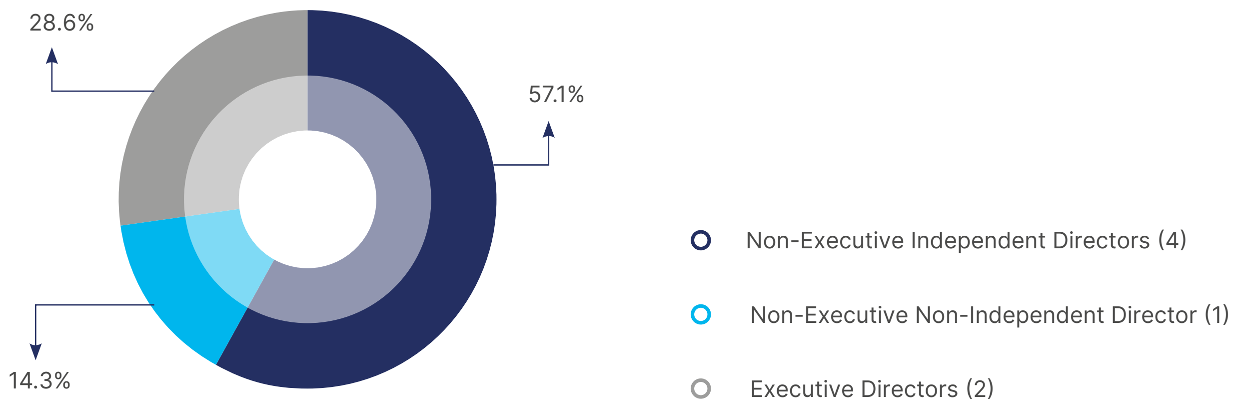
Board Composition

The Board comprises of highly experienced persons, with an appropriate mix of Executive Directors, Non-Executive Non-Independent Director, Non-Executive Independent Directors including an Independent Woman Director. The composition of the Board is in conformity with the Companies Act, 2013 ("Act") and the SEBI Listing Regulations, which is reviewed periodically by the Nomination and Remuneration Committee ("NRC").

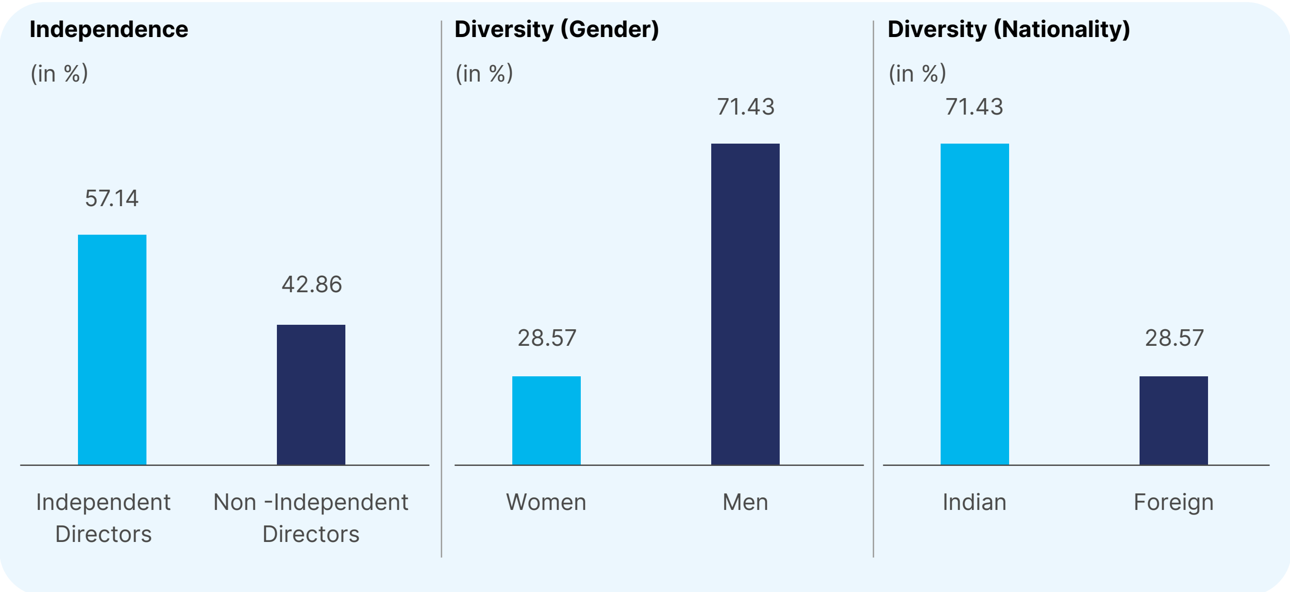
As on April 01, 2025, at the start of the financial year, the Board comprised of 8 (eight) Directors, out of which 5 (five) were Non-Executive Independent Directors including a Woman Director, 2 (two) were Executive Directors and 1 (one) was Non-Executive Non-Independent Director.

During the year under review there were changes in the composition of the Board of Directors of the Company as stated in the Board's Report and as on March 31, 2026, the Board comprises of 7 (seven) Directors, out of which 4 (four) are Non-Executive Independent Directors including a Woman Director, 2 (two) are Executive Directors which also includes a Woman Director and 1 (one) Non-Executive Non-Independent Director.

Board Composition as on March 31, 2026



Board Composition Analysis as on March 31, 2026



The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Companies Act, 2013 ("Act").

None of the Director(s) on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Director in more than seven listed entities; and
- The MD & CEO does not serve as an Independent Director in any listed entity.

Further, none of the Directors is a member of more than ten committees or chairman of more than five committees across all the public limited companies.

The following table illustrates the composition of the Board, their attendance at the last Annual General Meeting ("AGM"), names of other listed entities in which directorship is held along with category of Directorships, Committee Membership(s) or Chairpersonship(s) in other companies, their shareholding in the Company as at March 31, 2026:

Name of the Director* and DIN	Designation	Whether attended last AGM	Name of the other listed entity where person is Director along with category of Directorships[1]	Number of other Directorships[1]	Committees Membership/ Chairpersonships[2]	
					Chairperson	Member
Mr. Vijay Shekhar Sharma (DIN: 00466521)[3]	Executive Director (Chairman, Managing Director and Chief Executive Officer)	Yes	Nil	3	Nil	Nil
Mr. Ashit Ranjit Lilani (DIN: 00766821)[4]	Non-Executive Independent Director	Yes	Nil	Nil	Nil	Nil
Mr. Bimal Julka (DIN: 03172733)[5]	Non-Executive Independent Director	Not Applicable[5]	Not Applicable[5]	Not Applicable[5]	Not Applicable[5]	Not Applicable[5]
Mr. Gopalasamudram Srinivasaraghavan Sundararajan (DIN: 00361030)	Non-Executive Independent Director	Yes	• Hinduja Leyland Finance Limited • Hinduja Housing Finance Limited	4	4	Nil
Mr. Madhur Deora (DIN: 07720350)[6]	Executive Director, President and Group Chief Financial Officer	Yes	Not Applicable[6]	Not Applicable[6]	Not Applicable[6]	Not Applicable[6]
Ms. Manisha Raj Raisinghani (DIN: 06798956)[7]	Non-Executive Independent Director	Not Applicable[7]	Nil	Nil	Nil	Nil
Mrs. Pallavi Shardul Shroff (DIN: 00013580)[8]	Non-Executive Independent Director	Yes	Not Applicable[8]	Not Applicable[8]	Not Applicable[8]	Not Applicable[8]
Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221)	Non-Executive Independent Director	Yes	• MKVentures Capital Limited • Ugro Capital Limited • ACC Limited • Star Health and Allied Insurance Company Limited	6	3	5
Mr. Ravi Chandra Adusumalli (DIN: 00253613)[9]	Non-Executive Non-Independent Director	No	Nil	Nil	Nil	Nil
Ms. Urvashi Sahai (DIN: 09521316)[10]	Executive Director & General Counsel	Yes	Nil	Nil	Nil	Nil

*In alphabetical order, except for the Chairman.

Notes:

1. The directorships, held by Directors, as mentioned above, does not include the directorships held in private companies, foreign body corporates and Section 8 companies. The category of Directorships in other listed entities is Non-Executive Independent Director.
2. The Chairpersonship and Membership of Audit Committee and Stakeholders Relationship Committee of public companies (excluding the Company) have been considered. The details of Committee Memberships provided above does not include Chairpersonship of Committees as the same has been provided separately.
3. As on March 31, 2026, Mr. Vijay Shekhar Sharma (DIN: 00466521), Chairman, Managing Director and Chief Executive Officer held 57,845,053 (9.04%) equity shares of the Company. He also held beneficial interest in 65,335,101 (10.21%) equity shares of the Company held by Resilient Asset Management B.V., an overseas entity 100% owned by him.
4. The current five year term of Mr. Ashit Ranjit Lilani (DIN: 00766821) as Non-Executive Independent Director concluded w.e.f. closure of business hours on July 04, 2026. He did not seek re-appointment due to his other professional commitments.

5. Mr. Bimal Julka (DIN: 03172733), Non-Executive Independent Director of the Company tendered his resignation w.e.f. closure of business hours on July 22, 2025, owing to his developing interest further in the areas of emerging technologies and ease of doing business.
6. Mr. Madhur Deora (DIN: 07720350), Executive Director, President and Group Chief Financial Officer of the Company was liable to retire by rotation and he did not seek reappointment at the 25th AGM of the Company held on August 29, 2025. Further, as on August 29, 2025, he held 7,43,394 equity shares of the Company and held 6,22,774 outstanding stock options granted under the One 97 Employees Stock Option Scheme of the Company.
7. Ms. Manisha Raj Raisinghani (DIN: 06798956) was appointed as a Non-Executive Independent Director of the Company w.e.f. November 04, 2025 for a term of five (5) consecutive years.
8. Mrs. Pallavi Shardul Shroff (DIN: 00013580), ceased to be Non-Executive Independent Director of the Company w.e.f. closure of business hours on February 08, 2026, consequent upon completion of her second consecutive term of five years as an Independent Director.
9. Mr. Ravi Chandra Adusumalli (DIN: 00253613) was appointed as a Non-Executive Non- Independent Director of the Company w.e.f. February 16, 2012, as a representative of SAIF III Mauritius Company Limited, SAIF Partners India IV Limited, Elevation Capital V FII Holdings Limited and Elevation Capital V Limited.
10. Ms. Urvashi Sahai (DIN: 09521316), was appointed as an Executive Director & General Counsel of the Company w.e.f. July 22, 2025. As on March 31, 2026, Ms. Urvashi Sahai, held 36,317 equity shares of the Company and held 1,37,015 outstanding stock options granted under the One 97 Employees Stock Option Scheme of the Company.

Other Information:

a. After the closure of the financial year, the Board of Directors of the Company, based on the recommendation of the NRC, at its meeting held on July 03, 2026, appointed Mr. Narasinganallore Venkatesh Srinivasan (DIN:01893686), and Ms. Sachee Trivedi (DIN:11767043), as Additional Directors in the category of Non-Executive Independent Directors of the Company, to hold office for a term of 3 (three) consecutive years, w.e.f. July 05, 2026, respectively, subject to the approval of the Shareholders of the Company. The resolutions seeking Shareholders' approval for their appointment, along with the requisite details, form part of the Notice convening the ensuing AGM.

b. After the closure of the financial year, the Board of Directors of the Company, based on the recommendation of the NRC, at its meeting held on July 20, 2026, Mr. Amitabh Kumar Singhal (DIN: 07630166), as a Director under the category of Non-Executive Non- Independent Director of the Company, w.e.f. July 20, 2026, subject to the approval of the Shareholders of the Company. The resolutions seeking Shareholders' approval for their appointment, along with the requisite details, form part of the Notice convening the ensuing AGM. He does not hold any share directly in his name except for 49,290 equity shares held in the name of "Amitabh and Shilpa Singhal Living Trust", being its trustee.

c. None of the Directors are related inter-se and are independent to each other.

d. The Non-Executive Directors do not hold any shares or convertible instruments in their name.

Board Meetings and Attendance

During FY 2025-26, the Board met 10 (ten) times with necessary quorum being present at all meetings. The intervening gap between any two consecutive Board meetings was within the period prescribed under the provisions of Section 173 of the Act and Regulation 17 of the SEBI Listing Regulations. During the year, the Board also transacted some of the businesses by passing resolutions through circulation in order to meet urgent requirements in accordance with applicable provisions of the Act.

The details of the Board meetings held during FY 2025-26 and attendance of Directors at these meetings are given below:

S. No.	Date of Board meeting	Mr. Vijay Shekhar Sharma	Mr. Ashit Ranjit Lilani	Mr. G. S. Sundararajan	Mr. R. K. Agarwal	Mr. Ravi Chandra Adusumalli	Mr. Bimal Julka*	Ms. Urvashi Sahai**	Mr. Madhur Deora***	Ms. Manisha Raj Raisinghani****	Ms. Pallavi Shardul Shroff*****	No. of Directors present (Board Strength)
1.	April 17, 2025	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	NA	Yes	8(8)
2.	May 06, 2025	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	NA	Yes	8(8)
3.	May 27, 2025	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	NA	Yes	8(8)
4.	June 11, 2025	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	NA	Leave of absence	7(8)
5.	July 22, 2025	Yes	Leave of absence	Yes	Yes	Yes	Leave of absence	Yes	Yes	NA	Yes	7(9)
6.	August 25, 2025	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes	NA	Yes	8(8)
7.	October 15, 2025	Yes	Yes	Yes	Yes	Leave of absence	NA	Yes	NA	NA	Yes	6(7)
8.	November 04, 2025	Yes	Yes	Yes	Yes	Yes	NA	Yes	NA	Yes	Leave of absence	7(8)
9.	January 29, 2026	Yes	Yes	Yes	Yes	Yes	NA	Yes	NA	Yes	Yes	8(8)
10.	March 26, 2026	Yes	Yes	Yes	Yes	Yes	NA	Yes	NA	Yes	NA	7(7)
Number of meetings attended (total meetings during tenure)		**10(10)**	**9(10)**	**10(10)**	**10(10)**	**9(10)**	**4(5)**	**6(6)**	**6(6)**	**3(3)**	**7(9)**	
% of attendance		**100.00**	**90.00**	**100.00**	**100.00**	**90.00**	**80.00**	**100.00**	**100.00**	**100.00**	**77.78**	

*Mr. Bimal Julka (DIN: 03172733), Non-Executive Independent Director of the Company tendered his resignation w.e.f. closure of business hours on July 22, 2025, owing to his developing interest further in the areas of emerging technologies and ease of doing business.

**Ms. Urvashi Sahai (DIN: 09521316), was appointed as an Executive Director & General Counsel of the Company w.e.f. July 22, 2025. As on March 31, 2026, Ms. Urvashi Sahai, held 36,317 equity shares of the Company and held 1,37,015 outstanding stock options granted under the One 97 Employees Stock Option Scheme of the Company.

***Mr. Madhur Deora (DIN: 07720350), Executive Director, President and Group Chief Financial Officer of the Company was liable to retire by rotation and he did not seek reappointment at the 25th AGM of the Company held on August 29, 2025. Further, as on August 29, 2025, he held

7,43,394 equity shares of the Company and held 6,22,774 outstanding stock options granted under the One 97 Employees Stock Option Scheme of the Company.

****Ms. Manisha Raj Raisinghani (DIN:06798956) was appointed as a Non-Executive Independent Director of the Company w.e.f. November 04, 2025 for a term of five (5) consecutive years.

*****Mrs. Pallavi Shardul Shroff (DIN: 00013580), ceased to be Non-Executive Independent Director of the Company w.e.f. closure of business hours on February 08, 2026, consequent upon completion of her second consecutive term of five years as an Independent Director.

Key Board Skills, Expertise and Competencies

The Board of the Company represents the following core skills, expertise and competencies:

Area	Particulars
Business and Management	Knowledge, experience, or meaningful exposure of the business environment, economic conditions, cultures across various geographical markets, industry verticals, and regulatory jurisdictions, and a broad perspective on market opportunities.
Corporate Governance	Experience in designing, finalizing and implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company, supporting a strong Board base and management accountability, transparency, and protection of shareholders interests.
Technology and digital expertise	Understanding the use of digital/ information technology, ability to anticipate technological driven changes and disruption impacting business and appreciation of the need of cyber security and controls across the organisation.
Finance	Knowledge and skills in accounting, finance, treasury management, oversight for risk management and internal controls, understanding of capital allocation, funding and financial reporting processes.
Marketing	Ability to lead the strategies to grow market share, build brand awareness and equity, enhance brand reputation, and to leverage consumer insights for business benefits. Ability and experience to leverage the innovation in products and categories in consumer space for growth and profitability and understanding of Research and Development activities.

Skills (Directors as on March 31, 2026)	Mr. Vijay Shekhar Sharma	Mr. Ashit Ranjit Lilani	Mr. G. S. Sundararajan	Mr. R. K. Agarwal	Mr. Ravi Chandra Adusumalli	Ms. Urvashi Sahai	Ms. Manisha Raj Raisinghani
Business and Management	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓
Technology and digital expertise	✓	✓	✓	✓	✓	✓	✓
Finance	✓	✓	✓	✓	✓	✓	✓
Marketing	✓	✓	✓	-	✓	✓	✓

Information flow to the Board Members

The Board meets at regular intervals to inter alia discuss and decide on business strategies/ policies and review the financial performance of the Company. The schedule of the Board and Committee meetings are finalized in advance in consultation with the Board members and communicated to them in advance. Additional meetings are also called, when necessary, to consider the urgent business matters.

The detailed agenda along with the relevant notes and other material information are sent in advance, individually to each Director and in exceptional cases, placed at the meeting of the Board in accordance with the applicable laws. This ensures timely and informed decisions by the Board.

The Company's quarterly and annual financial results/ statements are first presented to the Audit Committee and subsequently placed before the Board for its approval.

In addition to above, various matters such as appointment of Directors, Key Managerial Personnel, Senior Management Personnel, details of investor grievances, important managerial decisions, material developments and legal/ statutory matters are inter alia presented to the respective Committee(s) and placed for noting / approval of the Board subsequently upon recommendation by the respective Committee(s).

Senior Management Personnel and functional heads of various businesses are invited to provide additional insights and clarifications on the items being discussed at the Board or Committee meetings.

Post-Meeting Follow-Up System

The important decisions taken at the Board and Committee meetings are tracked till their closure and an 'action taken report' is placed before each Board and Committee meeting for noting.

Information available to the Board

The Board has complete and unfettered access to all relevant information within the Company. Information is provided to the Board Members on a continuous basis for their review, inputs and approval. This information inter-alia includes:

- Annual operating plans, capital budgets and updates thereon;
- Regular business updates;
- Quarterly/ annual consolidated and standalone financial results/ financial statements of the Company and its operating divisions or business segments;
- Minutes of meetings of the Board and its Committees, Resolutions passed by circulation, and Board minutes of the unlisted subsidiary companies;
- Information on recruitment/ remuneration of Senior Management Personnel at one level below the Board;
- Material important show cause, demand, prosecution notices and penalty notices, if any.
- Details of any acquisition, joint venture or collaboration agreement;
- Quarterly treasury reports;
- Quarterly compliance certificates with the 'Exceptions Reports and Material Litigations', which includes non-compliance of any regulatory, statutory nature or the SEBI Listing Regulations;
- Review of vigil/ whistle blower mechanism and framework on Prevention of Sexual Harassment of Women at Workplace;
- Disclosures received from Directors;
- Proposals requiring strategic guidance and approval of the Board;
- Related party transactions;
- Update on Corporate Social Responsibility activities, if any; and
- Report on action taken on the last Board meeting decisions.

Company Secretary

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings.

The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements.

The Company Secretary also interfaces between the management, Members and regulatory/ statutory authorities for governance matters.

Independent Directors

The Independent Directors are the Board members who meet the criteria of 'Independence' as set out in Section 149(6) of the Act read with rules made thereunder, Regulation 16 of the SEBI Listing Regulations, and other applicable laws. As on March 31, 2026, the Board comprises 4 (Four) Non-Executive Independent Directors.

In the opinion of the Board and based on the declarations received, all the Non-Executive Independent Directors fulfill the criteria provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and are independent of the management. They have also confirmed that they have enrolled themselves in the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs.

Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Meeting of Non-Executive Independent Directors

During FY 2025-2026, the Non-Executive Independent Directors of the Company met on March 26, 2026, without the presence of other members of the Board and management, in accordance with the provisions of the Act read with rules and Schedule IV thereto and the SEBI Listing Regulations.

The Non-Executive Independent Directors, inter-alia, reviewed the performance of Non- Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for them to effectively and reasonably perform their duties. The suggestions made by Non-Executive Independent Directors, were discussed and accepted by the Board.

Familiarization Programmes for Non-Executive Independent Directors

The familiarization programmes include periodic presentations made at the Board and Committee meetings on business and performance updates, business strategy, nature of the industry in which the Company operates, business model, regulatory updates and risk involved and such other matters as deemed necessary.

During the year under review, familiarization programmes were conducted for all Independent Directors, including those newly inducted on the Board, covering the Company's business, operations and regulatory framework. Details for FY 2025-26 are available on the Company's website at https://ir.paytm.com/policies-and-guidelines.

Succession Planning

The Company believes that a sound succession plan for the senior leadership is very important for creating a robust future for the Company. The Company has a mechanism for succession planning which focuses on orderly succession of Directors and other Senior Management Personnel.

The NRC implements this mechanism in concurrence with the Board. It strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity.

Performance Evaluation

In compliance with the provisions of the Act, the SEBI Listing Regulations and the guidance note issued by SEBI on board evaluation, annual performance evaluation of the Board and its Committees is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and its Committees.

The NRC, at its meeting held on January 29, 2026, deliberated, reviewed and approved the structured process, format, attributes, criteria and questionnaires as a whole, for the performance evaluation of the Board, its Committees and Individual Directors including the additional questions for evaluation of Chairperson, Managing Director and Chief Executive Officer, and Non-Executive Independent Directors, keeping in view the Board priorities and best practices.

All the Directors participated and completed the performance evaluation process for FY 2025-26. The results of evaluation were discussed in the respective Committee and Board meetings.

Overview of Evaluation Framework and Evaluation Criteria:

S. No	Category	Criteria
1.	Board of Directors	Evaluation by the Board on various criteria such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision making, board practices and overall effectiveness of Board as a whole.
2.	Board Committees	Evaluation by the Board after seeking inputs from the committee members on the basis of criteria such as committee composition, effectiveness of committee in terms of well- defined charters & powers and information- flow with the Board in terms of reporting and due consideration of Committees' decisions, findings, and recommendations at the Board level.
3.	Individual Directors	Evaluation by the Board on parameters such as understanding of the company' business, its market and short, medium and long-term goals, ability to express disagreement & divergent views and independent judgement, understanding the need to balance entrepreneurial leadership with need for effective governance etc. All the directors were subject to peer-evaluation.
4.	Chairman, Managing Director and Chief Executive Officer ("Chairman, MD & CEO")	Evaluation of Chairman, MD & CEO on certain additional parameters such as leadership development, Board management, developing and delivering the Company's strategy and business plans, evaluation and actualization of domestic and international industry trends and business opportunities etc.

S. No	Category	Criteria
5.	Non-Executive Independent Directors	Non-Executive Independent Directors were evaluated by the Board on certain additional performance indicators including: • Providing strategic guidance to the Company and help to determine important policies with a view to ensuring long-term viability and strength. • Bringing external expertise and independent judgement that contributes objectivity in the Board's deliberations, particularly on issues of strategy, performance and conflict management.

Outcome of the Evaluation process and action plan

The Board expressed satisfaction with its overall effectiveness and performance, and lauded the Company's ethical standards and transparency. It was noted that the Board as a whole is functioning as a highly effective and cohesive body. The Board noted that the Secretarial Department, Committees and Compliance Monitoring framework functioned effectively, with meetings well organised and agendas circulated in a timely manner. The Chairman demonstrated requisite competence in steering Company strategy and effectively leveraged the diverse expertise of Independent Directors across regulatory, compliance and financial services domains.

The recommendations arising out of the evaluation process were discussed with the Board and have been implemented.

Directors and Officers Liability Insurance ("D&O Policy")

The Company has in place a D&O Policy which is reviewed and/or renewed every year and it covers all directors and officers of the Company and its subsidiaries. The Board is of the opinion that the quantum and risks presently covered are adequate.

Details of remuneration paid to Directors during the financial year 2025-26

In terms of the provisions of the Act and the SEBI Listing Regulations, the Board has approved Nomination, Remuneration and Board Diversity Policy for Directors, Key Managerial Personnel and other Senior Management Personnel which includes the criteria of making payments to Non-Executive Independent Directors. The Company's remuneration policy is directed towards rewarding performance based on a periodic review of the achievements.

As required under the Act and the SEBI Listing Regulations, the NRC recommends to the Board the payment of remuneration to the Directors, Key Managerial Personnel, and other Senior Management Personnel.

The Nomination, Remuneration and Board Diversity Policy is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines. The Board affirms that the remuneration paid to the Directors is as per terms laid out in the Policy.

Remuneration to Non-Executive Independent Directors

The remuneration paid by the Company to its Non-Executive Independent Directors continues to be in line with the approval accorded by the shareholders at the 24th AGM held on September 12, 2024. The remuneration paid to the Non-Executive Independent Directors during the financial year 2025-26 was within the limits approved by the shareholders.

Remuneration to Executive Directors (Managing Director and Whole-Time Director)

The remuneration payable to Executive Directors may consist of the following components which shall be reviewed by the NRC and / or Board based on their performance.

I. **Base Compensation (fixed salaries):** This component of salary is competitive and reflective of the individual's role, responsibility and experience in relation to performance of day -to-day activities, usually reviewed on an annual basis. The base Compensation includes salary, allowances and other statutory/non- statutory benefits which are a normal part of remuneration package in line with market practices.

II. **Variable salary/Long Term Incentives:** A relevant part of remuneration is payable as variable salary linked to Company and individual performance, fulfillment of quantitative and or qualitative targets or the attainment of certain financial or other objectives set in this regard.

III. **Stock Options** in accordance with applicable laws.

IV. **Any other component/benefits** as may be recommended and approved by the NRC as per applicable provisions of the law and/or policies of the Company.

The details of remuneration paid to Directors during FY 2025-26 are given below:

(Amount in ₹ Crores)

Directors	Sitting Fees	Remuner ation	Commission	Perqui sites	Allowan ces	Variable Bonus	Total
Executive Directors							
Mr. Vijay Shekhar Sharma[1]	-	4.00	-	0.33	-	-	4.33
Mr. Madhur Deora[2]	-	1.51	-	-	-	0.75	2.26
Ms. Urvashi Sahai[3]	-	1.30	-	-	-	0.43	1.73
Non-executive Non-Independent Directors							
Mr. Ravi Chandra Adusumalli	-	-	-	-	-	-	-
Non-executive Independent Directors							
Mr. Ashit Ranjit Lilani	0.22	0.36	-	-	-	-	0.58
Mr. Bimal Julka[4]	0.10	0.09	-	-	-	-	0.19
Mr. Gopalasamudram Srinivasaraghavan Sundararajan	0.27	0.48	-	-	-	-	0.75
Ms. Manisha Raj Raisinghani	0.03	0.12	-	-	-	-	0.15
Mrs. Pallavi Shardul Shroff[5]	0.19	0.25	-	-	-	-	0.44
Mr. Rajeev Krishnamuralilal Agarwal	0.24	0.37	-	-	-	-	0.61
Total	**1.05**	**8.48**	**-**	**0.33**	**-**	**1.18**	**11.04**

Notes:

1. Mr. Vijay Shekhar Sharma (DIN: 00466521), was granted 21,000,000 stock options, under One 97 Employees Stock Option Scheme 2019, during the FY 2021-22 duly approved by the NRC, the Board and the Shareholders of the Company. He vide his letter dated April 16, 2025 had voluntarily forgone all 21,000,000 unvested ESOPs granted to him under One 97 Employees Stock Option Scheme, 2019, with immediate effect and does not hold any ESOPs as on date. Perquisites provided to Mr. Vijay Shekhar Sharma include perquisite value of two vehicles and related expenses, utility and other expenses in relation to the Company leased accommodation and club subscriptions. As per the approvals provided by the Shareholders, the aggregate value of perquisites did not exceed 25% of remuneration.
2. Mr. Madhur Deora (DIN: 07720350), Executive Director, President and Group Chief Financial Officer of the Company was liable to retire by rotation and he did not seek reappointment at the 25th AGM of the Company held on August 29, 2025. Further, as on August 29, 2025, he held 7,43,394 equity shares of the Company and held 6,22,774 outstanding stock options granted under the One 97 Employees Stock Option Scheme of the Company.
3. Ms. Urvashi Sahai (DIN: 09521316), was appointed as an Executive Director & General Counsel of the Company w.e.f. July 22, 2025. As on March 31, 2026, Ms. Urvashi Sahai, held 36,317 equity shares of the Company and held 1,37,015 outstanding stock options granted under the One 97 Employees Stock Option Scheme of the Company.
4. Mr. Bimal Julka (DIN: 03172733), Non-Executive Independent Director of the Company tendered his resignation w.e.f. closure of business hours on July 22, 2025, owing to his developing interest further in the areas of emerging technologies and ease of doing business.
5. Mrs. Pallavi Shardul Shroff (DIN: 00013580), Non-Executive Independent Director, is the Managing Partner of Shardul Amarchand Mangaldas & Co ("SAMCO"), leading law firm. SAMCO provided certain legal services, in the ordinary course of business to the Company. SAMCO has confirmed that the revenue they generate directly or indirectly from the Company is a "miniscule percentage" of their gross turnover, and as a result none of its partners are conflicted vis-à-vis the Company. Mrs. Shroff ceased as Non-Executive Independent Director of the Company w.e.f. closure of business hours on February 08, 2026, upon completion of her second consecutive term of five years as an Independent Director. She has only received remuneration in her capacity as an Independent Director, which is aligned with what other Independent Directors receive.

Other Information:

a. Above details are provided for the period during which the concerned person was a Director.

b. As per the Nomination, Remuneration and Board Diversity Policy, the Non-Executive Independent Directors are entitled to such remuneration as approved by the Shareholders at the 24th AGM held on September 12, 2024 within the overall limits permissible under the applicable provisions of the Act. No remuneration was paid to the Non-Executive Non-Independent Directors for FY 2025-26.

c. The remuneration paid to the Executive Directors includes the Company's contribution to the Provident Fund, if any, liability for gratuity and leave encashment, is provided on actuarial basis for the Company as a whole, the amount pertaining to the Executive Directors is not ascertainable and, therefore, not included.

d. The terms of severance, notice period and termination for the Executive Directors of the Company is governed by terms and conditions of their agreements with the Company. Further, no notice period or severance fee is paid to any other Director.

e. The Non–Executive Independent Directors continue to meet the criteria of Independence as per the provisions of the Act and the SEBI Listing Regulations. They do not have any pecuniary relationship with the Company, directly or indirectly, or with the managerial personnel of the Company, except to the extent of Remuneration, as applicable, and reimbursement of out-of-pocket expenses received by them for attending the meetings.

C. BOARD COMMITTEES

The Board has constituted various Committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its charter/ terms of reference, which defines the scope, powers and composition of the Committee, in compliance with the provisions of the Act and the SEBI Listing Regulations.

Mr. Sunil Kumar Bansal, Company Secretary and Compliance Officer is the Secretary to all the Committees constituted by the Board.

The Board is apprised about the deliberations, recommendations and decisions taken by the Committee(s).

During FY 2025-26, the Board has accepted all the recommendations of its Committees.

Audit Committee

Composition, Meetings and Attendance

As on March 31, 2026, the Audit Committee comprised of 3 (three) Non-Executive Independent Directors. Mr. Gopalasamudram Srinivasaraghavan Sundararajan (DIN: 00361030), Non-Executive Independent Director is the Chairperson of the Committee. All the members of the Committee are financially literate and have necessary accounting and financial management expertise/background.

During FY 2025-26, the following changes occurred in the composition of the Committee:

a. Mrs. Pallavi Shardul Shroff (DIN: 00013580), Non-Executive Independent Director, ceased as a Member of the Committee w.e.f. closure of business hours on February 08, 2026, consequent upon the successful completion of her second consecutive term of five years as an Independent Director.

b. Mr. Ashit Ranjit Lilani (DIN: 00766821), Non-Executive Independent Director, was appointed as a Member of the Committee w.e.f. February 09, 2026.

The composition of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

Mr. Gopalasamudram Srinivasaraghavan Sundararajan (DIN: 00361030), Chairperson of the Audit Committee, was present at the 25th AGM of the Company held on August 29, 2025, to answer shareholders' queries.

During FY 2025-26, the Committee met 10 (ten) times as detailed hereunder. The necessary quorum was present for the aforesaid meetings. The maximum interval between any two Audit Committee meetings did not exceed 120 days.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2025-26, are given below:

S. No.	Date of Committee meeting	Name of the Committee Members				No. of Members present (Total Strength)
		Mr. Gopalasamudram Srinivasaraghavan Sundararajan, Chairperson	Mrs. Pallavi Shardul Shroff, Member	Mr. Rajeev Krishnamuralilal Agarwal, Member	Mr. Ashit Ranjit Lilani, Member*	
1.	April 17, 2025	Yes	Yes	Yes	NA	3(3)
2.	May 06, 2025	Yes	Yes	Yes	NA	3(3)
3.	July 22, 2025	Yes	Yes	Yes	NA	3(3)
4.	August 25, 2025	Yes	Yes	Yes	NA	3(3)
5.	October 15, 2025	Yes	Yes	Yes	NA	3(3)
6.	November 04, 2025	Yes	Leave of absence	Yes	NA	2(3)
7.	November 28, 2025	Yes	Yes	Yes	NA	3(3)
8.	January 29, 2026	Yes	Leave of absence	Yes	NA	2(3)
9.	March 26, 2026	Yes	NA	Yes	Yes	3(3)
10.	March 27, 2026	Yes	NA	Yes	Yes	3(3)
Number of meetings attended (total meetings held during tenure)		**10(10)**	**6(8)**	**10(10)**	**2(2)**	
% of attendance		**100**	**75**	**100**	**100**	

*The current five year term of Mr. Ashit Ranjit Lilani (DIN: 00766821) as Non-Executive Independent Director concluded w.e.f. closure of business hours on July 04, 2026. Accordingly, he ceased to be a member of the Audit Committee w.e.f. closure of business hours on July 04, 2026. He did not seek reappointment due to his other professional commitments.

Other Information:

After the closure of the financial year, the Board of Directors, based on the recommendation of the NRC, at its meeting held on July 03, 2026, appointed Mr. Narasinganallore Venkatesh Srinivasan and Ms. Sachee Trivedi as Additional Directors in the category of Non-Executive Independent Directors of the Company w.e.f. July 05, 2026. They were also co-opted as the members of the Audit Committee w.e.f. July 05, 2026.

Post the above change, the current composition of the Audit Committee is as follows: Mr. Gopalasamudram S. Sundararajan (Chairperson), Mr. Rajeev Krishnamuralilal Agarwal (Member), Mr. Narasinganallore Venkatesh Srinivasan (Member) and Ms. Sachee Trivedi (Member).

Terms of Reference, inter alia, include the following:

A. The Audit Committee shall have powers, including the following:

- Investigate any activity within its terms of reference;
- Seek information from any employee;
- Obtain outside legal or other professional advice; and
- Secure attendance of outsiders with relevant expertise, if it is considered necessary.

B. The role of the Audit Committee shall include the following:

- Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause(c) of sub-section 3 of Section 134 of the Act;
  b. Changes, if any, in accounting policies and practices and reasons for the same;
  c. Major accounting entries involving estimates based on the exercise of judgment by management;
  d. Significant adjustments made in the financial statements arising out of audit findings;
  e. Compliance with listing and other legal requirements relating to financial statements;
  f. Disclosure of any related party transactions; and
  g. Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/ or the applicable Accounting Standards and/or the Act.

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow-up thereon;
- 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;

- Discussion 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;
- Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Monitoring the end use of funds raised through public offers and related matters; overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- Considering and commenting on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
- Carrying out any other function required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

C. The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- 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; and
- Statement of deviations in terms of the SEBI Listing Regulations:
  a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
  b) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

Other details:

In accordance with the National Financial Reporting Authority (NFRA) Circular dated January 7, 2026, the Audit Committee acts as “Those Charged with Governance” for the Company.

Nomination and Remuneration Committee

Composition, Meetings and Attendance

As on March 31, 2026, the NRC comprised of 3 (three) Non-Executive Independent Directors. Mr. Ashit Ranjit Lilani, (DIN: 00766821) Non-Executive Independent Director is the Chairperson of the Committee.

During FY 2025-26, the following changes occurred in the composition of the Committee:

a. Mr. Gopalasamudram Srinivasaraghavan Sundararajan (DIN: 00361030), Non-Executive Independent Director, was appointed as a Member of the Committee w.e.f. July 22, 2025;

b. Mr. Bimal Julka (DIN: 03172733), Non-Executive Independent Director, ceased as a Member of the Committee w.e.f. closure of business hours on July 22, 2025, consequent upon his resignation as a Non-Executive Independent Director, of the Company, owing to his developing interest further in the areas of emerging technologies and ease of doing business;

c. Mr. Ravi Chandra Adusumalli (DIN: 00253613), Non-Executive Non-Independent Director, ceased as a Member of the Committee w.e.f. closure of business hours on February 08, 2026, due to reconstitution of the Committee by the Board;

d. Mrs. Pallavi Shardul Shroff (DIN: 00013580), Non-Executive Independent Director, ceased as a Member of the Committee w.e.f. closure of business hours on February 08, 2026, consequent upon completion of her second consecutive term of five years as an Independent Director; and

e. Ms. Manisha Raj Raisinghani (DIN: 06798956), Non-Executive Independent Director, was appointed as a Member of the Committee w.e.f. February 09, 2026.

The composition of the NRC meets the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

Mr. Ashit Ranjit Lilani (DIN: 00766821), Chairperson of the NRC, was present at the 25th AGM of the Company held on August 29, 2025, to answer shareholders' queries.

During FY 2025-26, the Committee met 9 (nine) times as detailed hereunder. The necessary quorum was present in all the meetings.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2025-26, are given below:

S. No.	Date of Committee meeting	Name of the Committee Members						No. of Members present (Total Strength)
		Mr. Ashit Ranjit Lilani, Chairperson*	Mr. Bimal Julka, Member	Ms. Manisha Raj Raisinghani, Member	Mrs. Pallavi Shardul Shroff, Member	Mr. Ravi Chandra Adusumalli, Member*	Mr. Gopalasamudram Srinivasaraghavan Sundararajan, Member	
1.	April 16, 2025	Yes	Yes	NA	Leave of absence	Leave of absence	NA	2(4)
2.	April 17, 2025	Yes	Yes	NA	Yes	Yes	NA	4(4)
3.	April 20, 2025	Leave of absence	Yes	NA	Yes	Yes	NA	3(4)
4.	May 06, 2025	Yes	Yes	NA	Yes	Yes	NA	4(4)
5.	June 11, 2025	Yes	Yes	NA	Leave of absence	Yes	NA	3(4)
6.	July 21, 2025	Yes	Yes	NA	Yes	Yes	NA	4(4)
7.	October 15, 2025	Yes	NA	NA	Yes	Leave of Absence	Yes	3(4)
8.	November 04, 2025	Yes	NA	NA	Leave of absence	Yes	Yes	3(4)
9.	January 29, 2026	Yes	NA	NA	Yes	Yes	Yes	4(4)
Number of meetings attended (total meetings held during tenure)		**8(9)**	**6(6)**	**0(0)**	**6(9)**	**7(9)**	**3(3)**	
% of attendance		**88.89**	**100**	**NA**	**66.67**	**77.78**	**100**	

*The current five year term of Mr. Ashit Ranjit Lilani (DIN: 00766821) as Non-Executive Independent Director concluded w.e.f. closure of business hours on July 04, 2026, and he did not seek re-appointment for a second term due to his other professional commitments. Accordingly, he ceased to be the Chairperson and member of the NRC w.e.f. closure of business hours on July 04, 2026. Ms. Manisha Raj Raisinghani (DIN: 06798956) was appointed as a Chairperson of the NRC w.e.f July 05, 2026 and Mr. Ravi Chandra Adusumalli (DIN: 00253613) was co-opted as a member of the NRC w.e.f. July 05, 2026.

Other Information:

Post the above change, the current composition of the NRC w.e.f. July 05, 2026 is as follows: Ms. Manisha Raj Raisinghani (Chairperson), Mr. Gopalasamudram S Sundararajan (Member) and Mr. Ravi Chandra Adusumalli (Member).

The details relating to remuneration of Directors, as required under the SEBI Listing Regulations have been given under a separate section, viz. 'Directors Remuneration' in this Report.

Terms of Reference, inter alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company Board policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");
- For every appointment of an independent director, the NRC shall evaluate 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. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates;

- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- 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;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- The NRC, while formulating the Remuneration Policy, should ensure that —

a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) 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.

- Perform such functions as are required to be performed by the NRC under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

a) administering the One 97 Employee Stock Option Scheme 2008, One 97 Employee Stock Option Scheme 2019 (the **"Plans"**);

b) determining the eligibility of employees to participate under the Plans;

c) granting options to eligible employees and determining the date of grant;

d) determining the number of options to be granted to an employee;

e) determining the exercise price under the Plans;

f) construing and interpreting the Plans and any agreements defining the rights and obligations of the Company and eligible employees under the Plans, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plans; and

g) Approving allotment of shares consequent to exercise of employee stock options under the Plans.

- Carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the NRC as provided under the Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

Composition, Meetings and Attendance

As on March 31, 2026, the Stakeholders' Relationship Committee comprised of 3 (three) Directors out of whom 2 (two) are Non-Executive Independent Directors and 1 (one) is Executive Director. Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221), Non-Executive Independent Director is the Chairperson of the Committee.

During FY 2025-26, the following changes occurred in the composition of the Committee:

a. Mr. Madhur Deora (DIN: 07720350), Executive Director, President & Group CFO ceased as a member of the Committee w.e.f. closure of business hours on July 22, 2025. He was liable to retire by rotation, did not seek reappointment at the 25th AGM of the Company held on August 29, 2025; and

b. Ms. Urvashi Sahai (DIN: 09521316), Executive Director & General Counsel, was appointed as a member of the Committee w.e.f. July 22, 2025.

The composition of the Stakeholders' Relationship Committee meets the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221), Chairperson of the Stakeholders' Relationship Committee, was present at the 25th AGM of the Company held on August 29, 2025, to answer shareholders' queries.

During FY 2025-26, the Committee met 2 (two) times as detailed hereunder. The necessary quorum was present in all the meetings.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2025-26, are given below:

S. No.	Date of Committee meeting	Name of the Committee Members				No. of Members present (Total Strength)
		Mr. Rajeev Krishnamuralilal Agarwal, Chairperson*	Mr. Ashit Ranjit Lilani, Member*	Mr. Madhur Deora, Member	Ms. Urvashi Sahai, Member**	
1.	May 06, 2025	Yes	Yes	Yes	NA	3(3)
2.	November 04, 2025	Yes	Leave of absence	NA	Yes	2(3)
Number of meetings attended (total meetings held during tenure)		**2(2)**	**1(2)**	**1(1)**	**1(1)**	
% of attendance		**100**	**50**	**100**	**100**	

*After the closure of the financial year, Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221), stepped down as the Chairperson of Stakeholders' Relationship Committee and Mr. Ashit Ranjit Lilani (DIN: 00766821) was appointed as a Chairperson of the Committee w.e.f. May 07, 2026. Ms. Manisha Raj Raisinghani (DIN: 06798956) was also co-opted as a member of the Committee w.e.f. May 07, 2026.

**Ms. Urvashi Sahai (DIN: 09521316), Whole-time Director, designated as "Executive Director and General Counsel" and Key Managerial Personnel of the Company, resigned from the office of Director, Whole-time Director and Key Managerial Personnel of the Company, in order to focus on her executive responsibilities within the Company, w.e.f. closure of business hours on July 05, 2026. She continues in her role as General Counsel and Senior Vice President-Legal. Accordingly, she ceased to be an Executive Director and a member of the Stakeholders' Relationship Committee w.e.f. closure of business hours on July 05, 2026.

Other Information:

The current five year term of Mr. Ashit Ranjit Lilani (DIN: 00766821) as a Non-Executive Independent Director concluded w.e.f. closure of business hours on July 04, 2026, and he did not seek reappointment. Accordingly, he ceased to be the Chairperson and member of the Stakeholders' Relationship Committee w.e.f. closure of business hours on July 04, 2026. The Board of Directors, based on the recommendation of the NRC, at its meeting held on July 03, 2026, appointed Mr. Narasinganallore Venkatesh Srinivasan and Ms. Sachee Trivedi as Additional Directors in the category of Non-Executive Independent Directors of the Company w.e.f. July 05, 2026. Mr. Narasinganallore Venkatesh Srinivasan was appointed as a Chairperson of the Committee and Ms. Sachee Trivedi was co-opted as a member of the Committee w.e.f the said date.

Further, at its meeting held on July 20, 2026, the Board appointed Mr. Amitabh Kumar Singhal as an Additional Director in the category of Non-Executive Non-Independent Director of the Company w.e.f. July 20, 2026. He was also co-opted as member of the Stakeholders' Relationship Committee w.e.f. July 21, 2026.

Post the above change, the current composition of the Stakeholders' Relationship Committee is as follows: Mr. Narasinganallore Venkatesh Srinivasan (Chairperson), Ms. Manisha Raj Raisinghani (Member), Ms. Sachee Trivedi (Member) and Mr. Amitabh Kumar Singhal (Member).

Terms of Reference

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- Resolving the grievances of the security holders of the listed entity 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;
- Giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and
- Carrying out any other function required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Compliance Officer

Mr. Sunil Kumar Bansal (ICSI Membership No.: F4810), Company Secretary and Compliance Officer acts as the Compliance Officer of the Company.

Nature of Complaints and Redressal Status

During FY 2025-26, the investor complaints received by the Company were general in nature, which were resolved by the Company to the satisfaction of the investors.

The details of investors complaints received and redressed, during the FY 2025-26, are as follows:

Status of Investor Complaints	
Pending at the beginning of the FY 2025-26	NIL
Received during the FY 2025-26	11
Disposed off during the FY 2025-26	11
Pending at the end of the FY 2025-26	NIL
Complaints not resolved to the satisfaction of investor	NIL

Risk Management Committee

Composition, Meetings and Attendance

As on March 31, 2026, the Risk Management Committee ("RMC") comprised of 3 (three) Directors out of whom 2 (two) are Non-Executive Independent Directors and 1 (one) is Executive Director. Mr. Gopalasamudram Srinivasaraghavan Sundararajan (DIN: 00361030), Non-Executive Independent Director is the Chairperson of the Committee.

During FY 2025-26, Mr. Ashit Ranjit Lilani (DIN: 00766821), Non-Executive Independent Director of the Company ceased to be a member of the Risk Management Committee of the Company w.e.f. closure of business hours on February 08, 2026.

The composition of the Risk Management Committee meets the requirements of Regulation 21 of the SEBI Listing Regulations.

During FY 2025-26, the Committee met 4 (four) times as detailed hereunder. The necessary quorum was present in all the meetings. The maximum interval between any two RMC meetings did not exceed 210 days.

The composition of the Committee and the attendance of members at the meetings held during the FY 2025-26, are given below:

S. No.	Date of Committee meeting	Name of the Committee Members				No. of Members present (Total Strength)
		Mr. Gopalasamudram Srinivasaraghavan Sundararajan, Chairperson	Mr. Ashit Ranjit Lilani, Member	Mr. Rajeev Krishnamuralilal Agarwal, Member	Mr. Vijay Shekhar Sharma, Member	
1.	May 06, 2025	Yes	Yes	Yes	Yes	4(4)
2.	July 21, 2025	Yes	Leave of Absence	Yes	Yes	3(4)
3.	October 15, 2025	Yes	Yes	Yes	Yes	4(4)
4.	January 29, 2026	Yes	Yes	Yes	Yes	4(4)
Number of meetings attended (total meetings held during tenure)		**4(4)**	**3(4)**	**4(4)**	**4(4)**	
% attendance		**100**	**75**	**100**	**100**	

Terms of Reference

- Formulation of a detailed risk management policy which shall include:

  a) a framework for identification of internal and external risks specifically faced by the listed entity, 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; and

  b) measures for risk mitigation including systems and processes for internal control of identified risks; and business continuity plan.

- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To implement and monitor policies and/or processes for ensuring cyber security; and
- Any other similar functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

Corporate Social Responsibility Committee ("CSR")

Composition, Meetings and Attendance

As on March 31, 2026, Corporate Social Responsibility ("CSR") Committee comprised of 3 (three) Directors out of whom 2 (two) are Non-Executive Independent Directors and 1 (one) is Executive Director. Mr. Gopalasamudram Srinivasaraghavan Sundararajan (DIN: 00361030), Non-Executive Independent Director is the Chairperson of the Committee.

During FY 2025-26, there were following changes in the composition of the Committee.

a. Mr. Ravi Chandra Adusumalli (DIN: 00253613), Non-Executive, Non - Independent Director, ceased as a member of the Committee w.e.f. closure of business hours February 08, 2026 due to reconstitution of the Committee by the Board.

b. Ms. Manisha Raj Raisinghani (DIN: 06798956), Non-Executive Independent Director, was appointed as a member of the Committee w.e.f. February 09, 2026.

The composition of the CSR Committee meets the requirements of Section 135 of the Act. During FY 2025-26, the Committee met 3 (three) times as detailed hereunder. The necessary quorum was present in all the meetings.

The composition of the Committee and the attendance of members at the meetings held during the FY 2025-26, are given below:

S. No.	Date of Committee meeting	Name of the Committee Members				No. of Members present (Total Strength)
		Mr. Gopalasamudram Srinivasaraghavan Sundararajan, Chairperson	Mr. Ravi Chandra Adusumalli, Member	Mr. Vijay Shekhar Sharma, Member	Ms. Manisha Raj Raisinghani, Member	
1.	May 06, 2025	Yes	Yes	Yes	NA	3(3)
2.	July 21, 2025	Yes	Yes	Yes	NA	3(3)
3.	January 29, 2026	Yes	Leave of absence	Yes	NA	2(3)
Number of meetings attended (total meetings held during tenure)		**3(3)**	**2(3)**	**3(3)**	**NA**	
% attendance		**100**	**66.67**	**100**	**NA**	

***Other Information:**

After the closure of the financial year, the Board of Directors, based on the recommendation of the NRC, at its meeting held on July 20, 2026, appointed Mr. Amitabh Kumar Singhal as an Additional Director under the category of Non-Executive Non-Independent Director of the Company w.e.f. July 20, 2026. He was also appointed as a Chairperson of the CSR Committee w.e.f. July 21, 2026.

Post the above change, the current composition of the CSR Committee is as follows: Mr. Amitabh Kumar Singhal (Chairperson), Ms. Manisha Raj Raisinghani (Member) and Mr. Vijay Shekhar Sharma (Member).

Terms of Reference

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act, as amended;
- Review and recommend the amount of expenditure to be incurred on the CSR activities;
- Monitor the corporate social responsibility policy of the Company and its implementation from time to time;
- Monitor the Company's ESG framework, strategy, goals and disclosures;

- Constitute an ESG sub-committee (management level committee) which will provide an oversight on key policies and programs required to implement ESG strategy as well as monitor its execution; and
- Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Other Committees

Apart from the above statutory committees, the Board had constituted the Investment Committee to meet the specific business needs.

Investment Committee

As on March 31, 2026, Investment Committee comprised of 3 (three) Directors out of whom 1 (one) is Non-Executive Independent Director, 1 (one) is Non-Executive Non-Independent Director, and 1 (one) is Executive Director.

The composition of the Committee is given below:

- Mr. Vijay Shekhar Sharma, Member
- Mr. Ashit Ranjit Lilani, Member
- Mr. Ravi Chandra Adusumalli, Member

During FY 2025-26, there were no changes in the composition of the Committee.

However, from the date of closure of financial year the current five year term of Mr. Ashit Ranjit Lilani (DIN: 00766821) as a Non-Executive Independent Director concluded w.e.f. closure of business hours on July 04, 2026, and he did not seek reappointment due to his other professional commitments. Accordingly, he ceased to be a Non Executive Independent Director and a member of the Investment Committee w.e.f. closure of business hours on July 04, 2026.

The Board of Directors, based on the recommendation of the NRC, at its meeting held on July 03, 2026, appointed Ms. Sachee Trivedi as an additional Director in the category of Non-Executive Independent Directors of the Company w.e.f. July 05, 2026. She was also co-opted as a member of the Investment Committee w.e.f. July 05, 2026.

Further, the Board of Directors, based on the recommendation of the NRC, at its meeting held on July 20, 2026, appointed Mr. Amitabh Kumar Singhal as an Additional Director in the category of Non-Executive Non-Independent Director of the Company w.e.f. July 20, 2026. He was also co-opted as a member of the Investment Committee w.e.f. July 21, 2026.

During FY 2025-26, no meeting of the Committee was held.

Post the above change, the current composition of Investment Committee is as below:

- Mr. Vijay Shekhar Sharma, Member
- Mr. Amitabh Kumar Singhal, Member
- Mrs. Sachee Trivedi, Member
- Mr. Ravi Chandra Adusumalli, Member

Terms of Reference, inter alia, include the following:

a) Approving investment proposals in line with the limits and/ or authorization matrix as approved by the Board of Directors, as per the Investment Policy of the Company.

b) Evaluate and scrutinize significant investments / funding including but not limited to business acquisitions, reviewing and monitoring existing investments in subsidiaries, joint ventures and other group companies

c) To perform any duties as delegated by the Board of Directors.

Particulars of the Senior Management Personnel including the changes therein

Senior Management Personnel as on March 31, 2026 and changes therein during FY 2025-26 and as on the date of this Report

Name of Senior Management Personnel	Designation	Date of change	Remarks
Mr. Sanjeev Garg	Senior Vice President - Finance	NA	NA
Ms. Urvashi Sahai*	General Counsel and Senior Vice President- Legal	July 22, 2025; July 06, 2026	Ceased to be a Senior Management Personnel pursuant to her appointment as an Executive Director & General Counsel of the Company w.e.f. July 22, 2025. Ceased to be a Director, Whole-time Director and Key Managerial Personnel of the Company pursuant to her resignation, in order to focus on her executive responsibilities within the Company, w.e.f. the closure of business hours on July 5, 2026. Subsequently, appointed as Senior Management Personnel of the Company, in her continuing capacity as General Counsel & Senior Vice President – Legal, w.e.f. from July 6, 2026.
Mr. Ripunjai Gaur	COO - Offline Payments	November 30, 2025	Pursuant to the transfer of Offline Merchants Payment Business to Paytm Payments Services Limited ("PPSL"), a wholly owned material subsidiary, Mr. Ripunjai Gaur, COO- Offline Payments, who was designated as Senior Management Personnel of the Company, will be transferred to PPSL w.e.f. midnight of November 30, 2025.
Mr. Deependra Singh Rathore	CTO - Payments	November 30, 2025	Pursuant to the transfer of Offline Merchants Payment Business to PPSL, a wholly owned material subsidiary, Mr. Deependra Singh Rathore, CTO Payments, who was designated as Senior Management Personnel of the Company, will be transferred to PPSL w.e.f. midnight of November 30, 2025.
Mr. Anuj Mittal*	Senior Vice President – Investor Relations	July 03, 2026	Designated as a Senior Management Personnel of the Company, based on the recommendation of the NRC, w.e.f. July 03, 2026.
Mr. Avijit Jain*	Senior Vice President & Chief Operating Officer – Loan distribution	July 03, 2026	Designated as a Senior Management Personnel of the Company, based on the recommendation of the NRC, w.e.f. July 03, 2026.
Mr. Vikash Jalan*	Chief Operating Officer – Consumer Payments	July 03, 2026	Designated as a Senior Management Personnel of the Company, based on the recommendation of the NRC, w.e.f. July 03, 2026.

*Changes made post the end of the Financial Year

Note: The details of the Key Managerial Personnel of the Company are not included herein above and are provided separately in Board's Report.

D. General Body Meetings

Annual General Meetings

The details of the Annual General Meetings held during last three years and the special resolution(s) passed there at, are as follows:

Financial year	Location	Date	Time	Special Resolutions passed
2024-25	Through Video Conference	August 29, 2025	09:00 A.M. (IST)	1. To approve payment of remuneration to Mr. Vijay Shekhar Sharma (DIN: 00466521), Managing Director and Chief Executive Officer of the Company. 2. To approve payment of remuneration to Ms. Urvashi Sahai (DIN: 09521316), Whole-time Director, designated as "Executive Director and General Counsel" of the Company.
2023-24	Through Video Conference	September 12, 2024	09:00 A.M. (IST)	To approve the appointment of Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) as a Non-Executive Independent Director of the Company.
2022-23	Through Video Conference	September 12, 2023	09:00 A.M. (IST)	To approve the remuneration of Mr. Madhur Deora (DIN: 07720350), Whole-time Director designated as "Executive Director, President and Group Chief Financial Officer" of the Company.

Extraordinary General Meeting

No extraordinary general meeting of the Shareholders was held during FY 2025-26.

Postal Ballot

During FY 2025-26, 3 (three) Postal Ballots were conducted by the Company for seeking the approvals of the Shareholders. The details of the Postal Ballots conducted are mentioned below:

S.No	Date of Postal Ballot Notice	Voting period	Date of Declaration of Results	Approval Date
1	November 04, 2025	Tuesday, December 30, 2025, from 09:00 A.M. (IST) onwards and shall end on Wednesday, January 28, 2026 at 05:00 P.M. (IST) (both days inclusive).	January 29, 2026	January 28, 2026
2	October 15, 2025	Saturday, October 25, 2025, from 09:00 A.M. (IST) onwards and shall end on Sunday, November 23, 2025 at 05:00 P.M. (IST) (both days inclusive)	November 24, 2025	November 23, 2025
3	March 11, 2025	Tuesday, March 18, 2025 from 9:00 A.M. (IST) to Wednesday, April 16, 2025, 05:00 P.M. (IST) (both days inclusive)	April 18, 2025	April 16, 2025

Voting Pattern

Item No.	Description	Type of resolution	No. of Votes Polled	Votes in Favour		Votes Against	
				No. of Votes	%	No. of Votes	%
	Postal Ballot dated November 04, 2025						
1.	To approve the appointment of Ms. Manisha Raj Raisinghani (DIN: 06798956) as a Non - Executive Independent Director of the Company.	Special	502,358,391	500,743,088	99.68	1,615,303	0.32
2.	To approve payment of remuneration to Ms. Manisha Raj Raisinghani (DIN: 06798956) Non-Executive Independent Director of the Company.	Ordinary	503,246,098	503,232,768	99.99	13,330	0.003
	Postal Ballot dated October 15, 2025						
1.	To approve transfer of the Offline Merchants Payment Business of One 97 Communications Limited ("Company / OCL") to Paytm Payments Services Limited ("PPSL"), a wholly owned subsidiary of the Company.	Special	486,951,830	486,941,861	99.998	9,969	0.002
	Postal Ballot dated March 11, 2025						
1.	To approve the appointment of Mr. Bimal Julka (DIN: 03172733) as a Non-Executive Independent Director of the Company	Special	505,995,579	505,872,955	99.98	122,624	0.02
2.	To approve payment of remuneration to Mr. Bimal Julka (DIN: 03172733) Non-Executive Independent Director of the Company	Ordinary	505,995,201	501,304,572	99.07	4,690,629	0.93
3.	To approve amendment(s) in One 97 Employees Stock Option Scheme 2019	Special	500,172,189	419,990,529	83.97	80,181,660	16.03

Procedure for Postal Ballot

In compliance with Regulation 44 of the SEBI Listing Regulations, Section 108, 110 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 read with applicable general circulars issued by Ministry of Corporate Affairs, the Postal Ballot Notice was sent only by way of email to those Shareholders whose e-mail ids were registered with the Company/ MUFG Intime India Private Limited, (Formerly known as Link Intime India Private Limited) Registrar and Share Transfer Agent ("RTA")/ Depository Participants / Depositories. The physical copy of the Notice along with the Postal Ballot Form and prepaid business reply envelope were not sent to the Shareholders for these postal ballots in accordance with MCA Circulars.

The Company had appointed National Securities Depository Limited ("NSDL") for providing the e-voting facility to all its Shareholders. The Company also published a notice in the newspapers confirming dispatch and declaring the details as required under the Act and applicable rules.

Voting Rights were in proportion to the shares held by Shareholders whose names appeared in the Register of Shareholders/ List of Beneficial Owners in the total paid-up equity share capital of Company as on the cut-off date. Shareholders were requested to vote through remote e-voting only before closure of voting period.

Details of the persons who conducted the postal ballot exercise

Mr. Prabhakar Kumar (ICSI M. No. F5781 & COP No. 10630), failing him Mr. Ashok Kumar (ICSI M. No. A55136 & COP No. 20599), Partners of M/s. VAPN & Associates, Practicing Company Secretaries (Firm Registration No.: P2015DE045500) were appointed as Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.

The scrutinizer completed the scrutiny and submitted his report to the Company Secretary pursuant to the authorisation by the Chairman. Thereafter, the results of the postal ballot along with the scrutiniser's report were displayed at the registered office of the Company, hosted at https://ir.paytm.com/postal-ballot, website of NSDL and were also communicated to stock exchanges.

Details of special resolution proposed to be conducted through postal ballot

As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.

E. CODES, POLICIES AND FRAMEWORKS

Code of Conduct

In compliance with the provisions of the Act and Regulation 17 of the SEBI Listing Regulations, the Company has framed and adopted a Code of Conduct for Board and Senior Management ("Code").

The Code is applicable to all the Board members and Senior Management Personnel. The Code is circulated to all Board members and Senior Management Personnel and its compliance is affirmed by them annually. Besides, the Company also procures an annual confirmation of material financial and commercial transactions entered into by Senior Management Personnel with the Company that may have a potential conflict of interest. A declaration signed by the Chairman, Managing Director and Chief Executive Officer, regarding affirmation of the compliance with the Code by Board members and Senior Management for FY 2025-26, is provided in **Annexure A** to this report.

The Code is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

Insider Trading

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated a Code of Conduct to Regulate Monitor & Report Trading by Designated Persons and their Immediate Relatives ("PIT Code"). The Company has voluntarily adopted a regime, which is stricter than what is statutorily prescribed, to comply with PIT Regulations in letter and spirit e.g. all the transactions done by Designated Persons ("DPs") require pre-clearance irrespective of value or quantum of trade.

The PIT Code of the Company, inter- alia, lays down the following:

- procedures to be followed by DPs while trading/ dealing in Company shares and while sharing Unpublished Price Sensitive Information ("UPSI"),
- the obligations and responsibilities of DPs,
- obligations and responsibilities of the Company to maintain a structural digital database,
- a mechanism for prevention of insider trading and handling of UPSI, and
- process to familiarise the DPs with the sensitivity of UPSI, educate the DPs in relation to transactions which are prohibited and manner in which permitted transactions shall be carried out.

During the year under review, the PIT Code was reviewed and amended to align with the regulatory requirements.

All compliances relating to the Prevention of Insider Trading are being managed through a web-based portal onboarded by the Company.

The Company conducts frequent workshops/ training sessions and periodically circulates informative e-mails to educate and sensitize the DPs in order to familiarise them with the provisions of the PIT Code and compliance requirements.

Further, the necessary action is being taken in accordance with the penalty framework adopted by the Audit Committee under the PIT Code against the defaulters, if any. The said non-compliances are promptly intimated to the Stock Exchanges in the prescribed format and penalty, if any, is being directly deposited by the Designated Person with SEBI's Investor Protection and Education Fund. The Audit Committee is being updated periodically about the cases of non-compliances, for their review and suggestions on the mechanism, if any.

The Code is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

Mr. Sunil Kumar Bansal, Company Secretary and Compliance Officer acts as the Compliance Officer of the Company to ensure compliance and effective implementation of the PIT Code.

Corporate policies

The Act and the SEBI Listing Regulations, stipulate formulation of certain policies for all listed companies. The website links of key policies / codes adopted by the Company are provided in **Annexure B** to this report.

The Board and the Committees subject to applicable laws, periodically reviews the policies and amend, suspend or rescind the policies from time to time.

F. MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company believes that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential Accordingly, the Company disseminates information on its operations and initiatives on a regular basis.

a) **Quarterly financial results**

The quarterly financial results are published in widely circulated national newspapers such as Financial Express (English daily) and Jansatta (Hindi daily - vernacular). The said results are promptly submitted to the Stock Exchanges for display on their respective websites and are also available on the website of the Company at https:// ir.paytm.com/financial-results.

b) **Official news releases**

Official news releases and media releases are sent to Stock Exchanges and available on the website of the Company at https://ir.paytm.com/stock-exchange-filings.

c) **Earning Calls & presentations to Institutional Investors/ Analysts**

The Company organises earnings conference calls with analysts and investors after the announcement of financial results. These calls are attended by the Chairman, Managing Director & CEO and President & Group CFO. The transcript and audio of quarterly earnings calls is uploaded on the website of the Company as well as filed with the stock exchanges, which is accessible to all the Shareholders and general public.

d) **Website:** In compliance with Regulation 46 of the Listing Regulations, the Company's website https://ir.paytm.com/ contains a dedicated section for Investors where annual reports, earnings press releases, stock exchange filings, quarterly reports, policies etc., are available, apart from the details about the Company, Board of Directors and its Committees.

e) **E-mail:** The Company has also designated the e-mail ID compliance.officer@paytm.com, exclusively for investor services and the same, along with the contact details of the Investor Relations team is prominently displayed on the Company's website.

f) **NSE Electronic Application Processing System and BSE Listing Centre:** NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre are web based applications developed by NSE and BSE, respectively, to facilitate electronic submission by listed corporates. All periodical compliance filings, inter alia, shareholding pattern, corporate announcements, Integrated Filing (Governance), and Integrated Filing (Financials) amongst others, are filed electronically through these platforms in accordance with the Listing Regulations. Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the stock exchanges are in formats that enable users to access relevant information easily through a searching tool.

g) **SEBI Complaints Redressal System (SCORES):** Investor complaints are processed at Securities and Exchange Board of India ("SEBI") in a centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by the companies and online viewing by investors of actions taken on the complaints and their current status.

h) **Online Dispute Resolution:** SEBI vide its Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 updated as on December 28, 2023, issued guidelines for shareholders to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal. If the grievance is not redressed satisfactorily by the Registrar and Transfer Agent (MUFG Intime India Private Limited), the shareholders may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the shareholders is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login.

G. General Shareholder Information

Date, Time and Venue of the AGM	**Tuesday, September 15, 2026 at 9.30 a.m. (IST)** through Video Conferencing/Other Audio Visual Means facility
CIN	L72200DL2000PLC108985
ISIN	INE982J01020
Registered Office Address	136, First Floor, Devika Tower, Nehru Place, New Delhi 110 019, India

Financial Year

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year. The tentative calendar of meeting of Board of Directors for consideration of quarterly financial results for the Financial Year 2026-27 are as follows:

First Quarter Results	on or before August 14, 2026
Second Quarter and Half yearly Results	on or before November 14, 2026
Third Quarter Results	on or before February 14, 2027
Fourth Quarter and Annual Results	on or before May 30, 2027
Trading window closure for Financial Results	From the 1st day after close of quarter till the completion of 48 hours after the Financial Results becomes generally available
Date of Book Closure	N.A.
Dividend and Dividend Payment Date	N.A.

Equity Shares Listing, Stock Code and Listing Fee Payment

Name and address of the Stock Exchange	Scrip code	Status of fee paid for FY 2025-26
National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra, Mumbai - 400001	PAYTM	Yes
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001	543396	Yes

The listing fees for FY 2026-27 has been paid by the Company to the NSE and BSE in due timeline.

Registrar and Share Transfer Agent ("RTA")

All the functions related to share registry, both in physical and electronic form, are handled by the RTA i.e. MUFG Intime India Private Limited as per the particulars mentioned in the communication details section of this report.

Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/Claimants:

a. Form ISR-4

b. Demat Conversion Request Form ("DCRF") - NSDL or Demat Request Form ("DRF") - CDSL, as provided by the Depositories.

c. Latest Client Master List ("CML") of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant ("DP") where the demat account is held.

d. Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF/DRF as applicable and CML.

The Company has aligned its processes with these regulatory changes to ensure faster and more efficient handling of Shareholder requests.

The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transactions, which are noted at subsequent Board Meetings.

The Securities and Exchange Board of India (SEBI), through its circular dated July 2, 2025 (SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/97), has announced the opening of a special window for re-lodgement of transfer requests of physical shares from July 7, 2025, to January 6, 2026, during which Shareholders can re-lodge their previously rejected or unattended transfer deeds, provided these were originally lodged prior to April 1, 2019.

Further, pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock in, during which they cannot be transferred, lien marked or pledged. The FAQs are available on the Company's website.

Top 10 Shareholders and holding of shareholders more than 1% of the shares as on March 31, 2026

The details of top 10 (ten) shareholders and shareholders holding more than 1% (PAN-based) of the equity shares as on March 31, 2026 are as follows:

Name of the shareholder	Shares	% of shareholding
Resilient Asset Management B.V.*	65,335,101	10.21
Saif III Mauritius Company Limited	60,365,369	9.43
Vijay Shekhar Sharma*	57,845,053	9.04
Motilal Oswal Midcap Fund**	33,995,177	5.31
Axis Trustee Services Limited	30,970,406	4.84
Saif Partners India IV Limited	25,627,088	4
Mirae Asset Large Cap Fund**	13,891,300	2.17
Tata Aia Life Insurance Co Ltd - Whole Life Mid Cap Equity Fund-Ulif 009 04/01/07 Wle 110**	11,528,979	1.80
Amansa Holdings Private Limited	10,532,782	1.65
Government Pension Fund Global	9,709,144	1.52
Nippon Life India Trustee Ltd- A/C Nippon India Growth Mid Cap Fund**	9,526,440	1.49
Tree Line Asia Master Fund (Singapore) Pte Ltd	8,600,000	1.34
Sbi Life Insurance Co. Ltd	8,528,651	1.33
Bandhan Large & Mid Cap Fund**	8,427,034	1.32
Akash Bhanshali	7,921,162	1.24
Theleme India Master Fund Limited	6,522,950	1.02

*Mr. Vijay Shekhar Sharma is the only Significant Beneficial Owner (SBO) of the Company w.e.f. August 14, 2023. He along with Resilient Asset Management B.V., an overseas entity 100% owned by him, held 19.25% of the total equity share capital of the Company as on March 31, 2026.

** Multiple folios associated with a single PAN have been consolidated.

Distribution of shareholding on March 31, 2026

No. of equity shares held	No. of shareholders	% to total shareholders	No. of shares	% of total shares
1 - 500	8,22,970	98.11	27,805,741	4.34
501 - 1,000	7,932	0.95	5,837,369	0.91
1,001 - 2,000	3,536	0.42	5,063,366	0.79
2,001 - 3,000	1,246	0.15	3,102,226	0.49
3,001 - 4,000	604	0.07	2,125,655	0.33
4,001 - 5,000	398	0.05	1,831,607	0.29
5,001 - 10,000	764	0.09	5,484,329	0.86
10,001 & above	1,343	0.16	588,795,388	91.99
Total	**838,793**	**100.00**	**640,045,681**	**100.00**

Shareholding Pattern as on March 31, 2026

Category	Total Shares	Total Percentage (%)
Promoter and Promoter Group	-	-
Indian	-	-
Foreign	-	-
Total Promoter Shareholding	-	-
Public Shareholding		
Institutional Investor		
Mutual Funds	10,62,39,858	16.60
Financial institutions and Banks	-	-
Insurance Companies	3,25,12,465	5.08
Alternate Investment Funds	88,70,757	1.39
Provident Funds/Pension Funds	45,542	0.01
NBFCs registered with RBI	28,228	0.00
Foreign Portfolio Investors	15,52,30,222	24.26
Foreign Direct Investment	16,09,67,778	25.15
Any Other (Central Government / President of India)	-	-
Non-Institutional Investor		
Bodies Corporate	3,72,11,594	5.81
Clearing Members	3,98,828	0.06
IEPF	-	-
Bodies Corporate (Foreign)		
Trust	2,16,514	0.03
LLP	15,83,122	0.25
NRI	58,21,630	0.91
Resident Individual / Hindu Undivided Family / Directors and their relatives (excluding Independent Directors and nominee Directors) and Key Managerial Personnel	13,09,07,412	20.45
Foreign Nationals	11,731	0
Total Public Shareholding	**64,00,45,681**	**100.00**
Shares held by Employee Trust	-	-
Total	**64,00,45,681**	**100.00**

Dematerialisation of Shares and Liquidity

The Company's shares are in dematerialized form with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Shareholders can hold the Company's shares with any of the depository participants, registered with the depositories.

There was no instance of suspension of trading in Company's shares during FY 2025-26.

The break-up of shares held in physical and dematerialised mode as on March 31, 2026 is as follows:

Shareholding	No. of Shares	% of Total Shares
Dematerialised Mode	63,98,46,749	99.97
Physical Mode	1,98,932	0.03
Total	**64,00,45,681**	**100.00**

The equity shares of the Company are liquid and traded in dematerialised form on BSE and NSE.

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

Commodity Risk

The Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Master Circular dated January 30, 2026, is not applicable.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating and investing activities (when revenue or expense/ capex is denominated in a foreign currency).

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss where assets / liabilities are denominated in a currency other than the functional currency of the Company.

During FY 2025-26, the Company did not undertake any derivative hedging activity and managed its foreign exchange risk through a mix of close monitoring, management review and natural hedge.

Plant Locations

Being a service provider company, the Company has no plant locations. However, the details of Company's Offices form part of the Business Responsibility and Sustainability Report.

Credit Rating

The Company has not issued any non-convertible securities and hence, no credit ratings were required to be obtained during FY 2025-26.

Communications Details

Particulars	Contact	Email	Address
For queries relating to investor grievances and annual report	Mr. Sunil Kumar Bansal Company Secretary and Compliance Officer	compliance.officer@paytm.com	One Skymark, Tower D, Plot No. H-10B, Sector-98, Noida-201304 Ph. No. - 120-4770770
For queries relating to financials/investor relations	Mr. Anuj Mittal SVP - Investor Relations	ir@paytm.com	
For Registrar and Share Transfer Agent Queries	Mr. Vishal Dixit MUFG Intime India Private Limited	investor.helpdesk@in.mpms.mufg.com	Address- MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058 Telephone No.- 011-49411000

H. Other Disclosures

Related Party Transactions

During FY 2025-26, the Company had entered into related party transactions with its subsidiary / associate companies and other related parties, with the prior approval of the Audit Committee and Shareholders, wherever necessary. All the transactions with related parties entered into by the Company were on an arm's length basis and in the ordinary course of business and in the best interest of the Company. The Company had also engaged independent consultants, wherever necessary, to review and confirm that the transactions were undertaken on an arms' length basis and at prevailing market rate. The Audit Committee reviewed the actual related party transactions on a quarterly basis.

The related party transactions entered by the Company are disclosed every half yearly to the Stock Exchange(s) in compliance with Regulation 23 of the SEBI Listing Regulations and are disclosed in notes to accounts of financial statements, forming part of the Annual Report. The policy on dealing with Related Party Transactions is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

During FY 2025-26, the Company did not enter into any material related party transactions except a transaction with PPSL which did not require the approval of shareholders as per provisions of Regulation 23 of the SEBI Listing Regulations and as per the requirement of the Act. The RPTs undertaken by the Company were in compliance with the provisions set out in the Act read with the Rules issued thereunder and relevant provisions of the Listing

Regulations. For reference, the details of related party transactions in accordance with IND AS-24 are given in Note No. 25 of the Standalone financial statement and Note No. 26 of the Consolidated financial statements which form part of this Annual Report.

Details of Non-compliance with regard to Capital Markets during the last three years

The Company has complied with the applicable rules, regulations and guidelines prescribed by SEBI and Stock Exchanges, from time to time.

Vigil Mechanism/Whistle Blower Policy

The Company has adopted and established a robust vigil/ whistle blower mechanism by formulating and adopting the Vigil Mechanism/ Whistle Blower Mechanism Policy ("WB Policy"), in compliance with Section 177 (9) of the Act read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 4(2)(d)(iv) read with Regulation 22 of the SEBI Listing Regulations, which stipulate a mandatory requirement for all listed companies to establish a Vigil Mechanism/ Whistle Blower Mechanism for directors, employees (and their representative bodies) and other persons (collectively or individually referred to as "Eligible Person(s)") to report concerns of unethical behavior, actual or suspected, fraud or violation of inter-alia the Company's Code of Conduct ("COC") or Anti Bribery and Corruption ("ABAC") Policy. The WB Policy provides a framework for responsible and secure whistle blowing/vigil mechanism.

The Company believes in conducting its business / affairs in a fair and transparent manner, with highest standards of professionalism, honesty, integrity and ethical behavior. In pursuit of the same, the WB Policy encourages Eligible Persons to raise genuine concerns about any malpractices at the workplace without any fear of retaliation or victimization. Adequate safeguards have been provided in the WB Policy to protect Eligible Persons against any kind of victimization or retribution.

All protected disclosures made by Whistle Blowers under this mechanism/WB Policy are recorded and thoroughly investigated (by such internal teams as are best suited to conduct the investigation). If necessary, the General Counsel, with the prior approval/ concurrence of Chairperson of the Audit Committee, is at liberty to engage a suitable external agency for aiding/ carrying out the investigation. A Whistle Blower also has the right to access to the Chairperson of the Audit Committee directly in appropriate or exceptional cases, and the Chairperson of the Audit Committee is authorized to prescribe suitable directions, as may be deemed fit. No person has been denied access to the Chairperson of the Audit Committee. The identity of the Whistle Blower is kept confidential to the extent possible and permitted under law. Any employee assisting in investigation of any complaint shall also be protected to the same extent as the Whistle Blower.

The WB Policy is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

The status of the complaints received, reported and resolved during the FY 2025-26 is as following:

Particulars	Number of complaints received and taken up for investigation during the financial year	Number of complaints resolved during the financial year	Number of complaints pending/ under the process of investigation by the Company as at the end of the financial year*
No. of Complaints	91	85	6

* These complaints have been resolved as of the date of this report.

Prevention of Sexual Harassment (POSH) at Workplace

The Company has complied with applicable provisions under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act).

The Prevention of Sexual Harassment at Workplace Policy ("POSH Policy") has been formed under the provisions of POSH Act, to prohibit, prevent or deter the commission of acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment. In case of any allegations of sexual harassment are substantiated by the Internal Complaints Committee (ICC), appropriate disciplinary action shall be taken against the accused. A helpline number and a designated email ID for ICC is shared to employees to raise complaints or get counseling. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant. The POSH policy is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

The Company sensitises its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programmes which are held on a regular basis.

The status of the complaints received, reported and resolved during the FY 2025-26, as per the section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 and Schedule V(C) (10)(l) of the SEBI Listing Regulations is as following:

Particulars	Number of complaints filed during the financial year	Number of complaints reported, resolved & disposed of during the financial year	Number of complaints pending as at the end of the financial year
Number of complaints	6	6	0
Number of complaints pending for more than 90 days	0	3	0

There were no pending complaints from the previous year.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

During FY 2025-26, the Company has not raised funds through preferential allotment or qualified institutional placement.

No Disqualification Certificate from Practicing Company Secretary

A certificate from Mr. Prabhakar Kumar (ICSI Membership No.: F5781), Partner, VAPN & Associates, Practicing Company Secretaries, (Firm Registration No.: P2015DE045500) pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is provided in **Annexure C** to this report.

Compliance Certificate from Practicing Company Secretaries regarding compliance of conditions of Corporate Governance

A certificate from M/s. VAPN & Associates, Practicing Company Secretaries (Firm Registration No.: P2015DE045500) pursuant to Schedule V of the SEBI Listing Regulations, affirming compliance of Corporate Governance during FY 2025-26, is provided in **Annexure D** to this report.

CEO and CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Chief Executive Officer and Chief Financial Officer of the Company was placed before the Board. The same is provided as **Annexure E** to this report.

Consolidated Fees paid to Statutory Auditors

The details of total fees paid to the Statutory Auditors, M/s S.R. Batliboi & Associates LLP, Chartered Accountants and all entities in the network firm/network entity of which Statutory Auditor is a part on consolidated basis during FY 2025-26 is given below:

Particulars	Amount (₹ in Crores)
Audit Fees*	5.91
Other services*	0.88
Total	**6.79**

*excludes out-of-pocket expenses

Loans and Advances in the nature of Loans to Firms/Companies in which Directors are interested by Name and Amount

The details of loans and advances in the nature of loans to firms/companies in which Directors are interested, forms part of notes to the financial statements.

Details of Material Subsidiary

In compliance with Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has formulated a Policy for Determining Material Subsidiaries. The said policy is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

PPSL continues to be a material wholly owned subsidiary of the Company under Regulation 16 of SEBI Listing Regulations. Further, based on the audited financial statements for FY 2025-26, PPSL also qualifies as a material subsidiary under Regulation 24 of SEBI Listing Regulations and accordingly, the Company is required to appoint at least one Independent Director of the Company on the Board of PPSL and Mr. Gopalasamudram Srinivasaraghavan Sundararajan, Independent Director of the Company has already been appointed on the Board of PPSL.

One97 Communications Singapore Pvt Ltd ("OCL Singapore") continues to be a material wholly owned subsidiary of the Company for FY 2026-27 under the provisions of Regulation 16 of SEBI Listing Regulations, by the virtue of cash balances due to the sale of its stake in PayPay on December 13, 2024. However, the said entity does not qualify as a material subsidiary under Regulation 24 of the SEBI Listing Regulations and accordingly, the Company is not required to appoint an Independent Director of the Company on the Board of OCL Singapore.

The details of PPSL & OCL Singapore are set out below:

Particulars	Paytm Payments Services Limited	One97 Communications Singapore Pvt Ltd
Date and Place of Incorporation	October 10, 2020, New Delhi	May 31, 2011, Singapore
Name of Statutory Auditors	S.R. Batliboi & Associates LLP	MGI N Rajan Associates
Date of Appointment of Statutory Auditors	September 08, 2023	September 18, 2024

Disclosures with respect to demat suspense account/ Unclaimed suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, there are no equity shares lying in the Demat Suspense Account/ Unclaimed Suspense Account.

Disclosure of agreements, if any, binding

In terms of Regulation 30A of the SEBI Listing Regulations, there are no agreements entered which will impact the management or control or impose any restriction or create any liability upon the Company.

Compliance with the Mandatory Requirements of the SEBI Listing Regulations

The Board periodically reviews the compliance of all the applicable laws. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

Compliance with discretionary requirements:

a) Communication to Shareholders

Quarterly and annual financial results/ statements along with the transcripts of earnings and presentations are posted on the website of the Company. Other information, such as press releases, stock exchange disclosures and presentations made to investors and analysts, etc., is also regularly updated on the website of the Company. The Company also publishes voting results of general meetings/ postal ballot and makes it available on its website as well as reports the same to Stock Exchanges in terms of Regulation 44 of the SEBI Listing Regulations.

b) Shareholder's Right

The Company ensures that disclosure of all information is disseminated on a non-discretionary basis to all shareholders. Quarterly results along with press releases, investor presentations, recordings as well as transcripts of the earnings calls are uploaded on the website of the Company at https://ir.paytm.com/financial-results. The Shareholders' Rights and Frequently Asked Questions can be accessed on the website of the Company at https://ir.paytm.com/rights-of-shareholders and https://ir.paytm.com/faqs, respectively.

c) Audit Qualifications

The Auditors have issued an unmodified opinion on the financial statements of the Company.

d) Reporting of Internal Auditor

The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

Internal audit function is governed by the Internal Audit Charter approved by the Audit Committee, Internal audit scope and Internal Audits / Reviews outcome are submitted and presented in the quarterly Audit Committee meeting.

e) Industry Standards on minimum information to be provided to the Audit Committee and shareholders

SEBI vide its Circular dated June 26, 2025 and several subsequent amendments had notified the Industry Standards formulated by the Industry Standards Forum (ISF) on minimum information to be provided to the Audit Committee and shareholders while seeking their approval for RPTs. The Company had presented the requisite information as per the Industry Standards for the RPTs to be entered into by the Company during the financial year 2025-26 to the Audit Committee for their information.

Annexure A

Declaration

I hereby confirm that the Company has received a confirmation from all the members of the Board and Senior Management Personnel, for the financial year ended March 31, 2026, that they are in compliance with the Company's Code of Conduct.

For One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and Chief Executive Officer
DIN: 00466521

Date: July 20, 2026
Place: Noida

Annexure B

Corporate Policies

Every Listed Company is required to formulate certain policies pursuant to provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has formulated and adopted all such applicable policies which, inter alia, includes the following. These policies are reviewed periodically by the Board and updated as and when needed.

The below-mentioned policies are available on the website of the Company at https://ir.paytm.com/policies-and-guidelines:

Name of the Policies
Corporate Social Responsibility Policy
Vigil Mechanism/whistle blower mechanism policy
Policy on material events and information
Code of Conduct for Board and Senior Management
Policy on Related Party Transactions
Nomination, Remuneration and Board Diversity Policy
Policy for determining 'material' subsidiaries
Dividend distribution policy
Code of practices and procedures for fair disclosure of unpublished price sensitive information
Policy for preservation of documents
Web archival Policy
Policy on familiarization of Independent Director
Code of conduct to Regulate, Monitor & Report Trading by Designated Persons and their immediate relative
Investor Grievance Redressal Policy
Policy on Succession Planning for Board & Senior Management
Enterprise Risk Management Policy
Prevention of Sexual Harassment Policy
Anti-Bribery and Anti-Corruption Policy

Annexure C

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
One 97 Communications Limited
First Floor, Devika Tower, Nehru Place
New Delhi, India-110019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ONE 97 COMMUNICATIONS LIMITED having CIN: L72200DL2000PLC108985 and having registered office at First Floor, Devika Tower Nehru Place, New Delhi, India-110019 (hereinafter referred to as 'the Company'), for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

(i) Documents available on the website of the Ministry of Corporate Affairs ('MCA');
(ii) Verification of Directors Identification Number ('DIN') status at the website of the MCA;
(iii) Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
(iv) Debarment list of BSE Limited and National Stock Exchange of India Limited.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, MCA or any such other statutory authority as on March 31, 2026.

Table A

Sl.No	Name of Directors	Director Identification Number (DIN)	Initial Date of Appointment
1	Mr. Vijay Shekhar Sharma	00466521	December 22, 2000
2	Mr. Ashit Ranjit Lilani	00766821	July 05, 2021
3	Mr. Gopalasamudram Srinivasaraghavan Sundararajan	00361030	August 29, 2022
4	Ms. Manisha Raj Raisinghani	06798956	November 04, 2025
5	Mr. Rajeev Krishnamuralilal Agarwal	07984221	June 17, 2024
6	Mr. Ravi Chandra Adusumalli	00253613	February 16, 2012
7	Ms. Urvashi Sahai	09521316	July 22, 2025
8	Mr. Bimal Julka*	03172733	January 20, 2025
9	Mr. Madhur Deora**	07720350	May 20, 2022
10	Mrs. Pallavi Shardul Shroff***	00013580	February 09, 2018

*Mr. Bimal Julka (DIN: 03172733), Non-Executive Independent Director of the Company tendered his resignation w.e.f. closure of business hours of July 22, 2025.

**Mr. Madhur Deora (DIN: 07720350), Executive Director, President and Group Chief Financial Officer of the Company, who was liable to retire by rotation, did not seek reappointment at the 25th AGM of the Company held on August 29, 2025.

***Mrs. Pallavi Shardul Shroff (DIN: 00013580), ceased to be Non-Executive Independent Director of the Company w.e.f. closure of business hours on February 08, 2026 upon the successful completion of her second consecutive term of five years as an Independent Director.

Ensuring the eligibility 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 VAPN & Associates
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.7429/2025

Ashok
Partner
ACS No: 55136 |COP No: 20599
ICSI UDIN:A055136H000724191

Date: July 1, 2026
Place: New Delhi

Annexure D

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Provisions of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)]

To,
The Members
One 97 Communications Limited
First Floor, Devika Tower, Nehru Place,
New Delhi, India-110019

1. We, M/s VAPN & Associates, Practicing Company Secretaries have examined the compliance of the conditions of Corporate Governance by **One 97 Communications Limited ("Company") bearing CIN: L72200DL2000PLC108985**, for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V **("the Conditions of Corporate Governance")** of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [collectively referred to as **"SEBI Listing Regulations"**].

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility:

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion:

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations during the year ended March 31, 2026.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use:

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For VAPN & Associates
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.7429/2025

Ashok
Partner
ACS No: 55136 |COP No: 20599
ICSI UDIN: A055136G000724277

Date: July 1, 2026
Place: New Delhi

Annexure E

Chief Executive Officer (CEO)/ Chief Financial Officer (CFO) Compliance Certificate pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Vijay Shekhar Sharma, Chairman, Managing Director and CEO and Madhur Deora, President and Group Chief Financial Officer of One 97 Communications Limited, to the best of our knowledge and belief hereby certify that:

a) We have reviewed the standalone and consolidated financial results, financial statements and the cash flow statement for the quarter and year ended March 31, 2026:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, as per applicable laws and regulations.

b) There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial 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 are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee, if any:

   (i) significant changes in internal control over financial reporting during the year;

   (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 06, 2026

Vijay Shekhar Sharma
Chairman, Managing Director and
Chief Executive Officer

Madhur Deora
President and
Group Chief Financial Officer

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L72200DL2000PLC108985
2	Name of the Listed Entity	One 97 Communications Limited
3	Year of incorporation	2000
4	Registered office address	136, First Floor, Devika Tower Nehru Place, New Delhi, India-110019
5	Corporate address	One Skymark, Tower-D, Plot No. H-10B, Sector-98, Noida, Uttar Pradesh, India-201304
6	E-mail	compliance.officer@paytm.com
7	Telephone	+91-120-4770770
8	Website	https://paytm.com/
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	The Equity shares of OCL are listed and traded on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).
11	Paid-up Capital	₹ 64,00,45,681
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: Sunil Kumar Bansal Company Secretary and Compliance Officer Telephone Number: +91-120-4770770 Email: compliance.officer@paytm.com
13	Reporting boundary	For FY 2025–26, the reporting boundary has been expanded to include One 97 Communications Limited (OCL) and its wholly owned material subsidiary, Paytm Payments Services Limited (PPSL) — collectively referred to as "Paytm or Company." This is due to the transfer of offline merchant payments business from OCL to PPSL effective from midnight of November 30, 2025. This expanded reporting boundary provides stakeholders with a more comprehensive view of Paytm's core payments business, including key digital solutions such as Soundbox and POS machines. For FY 2024-25, the data is presented for OCL on a standalone basis. The data disclosed for FY 2025 - 26 is not directly comparable with FY 2024 - 25 data due to change in reporting boundary, year-on-year comparisons should be interpreted with due consideration of the change in reporting scope. Key Performance Indicators (KPIs) associated with the Environment & Social pillars across the report are presented on a combined basis for OCL and PPSL, unless otherwise specified. In order to maintain data accuracy and transparency for stakeholders, few of the Governance and Financial disclosures are disclosed separately for OCL and PPSL in distinct tables wherever applicable. Furthermore, Financial figures have been restated for FY 2024 - 25 to reflect the change in reporting from Millions to Crores.

14	Name of assurance provider	SGS India Private Limited
15	Type of assurance obtained	Reasonable Assurance for BRSR Core Indicators, Limited Assurance for BRSR Non-Core (Essential & Leadership) Indicators.

II. Products/services

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

For OCL

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Payment and Financial Services	**Payment Services** for consumers and merchants, which enable them to send and receive payments both online and in-store. **Financial Services** include distribution of digital gold and digital distribution of credit.	85.19%
2	Marketing Services	**Marketing Services** include ticketing for travel, deals and gift vouchers. It also includes advertising and credit card distribution for merchants.	14.81%

For PPSL

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity[1]
1	Payment	**Payment Services** for merchants, which enable them to receive payments offline, online and in-store.	100.00%

[1]**Note:** The reported figures are based on restated financials of PPSL that incorporate eight months of revenue from the offline merchant payments business under the holding company i.e OCL. Although the offline merchant payments business was transferred from OCL to PPSL effective from midnight of November 30, 2025, the financial figures have been restated for PPSL as per the applicable accounting standards requiring the disclosure of a full year of operations.

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

S. No	Product/Service	NIC Code	% of total Turnover contributed
1	Key services offered by OCL (including its subsidiaries such as Paytm Insurance Broking Private Limited, Paytm Money Limited and Paytm Payments Services Limited) include mobile recharge, bill payments such as utility bills, education and money transfers on the app, online payment gateways as well as offline payment solutions to merchants either through QR codes, Soundbox or Card Machines. Apart from this, it also offers digital distribution of credit, insurance, mutual funds and equity broking. Other services include ticketing, deals and gift vouchers and advertising services for merchants as well as distribution of credit cards.	63999	100.00%

III. Operations

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

Location	Number of plants	Number of offices	Total
National[1]	0	90	90
International[2]	0	20	20

[1]**Note:** National locations represent Corporate offices, Sales offices and Fleet hubs.

[2]**Note:** International locations represent the number of registered offices of the subsidiaries of OCL.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 States and 8 Union Territories[1]
International (No. of Countries)	13[2]

[1] **Note:** Paytm provides its Payment, Financial and Marketing services across all States and Union Territories of India.

[2] **Note:** International locations in terms of market served represent the number of countries that generated recorded revenue from the export service provided during the FY 2025-26, either by OCL, or by its subsidiaries.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

For OCL, total export is less than 1% of total revenue from operations during FY 2025-26.

For PPSL, there is no contribution from export services as a percentage of the total turnover.

c. A brief on types of customers

Customers: Leverage Paytm app and website for payment services such as seamless money transfers, merchant payments, bill payments and e-commerce transactions. The Company offers payments, marketing and financial services to over 7.55 Crore transacting users (average of FY 2025-26) who benefit from our aforesaid diverse range of services. These services are available on a pan India basis to individuals spanning across various age groups. The Company has a customer centric approach as their active engagement drives innovation in areas of payment and financial services.

Merchants: Our merchants leverage our innovative payment solution services through our QR codes, Soundbox and POS Machines for seamless payment acceptance and to enhance overall customer experience. Our merchant network has grown substantially, reaching 4.90 Crore merchants as of March 2026.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)[1]	10,587	9,545	90.16%	1,042	9.84%
2.	Other (E)	NIL	NIL	NIL	NIL	NIL
3.	**Total employees (D + E)**	**10,587**	**9,545**	**90.16%**	**1,042**	**9.84%**
	WORKERS[2]					
4.	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5.	Other than Permanent (G)	NIL	NIL	NIL	NIL	NIL
6.	**Total workers (F + G)**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

[1]**Note:** Permanent Employees include Full Time Sales and Non-Sales employees.

[2]**Note:** All of Paytm's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence in all the sections, details sought for the 'Workers' category are not applicable.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)[1]	10	10	100.00%	NIL	NIL
2.	Other (E)	NIL	NIL	NIL	NIL	NIL
3.	**Total employees (D + E)**	**10**	**10**	**100.00%**	**NIL**	**NIL**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5.	Other than Permanent (G)	NIL	NIL	NIL	NIL	NIL
6.	**Total workers (F + G)**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

[1]**Note:** The data presented above encompasses individuals who have self-identified as disabled and have provided their disability certificates.

21. Participation/Inclusion/Representation of women

OCL

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57%
Key Management Personnel[1]	4	1	25.00%

PPSL

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel[1]	4	1	25.00%

Note: Above table represents Paytm's Board of Directors and Key Management Personnel as of March 31, 2026.

[1]**Note:** Key Managerial Personnel (KMP) comprise the Managing Director (MD) & Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), and Whole-Time Director, in accordance with the provisions of the Companies Act.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025 - 26 Current Financial Year			FY 2024 - 25 Previous Financial Year			FY 2023 - 24 Prior to Previous Financial Year		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees[1]	50.09%	44.99%	49.67%	99.85%	66.32%	97.47%	86.30%	37.93%	82.58%
Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

[1]**Note:** Turnover rate for permanent employees includes confirmed Sales and Non-Sales employees (Entity transfers from the Company to other group entities are not included in attrition). Sales and Non-Sales employees on probation are not included since they are yet to be confirmed. The majority of attrition is attributable to the field sales workforce. During FY 2025–26, the turnover rate decreased as new field sales employees were onboarded under a different entity.

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

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

S. 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	Paytm Payments Services Limited	Subsidiary	100.00%	Yes
2	OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited)	Subsidiary	100.00%	No
3	Paytm Cloud Technologies Limited ('PCTL') (formerly known as Paytm Entertainment Limited)	Subsidiary	100.00%	No
4	Paytm Money Limited	Subsidiary	100.00%	No
5	Mobiquest Mobile Technologies Private Limited #	Subsidiary	100.00%	No
6	Urja Money Private Limited ('Urja') ##	Subsidiary	100.00%	No
7	Paytm Services Private Limited	Subsidiary	100.00%	No
8	Paytm Insurance Broking Private Limited	Subsidiary	100.00%	No
9	Foster Payment Networks Private Limited (w.e.f. October 10, 2025)*	Subsidiary	100.00%	No
10	Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and earlier Paytm General Insurance Limited) (w.e.f. October 30, 2025)*	Subsidiary	100.00%	No
11	Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited) (w.e.f. October 30, 2025)*	Subsidiary	100.00%	No
12	Paytm Insuretech Private Limited (w.e.f. November 28, 2025)*	Subsidiary	100.00%	No
13	Paytm Financial Services Limited ('PFSL') (w.e.f. November 28, 2025)*	Subsidiary	100.00%	No
14	Admirable Software Limited (w.e.f. December 31, 2025)*	Subsidiary	100.00%	No
15	Fincollect Services Private Limited (w.e.f. January 13, 2026)*	Subsidiary	100.00%	No
16	Paytm Singapore Private Limited (subsidiary of PCTL, w.e.f. June 03, 2025)	Subsidiary	100.00%	No
17	Paytm Company (subsidiary of PCTL, w.e.f. July 17, 2025)	Subsidiary	100.00%	No
18	Paytm Europe Payments S.A. (subsidiary of PCTL, w.e.f. January 12, 2026)	Subsidiary	100.00%	No
19	One97 Communications Nigeria Limited	Subsidiary	100.00%	No
20	One97 Communications FZ-LLC	Subsidiary	100.00%	No
21	One97 Communications Singapore Private Limited ('OCSPL') ###	Subsidiary	100.00%	No
22	One97 USA Inc.	Subsidiary	100.00%	No
23	One97 Communications Rwanda Private Limited (subsidiary of OCSPL)	Subsidiary	100.00%	No
24	One97 Communications Tanzania Private Limited (subsidiary of OCSPL)	Subsidiary	100.00%	No
25	One97 Uganda Limited (subsidiary of OCSPL)	Subsidiary	100.00%	No
26	One97 Ivory Coast SA (subsidiary of OCSPL)	Subsidiary	100.00%	No
27	One97 Benin SA (subsidiary of OCSPL)	Subsidiary	100.00%	No
28	Paytm Labs Inc. (subsidiary of OCSPL)	Subsidiary	100.00%	No
29	One97 Communications Malaysia Sdn. Bhd. (subsidiary of OCSPL)	Subsidiary	100.00%	No

S. 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)
30	One Nine Seven Communication Nepal Private Limited (subsidiary of OCSPL)	Subsidiary	100.00%	No
31	One Nine Seven Digital Solutions Limited (subsidiary of OCSPL)	Subsidiary	100.00%	No
32	One Nine Seven Communications Saudi Arabia For Communication and Information Technology (subsidiary of OCSPL)	Subsidiary	100.00%	No
33	One97 Communications Bangladesh Private Limited (subsidiary of OCSPL)	Subsidiary	70.00%	No
34	Little Internet Private Limited ('Little')	Subsidiary	62.53%	No
35	Nearbuy India Private Limited (subsidiary of Little)	Subsidiary	62.53%	No
36	First Games Technology Private Limited ('FG') ^^**	Joint Venture	55.00%	No
37	First Games Singapore Pte. Ltd. (wholly owned subsidiary of FG)	Joint Venture	55.00%	No
38	Bluefield Technology Beijing Co. Ltd. (wholly owned subsidiary of FG)	Joint Venture	55.00%	No
39	Paytm Arab Payments LLC (subsidiary of PCTL, w.e.f. April 30, 2025)	Subsidiary	51.00%	No
40	Paytm Payments Bank Limited #	Associates	48.98%	No
41	Infinity Transoft Solution Private Limited	Associates	26.34%	No
42	Seven Technology LLC (w.e.f. February 13, 2025)	Associates	25.00%	No
43	Dinie Correspondente Bancário e Meios de Pagamento Ltda (w.e.f. February 13, 2025) (subsidiary of Seven Technology LLC)	Associates	25.00%	No
44	Eatgood Technologies Private Limited ('Eatgood')	Associates	24.63%	No
45	3Plate Foods Private Limited (subsidiary of Eatgood)	Associates	24.63%	No
46	Massive Mobility Private Limited (w.e.f. December 24, 2025)	Associates	18.99%	No
47	Paytm Foundation	Controlled Trust	-	No

Previously subsidiaries and associates (at any point since April 1, 2024)

S. 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	Wasteland Entertainment Private Limited (till August 27, 2024)	Subsidiary	-	No
2	Orbgen Technologies Private Limited (till August 27, 2024)	Subsidiary	-	No
3	Fincollect Services Private Limited (subsidiary of Urja, till January 13, 2026)	Subsidiary	-	No
4	Xceed IT Solution Private Limited (subsidiary of MQ till February 21, 2025)	Subsidiary	-	No
5	Paytm Insuretech Private Limited (till November 28, 2025)*	Associates	-	No

S. 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)
6	Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and earlier Paytm General Insurance Limited) (till October 30, 2025)*	Associates	-	No
7	Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited) (till October 30, 2025)*	Associates	-	No
8	Paytm Financial Services Limited ('PFSL') (till November 28, 2025)*	Associates	-	No
9	Admirable Software Limited (subsidiary of PFSL, till December 31, 2025)*	Associates	-	No
10	Foster Payment Networks Private Limited (subsidiary of PFSL, till October 10, 2025) ^*	Associates	-	No
11	Socomo Technologies Private Limited (till March 28, 2025)	Associates	-	No

Notes:

Including NIL (March 31, 2025: 16.78%) held through Admirable Software Limited.

including NIL (March 31, 2025: 15.87%) held through Admirable Software Limited.

including 43.37% (March 31, 2025: 43.37%) held through OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited.)

including 9.98% (March 31, 2025: 9.98%) held through One 97 Communications India Limited. As per Banking Regulation Act, 1949, voting rights in a banking company are capped at 26% in case the investor holds more than 26% in the bank.

^ Including NIL (March 31, 2025: 4.90%) held through Paytm Payments Bank Limited.

^^ The entity is into the business of online gaming. It is a strategic investment which utilises the company's knowledge and expertise in online space.

^^** The entity converted its fully impaired loan into equity of First Games Technology Private Limited ("FGTPL") on April 16, 2026, increasing its aggregate direct and indirect shareholding (through Paytm Services Private Limited) in FGTPL from 55% to 82.6% on a fully diluted basis; this conversion has no financial impact on the Company.

* During the year ended March 31, 2026, the Company undertook an internal group restructuring, pursuant to which the Company acquired 100% stake in Associates / Step down associates and subsidiaries from the Group entities on respective dates. Consequently, these entities became direct, wholly-owned subsidiaries of the Company.

VI. CSR Details

For OCL

24. **(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes[1]

(ii) Turnover (in ₹): 5,825 Crores

(ii) Net worth (in ₹): 13,113 Crores

[1]**Note:** However, the average net profit of OCL made during three (3) immediately preceding financial years is negative and hence, OCL was not statutorily required to spend any amount on CSR activities for the FY 2025-26.

For PPSL

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 5,334.18 Crores[2]

(iii) Net worth (in ₹): 2,480.14 Crores[2]

[2]**Note:** The reported figures are based on restated financials of PPSL that incorporate eight months of revenue from the offline merchant payments business under the holding company i.e OCL. Although the offline merchant payments business was transferred from OCL to PPSL effective from midnight of November 30, 2025, the financial figures have been restated for PPSL as per the applicable accounting standards requiring the disclosure of a full year of operations.

VII. Transparency and Disclosures Compliances

25. 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) (If Yes, then provide web-link for grievance redress policy)	FY 2025 - 26 Current Financial Year			FY 2024 - 25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, CSR team interacts with community through ongoing engagement during the implementation of development projects and through various volunteering activities	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders[2]	Yes, **For OCL** https://paytm.com/document/ir/policies-and-guidelines/Investor-Grievance-Redressal-Policy.pdf	11	0	NA	7	0	NA
Employees and workers[1]	Yes, Paytm has an Employee Redressal Management Policy with defined channels to address employee grievances.	347 (OCL: 335 PPSL: 12)	5	All complaints are closed as on date of the report.	771	54	All complaints have been resolved as of the date of the report.
Customers[1&3]	**For OCL** https://paytm.com/company/terms-and-conditions?company=one97&tab=grievance **For PPSL** https://www.paytmpayments.com/policies?tab=grievance	18,948 (OCL: 10,289 PPSL: 8,659)	1,324	It includes all the consumer complaints received as per Question 3 of Principle 9. Source of complaints for "Others" category: **OCL:** L2 and above grievance redressal channels. **PPSL:** L1 complaints, and above grievance redressal channels All 1,324 complaints have been resolved as of the date of the report	9,941	74	All complaints have been resolved as of the date of the report.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025 - 26 Current Financial Year			FY 2024 - 25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners[1]	Yes, the Company has a centralized email ID to receive and track grievances from our value chain partners. It forms part of terms and conditions of the purchase order. Additionally, Paytm has a Whistleblower Policy through which grievances can be raised. **For OCL:** https://paytm.com/document/ir/policies-and-guidelines/Whistle_Blower_Vigil_mechanism_policy_2025.pdf **For PPSL:** https://www.paytmpayments.com/policies?tab=wb	NIL	NIL	NA	NIL	NIL	NA

*NA Stands for 'Not Applicable'

[1]**Note:** The stakeholder complaint data reported for FY 2025-26 includes information from both OCL and PPSL, in line with the reporting boundary and consolidation approach adopted for this report.

[2]**Note:** Complaints reported under the 'Shareholder' category pertain solely to OCL on a standalone basis. As PPSL is a wholly owned subsidiary of OCL and does not have any shareholders other than OCL, no shareholder complaints are reported for PPSL.

[3]**Note:** OCL continues to follow its existing reporting methodology, which includes only L2 and above complaints. PPSL reports customer and merchant complaints in accordance with its own Grievance Redressal Policy, including L1, L2, and L3 complaints for the data starting April 1, 2025. Accordingly, complaint volumes between OCL and PPSL are not directly comparable.

26. 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

S. 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	Customer Satisfaction[1]	Opportunity	**Opportunity:** Building trust through consistent and dependable consumer and merchant experience remains central to the Company's philosophy. As a leading payment and financial service platform the company focuses on creating intuitive, secure and efficient solutions that support everyday financial interactions for consumers and business.	The Company has instituted robust customer engagement and grievance redressal mechanisms supported by continued service enhancement, periodic feedback assessment, and adherence to applicable regulatory standards, thereby ensuring a consistent and reliable customer experience.	**Positive Implication** Sustained customer satisfaction strengthens customer loyalty, enhances brand reputation, and drives higher transaction volumes and retention, thereby supporting revenue growth and market expansion.
2	Product Innovation	Opportunity	**Opportunity:** In a rapidly evolving digital payments and financial services landscape, product innovation is critical to addressing dynamic customer needs, sustaining competitive advantage, and capturing emerging market opportunities. It enables the Company to enhance customer experience, expand its service portfolio, and reinforce its leadership position within the sector.	The Company invests in technology and product development to deliver innovative, secure, and user friendly solutions across payments, financial services, and merchant offerings, thereby supporting sustained business growth and long term value creation.	**Positive Implication** The company addresses evolving customer needs by introducing digital products and features such as AI-powered merchant acquisition signals, AI-led quality control for risk profiling of merchants, and a home-screen Digital QR feature adoption for accepting payments etc.This has helped the Company in expanding the service offerings, and captures emerging market opportunities. These initiatives support revenue growth, enhance competitive advantage, and drive long-term value creation in a rapidly evolving digital financial landscape.

S. 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	Regulatory Compliance[1]	Opportunity & Risk	**Opportunity:** Effective management of regulatory compliance is fundamental to mitigating legal risks, fostering stakeholder trust, and safeguarding market reputation. Highlighting this commitment, Paytm Payments Services Limited (PPSL) maintains active membership in the Self-Regulated PSO Association (SRPA)—which was officially recognized by the RBI as the Self-Regulatory Organisation (SRO) for Payment System Operators on November 11, 2025. Through this alignment, PPSL strictly adheres to all evolving industry benchmarks and regulatory mandates. **Risk:** As regulations evolve, the Company must identify applicable requirements and adapt accordingly. Failure to identify and fulfill regulatory requirements can negatively impact the Company's business.	The Company has instituted a robust compliance framework, supported by structured monitoring, timely identification of applicable laws and regulations, internal reviews and audits, and engagement with regulators, thereby ensuring adherence to all applicable regulatory requirements and upholding the highest standards of ethical and lawful business conduct.	**Positive Implication** Mitigating operational disruptions and financial penalties through a proactive approach to regulatory compliance serves as a fundamental pillar for Paytm's financial stability. A critical milestone reinforcing this framework was the Reserve Bank of India (RBI) granting a Certificate of Authorisation to Paytm Payments Services Limited (PPSL) to operate as a 'Payment Aggregator,' effective November 26, 2025. **Negative Implication** Non-compliance with applicable laws and evolving regulatory requirements may result in monetary penalties, legal proceedings, restrictions on business activities, and reputational harm, thereby adversely impacting the Company's financial performance and operational continuity.
4	Corporate Governance and Ethics[1]	Opportunity and Risk	**Opportunity:** Corporate Governance is fundamental to ensuring regulatory compliance, ethical conduct, and transparency in business operations. Strong governance practices reinforce stakeholder trust, safeguard the Company's reputation, and support long term and sustainable value creation. **Risk:** Ineffective corporate governance can lead to regulatory non-compliance, unethical behavior, and a lack of operational transparency. Such failures may reduce stakeholder trust, compromising the Company's reputation, and eroding long-term, sustainable value creation.	The Company upholds the highest standards of governance through a comprehensive Code of Conduct, well defined policies, structured Board and Committee oversight, and robust internal controls, thereby fostering a culture of integrity, accountability, and responsible decision making.	**Positive Implication** Robust corporate governance and ethical business conduct enhance stakeholder trust, strengthen regulatory standing, and mitigate legal and reputational risks, thereby supporting business resilience, investor confidence, and long term and sustainable financial performance. **Negative Implication** Any lapse in governance or ethical conduct may give rise to regulatory penalties, legal proceedings, reputational harm, and erosion of stakeholder trust, thereby adversely impacting the Company's financial performance, investor confidence, and long term business sustainability.

S. 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)
5	Cybersecurity & Secure Transactions[1]	Opportunity and Risk	**Opportunity:** Regulatory compliance, build customer confidence in secure digital transactions. Adopting Security Scorecard (a continuous security ratings platform) alongside CloudSEK (an AI-driven threat intelligence platform) will further strengthen the Company's overall cybersecurity ecosystem. Complementing the Company's existing security governance, preventive, detective, and response controls, these platforms enhance continuous security monitoring, external threat detection, digital risk protection, and third-party risk management. Collectively, the Company's cybersecurity controls improve resilience against evolving cyber threats, accelerate incident response, safeguard critical information assets, reinforce reactions, and position cybersecurity as a strategic business enabler that supports innovation, sustainable growth, and long-term stakeholder trust. **Risk:** As a major leading digital financial services provider, the Company operates in a dynamic cyber threat environment due to its extensive digital presence, internet-facing assets, and reliance on a broad third-party ecosystem. The large volume of sensitive customer and transaction data it processes increases exposure to threats such as phishing, brand impersonation, fake applications, data leakage, supply chain compromises, misconfigurations, and dark web activities. Continuous monitoring of the external attack surface, digital footprint, and third-party ecosystem is therefore essential to identify and mitigate emerging risks before they can be exploited. Failure to detect and address such threats in a timely manner could result in fraud, data breaches, regulatory non-compliance, financial losses, reputational harm, and disruption to business operations, ultimately impacting customer trust and organizational resilience.	The Company maintains a robust cybersecurity, data privacy, and third-party risk framework aligned with ISO 27001:2022, ISO 27017:2015, and the IT Act 2000. To strengthen cyber resilience, it uses Security Scorecard for continuous monitoring of its external attack surface and vendors, alongside CloudSEK's AI platform to proactively detect threats like phishing, brand impersonation, fake apps, data leaks, and dark web exposure. Supported by advanced controls, risk assessments, and employee awareness, this framework ensures proactive mitigation, enhances incident readiness, and safeguards digital infrastructure and stakeholder data.	**Positive Implication** Continuous security monitoring, proactive threat intelligence, and strong compliance collectively enhance the Company's resilience against evolving cyber risks. Independent security ratings provide measurable insights to identify vulnerabilities and third-party risks early, while supporting regulatory and customer due diligence. Complementing this, proactive detection and takedown of external threats—like phishing, brand impersonation, and data leaks—reduce fraud and improve incident readiness. Together with regulatory compliance, these capabilities protect the Company's brand, reinforce stakeholder trust, and mitigate legal, financial, and reputational risks, ultimately driving sustainable business growth and long-term financial performance. **Negative Implication** Cybersecurity incidents from internal vulnerabilities, external threats, or vendor compromises—such as data breaches, phishing, fake apps, data leaks, attack surface vulnerabilities,service disruptions and dark web exposure—can cause fraud, financial loss, regulatory penalties, and reputational damage. Failure to continuously monitor and mitigate these risks can severely impact the Company's operational resilience, financial performance, and long-term business continuity in a digital environment.

S. 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)
6	Employee Development & Wellbeing	Opportunity	**Opportunity:** As a technology and innovation-driven organization, our growth is deeply anchored in the capability enhancement, and holistic well-being of our workforce. Providing a safe, inclusive, and supportive work environment, alongside robust continuous learning initiatives, directly enhances employee productivity, boosts morale, and improves retention while driving overall organizational excellence.	The Company invests in structured training and development programmes, health and wellness initiatives, and robust grievance redressal mechanisms, thereby fostering a motivated, skilled, and future ready workforce that supports long term and sustainable business growth.	**Positive Implication** Strategic investments in comprehensive employee development and well-being initiatives significantly enhance workforce capability and retention. This directly reduces recruitment and onboarding costs, drives operational efficiencies and contributes to sustained top-line growth and long-term shareholder value creation.
7	Financial Inclusion and Empowering SMEs	Opportunity	**Opportunity:** As a digital financial services provider, the Company is uniquely positioned to advance financial inclusion by extending access to digital payments, credit, insurance, and allied financial services to underserved consumers, merchants, and Small and Medium Enterprises (SMEs). This presents a significant opportunity to drive economic empowerment, expand market reach, and contribute to inclusive and sustainable economic growth.	The Company continues to invest in innovative payment solutions, digital onboarding, and tailored financial offerings for SMEs and underserved segments, supported by awareness initiatives that strengthen digital and financial literacy across the broader ecosystem.	**Positive Implication** Advancing financial inclusion and empowering Small and Medium Enterprises (SMEs) enables the Company to expand its customer and merchant base, diversify its revenue streams, and strengthen long term business growth, while contributing meaningfully to inclusive and sustainable economic development.
8	Climate Change	Risk	**Risk:** The evolving regulatory requirements, change in temperature, irregular precipitations and extreme weather events may disrupt digital infrastructure and affect operational continuity. Furthermore, transition risks arising from evolving climate regulations, enhanced ESG compliance requirements, and shifting stakeholder expectations may result in increased compliance costs, strategic realignments, and potential reputational implications.	Climate change can be addressed through regular monitoring of Greenhouse Gas emission. Additionally, the Company provides ESG training to its value chain partners to increase awareness on topics like climate change and energy management. The Company has also planned to execute Climate related projects.	**Negative Implication** Extreme climate events may disrupt operational continuity leading to potential revenue loss and increased recovery and infrastructure costs. Additionally, evolving regulatory requirements like carbon-related compliances, increase operational expenditures.

S. 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)
9	Circular Economy and Waste Management	Opportunity and Risk	**Opportunity:** Implementing the waste collection plans aligned with the Central Pollution Control Board's (CPCB) Extended Producer Responsibility (EPR) rule, the Company ensures ethical disposal of wastes like Electronic waste, Battery waste etc. Additionally, as a digital financial service Company, our innovative products promote paper reduction. **Risk:** The Company's operations generate electronic waste, and battery waste, arising from devices such as Soundboxes, POS machines. Inadequate management of such waste may give rise to regulatory non compliance, increased operational costs, and reputational risks, particularly under the evolving Extended Producer Responsibility (EPR) framework.	The Company has instituted a structured takeback mechanism, whereby devices that are non-functional or returned upon discontinuation of services are routed back to its warehouses. The returned devices are duly inspected and refurbished, wherever feasible, for redeployment. Devices that cannot be refurbished are channeled to authorized CPCB registered recyclers for responsible processing and recycling, in alignment with applicable CPCB amended EPR Rules.	**Positive Implication** Conversely, the adoption of device refurbishment, takeback mechanisms, and partnerships with authorized recyclers, enables the Company to optimize resource utilization and reduce operational costs. **Negative Implication** Inadequate management of E-waste, battery waste, may result in regulatory non-compliance, increased disposal costs, and reputational risks, thereby adversely impacting the Company's financial performance.

Note: OCL periodically undertakes ESG Materiality Assessment to identify and prioritize ESG material topics. This includes an assessment of key ESG impacts, risks and opportunities for the organization followed by consultations with key stakeholders to incorporate their feedback.

[1]**Note:** The prioritized ESG material topics disclosed in this report are integrated into One 97 Communications Limited's (OCL's) Risk Management framework and are periodically reviewed as part of OCL's risk management process.

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.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	**OCL** https://ir.paytm.com/policies-and-guidelines **PPSL** https://www.paytmpayments.com/policies?tab=dei Refer Table 1 for policy details								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All policies have been developed with thorough consideration of industry's best practices, regulatory mandates, and extensive consultation with pertinent stakeholders. Additionally, the Company adheres to the ISO 27001:2022 standards, ensuring compliance with information security protocols.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Refer table 2 for specific targets and performance.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
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)	Paytm's BRSR for the Financial Year 2025-26, reflects our continued commitment to building a responsible, resilient, and purpose driven enterprise. Guided by our vision of advancing financial inclusion and digital empowerment, we continue to deliver innovative payment and financial services that contribute meaningfully to the broader economy. The year under review has witnessed steady progress in embedding Environmental, Social, and Governance (ESG) considerations into the core of our business strategy. Our ESG Committee, functioning under the guidance of the CSR Committee and the Board of Directors, continues to provide strategic direction and oversight on our sustainability agenda, ensuring that ESG priorities are meaningfully reflected across our policies, practices, and operations.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	On the environmental front, we remain focused on responsible waste management aligned with the Extended Producer Responsibility framework, and the adoption of globally recognized standards of energy efficiency. Our continued association with the United Nations Environment Programme (UNEP) further reaffirms our commitment to environmental stewardship. On the social front, our endeavors remain anchored in the well being of our people and the communities we serve, supported by meaningful CSR interventions in education, digital literacy, healthcare, and inclusion, and reinforced by our commitment to fostering a safe, inclusive, and equitable workplace for the employees. On the governance front, our practices continue to be guided by the highest standards of integrity, transparency, and ethical conduct, underpinned by a comprehensive Code of Conduct, structured grievance redressal and whistleblower mechanisms, and a robust information security and data privacy framework. As we look ahead, we remain committed to deepening our ESG journey, strengthening our governance frameworks, and creating long term value for all our stakeholders. Paytm extends sincere gratitude to employees, customers, merchants, regulators, partners, and shareholders for their unwavering trust and support. Together, we shall continue to build a more inclusive, responsible, and sustainable future.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Yes, the CSR Committee of the Board is responsible for overseeing the ESG related initiatives at OCL, while the ESG Committee at OCL focuses on implementation and monitoring of these initiatives.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	**Composition of CSR Committee:** 1: Mr. Gopalasamudram S Sundararajan, Independent Director, Chairman ; DIN No: 00361030 2: Ms. Manisha Raj Raisinghani, Independent Director, Member; DIN No. 06798956 3: Mr. Vijay Shekhar Sharma, Chairman, MD & CEO, Member ; DIN No: 00466521								

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 (A)/ Half yearly (H)/ Quarterly (Q)/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against Above policies and follow up action	Committee of Board									Q	A	Q	Q	Q	A	A	A	Q
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Committee of Board									Q	A	Q	Q	Q	A	A	A	Q

		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Yes, Paytm has undertaken a Reasonable Assurance on BRSR Core KPI's and Limited Assurance on Essential & Leadership indicators of Principle 1-9 with SGS India Private Limited. However, the Company has not undertaken independent assessment/evaluation of its policies by an external agency.								

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)	Not Applicable since answer to question (1) above is Yes								
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)									

TABLE 1: Policies Aligned to NGRBC Principles

Principle	Paytm Policy
Principle 1	1. Code of Conduct for Board of Directors and the Senior Management Team for OCL 2. Code of Conduct for OCL & PPSL 3. Anti-Bribery and Anti-Corruption Policy for OCL & PPSL 4. Conflict of Interest Policy for OCL & PPSL 5. Code of Conduct to regulate monitor and report trading by designated persons and their immediate relatives for OCL 6. Code of practices and procedures for fair disclosure of unpublished price sensitive information for OCL 7. Risk Assessment and Management Policy for OCL 8. Policy on Familiarization Programme for Independent Directors, Role, Responsibility and Rights of Independent Directors for OCL 9. Policy on Related Party Transactions for OCL
Principle 2	1. ESG Policy for OCL[1]
Principle 3	1. Equal Opportunity for Persons with Disabilities for OCL & PPSL 2. Diversity, Equity and Inclusion Policy for PPSL 3. Vigil Mechanism/Whistle Blower Policy for OCL & PPSL 4. Employee Learning & Development Policy for OCL & PPSL[1] 5. Employee Grievance Redressal Policy for OCL & PPSL[1] 6. Consequence Management Policy for OCL & PPSL[1] 7. Grievance Mechanism Policy for PPSL 8. ESG Policy for OCL[1]
Principle 4	1. Stakeholder Engagement Policy for OCL [1] 2. Policy on Material Events and Information for OCL
Principle 5	1. Policy on Prevention of Sexual Harassment of Women at Workplace (POSH) for OCL & PPSL 2. Code of Conduct for OCL & PPSL 3. Employee Grievance Redressal Policy for OCL & PPSL[1] 4. Equal Opportunity for Persons with Disabilities for OCL & PPSL
Principle 6	1. ESG Policy for OCL[1] 2. Risk Assessment and Management Policy for OCL

Principle	Paytm Policy
Principle 7	1. Code of Conduct for OCL & PPSL
Principle 8	1. Corporate Social Responsibility Policy for OCL & PPSL
Principle 9	1. Acceptable Usage Policy for OCL 2. Privacy Policy for OCL & PPSL 3. Information Security Policy for OCL 4. Cyber Risk Insurance Policy for OCL[1] 5. Customer Grievance Redressal Policy for OCL & PPSL 6. KYC/AML Policy for PPSL[1]

[1]**Note:** Policies are available in Paytm's intranet and with respective departments for internal stakeholders.

TABLE 2: Progress on Targets

S. No.	Material Topic	Targets	Performance
1	Product Innovation	Enable paper slips saving through Paytm's digital payment infrastructure.	Paytm has enabled paper slips saving worth 33.15 million pounds in FY 2025-26
2	Climate Change	Foster institutional partnerships to support air quality programs.	OCL has allocated Rs. 2.02 Crores to UNEP (United National Environment Programme) under the Air Quality Action Forum (AQAF) project focusing on operationalization of partnerships, technical support activities and enhanced stakeholder engagements.[1]
3	Waste Management	100% compliance with EPR (Extended Producer Responsibility) obligations	The company is compliant to EPR obligations during FY 2025-26.
		Ensure that the E-Waste generated from Paytm's operations is recycled through authorized vendors.	During FY 2025-26 Paytm has recycled 383.56 MT of E-Waste through authorised recyclers.
4	Corporate Governance & Ethics	Stronger Corporate Governance: Uphold multi-layer governance mechanism for robust Corporate Governance.	OCL has a dedicated ESG Committee focusing on implementing and monitoring of ESG initiatives. This committee reports to the CSR committee of the Board.
		Ensure Paytm employees are covered under mandatory compliance training.	96% of the employees have completed mandatory compliance training during FY 2025-26.[2]
5	Cyber Security	Drive ongoing compliance and actively maintain ISO 27001:2022 (Information Security Management System) certification through continuous monitoring, improvement, and adherence to required controls and standards.	The Company has maintained its ISO 27001:2022 certification through continuous monitoring, improvement, and adherence to required controls and standards.
		Ensure zero data breaches resulting in disclosure of personal data of customers.	There were no data breaches during FY 2025-26.
6	Employee Development and Wellbeing	Drive employee upskilling and development by ensuring at least 40% of the workforce is actively covered under structured training programs each year.	81.35% of employees have undertaken skill upgradation training during FY 2025-26.

[1]**Note:** Project funding was allocated to Paytm Foundation during FY 2024–25. Implementation commenced in FY 2025–26 and will continue through 2027.

[2]**Note:** As on date of the report 99.91% of employees have completed the compliance training under OCL and PPSL.

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:

OCL

Segment	Total number of training and awareness programmes held[2]	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6	During the year, the Board of Directors (BoD) underwent Annual governance familiarization program which includes topics like: Code of Conduct policy relevant to directors, Conflict of Interest, Anti-Bribery and Corruption (ABAC), Confidentiality, Insider Trading, ESG and other policies available on the website.	100.00%
Key Managerial Personnel	6	During the year, the Key Managerial Personnel (KMP), underwent training on: Code of Conduct, Anti-Bribery and Corruption (ABAC), Data Privacy, Prevention of Sexual Harassment (POSH), Cybersecurity & Acceptable Device Usage and Insider Trading.	100.00%
Employees other than BoD and KMPs[1]	6	For employees other than the Board of Directors and Key Managerial Personnel, we conduct regular sessions focused on organizational risk mitigation and safety. These sessions aim to raise awareness on various topics, including the Company Code of Conduct, Anti-Bribery and Corruption (ABAC), Acceptable Device Usage, Data Privacy, Cybersecurity and Prevention of Sexual Harassment (POSH).	99.52%[3]
Workers	NA	NA	NA

PPSL

Segment	Total number of training and awareness programmes held[2]	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6	During the year, the Board of Directors underwent training on: Code of Conduct, Anti-Bribery and Corruption (ABAC), Data Privacy, Prevention of Sexual Harassment (POSH), Cybersecurity, Acceptable Device Usage.	83.33%[4]
Key Managerial Personnel	7	During the year, the Key Managerial Personnel, underwent training on: Code of Conduct, Anti-Bribery and Corruption (ABAC), Data Privacy, Prevention of Sexual Harassment (POSH), Cybersecurity, Acceptable Device Usage, Anti-Money Laundering (AML)	100.00%
Employees other than BoD and KMPs[1]	7	For employees other than the Board of Directors (BoD) and Key Managerial Personnel (KMPs), we conduct regular sessions focused on organizational risk mitigation and safety. These sessions aim to raise awareness on various topics, including the Company Code of Conduct, Anti-Bribery and Corruption (ABAC), Acceptable Device Usage, Data Privacy, Cybersecurity, Prevention of Sexual Harassment (POSH), Anti-Money Laundering (AML)	94.23%[3]
Workers	NA	NA	NA

[1]**Note:** The completion status is based on employee records as of 31st Mar'26.

[2]**Note:** The total number of training and awareness programmes held is the count of topics covered at each level.

[3]**Note:** As on date of the report 99.91% of employees have completed the compliance training under OCL and PPSL.

[4]**Note:** Out of 6 Board of Directors, 5 of the Board members have completed the training.

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					
Particu-lars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	Joint Commissioner, Central Goods & Services Tax, Noida	₹ 2,74,604	Joint Commissioner, Central Goods & Services Tax, Noida issued a Demand Order on December 15, 2025, imposing a GST demand of ₹ 12,88,965 (Rupees Twelve Lakhs Eighty Eight Thousand Nine Hundred and Sixty Five only) and penalty of ₹ 2,74,604 (Rupees Two Lakhs Seventy Four Thousand Six Hundred and Four only) on the company under Section 74 of the Goods and Services Tax Act, 2017 for the tax period FY 2019-20. Violation: Alleged Excess input tax credit availment by the company and wrong Inter Head of GST Liability.	No

Monetary					
Particu-lars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Principle 1	Joint Commissioner, Central Goods & Services Tax, Noida	₹ 20,000	Joint Commissioner, Central Goods & Services Tax, Noida issued a Demand Order on December 4, 2025, imposing a GST demand of ₹ 14,46,451 (Rupees Fourteen Lakhs Forty Six Thousand Four Hundred and Fifty One only) and penalty of ₹ 20,000 (Rupees Twenty Thousand only) on the company under Section 73 of the Goods and Services Tax Act, 2017 for the tax period FY 2021-22. Violation: Demand In Relation to RCM (Reverse Charge Mechanism), Alleged Excess input tax credit availment by the company and Interest on non payment to creditor within 180 days.	No
	Principle 1	Assistant Commissioner, Central Goods & Services Tax, Tamil Nadu	₹ 20,000	Assistant Commissioner, Central Goods & Services Tax, Tamil Nadu issued a Demand Order on December 26, 2025, imposing a GST demand of ₹ 46,634 (Rupees Forty Six Thousand Six Hundred and Thirty Four only) and penalty of ₹ 20,000 (Rupees Twenty Thousand only) on the company under section 73 of the Goods and Services Tax Act, 2017 for the tax period FY 2021-22. Violation: Alleged Excess input tax credit availment by the company.	No
	Principle 1	Excise and Taxation Officer, Gurgaon	₹ 2,36,423	Excise and Taxation Officer, Gurgaon issued a Demand Order on March 20, 2026, imposing a GST demand of ₹ 2,36,423 (Rupees Two Lakhs Thirty Six Thousand Four Hundred and Twenty Three only) and penalty of ₹ 2,36,423 (Rupees Two Lakhs Thirty Six Thousand Four Hundred and Twenty Three only) on the company. Violation: Alleged Excess input tax credit availment by the company.	No
	Principle 1	Government Labour Officer and Minimum Wages Inspector, Ahmedabad.	₹ 12,000	Government Labour Officer and Minimum Wages Inspector, Ahmedabad, imposed a fine of ₹ 12,000 (Rupees Twelve Thousand only) on September 15, 2025. Violation: Convicted under Section 275 of the BNSS for the offence under Section 22(A) of the Minimum Wages Act.	No
Penalty/ Fine	Principle 1	Office of the Commissioner of Central Goods & Service Tax, Appeals – 1, Delhi.	Penalty amount on One 97 Communications Limited: ₹ 59,69,889 Penalty amount on CEO: ₹ 59,69,889	Penalty Demand Order dated February 03, 2025 was issued alleging non-compliance under Section 74 of the Central Goods and Services Tax Act, 2017 in relation to the tax periods FY 2020-21, FY 2021-22 and FY 2022-23, primarily concerning the alleged non-compliance in issuance of tax invoices by the company to its customers. Subsequently, the said Demand Order was modified and the penalty demand on the company was reduced from ₹ 1,19,39,778 (Rupees One Crore Nineteen Lakhs Thirty-Nine Thousand Seven Hundred Seventy-Eight only) to ₹ 59,69,889 (Rupees Fifty-Nine Lakhs Sixty-Nine Thousand Eight Hundred Eighty-Nine only). Further, the penalty demand on the CEO was also reduced from ₹ 59,94,889 (Rupees Fifty-Nine Lakhs Ninety-Four Thousand Eight Hundred Eighty-Nine only) to ₹ 59,69,889 (Rupees Fifty-Nine Lakhs Sixty-Nine Thousand Eight Hundred Eighty-Nine only).	Yes

Monetary					
Particu-lars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine				OCL and Mr. Vijay Shekhar Sharma have challenged the said orders by way of separate appeals filed with GSTAT (Goods and Services Tax Appellate Tribunal) on June 27, 2026. The matter is pending before GSTAT.	
Settlement	Principle 1	Securities and Exchange Board of India ("SEBI")	Settlement Amount paid by One 97 Communications Limited : ₹ 1,11,15,000 Settlement Amount paid by Mr. Vijay Shekhar Sharma: ₹ 1,11,15,000 Settlement Amount paid by Mr. Ajay Shekhar Sharma: ₹ 57,11,425	During the FY 2023- 24, the One 97 Communication Limited, received a Show Cause Notice ("SCN") from the SEBI, inter alia, challenging the grant of ₹ 2,10,00,000 (Rupees Two Crores Ten Lakhs only) ESOPs to Mr. Vijay Shekhar Sharma, Chairman, Managing Director & CEO, of the OCL and grant of ₹ 2,26,582 (Rupees Two Lakhs Twenty Six Thousand Five Hundred Eighty Two only) ESOPs to Mr. Ajay Shekhar Sharma, relative of Mr. Vijay Shekhar Sharma, being in compliance with SEBI SBEB Regulations. In furtherance to this, the OCL, Mr. Vijay Shekhar Sharma & Mr. Ajay Shekhar Sharma (Applicants) initiated the settlement proceedings with SEBI in terms of SEBI (Settlement Proceedings) Regulations, 2018 ('the Settlement Regulations'). Also, Mr. Vijay Shekhar Sharma and Mr. Ajay Shekhar Sharma have informed the listed entity that they have voluntarily forgone their respective unexercised ESOPs i.e. ₹ 2,10,00,000 (Rupees Two Crores Ten Lakhs only) and ₹ 2,22,862 (Rupees Two Lakhs Twenty Two Thousand Eight Hundred Sixty Two only) ESOPs granted to them under One 97 Employees Stock Option Scheme 2019, and subsequently, on May 8, 2025, as per the SEBI Settlement Order, the OCL and Mr. Vijay Shekhar Sharma and Mr. Ajay Shekhar Sharma have settled the matter with SEBI without admitting or denying the findings of fact and conclusions of law, in accordance with SEBI (Settlement Proceedings) Regulations, 2018. The necessary settlement amount was paid. The necessary Stock Exchange disclosure along with the Settlement Order was also filed with Stock Exchanges on May 8, 2025. Additionally, the details of Mr. Ajay Shekhar Sharma, who is a relative of Mr. Vijay Shekhar Sharma, Chairman, Managing Director & CEO of the company, have also been provided herein.	No
Com-pounding fee	Principle 1	Reserve Bank of India ("RBI")	₹ 18,76,000	Pursuant to Section 13 read with Section 15 of the Foreign Exchange Management Act, 1999 ("FEMA"), RBI vide its order dated February 2, 2026 has compounded the contravention under Regulation 5(1) read with Regulation 13 of FEMA 120/RB-2004. The RBI has imposed a compounding fee of ₹ 18.76 lakhs (Rupees Eighteen Lakhs Seventy Six Thousand) in respect of transactions where the underlying transaction value was a sum of approximately ₹ 33 Crores (Rupees Thirty Three Crores).	No

Note: The above Penalties/Fines, Settlement & Compounding Fees pertains to OCL.

Non-Monetary				
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Principle 1-9	NIL	No Case	NIL
Punishment	Principle 1-9	NIL	No Case	NIL

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.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Penalty Demand Order dated February 03, 2025 was issued alleging non-compliance under Section 74 of the Central Goods and Services Tax Act, 2017 in relation to the tax periods FY 2020-21, FY 2021-22 and FY 2022-23, primarily concerning the alleged non-compliance in issuance of tax invoices by the company to its customers. Subsequently, the said Demand Order was modified and the penalty demand on the company was reduced from ₹1,19,39,778 (Rupees One Crore Nineteen Lakhs Thirty-Nine Thousand Seven Hundred Seventy-Eight only) to ₹59,69,889 (Rupees Fifty-Nine Lakhs Sixty-Nine Thousand Eight Hundred Eighty-Nine only). Further, the penalty demand on the CEO was also reduced from ₹59,94,889 (Rupees Fifty-Nine Lakhs Ninety-Four Thousand Eight Hundred Eighty-Nine only) to ₹59,69,889 (Rupees Fifty-Nine Lakhs Sixty-Nine Thousand Eight Hundred Eighty-Nine only). OCL and Mr. Vijay Shekhar Sharma have challenged the said orders by way of separate appeals filed with GSTAT (Goods and Services Tax Appellate Tribunal) on June 27, 2026. The matter is pending before GSTAT.	Office of the Commissioner of Central Goods & Service Tax, Appeals – 1, Delhi.

Note: The details of the instances disclosed in the above table pertains to OCL.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has instituted a comprehensive Anti-Bribery and Anti-Corruption Policy. The Policy underscores Paytm's commitment to conducting business with the highest standards of integrity, transparency, and ethical conduct, and reflects a zero-tolerance approach towards bribery and corruption in any form, whether undertaken directly or indirectly through third parties.

The Policy is applicable to One 97 Communications Limited, its subsidiaries including PPSL and affiliates that have adopted it, and extends to all internal and external stakeholders, including directors, employees, vendors, consultants, intermediaries, and business partners.

The key principles enshrined in the Policy are as follows:

- Prohibition of bribery, facilitation payments, and any form of corrupt practice;
- Clear guidelines governing gifts, hospitality, sponsorships, and charitable contributions, with prescribed approval thresholds;
- Express prohibition on political contributions;
- Mandatory due diligence and incorporation of ABAC clauses in third-party contractual arrangements;
- Maintenance of accurate books of account and robust internal financial controls;
- Periodic training and annual compliance declarations by internal stakeholders;
- A confidential Whistleblower / Vigil Mechanism, independently administered, to enable the reporting of suspected violations without fear of retaliation; and
- Strict disciplinary action, including termination and legal recourse, in the event of any breach.

The Policy is subject to periodic review to ensure its continued alignment with applicable laws and regulations.

The Anti-Bribery and Anti-Corruption Policy, 2025, may be accessed at the following links

1. Anti-Bribery and Anti-Corruption Policy for OCL
2. Anti-Bribery and Anti-Corruption Policy for PPSL

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

Particulars	FY 2025 - 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NA	NA

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

Particulars	FY 2025 - 26 Current Financial Year		FY 2024 - 25 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL			

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

NIL

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

For OCL

Particulars	FY 2025 - 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Number of days of accounts payables	53.09	62.40

For PPSL[1]

Particulars	FY 2025 - 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Number of days of accounts payables	51.57	41.96

[1]**Note:** The reported figures are based on restated financials of PPSL that incorporate eight months of revenue from the offline merchant payment business under the holding company i.e OCL. Although the offline merchant payment business was transferred from OCL to PPSL effective from midnight of November 30, 2025, the financial figures have been restated for PPSL as per the applicable accounting standards requiring the disclosure of a full year of operations.

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:

For OCL

Parameter	Metrics	FY 2025 - 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NA	NA
	b. Number of dealers /distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.01%	0.04%
	b. Sales (Sales to related parties / Total Sales)	3.29%	2.09%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)[1]	92.15%	84.33%
	d. Investments (Investments in related parties / Total Investments made)[2]	46.49%	21.80%

[1]**Note:** Loans and Advances are only to the subsidiaries/Joint Venture of OCL.

[2]**Note:** Investments are made in the group companies.

For PPSL[1]

Parameter	Metrics	FY 2025 - 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NA	NA
	b. Number of dealers /distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	6.29%	2.19 %
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	NA	NA

[1]**Note:** The reported figures are based on restated financials of PPSL that incorporate eight months of revenue from the offline merchant payments business under the holding company i.e OCL. Although the offline merchant payments business was transferred from OCL to PPSL effective from midnight of November 30, 2025, the financial figures have been restated for PPSL as per the applicable accounting standards requiring the disclosure of a full year of operations.

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	**Environment:** • Energy and Fuel usage • Greenhouse Gas Management • Water and Waste Management • Environmental Compliance **Social:** • Workforce Profile • Diversity Equity & Inclusion • Health & Safety • Grievance Mechanisms • Labour & Human Rights Safeguards **Governance:** • Code of Conduct & Business Ethics • Anti-bribery & anti-corruption • Whistleblower/grievance channels • Data security & privacy • Third-party risk management	Awareness and training programs on sustainability were conducted for all suppliers comprising 2% or more of the OCL's & PPSL's purchases (by value) in each case.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same

Yes, OCL adopts a strong and proactive approach to manage conflicts of interest as part of its corporate governance framework. Paytm's Code of Conduct establishes clear guidelines for identifying, disclosing and addressing potential conflicts at the level of the Board of Directors and Senior Management, ensuring that all decisions are taken with objectivity, impartiality and transparency.

Leaders must ensure that personal or financial interests and external affiliations do not conflict, or appear to conflict, with their responsibilities. Any actual or potential conflicts must be disclosed promptly. Where conflicts arise, individuals must inform the Board, and seek necessary approvals as per legal requirements and OCL's policies.

Code of Conduct for Directors and Senior Management is available on OCL's website at:

https://paytm.com/document/ir/policies-and-guidelines/Code-of-Conduct-for-Board-and-Senior-Management_26.03

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.**

For OCL

Particulars	FY 2025 – 26 Current Financial Year	FY 2024 – 25 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	
Capex	94.88%	78.20%	Measures undertaken by Paytm including transition to software solutions, enhanced data management and adoption of Electronic Data Capture (EDC) devices, Soundbox etc have resulted in paper savings.

For PPSL[1]

Particulars	FY 2025 – 26 Current Financial Year	FY 2024 – 25 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0.00%	NA	
Capex	98.00%	NA	Measures undertaken by Paytm including transition to software solutions, enhanced data management and adoption of Electronic Data Capture (EDC) devices, Soundbox etc have resulted in paper savings.

[1]**Note:** The reported figures are based on restated financials of PPSL that incorporate eight months of revenue from the offline merchant payments business under the holding company i.e OCL. Although the offline merchant payments business was transferred from OCL to PPSL effective from midnight of November 30, 2025, the financial figures have been restated for PPSL as per the applicable accounting standards requiring the disclosure of a full year of operations.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Wherever feasible, the entity tries to incorporate sustainable sourcing in its operations.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   The Company has a robust Purchase Policy, which ensures that inputs are sourced responsibly. Our vendor selection process is guided by a structured validation, promoting transparency and accountability. We are committed to continuously enhancing traceability across our value chain and ensuring that sustainable practices are embedded in our procurement activities.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

   (a) Plastics (including packaging)

   (b) E-waste

   (c) Hazardous waste and

   (d) other waste.

   The Company has adopted a structured device refurbishment initiative, through a third-party, for its Soundboxes and EDC machines. Devices returned by merchants are sent to dedicated refurbishment centers, where they are inspected and refurbished for redeployment. This extends product life and helps in reducing E-Waste disposal.

   Additionally, devices and components that cannot be refurbished, are handed over to authorized recyclers in compliance with the E-Waste (Management) Rules and Hazardous Waste (Management) Rules.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, the Extended Producer Responsibility (EPR) obligations under the E Waste (Management) Rules, 2022 and the Battery Waste Management Rules, 2022 and Plastic Waste Management (Amendment) Rules, 2026 are applicable to the Company. The Company's waste collection and disposal framework has been formulated and implemented in alignment with the EPR Plan duly submitted to and registered with the Central Pollution Control Board (CPCB), thereby ensuring full compliance with the prescribed regulatory requirements for responsible management of E-waste and battery waste generated in the course of its operations.

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)? If yes, provide details in the following format?**

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.
NIL	NIL	NIL	NIL	NIL	NIL

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.**

Name of Product / Service	Description of the risk/ concern	Action Taken
NIL	NIL	NIL

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).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025 - 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
NIL	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:**

Particulars	FY 2025 - 26 Current Financial Year			FY 2024 - 25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	NA	NA	NA	NA	NA	13.045 MT[2]
E-waste	911.18 MT[1]	381.97 MT	NA	1,157.73 MT	221.11 MT	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

[1]**Note:** In addition to the total E-waste reused, 292.17 MT of returned devices were revamped and redeployed to merchants in FY 2025-26,as they had not yet reached the end of their operational lifespan.

[2]**Note:** This refers to plastic waste from the body of soundboxes and EDCs at certain sites, which was safely disposed through authorized vendors.

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: We are into technology enabled financial services business in which we lease Soundboxes and other devices like EDCs to our merchants. If the devices are not working or the merchant has discontinued the service, then the devices are returned back to the warehouse. In both cases, we check all returned devices and refurbish those which can be reused. Devices that cannot be refurbished are sent to authorised recyclers for processing.

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[1]	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	9,545	9,545	100.00%	9,545	100.00%	NIL	NIL	9,545	100.00%	NA	NA
Female	1,042	1,042	100.00%	1,042	100.00%	1,042	100.00%	NIL	NIL	1,042	100.00%
Total	**10,587**	**10.587**	**100.00%**	**10,587**	**100.00%**	**1,042**	**9.84%**	**9,545**	**90.16%**	**1,042**	**9.84%**
Other than permanent employees											
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

[1]**Note:** The Child day-care facility extends an enhanced employee benefit to support our eligible employees with small children so that each of us can work towards our career aspirations without compromising on childcare. Further, childcare benefit policy reflects our commitment towards enabling workforce diversity. This is in compliance with the Maternity Benefit Act,1961 as well as the relevant guidelines laid out by the Government. This policy also extends to single parents of either gender, parents from a same gender couple, parents of either gender with a child clinically diagnosed with special needs (Physical or Mental disability). The children clinically diagnosed with special needs (Physical or Mental disability) are entitled to be admitted into a day-care centre that provides care for children with special needs. The Company doesn't have a Day-care facility on all its premises. We have tie-ups with nationally renowned third-party day care providers/ aggregators. The list of available centres has been communicated to employees and the payment is provided directly to the vendors.

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	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

Particulars	FY 2025 - 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.29%[1]	0.43%

[1]**Note:** The above accounts for cost incurred on insurances, day care facilities, maternity benefits and paternity benefits. Additionally, we have also invested in multiple employee engagement activities under the well-being initiatives such as Team and Business outings to focus on team engagements, Rewards & Recognition programs and celebration activities having a cumulative cost of ₹ 9.0 Crores in FY 2025-26 which is over and above the percentages reported above.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025 - 26 Current Financial Year			FY 2024 - 25 Previous Financial Year		
	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/N.A.)	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/N.A.)
PF	99.87%[1]	NIL	Yes	99.88%[3]	NIL	Yes
Gratuity	100.00%	NIL	NA	100.00%	NIL	NA
ESI	1.79% [2]	NIL	Yes	15.60%[4]	NIL	Yes
Others – Please Specify	NA	NA	NA	NA	NA	NA

Note:

For FY 2025-26:

[1]14 out of 10,587 Employees have voluntarily opted out from PF

[2]All 190 employees eligible for cover under ESIC were covered

For FY 2024-25:

[3]18 out of 14,656 Employees have voluntarily opted out from PF

[4]All 2,286 employees eligible for cover under ESIC were covered

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 Company has implemented infrastructural provisions to ensure a supportive and barrier-free environment, which include wheelchair accessibility across the corporate office and major sales offices. Additionally, these facilities are equipped with ramps and dedicated specially-designed washrooms to ensure seamless accessibility and comfort for differently-abled employees in Skymark office.

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, Paytm has established and implemented an Equal Employment Opportunity Policy for Persons with Disabilities in line with the Rights of Persons with Disabilities Act, 2016.

The Company is committed to fostering an inclusive workplace through:

- Merit-based, non-discriminatory practices across hiring, development, and benefits
- Accessible physical and digital infrastructure aligned with prescribed standards
- Inclusive recruitment processes with necessary flexibility for candidates with disabilities
- Dedicated governance, including a Liaison Officer to drive compliance and inclusion

- Robust record-keeping and a multi-level grievance redressal mechanism
- Ongoing awareness and training, supported by clear policy communication

These measures reinforce Paytm's commitment to equity, accessibility, and respect for persons with disabilities.

Link: https://paytm.com/document/ir/policies-and-guidelines/Equal-opportunities-for-Employees.pdf

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	97.18%	66.31%	NA	NA
Female	94.29%	55.77%	NA	NA
Total	96.77%	64.02%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes[1]
Other than Permanent Employees	NA

[1]**Note:** The Company operates a robust employee grievance redressal mechanism managed through the Consequence Management Policy, ensuring a readily accessible platform for prompt grievance resolution. Any grievances raised are addressed promptly without tolerance for any form of retaliation against employees. Reporting channels are clearly defined, allowing employees to voice concerns regarding work, culture, or team-related issues to their reporting manager, skip manager, HR Business Partner, HOD, or CHRO, following defined stages outlined in the policy. Furthermore, specific helpdesk IDs are provided for queries related to PF, payroll, etc.

Our Anti-Bribery and Whistle-Blower mechanism offers a formal platform to report grievances on various matters. The Compliance Officer ensures annual mandatory training for internal stakeholders to enhance policy compliance. Employees are briefed on the grievance mechanism through a dedicated module, enabling them to report concerns related to bribery or corruption using our vigil mechanism, facilitated by Navex Global to ensure confidentiality of complainants' identities.

Paytm maintains a POSH Policy and an Internal Complaints Committee (IC) in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. Our policy is available on the Company's website, and the ICC, predominantly composed of women Members, is responsible for investigating complaints. Regular sensitization sessions on preventing sexual harassment are conducted through workshops, group meetings, online modules, and awareness programs.

Whistle Blower Mechanism (for OCL):

https://paytm.com/document/ir/policies-and-guidelines/Whistle_Blower_Vigil_mechanism_policy.pdf

Whistle Blower Mechanism (for PPSL):

https://www.paytmpayments.com/policies?tab=wb

POSH Policy (for OCL):

https://paytm.com/document/ir/policies-and-guidelines/POSH_Policy_V2.0_2026

POSH Policy (for PPSL):

https://www.paytmpayments.com/policies?tab=posh

7. **Membership of employees and workers in association(s) or Unions recognized by the listed entity:**

Category	FY 2025 – 26 Current Financial Year			FY 2024 – 25 Previous Financial Year		
	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						
Male	9,545	NIL	NIL	13,619	NIL	NIL
Female	1,042	NIL	NIL	1,037	NIL	NIL
Total Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. **Details of training given to employees and workers:**

Category	FY 2025 - 26 Current Financial Year					FY 2024 - 25 Previous Financial Year				
	Total (A)	On Health and safety measures[1]		On Skill upgradation[2]		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	9,545	469	4.91%	7,725	80.93%	13,619	498	3.66%	9,580	70.34%
Female	1042	114	10.94%	887	85.12%	1,037	85	8.20%	652	62.87%
Total	**10,587**	**583**	**5.51%**	**8,612**	**81.35%**	**14,656**	**583**	**3.98%**	**10,232**	**69.81%**
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

[1]**Note:** Health and safety training are rolled out to all the employees. The percentage mentioned above regarding health and safety measures reflects the actual participation rate in these trainings.

[2]**Note:** The headcount (HC) data pertains to all individuals (active & in-active) who were upskilled throughout the year i.e. until March 31, 2026.

9. **Details of performance and career development reviews of employees and workers.**

Category	FY 2025 - 26 Current Financial Year			FY 2024 - 25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No.(D)	% (D / C)
Employees						
Male	9,545	9,545	100.00%	13,619	13,619	100.00%
Female	1,042	1,042	100.00%	1,037	1,037	100.00%
Total[1]	**10,587**	**10,587**	**100.00%**	**14,656**	**14,656**	**100.00%**
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

[1]**Note:** 100% of employees have received performance and career development reviews. Frontline sales staff undergo real-time performance reviews on a monthly basis as part of their career progression plan. This approach allows for continuous feedback and advancement opportunities throughout the year.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has implemented a formal Occupational Health and Safety Management System, although the occupational health and safety risks associated with its business operations are minimal.

Paytm has instituted a comprehensive set of health and safety measures to ensure the safety, well being, and welfare of its employees. The measures include the following:

- Paytm has implemented robust physical and electronic security arrangements at all its offices, including manned guarding services and Electronic access control systems at Corporate office.
- All offices are covered under Closed Circuit Television (CCTV) surveillance, smoke detection and fire fighting systems.
- Paytm conducts periodic emergency and disaster management drills, including fire & safety drills. These emergency evacuation drills are conducted bi-annually at the Skymark office and annually at sales offices.
- Paytm's Corporate & Sales offices are equipped with centralized Heating, Ventilation, and Air Conditioning (HVAC) systems fitted with air filters, along with adequate provisions for the circulation of fresh air across all premises.
- A centralized helpline has been established to enable employees to promptly report any work related hazards or concerns to the Administration department.
- Paytm ensures the availability of safe drinking water, well maintained and hygienic premises, across all its offices.
- The Administration team undertakes periodic inspection, maintenance, and certification of critical electromechanical equipment, including, HVAC systems, fire & safety systems, and Uninterruptible Power Supply (UPS) units.
- Dedicated wellness rooms have been set up at the Company's offices in Skymark, Noida and Bangalore to attend to employees experiencing medical concerns.
- Health camps for employees are organized at regular intervals by the Human Resources team.
- Awareness sessions on nutrition, health, and overall well being are periodically conducted for the benefit of employees.
- Cardiopulmonary Resuscitation (CPR) training is imparted to the members of Skymark office of the Company's Emergency Response Team (ERT).

Through the aforementioned measures, Paytm reaffirms its commitment to providing a safe, secure, and conducive working environment for all its employees.

b) 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 has instituted a structured framework for the identification and assessment of work related hazards, encompassing both routine and non routine activities, with a view to effectively mitigating associated risks. The key measures undertaken include the following:

- Comprehensive security checks are carried out at the Company's premises, encompassing physical security arrangements such as manned guarding services, Access Control Systems, Closed Circuit Television (CCTV) surveillance, and the upkeep of fire fighting systems.
- A well established Disaster Management Plan has been put in place, pursuant to which Paytm conducts annual emergency mock drills to ensure preparedness across its offices.
- The Heating, Ventilation, and Air Conditioning (HVAC) systems installed across Paytm's Corporate & Sales offices are subjected to regular inspection to ensure their optimal functioning.
- The structural and operational safety of the Paytm's premises is ensured through the periodic maintenance of electromechanical systems, including, Uninterruptible Power Supply (UPS) units.
- Adequate emphasis is placed on maintaining office hygiene and cleanliness, thereby fostering a safe and conducive working environment.

- Security personnel deployed across all offices are duly trained in the operation of fire safety equipment and emergency response protocols.
- Periodic safety advisories are circulated to employees, addressing various aspects including, traffic advisory, fire safety, and general security precautions.

Through the aforementioned measures, Paytm reaffirms its commitment to ensuring a safe and secure working environment for its employees and stakeholders, while proactively mitigating work-related hazards and risks.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has instituted a robust and well structured process to enable employees to report work related hazards and to remove themselves from situations involving such risks. A centralized Helpline Number and a dedicated email channel have been put in place, through which employees may report any hazard or risk encountered in the course of their work. The said Helpline Number is prominently displayed across all offices of the Company to ensure ease of access and visibility.

In addition, Emergency Response Teams (ERT) have been constituted and stationed at the Corporate Office and major Sales Offices to provide immediate assistance and support in the event of any emergency or hazardous situation.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company extends comprehensive health insurance coverage to its employees, thereby ensuring access to medical services in accordance with the terms of the policy. In addition, periodic health check up camps are organized at Paytm's offices across India, enabling employees to avail preventive healthcare services with ease and convenience.

The Company further conducts regular webinars and awareness sessions, featuring eminent medical practitioners from reputed hospitals, with a view to fostering greater health consciousness and well being among its employees.

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

Safety Incident/Number	Category	FY 2025 - 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked	Employees	NIL	NIL
	Workers	NA	NA
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NA	NA
No. of fatalities	Employees	NIL	NIL
	Workers	NA	NA
High consequence work-related injury or ill health (excluding fatalities)	Employees	NIL	NIL
	Workers	NA	NA

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

The Company has implemented a comprehensive set of measures to ensure a safe, secure, and healthy workplace environment for its employees. The measures are as follows:

- Paytm has implemented robust physical and electronic security arrangements at all its offices, including manned guarding services, and Electronic Access Control Systems at Corporate office.
- Alarms, equipped with fire and smoke sensors, have been installed to facilitate early detection of fire and security threats.
- Fire extinguishers are made available across all offices to enable immediate response to fire incidents, and the said equipment is subject to regular maintenance and servicing.
- Comprehensive training and awareness programmes on best practices and fire fighting are imparted to security personnel and employees. The Company also conducts periodic mock drills, fire drills, and physical verification of fire safety equipment, in addition to maintaining well documented evacuation plans for Corporate and Sales offices.

- Automatic fire suppression systems have been installed in data and server rooms at select offices to safeguard critical infrastructure.
- Important contact numbers, fire brigade, police station, and ambulance services, are prominently displayed across the Company's office premises.
- Public address systems have been installed at Corporate office premises to facilitate effective communication during emergencies.
- Emergency evacuation plans, floor layouts, and designated exit pathways are clearly displayed on each floor of the corporate offices. .
- CCTV cameras have been deployed for the surveillance and recording of all activities, including the detection of any acts of sabotage or untoward incidents.
- First Aid Boxes are made available across all offices, and regular first aid training is imparted to employees and security personnel.
- Employees' dependents are covered under the Company's Mediclaim policy, thereby extending medical coverage to their immediate family members.
- Complimentary shuttle services are provided to employees of the Skymark office Noida, to facilitate commute between the nearest metro station and the office, thereby promoting convenience and mitigating transportation related risks.
- Paytm ensures the cleanliness and hygiene of the dining areas to maintain a healthy and conducive environment for its employees.
- Dedicated wellness rooms have been established at the Skymark, Noida and Bangalore offices to attend to employees experiencing medical concerns.
- Sanitary Product Disposal Machines have been installed at the Corporate Office and major Sales Offices.

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

	FY 2025 - 26 Current Financial Year			FY 2024 - 25 Previous Financial Year		
	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	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The Company strives to maintain a safe and hygienic workplace to ensure the health and wellbeing of its employees. 100% of the offices were assessed on health and safety practices and workplace conditions during FY 2025-26.
Working Conditions	

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.

Paytm remains firmly committed to providing a safe, secure, and healthy working environment for its employees. In line with this commitment, comprehensive Environment, Health, and Safety (EHS) assessments were undertaken at the Company's Corporate offices, Sales Offices, and Fleet Hubs.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company extends comprehensive support to the families of deceased employees as part of its employee welfare framework. All permanent employees are covered under the Group Term Life (GTL) Insurance Policy, which provides financial security to the family of the employee in the unfortunate event of their demise. In addition, assistance for the settlement of Provident Fund (PF) and Gratuity dues is extended to the family of the deceased employee on a priority basis, ensuring timely disbursement of statutory benefits.

Furthermore, in accordance with the Company's Employee Stock Option Plan (ESOP), any unvested ESOPs held by an active employee shall stand immediately vested upon the demise of such employee, thereby ensuring that the rightful benefits accrue to the family of the deceased.

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

The Company has instituted adequate mechanisms to ensure that all requisite statutory dues, as applicable to its transactions with value chain partners, are duly deducted and deposited in accordance with the prescribed regulations. Additionally, Paytm obtains the necessary certificates and supporting documentation from its contractors evidencing the timely payment of statutory dues, including contributions towards Provident Fund (PF), Employees' State Insurance Corporation (ESIC), and other applicable levies in respect of contractual employees and workers.

The Company further expects its value chain partners to adhere to ethical business practices in all their dealings and to uphold the highest standards of fair conduct, integrity, and regulatory compliance. Accordingly, suitable provisions have been duly incorporated in the Company's contractual arrangements with its value chain partners to give effect to these expectations.

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:

Particulars	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 - 26 Current Financial Year	FY 2024 - 25 Previous Financial Year	FY 2025 - 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Employees	NIL	NIL	NIL	NIL
Workers	NA	NA	NA	NA

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)

No, the Company does not currently offer a formal, standalone transition assistance programme. However, the Company duly acknowledges the wealth of experience, institutional knowledge, and expertise that retiring employees bring to the organization.

In addition, eligible employees are entitled to receive gratuity upon superannuation, in accordance with the provisions of the Payment of Gratuity Act, 1972, and other applicable statutory benefits prescribed under law.

5. Details on assessment of value chain partners

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	ESG Assessment for value chain partners were conducted for the suppliers/vendors comprising 2% or more of the OCL's & PPSL's purchases (by value) in each case.
Working Conditions	

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.

There were no significant adverse impacts or concerns with respect to Health & Safety practices and workplace conditions of value chain partners.

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.

The Company places significant emphasis on transparent communication and active collaboration with its stakeholders, recognizing that meaningful engagement is fundamental to long-term value creation. To institutionalize this approach, OCL has formulated a comprehensive Stakeholder Engagement Policy, which establishes the purpose, scope, identification criteria, engagement mechanisms, and communication protocols designed to enhance transparency, responsiveness, and accountability across all interactions.

The Policy serves the following core objectives:

- To establish consistent standards and protocols for engaging with stakeholders across OCL's operational boundaries and material subsidiaries;
- To identify risks and opportunities arising from stakeholders' material concerns;
- To cultivate a sound understanding of stakeholder requirements, interests, and expectations; and
- To build relationships of trust that reflect OCL's commitment to its valued stakeholders.

The process of stakeholder identification, prioritization, and engagement is closely aligned with the Policy. Stakeholders are identified on the basis of the following criteria:

- **Direct or indirect association with business activities:** Individuals or groups directly or indirectly linked to the Company's products, services, and operations, including employees, customers, merchants, and vendors/suppliers.
- **Responsibility-based stakeholders:** Stakeholders toward whom the Company holds legal, regulatory, commercial, operational, or ethical responsibilities, including government bodies and regulatory authorities.
- **Influence on decision-making:** Stakeholders with the capacity to influence or impact the Company's strategic or operational decisions, including the Board of Directors, investors, and shareholders.
- **Contribution to brand and ecosystem value:** Stakeholders who contribute to building and sustaining Paytm's brand and broader ecosystem, including media, partners, and other ecosystem participants.

The stakeholder identification process is reviewed periodically, to ensure continued alignment with evolving stakeholder expectations, business priorities, and regulatory requirements. Through this structured and dynamic approach, Paytm ensures that its stakeholder engagement remains meaningful, inclusive, and aligned with the objective of sustainable and long-term value creation.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Learning Management System & Emails	Monthly / As required	• Awareness of critical topics is conducted to mitigate risk & build awareness • Support with avenues for self-development at work to excel in their roles • Training program
		• Emails	Monthly / As required	• Organizational policy and process updates
		• Newsletter	Monthly / As required	• Employee recognition and business and other updates
		• Meeting with Line Managers	Half yearly / As required	• Employee performance review and career development
		• Video conferencing or Physical meeting	Quarterly / As required	• Town Hall
Customers	No	• Customer Help Desk through Paytm App with a bot channel	As per requests raised by customers	• To address customer concerns • Support customers on queries and requests related to various offered products
Merchants	No	• Merchant Help Desk through Paytm for Business app with Bot and Interactive Voice Response (IVR) channel	As required	• Resolving queries; • Support on queries related to Soundboxes and POS devices
Vendors / Suppliers	No	• Emails	As required	• Resolve queries and operational challenges
Partners	No	• Press releases and stock exchange filings • Quarterly earnings calls • Annual shareholder meetings • Investor conferences and meetings	Monthly	• Providing business and financial performance updates to stakeholders. • Updates on Material events/ information • Resolving queries and assessing performance
NGO Partners & Communities	Yes	• Project Update Meetings / Field Visits	As required	• Projects Implementation according to community needs

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders / Investors	No	• Press releases and stock exchange filings; • Quarterly earnings calls; • Annual shareholder meetings; • Investor conferences and meetings	Quarterly or as and when applicable, whichever is earlier	• Providing business and financial performance updates to stakeholders. • Updates on Material events/ information • Resolving queries and operational challenges; • Providing relevant information and helping stakeholders understand the Company's performance and strategy; • Updating on recent market developments
Government Bodies	No	• Industry bodies/ Committees • Face-to-face meetings; Presentations	Ongoing Basis	• Engagement and collaboration on industry wide issues • Meetings and discussions with relevant Ministries, Departments, and Committees constituted by the Government on existing and proposed regulations/orders/ directives and advisories under various acts, as and when required
Media	No	• Emails / Telephone / Face-to-face meetings	Monthly	• Sustained brand communication through press releases, social posts, and Stock Exchange filings; • Announcements including partnerships, product launches, business updates; • Engaging with industry stories and resolving queries with spokesperson statements
Board and Committee Members	No	• Board meetings • Committee meetings • Emails	Quarterly or as and when applicable, whichever is earlier	• Business updates • Updates on material events/ information • Regulatory/Statutory approvals • Training

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.**

   OCL adopts a strategic and structured approach to the identification, prioritization, and engagement of its stakeholders, in alignment with its comprehensive Stakeholder Engagement Policy. The Policy fosters transparency and accountability by clearly delineating the objectives, scope, engagement mechanisms, and communication channels that govern effective stakeholder interactions. Paytm maintains continuous engagement with its stakeholders through regular interactions across multiple touchpoints.

   The ESG Committee, functioning under the overall guidance of the Corporate Social Responsibility (CSR) Committee, plays a pivotal role in strengthening OCL's ESG governance framework. The Committee is entrusted with the following responsibilities:

   - Providing strategic direction and oversight in respect of OCL's ESG agenda;
   - Reviewing, approving, and guiding ESG initiatives and policies; and
   - Monitoring ESG performance and ensuring the effective implementation of related initiatives.

   The ESG Committee periodically apprises the CSR Committee and the Board of Directors of the progress made on ESG initiatives, key developments, and emerging priorities. This structured governance mechanism facilitates robust oversight and ensures that ESG considerations are meaningfully embedded within the Company's business strategy and operations.

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 input received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   OCL undertakes a materiality assessment on a periodic basis with a view to identifying and prioritizing key environmental and social topics that are of strategic relevance to its business and stakeholders.

   As part of this exercise, the Company actively engages with both internal and external stakeholders to seek their feedback, perspectives, and concerns. The insights gathered through these consultations are duly considered and incorporated in the prioritization of the Company's material ESG issues.

   The material issues identified serve as the foundation for shaping OCL's overall ESG Strategy. Accordingly, OCL adopts appropriate initiatives aimed at effectively addressing the material issues, thereby reinforcing its commitment to responsible and sustainable business conduct.

   Following are key initiatives undertaken based on engagement with internal and external stakeholders:

   - ESG Strategy has been established by OCL with action plans for short, medium and long term.
   - Organization wide training and awareness on ESG aspects for employees, as well as ESG training for the Board of Directors.
   - ESG training and awareness sessions for critical vendors along with vendor assessment on ESG parameters.
   - Paytm is in the process of establishing an Environment and Occupational Health & Safety Management System for its corporate office in alignment with ISO 14001 and ISO 45001 Standard.
   - Beyond business as usual, the Company is also involved in giving back to the community by conducting various employee volunteering activities and implementing various CSR activities.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company remains firmly committed to engaging with and addressing the needs of vulnerable and marginalized communities through structured Corporate Social Responsibility (CSR) initiatives and strategic partnerships with not-for-profit organizations across India. Paytm’s approach is anchored in effective project execution, transparent utilization of funds, and continuous monitoring to ensure meaningful and measurable impact. Guided by the Board-approved Corporate Social Responsibility (CSR) Policy, Paytm continues to extend support to underserved communities across the country through a range of focused initiatives, as outlined below:

Key Initiatives Undertaken:

- **Education Support:** Distributed school books, winter uniforms, footwear, and stationery to 200 underprivileged children in Delhi, thereby reducing barriers to education and enabling continued learning.
- **Infrastructure Development:** Enhanced learning environments at Shankara Vidya Kendra NGO, Delhi, through the construction of sanitation facilities and training spaces, thereby ensuring safety, hygiene, and improved access to education.
- **Support for Persons with Disabilities:** In collaboration with Anchal Charitable Trust, facilitated the screening and distribution of 80 assistive aids and appliances to Persons with Disabilities (PWDs), enabling enhanced mobility and independence.
- **Digital Education and Capacity Building:** Partnered with Bapuji Rural Enlightenment and Development Society (BREDS) to establish computer laboratories in two Government schools in Vizianagaram, Andhra Pradesh, with a view to advancing digital literacy among students.
- **Higher Education Support:** Partnered with the Shiksha Seva Foundation to extend scholarships to 24 engineering students at the Scaler School of Technology, Bengaluru.
- **Wisdom on Wheels Initiative:** Donated a mobile digital bus equipped with laptops and learning tools to Veer Surendra Sai University of Technology (VSSUT) University, Sambalpur, in furtherance of digital literacy and financial awareness.
- **Access to Safe Drinking Water:** Donated water coolers fitted with RO facilities to the Government Institute of Medical Sciences (GIMS), Greater Noida, contributing to improved health and hygiene standards.

In addition, employee volunteering initiatives have played a pivotal role in community engagement during the year, with over 2,040 volunteering hours contributed and 1,912 beneficiaries positively impacted, including children, women, and the elderly. These efforts encompassed clean-up drives, food distribution, and various community engagement activities.

Collectively, these initiatives reflect Paytm's enduring commitment to inclusive development and to creating a positive and lasting impact on marginalized communities across the country.

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 2025 – 26 Current Financial Year			FY 2024 - 25 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent[1]	10,587	10,181	96.17%	14,656	14,656	100.00%
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	**10,587**	**10,181**	**96.17%**	**14,656**	**14,656**	**100.00%**
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

[1]**Note:** Topics related to human rights are covered under the Company's Code of Conduct (CoC). It forms as part of mandatory compliance training. The completion status is based on employee records as of March 31, 2026.

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

Category	FY 2025 – 26 Current Financial Year					FY 2024 - 25 Previous Financial Year				
	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	10,587	NIL	NIL	10,587	100.00%	14,656	NIL	NIL	14,656	100.00%
Male	9,545	NIL	NIL	9,545	100.00%	13,619	NIL	NIL	13,619	100.00%
Female	1,042	NIL	NIL	1,042	100.00%	1,037	NIL	NIL	1,037	100.00%
Other than Permanent	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

OCL

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category[1]	Number	Median remuneration/ salary/ wages of respective category[1]
Board of Directors (BoD)	5	0.37	2	0.71
Key Managerial Personnel	3	4	1	2.4
Employees other than BoD and KMP[2]	3,026	0.12	521	0.14
Workers	NA			

PPSL

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category[1]	Number	Median remuneration/ salary/ wages of respective category[1]
Board of Directors (BoD)[3]	5	0.43	1	0.00
Key Managerial Personnel[4]	3	0.85	1	0.02
Employees other than BoD and KMP[2]	6,514	0.08	520	0.07
Workers	NA	NA	NA	NA

Note:

[1]Figures are in Rs. Crores

[2]This is as per the CTC of employees who were active as on March 31, 2026.

[3]Mr. Vijay Shekhar Sharma is a member of Board for both OCL and PPSL, while Mr. Madhur Deora and Ms. Rakhi Singh serves as a Director for PPSL. Despite their concurrent board roles, remuneration for all three individuals is disbursed entirely by OCL.

[4]The median remuneration for Key Managerial Personnel of the PPSL entity has been calculated based on the date of joining of the individuals.

b. Gross wages paid to females as a % of total wages paid by the entity, in the following format:

Particulars	FY 2025 – 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Gross wages paid to females as % of total wages[1]	10.92%	10.54%

[1]**Note:** The disclosure has been done on the basis of the salaries (CTC) paid to females. The Company has no workers and hence have no wages paid.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has instituted multiple focal points and committees that collectively serve to address human rights related issues arising out of its operations. These include the Internal Complaints Committee (IC) constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for matters pertaining to sexual harassment. The company has a structured Grievance Escalation Matrix for the redressal of general workplace related concerns. Additionally, a disciplinary committee prevails to examine the cases of internal misconduct, including violations of the Code of Conduct. Further, an independent Risk & Vigilance team oversees and addresses concerns relating to ethical conduct, compliance, and integrity within the organization.

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

The Company has instituted robust internal mechanisms for the redressal of grievances pertaining to human rights, spanning the domains of employee experience, ethics, workplace safety, and legal compliance. The mechanisms are as follows:

- **Employee Grievance Redressal Policy:**

  The Company has implemented a structured three tier grievance redressal framework, which enables employees to raise their concerns at multiple levels. In the first level, the grievance is to be brought to the attention of the reporting manager, followed by two successive levels of escalation, supported by a dedicated escalation helpline. In the event that the grievance pertains to the reporting manager, the concerned employee may directly approach the second level of escalation.

- **Whistleblower and Vigil Mechanism:**

  The Company has put in place a comprehensive Whistleblower and Vigil Mechanism, which provides a dedicated helpline number, a web portal, and a mobile application for the reporting of unethical conduct or any other matter of concern. In addition, protected disclosures may be submitted to the General Counsel either by postal mail or by electronic mail. Where the disclosure pertains to the General Counsel, the same may be addressed to the Chairperson of the Audit Committee. Where the disclosure pertains to the Chairperson of the Audit Committee, it may be addressed to the Board of Directors.

- **POSH Policy and Internal Committee (IC):**

  In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an aggrieved woman may submit a complaint of sexual harassment at the workplace to the Internal Committee (IC). Upon receipt of such complaint, an enquiry is conducted in accordance with the prescribed procedure, and the IC submits its report containing the findings and recommendations to both the Complainant and the Respondent. Upon the parties' acknowledgement of the findings, the report is forwarded to the Human Resources department, which initiates appropriate action within the prescribed timelines. A formal appellate process is also available to the parties.

- **Risk and Vigilance Team:**

  The Company has constituted an independent Risk and Vigilance team, to whom employees may raise concerns relating to ethical conduct and integrity. Such concerns are duly investigated and acted upon by the Disciplinary Committee, in accordance with the Company's Consequence Management Policy.

- **Disciplinary Committee:**

  The Company prevails a Disciplinary Committee to oversee cases of internal misconduct, including violations of the Code of Conduct. The committee reviews reported escalations with strict objectivity and confidentiality, ensuring that all concerned individuals are provided a fair opportunity to justify their position. Investigations and subsequent consequence management actions are managed systematically under a defined Standard Operating Procedure (SOP) to uphold organizational accountability.

The aforementioned mechanisms are underpinned by the foundational principles of confidentiality, non retaliation, and timely redressal, thereby reinforcing the Company's unwavering commitment to ethical conduct and human rights compliant practices across its operations.

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

Particulars	FY 2025 – 26 Current Financial Year			FY 2024 - 25 Previous Financial Year		
	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	6 (OCL: 6, PPSL: 0)	0	NIL	2	0	NIL
Discrimination at workplace	165 (OCL:160, PPSL: 5)	2	All complaints have been resolved on the date of the report.	148	3	All complaints have been resolved on the date of the report.
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	Nil	NIL	NIL	NIL	NIL	NIL
Wages	167 (OCL:160, PPSL:7)	3	All Complaints are closed as on date of the report.	55	2	All complaints are resolved as of date of the report
Other human rights related issues	9 (OCL: 9, PPSL: 0)	0	NIL	0	0	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025 – 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) [1]	6	2
Complaints on POSH as a % of female employees / workers	0.66%	0.15%
Complaints on POSH upheld[1]	6	0

[1]**Note:** The POSH complaints reported in the above table belong to OCL.There were no POSH complaints under PPSL during FY 2025-26.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's Human Resource policies and Code of Conduct are designed to foster diversity and equality in the workplace and ensure adherence to all applicable local labor laws.

Zero Tolerance for Harassment and Discrimination

Paytm maintains zero tolerance toward harassment and discrimination. Under its Code of Conduct, Paytm and its affiliates provide equal opportunities to all employees and applicants, regardless of race, caste, religion, colour, ancestry, marital status, work experience, gender, sexual orientation, age, nationality, ethnic origin, or disability. Stakeholders raising complaints in good faith are protected from retaliation, irrespective of the outcome.

The Prevention of Sexual Harassment (POSH) Policy, framed under the POSH Act, 2013, prohibits workplace sexual harassment and provides a structured redressal procedure. Where allegations are substantiated by the Internal Complaints Committee (IC), disciplinary measures such as transfer, withholding of promotion, suspension, or termination may be imposed, without prejudice to the complainant's legal remedies.

Whistleblower Mechanism

Paytm's Whistleblower mechanism enables employees and stakeholders to report violations of the Anti-Bribery and Anti-Corruption (ABAC) Policy, including bribery, suspected corruption, behavioral misconduct, and discrimination. Complaints raised internally are promptly routed to this mechanism, with the complainant's identity kept strictly confidential.

To strengthen this framework, Paytm has deployed a web portal that permits anonymous complaints and supports protected disclosures via dedicated web links, a toll-free number, and an application interface, with details available on the Company's intranet. All complaints are investigated promptly and in full compliance with applicable regulations. Upon conclusion, a report with recommended actions is submitted to the Disciplinary Committee, whose approval is required for any disciplinary action, guided by the prevailing Consequence Management Policy.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form an integral part of our business agreements and contracts. Paytm ensures that its business agreements with external stakeholders incorporate appropriate clauses requiring adherence to applicable laws and ethical standards.

All third party engagements are subject to appropriate due diligence. Through these measures, Paytm ensures that respect for human rights remains an integral part of its commercial relationships and overall business conduct.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	NA

Note: The Company internally monitors compliance with all relevant laws and policies pertaining to these issues at 100% of its offices.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no corrective actions undertaken during FY 2025-26 as there were no significant risks/concerns arising from the assessment.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There have been no significant human rights related concerns or grievances. However, the Company has proactively strengthened its internal protocols to address and mitigate potential human rights risks across its business activities and the value chain.

2. Details of the scope and coverage of any Human rights due-diligence conducted?

The Company conducts periodic surveys to gather structured feedback from its workforce on a range of subjects, including human rights. The survey is administered for key stakeholders including employees through surveys conducted via digital tool to seek feedback on various human rights issues including Diversity and Inclusion, Working Conditions, Ethical Conduct, Learning & Development etc.

The insights gathered through this exercise enable Paytm to promote human rights issues, identify areas for improvement, and reinforce its commitment to fostering a fair, inclusive, and respectful workplace.

Additionally, Paytm ensures that it internally monitors compliance with all relevant laws and policies pertaining to these issues at all its offices.

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 Company has ensured wheelchair accessibility at its corporate office as well as at its major Sales offices, in furtherance of its commitment to fostering an inclusive and accessible workplace for all employees and visitors, including persons with disabilities.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	ESG Assessment of value chain partners were conducted for the suppliers/vendors comprising 2% or more of the OCL's & PPSL's purchases (by value) in each case.
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.

There were no significant adverse effects on the parameters listed in the above question

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment[1]

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025 – 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
From renewable sources (in GJ)		
Total electricity consumption (A)	NA	NA
Total fuel consumption (B)	NA	NA
Energy consumption through other sources (C)	NA	NA
Total energy consumed from renewable sources (A+B+C)	**NA**	**NA**
For non-renewable resources (in GJ)		
Total electricity consumption (D)	9,874.69	8,993.70[2]
Total fuel consumption (E)	185.02[1]	197.68[2]
Energy consumption through other sources (F)	NA	NA
Total energy consumed from non- renewable sources (D+E+F)	**10,059.71**	**9,191.38**
Total energy consumed (A+B+C+D+E+F)	**10,059.71**	**9,191.38**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00000012 GJ/₹[3]	0.00000017 GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.0000024 GJ/$ PPP[4]	0.0000034 GJ/$ PPP
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	0.95 GJ/FTE[5]	0.62 GJ/FTE

Notes:

[1]For FY 2025-26, the data for electricity consumption has been reported for 87 office locations occupied by the Company (excluding 2 co-working offices and 1 call center). The data for fuel consumption has been reported for DG sets of 6 locations and Company owned vehicles.

[2]For FY 2024-25, the data for electricity consumption has been reported for 66 offices (including Corporate offices, Sales offices and fleet hubs) operated by the Company (excluding 2 co-working offices). The data for fuel consumption has been reported for DG sets of 6 sites and Company owned vehicles. Figures of FY 2024-25 have been updated on account of change in calculation methodology.

[3]For the purpose of calculating energy intensity per rupee of turnover for FY 2025-26, the turnover includes actual operational revenue of OCL and PPSL.

[4]The PPP factor has been sourced from the IMF database for 2026 to calculate the Energy intensity per rupee of turnover adjusted for PPP.

[5]For the purpose of calculating energy intensity per full time employee, the year end headcount data (as on March 31, 2026) has been considered.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, we have undertaken Reasonable Assurance on BRSR core KPIs and Limited Assurance on BRSR non-core KPIs (Principle 1-9) with SGS India Private Limited.

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) 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.**

   Not Applicable.

3. **Provide details of the following disclosures related to water, in the following format.**

Parameter	FY 2025 – 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	29,869.70[1,2]	32,503.81
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(vi) Packaged Drinking Water (KL)	23,158.52[2]	2,407.25
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**53,028.21**	**34,911.06**
Total volume of water consumption (in kilolitres)	**53,028.21**	**34,911.06**
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	0.00000063 KL/₹[3]	0.00000063 KL/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000013 KL/$ PPP[4]	0.000013 KL/$ PPP
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	5.01 KL/FTE[5]	2.38 KL/FTE

Notes:

[1]Groundwater data is available for the Skymark office location. For all other offices, water consumption is calculated by multiplying Paytm's occupancy at each office location by an assumed consumption rate of 45 liters per person per day, as prescribed by the Central Ground Water Authority (CGWA). This figure excludes packaged drinking water, which has been reported separately.

[2]Data on packaged drinking water is for 82 office locations, while the remaining 8 office locations utilize direct RO systems which have been reported under Groundwater withdrawal.

[3]For the purpose of calculating water intensity per rupee of turnover for FY 2025-26, the turnover includes actual operational revenue of OCL and PPSL.

[4]The PPP factor has been sourced from the IMF database for 2026 to calculate the Water intensity per rupee of turnover adjusted for PPP.

[5]For the purpose of calculating water intensity per full time employee, the year end headcount data (as on March 31, 2026) has been considered.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, we have undertaken Reasonable Assurance on BRSR core KPIs and Limited Assurance on BRSR non-core KPIs (Principle 1-9) with SGS India Private Limited.

4. Provide the following details related to water discharged:

Parameter	FY 2025 - 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment – please specify level of treatment	20,641.18[1]	18,228.72[1]
(v) Others	NA	
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	**20,641.18[1]**	**18,228.72[1]**

[1]**Note:** Amount of water discharged through Sewage Treatment Plant (STP) has been reported for two office locations including Bangalore and Skymark, Noida. To calculate the water discharge for Skymark, Noida location, total discharge of water from all corporate towers were considered to derive the STP water discharge per square foot of the area (Sq. ft.). To derive the actual water discharge for Paytm office, the water discharge per square foot is multiplied with the total area occupied by Paytm in the Skymark Building, for Bangalore office actual water discharged through STP has been considered.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, we have undertaken Reasonable Assurance on BRSR core KPIs and Limited Assurance on BRSR non-core KPIs (Principle 1-9) with SGS India Private Limited.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025 - 26[1] Current Financial Year	FY 2024 - 25 Previous Financial Year
NOx	MT	0.030	0.175
SOx	MT	0.004	0.003
Particulate matter (PM)	MT	0.016	0.035
Persistent organic pollutants (POP)	MT	NIL	NIL
Volatile organic compounds (VOC)	MT	NIL	NIL
Hazardous air pollutants (HAP)	MT	NIL	NIL
Others – please Specify (CO)	MT	0.015	0.015

[1]**Note:** Total emissions (MT) were estimated based on the gas flow rates recorded in the monitoring reports, adjusted for pollutant concentration levels and the total running hours of the DG sets during the reporting year.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, we have undertaken Reasonable Assurance on BRSR core KPIs and Limited Assurance on BRSR non-core KPIs (Principle 1-9) with SGS India Private Limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025 - 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)[1]	Metric tonnes of CO_2 equivalent	250.89	173.19
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)[2]	Metric tonnes of CO_2 equivalent	1,947.51	1,817.46
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)[3]	$MtCO_2e$/ ₹	0.000000026	0.000000036
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)	$MtCO_2e$/$	0.00000053	0.00000075
Total Scope 1 and Scope 2 emission intensity in terms of physical output	$MtCO_2e$/MT	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	$MtCO_2e$/FTE	0.21	0.14

Notes:

[1]Scope 1 emissions have been calculated using the emissions factors published by the DEFRA GHG conversion factors and USEPA.

[2]Scope 2 emissions have been calculated using the emission factors published by the Central Electricity Authority of India.

[3]For the purpose of calculating emission intensity per rupee of turnover for FY 2025-26, the turnover includes actual operational revenue of OCL and PPSL.

[4]The PPP factor has been sourced from the IMF database for 2026 to calculate the total scope 1 and scope 2 emission intensity per rupee of turnover adjusted for PPP.

[5]For the purpose of calculating emission intensity per full time employee, the year end headcount data (as on March 31, 2026) has been considered.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, we have undertaken Reasonable Assurance on BRSR core KPIs and Limited Assurance on BRSR non-core KPIs (Principle 1-9) with SGS India Private Limited.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Paytm has undertaken several energy conservation initiatives as part of its commitment to environmental sustainability. These include the establishment of Paytm's Corporate Office within a Platinum LEED (Leadership in Energy and Environmental Design) certified campus, which adheres to globally recognized standards of energy efficiency and environmental performance. Further, LED lighting fixtures have been installed across the major offices of the Company, thereby contributing to a significant reduction in energy consumption and the Company's overall carbon footprint.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025 - 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)[1]	0.072	0.02
E-waste (B)[2]	1,294.74	1,385.23
Bio-medical waste (C)	NIL	NIL
Construction and demolition waste (D)	NIL	NIL
Battery waste (E)	98.69	54.38
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	58.07	46.27
Total (A+B + C + D + E + F + G + H)	**1,451.57**	**1,485.90**
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)[3]	0.000000017 MT/₹	0.000000027 MT/₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)[4]	0.00000035 MT/$ PPP	0.00000056 MT/$ PPP
Waste intensity in terms of physical output (kg/ton)	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity[5]	0.14 MT/FTE	0.10 MT/FTE
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	462.08	279.55
(ii) Re-used	911.18	1,157.73
(iii) Other recovery operations[6]	20.17	2.34
Total	**1,393.43**	**1,439.62**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	58.14	46.29
Total	**58.14**	**46.29**

Notes:

[1]Plastic waste data is available for two office locations: Bangalore and Skymark, Noida.

[2]The reported e-waste comprises waste from office operations, along with soundboxes and EDCs (Electronic Data Capture devices) collected from merchants for refurbishment, reuse, or recycling.

[3]For the purpose of calculating emission intensity per rupee of turnover for FY 2025-26, the turnover includes actual operational revenue of OCL and PPSL

[4]The PPP factor has been sourced from the IMF database for 2026 to calculate the waste intensity per rupee of turnover adjusted for PPP.

[5]The year end headcount data (as on March 31, 2026) has been considered for calculating the waste intensity per Full Time Employee (FTE).

[6]Other recovery options include battery waste that is sent back as part of a buy back program.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, we have undertaken Reasonable Assurance on BRSR core KPIs and Limited Assurance on BRSR non-core KPIs (principle 1-9) with SGS India Private Limited.

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.

The nature of the Company's business does not entail the use of hazardous or toxic chemicals. However, Paytm has instituted comprehensive systems for the responsible management of waste across all its locations in India, with a particular emphasis on the prudent handling of electronic waste.

Paytm's commitment to environmental responsibility extends to the disposal of e-waste and battery waste in strict compliance with the guidelines prescribed by the Central Pollution Control Board (CPCB). In line with the same, Paytm adheres to a comprehensive E-Waste Standard Operating Procedure (SOP), which ensures the appropriate and lawful disposal of e-waste arising from its business activities. To uphold these standards, Paytm engages exclusively with CPCB authorized e-waste vendors, thereby ensuring responsible and compliant e-waste management practices across its operations.

In respect of other categories of waste, Paytm has implemented a structured segregation and storage system, classifying waste into dry waste and wet waste. Paytm partners with Government authorized waste management agencies, equipped with dedicated sorting and processing facilities, to ensure that all waste generated at its premises is managed and disposed of in an environmentally responsible manner.

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:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	NIL	NIL	There are no offices and/or operating sites in or around ecologically sensitive areas where environmental approvals are required.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

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
NA	NA	NA	NA	NA	NA

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). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is in compliance with all applicable environmental laws.

S. 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	NA	NA	NA	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:

(i) Name of the area: Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025 – 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	**NA**	**NA**
Total volume of water consumption (in kilolitres)	**NA**	**NA**
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity (kilolitres/ton)	NA	NA

Parameter	FY 2025 – 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	**NA**	**NA**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, we have undertaken Reasonable Assurance on BRSR core KPIs and Limited Assurance on BRSR non-core KPIs (Principle 1-9) with SGS India Private Limited.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025 - 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	49,800.14[1]	34,289.52
Total Scope 3 emissions per rupee of turnover	MtCO2e/₹	0.00000059[2]	0.00000062[2]
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	$MtCO_2e$/FTE	4.70[3]	2.34

Notes:

[1]Total Scope 3 emissions has been calculated by considering five (5) major categories which are mentioned below: Purchased goods & Services, Fuel & Energy Activities, Waste Generated, Employee Commute and Business Travel.

[2]For the purpose of calculating emission intensity per rupee of turnover for FY 2025-26, the turnover includes actual operational revenue of OCL and PPSL.

[3]The year end headcount data (as on March 31, 2026) has been considered for calculating the waste intensity per Full Time Employee (FTE).

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, we have undertaken Reasonable Assurance on BRSR core KPIs and Limited Assurance on BRSR non-core KPIs (Principle 1-9) with SGS India Private Limited.

3. **With respect to the ecologically sensitive areas reported at Question 11 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.**

   Not Applicable

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
1	Paytm Soundbox	Paytm Soundbox provides instant audio confirmation for the amount received. It also has our All-in-One QR Code, enabling merchants to accept payments from multiple instruments like Debit & Credit Cards and UPI. The feature is available in 11 languages (English, Hindi, Kannada, Telugu, Tamil, Malayalam, Punjabi, Marathi, Gujarati, Bengali, Odia), which facilitated its usage across the country	In FY 2025-26, a total of 37,698.24 million Sound-box-based transactions have been completed through Paytm-enabled Soundboxes. This has enabled saving paper slips worth 33.15 million pounds in the last one year. (Considering each paper slip 5.7cm*10 cm, having 70 GSM paper).

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, Paytm maintains a formal Business Continuity and Disaster Recovery Strategy. It is governed by the Governance Risk Compliance (GRC) team, reflecting management's firm commitment to protecting operations, meeting RBI and ISO 22301 expectations. Recognizing its role as a leading financial services provider, Paytm has built its infrastructure across multiple AWS Availability Zones in Mumbai, with real-time backups replicated to a separate recovery region, so that services continue uninterrupted even if one zone fails. Recovery targets are set as per the regulatory standards and resilience is validated through mandatory bi-annual disaster-recovery drills, giving the Board sustained assurance of operational continuity.

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.**

   The Company has conducted ESG assessment for its value chain partners which includes suppliers/vendors who contribute to 2% and above of the Company's purchase (by value) respectively. There were no significant adverse impacts to the environment arising from the value chain partners.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   The Company has conducted an environmental assessment covering its value chain partners, comprising suppliers/ vendors who individually account for 2% or more of Paytm's total purchases by value. The assessment evaluated key environmental parameters, including energy monitoring and management, water and waste management, and greenhouse gas accounting.

8. **How many Green Credits have been generated or procured:**

   a. By the listed entity – NIL

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - NIL

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.**

   Paytm holds memberships with Twelve (12) trade and industry bodies at the national level.

   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.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	National Association of Software and Services Companies (NASSCOM)	National
5	Fintech Association for Consumer Empowerment (FACE)	National
6	SRO-FT Development Foundation (also known as India Fintech Foundation)	National
7	Internet and Mobile Association of India (IAMAI) /Fintech Convergence Council (FCC)/Payments Council of India (PCI)	National
8	Unified Fintech Forum (UFF)	National
9	Self-Regulated PSO Association (SRPA)	National
10	Public Affair Forum of India (PAFI)	National

Note: This is an indicative list of trade and industry chamber/association

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.**

Name of authority	Brief of the case	Corrective action taken
There were no incidents of anti-competitive behavior involving the Company during FY 2025-26.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually / Half yearly/ Quarterly/ Others - please specify)	Web Link, if available
1	Inclusion of Non Banks under the Financial Inclusion Fund (FIF) scheme of NABARD	Note submitted to industry bodies	No	NA	NA
2	Extension of Payments Infrastructure Development Fund (PIDF) scheme	Note submitted to industry bodies	No	NA	NA

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.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. 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 ₹)
NIL						

3. Describe the mechanisms to receive and redress grievances of the community.

Paytm actively engages with communities as part of its Corporate Social Responsibility (CSR) and community development programmes. As part of these efforts, the team maintains regular interactions with implementing agencies or organisations and communities to implement the projects and thereby ensuring that the Company's initiatives remain responsive to the needs of the communities it serves.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2025 - 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Directly sourced from MSMEs/ small producers	14.09%	10.00%
Directly from within India	84.66%	79.00%

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**

Location	FY 2025 - 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Rural	0.00%	0.00%
Semi-urban	0.19%	0.21%
Urban	59.14%	57.48%
Metropolitan	40.67%	42.31%

Note: The percentages are calculated on the basis of CTC for the employees active as on March 31, 2026 (for FY26) and March 31, 2025 (for FY25).

RBI Classification on the website was done on the basis of District. Paytm has used office locations of the employees to map according to rural, urban, semi-urban and metropolitan.

For ease of calculation, Paytm has considered the maximum count of location (rural/semi-urban/urban/metropolitan) to map cities against each category. RBI website has different categories (rural/semi-urban/urban/metropolitan) for the same district.

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):**

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:**

OCL

S. No.	State	Aspirational District	Amount spent (In ₹)
1	**Delhi** Donation of books, winter uniform and other stationary to underprivileged students of Government schools	No	10.00 Lakhs
2	**Delhi** Infrastructure Development for Education and Training at Shankara Vidya Kendra	No	25.00 Lakhs
3	**Jaipur, Rajasthan** Scholarship Program for engineering students at Malaviya National Institute of Technology (MNIT)[1]	No	10.00 Lakhs

[1]**Note:** The amount has been disbursed to Paytm Foundation in November 2025, it will be disbursed to MNIT in FY 2026-27.

PPSL

S. No.	State	Aspirational District	Amount spent (In ₹)
1	**Delhi** (Partnered with Anchal Charitable Trust for Screening and Distribution of 80 Assistive Aids and Appliances for Persons with Disabilities)	No	12.08 Lakhs
2.	**Andhra Pradesh** (Partnered with BREDS NGO for Setting up well-equipped computer labs in two government schools to improve digital literacy)	Yes	11.10 Lakhs

S. No.	State	Aspirational District	Amount spent (In ₹)
3.	**Karnataka** (Partnered with Shiksha Seva Foundation for supporting the fees of 24 engineering students at Scaler School of Engineering)	No	25.00 Lakhs
4.	**Odisha** (Donation of a mobile bus to Veer Surendra Sai University of Technology (VSSUT) equipped with laptops, screen, printer, and other digital tools to University for digital skilling and financial literacy of underprivileged students in Sambalpur)	No	55.00 Lakhs
5.	**Uttar Pradesh** (Preventing Health by donating water cooler with RO facilities for patients and staff of Government Institute of Medical Sciences (GIMS), Greater Noida.)	No	2.00 Lakhs

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   Paytm does not have a preferential procurement policy addressing the above parameters.

   (b) **From which marginalized /vulnerable groups do you procure?**

   Not Applicable.

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

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:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/ No)	Basis of calculating benefit share1.
		NA		

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.**

S. No.	Name of the Authority	Brief of the case	Corrective action taken
		NA	

6. **Details of beneficiaries of CSR Projects.**

OCL

S. No.	CSR Project/Programme	Number of Persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Donation of school books, school winter uniform and other stationary	200	100.00%
2	Infrastructure Development for Education and Training at Shankara Vidya Kendra	100 Annually	100.00%

PPSL

S. No.	CSR Project/Programme	Number of Persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Screening and Distribution of 80 assistive Aids and Appliances for Persons with Disabilities	80	100.00%
2	Setting up well-equipped computer labs in two government schools, along with capacity building for teachers and training of students in Andhra Pradesh.	300+	100.00%
3	Supporting for the fees of 24 engineering students at Scaler School of Engineering	24	100.00%
4	Donation of a mobile bus equipped with laptops, screen, printer, and other digital tools to VSSUT University for digital skilling and financial literacy of underprivileged students in Sambalpur	200 annually	100.00%
5	Preventing Health by donating water cooler with RO facilities for patients and staff of Government Institute of Medical Sciences (GIMS), Greater Noida by Paytm Foundation	2,000 per day	100.00%

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.**

Paytm values the trust extended by its customers and merchants and remains committed to delivering a superior service experience. This grievance policy has been formulated to ensure prompt, efficient, fair, and respectful resolution of all concerns raised by merchants and customers.

The Company endeavors to provide a seamless transaction experience across the Paytm and Paytm for Business applications. In-app support channels are available to both customers and merchants, and the grievance redressal framework set out below has been structured to facilitate timely resolution.

OCL

Incident Handling Framework

OCL has categorized its incident handling process according to the nature of services offered:

- **Merchant Loan Services –** Queries pertaining to Merchant Loans and Business Loans.
- **Consumer Services –** Queries relating to UPI, Recharge and Utilities, Education, Profile, Gold, Credit Card Bill Payment, Transit, Deals, and Credit Cards.
- **Consumer Lending Services –** Queries pertaining to Personal Loans, Paytm Postpaid.

Service Levels

Level 1 – Complaint Registration

- **Merchant Loan Services:** Complaints may be registered via mobile at https://b.paytm.me/help-support
- **Consumer Services and Consumer Lending Services:** Complaints may be registered via mobile at https://m.paytm.me/CustomerSupport

Resolution Timelines:

- Consumer Services and Consumer Lending Services: An initial response is generally issued within 2 hours of receipt of the complaint, with the objective of resolution within 2 business days. In the event of any delay, the complainant shall be proactively updated.
- Merchant Loan Services: An initial response is generally issued within 24 hours, with resolution timelines dependent upon the nature of the complaint.

Level 2 – Escalation of Grievances

Should a complaint remain unresolved at Level 1, the complainant may escalate the matter to the Level 2 grievance management team. Escalation is permitted only where a valid Level 1 ticket exists, which may be accessed through the "View Tickets" section under Help & Support within the application.

- **Merchant Loan Services:** grievance.businessloan@paytm.com
- **Consumer Services:** customer.resolution@paytm.com
- **Consumer Lending Services:** grievance-redressal_loandistribution@paytm.com

Resolution Timelines: An initial response is generally provided within 24 hours of escalation, with the objective of closing all Level 2 complaints within 2 business days. Any anticipated delays shall be proactively communicated to the complainant.

Note: Matters escalated to Level 2 must first have been raised at Level 1, and escalation is permissible only where the issue remains unresolved within the stipulated resolution timeline. Complaints that bypass the prescribed levels shall be redirected accordingly.

Prior to raising a complaint, customers and merchants are encouraged to consult the Help Pages within the Paytm application, where several common concerns are addressed.

PPSL

Redressal Mechanism for Merchants and Customers

Level 1: Complaint Registration

Service Categories

a. Offline Payments

Applicable for queries related to: Soundbox Device, Paytm All-in-one QR Code, Point Of Sale Machine, Payments & Settlement, Subscription, Merchant Profile & General Queries.

b. Online Payments

Applicable to queries related to Payment Gateway, Payment Links, Payments & Settlement, Subscription, Router, and Merchant Profile.

Complainants may register grievances through the following channels:

- **Offline Payments:** Complainants can register their complaint through the Paytm for Business App help and support by accessing the following link via mobile: https://b.paytm.me/gethelp. Alternatively, a complainant may register their complaint by calling 0120-4440440.
- **Online Payments:** Complainant can register their complaints via email (pg.support@paytmpayments.com). Merchants can raise a ticket through the PPSL Unified Merchant Dashboard under the "Need Help" section by accessing the following link; https://dashboard.paytmpayments.com/next/need-help.
- **Complainants for both Offline & Online Payments** can also send a written complaint via Post/ Courier to the below address. The Nodal Officer, Customer Grievance Redressal and Dispute Management, Paytm Payments Services Limited, One Skymark, Floor 11, Tower-D, Plot No. H-10B, Sector-98, Noida-201304.
- **Complainants for both Offline & Online Payments** can also visit the below premises for any complaints: Paytm Payments Services Limited, One Skymark, Ground Floor, Tower-D, Plot No. H-10B, Sector-98, Noida-201304.

Resolution Timelines:

- **Failed or Unsuccessful Transactions:** Resolution shall be provided within 5 working days. A "failed transaction" refers to a transaction that has not been fully completed for reasons not attributable to the customer, including disruption of communication links, session timeouts, or non-credit to the beneficiary's account.
- **All Other Complaints:** Resolution shall be provided within 10 working days from the date of receipt of the complaint by PPSL.
- Resolution time does not include time taken by the Complainant to provide required information/ documentation. Resolution time may also extend to 30 days for delivery requests destined for Tier 3 cities and beyond due to inherent logistics and courier constraints in these regions

Level 2: Grievance Officer

In the event that a resolution is not provided within the stipulated timeline at Level 1, or the Complainant is dissatisfied with the resolution offered, the matter may be escalated to the Nodal Officer.

The Nodal Officer shall ensure that an effective resolution is delivered within 15 working days from the date of escalation.

Nodal Officer Details:

- Name: Ms. Deepa Pandey, Principal Nodal Officer
- Email: nodal.officer@paytmpayments.com

Note: The resolution time does not include any period during which the matter is pending with the Complainant for the provision of requisite information or documentation.

Where a case or transaction involves a third party or falls outside the purview of the entity, the turnaround time shall be subject to the timelines of the relevant Partner Banks, Network Providers, or other intermediaries. The total resolution time shall comprise such external turnaround time in addition to the entity's internal resolution time.

In exceptional circumstances where the entity is unable to arrive at a conclusion within 15 working days, PPSL shall communicate the reasons for the delay along with an indication of when a final response may be expected, which shall in any event be within 30 business days from the date of receipt of the complaint.

Complainants are required to approach Level 2 with the Service Request Number from the preceding level on which a response was either not received or was not satisfactory. This requirement is intended to ensure timely and accurate resolution.

Acknowledgement and Tracking of Complaints

The entity generates an automated ticket (Service Request Number) at each level to enable the Complainant to track the status of the grievance. Paytm endeavors to acknowledge all complaints promptly upon receipt.

Level 3 - Lodging Complaint with RBI Ombudsman

If any Complainant is not satisfied with response/ resolution of PPSL, he/she can reach to Ombudsman with his/ her complaint or resort to other legal avenues for grievance redressal under Integrated Ombudsman Scheme as issued by RBI.

a. Link to log a complaint : https://cms.rbi.org.in

b. Address for physical complaint letter : Reserve Bank of India, 4th Floor, Sector 17, Chandigarh - 160017

c. For any guidance in filing of a complaint or any other support one can connect to toll-free number : 14448

d. For further information, please refer to the RBI Ombudsman Guidelines:
https://rbidocs.rbi.org.in/rdocs/content/pdfs/RBIOS2021_121121.pdf

Important Note

If a complaint is escalated to Level 2 or Level 3, it must have first been raised at the preceding level(s). Escalations should only be initiated after the resolution timelines at the previous level have elapsed.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover[1]
Environmental and social parameters relevant to the product	Soundbox - 14.17% POS Machine - 3.62%
Safe and responsible usage	Soundbox - 14.17% POS Machine - 3.62%
Recycling and/or safe disposal	Soundbox - 14.17% POS Machine - 3.62%

[1]**Note:** The reported figures are based on restated financials of PPSL that incorporate eight months of revenue from the offline merchant payments business under the holding company i.e OCL. Although the offline merchant payments business was transferred from OCL to PPSL effective from midnight of November 30, 2025, the financial figures have been restated for PPSL as per the applicable accounting standards requiring the disclosure of a full year of operations.

3. Number of consumer complaints in respect of the following:

	FY 2025 – 26 Current Financial Year			FY 2024 - 25 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	40	0	All complaints are resolved as on date of the report	49	15	All complaints have been resolved as on the date of the report
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NA	NA	NA	NA	NA	NA
Unfair Trade Practices	NA	NA	NA	NA	NA	NA
Others[1]	18,908 (OCL:10,249 PPSL: 8,659)	1,324	Source of complaints: OCL: L2 and above grievance redressal channels. PPSL: L1 complaints and above grievance redressal channels All 1,324 complaints have been resolved as of the date of the report.	9,892	59	Source of complaints: RBI, BO, GRO, Nodal, Grievance (Level 2 mechanism). All complaints have been resolved as of the date of the report

[1]**Note:** OCL continues to follow its existing reporting methodology, which includes only L2 and above complaints. PPSL reports customer and merchant complaints in accordance with its own Grievance Redressal Policy, including L1, L2, and L3 complaints for the data starting April 1, 2025. Accordingly, complaint volumes between OCL and PPSL are not directly comparable.

4. Details of instances of product recalls on account of safety issues:

S. No	Number	Reason for Recall
Voluntary Recall	NIL	NIL
Forced Recall	NIL	NIL

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has put in place a structured framework to manage cyber security and data privacy risks, supported by formally adopted policies that govern the protection of information assets and the responsible handling of personal data across its operations.

Recognizing that trust is fundamental to its business, Paytm treats the security of digital infrastructure and the confidentiality of stakeholder data as core operational priorities. The framework is built on a combination of technology controls, defined processes, employee accountability and independent oversight, and is periodically reviewed to keep pace with the evolving threat landscape and regulatory expectations.

Key features of the framework include:

- **Defined Governance:** Clear ownership and accountability for information security and privacy, with designated officers responsible for policy implementation, monitoring and grievance redressal.
- **Risk-based Approach:** Periodic risk assessments, vulnerability testing and audits are carried out to identify, evaluate and address cyber security and privacy risks in a timely manner.
- **Technology and Access Controls:** Deployment of measures such as encryption of sensitive data, multi-factor authentication, role-based access on a need-to-know basis, endpoint security, network monitoring and data leakage prevention tools.
- **Privacy by Design:** Personal data is collected only to the extent necessary for delivering products and services, processed lawfully with appropriate consent, and retained in line with legal and business requirements. Stakeholders are provided rights over their data, including access, correction and withdrawal of consent.
- **Acceptable Use of Systems:** Clearly defined standards govern the use of IT assets, devices, email, internet and third-party platforms, with prohibitions on activities that may compromise security or confidentiality.
- **Incident Response:** A structured incident management mechanism enables timely detection, reporting, escalation and resolution of security incidents and data breaches, including notifications to affected stakeholders and regulators where required.
- **Awareness and Capability Building:** Regular training, communications and awareness initiatives equip employees and relevant third parties to recognize threats such as phishing and social engineering and to handle sensitive information responsibly.
- **Alignment with Standards:** Practices are benchmarked against applicable laws and recognized standards covering information security and payment data protection, with periodic internal and external assurance reviews.

Web-links to the relevant policies:

1. Information Security Policy: https://paytm.com/document/ir/policies-and-guidelines/Information_Security_Policy.pdf
2. Acceptable Usage Policy: https://paytm.com/document/ir/policies-and-guidelines/Acceptable_Usage_Policy.pdf
3. Privacy Policy: https://paytm.com/company/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.

During FY 2025-26, no incidents have been reported, requiring corrective actions in cyber security, or product recalls occurred, nor were there penalties from regulatory authorities regarding product/service safety.

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches:**
No cases of data breach were found

b. **Percentage of data breaches involving personally identifiable information of customers:**
The Company did not witness any instances of data breaches during the FY 2025 -26.

c. **Impact, if any, of the data breaches:**
Not Applicable

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Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the Company's products and services is available on the website, Company blog, and social media channels (Facebook, Twitter, Instagram). These platforms are regularly updated to keep consumers informed about our offerings.

- Our Website: https://paytm.com/
- Paytm Blogs: https://paytm.com/blog/
- Paytm For Business Blogs: https://business.paytm.com/blog/category/merchant-experience/
- Paytm Application (Google Play store) - https://play.google.com/store/apps/details?id=net.one97.paytm
- Paytm Application for Business (Google Play Store) - https://play.google.com/store/apps/details?id=com.paytm.business
- Paytm Application (App store)- https://apps.apple.com/in/app/paytm-secure-upi-payments/id473941634
- Paytm Application for Business (App store) - https://apps.apple.com/in/app/paytm-for-business/id1351301966
- Facebook: https://www.facebook.com/Paytm/
- OCL - Instagram page: @Paytm
- PPSL - Instagram: Paytmforbusiness (@paytmbusiness) · Noida
- LinkedIn page: https://www.linkedin.com/company/paytm/
- OCL - Twitter page: @Paytm
- PPSL - Twitter/X: https://x.com/PaytmBusiness
- OCL - YouTube page: https://www.youtube.com/paytm
- PPSL - YouTube: https://www.youtube.com/channel/UC3pT4dMwybOclle-Mo9AXCQ

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Paytm maintains sustained engagement with its customers through a diverse array of communication channels. These initiatives are designed to educate customers and promote vigilance against cyber fraud. They also encourage the responsible usage of the financial services offered by the Company, including digital payments, mobile recharges, utility bill payments, ticketing, and other financial services. In addition, they serve to keep customers apprised of the latest developments within the industry.

In addition, the Company is undertaking the following initiatives to educate merchants regarding the responsible usage of its products and services:

- **In-App Notifications:** Timely alerts are disseminated to users through the application, covering safe usage practices, fraud prevention measures, and regulatory updates.
- **Blog and Website Updates:** Articles and advisory guides are regularly published on the Company's blog and website, addressing matters such as UPI safety, secure payment practices, and consumer advisories.
- **Social Media Campaigns:** Awareness content pertaining to safe digital payments is disseminated across leading social media platforms, including Facebook, Instagram, Twitter/X, and YouTube.
- **FAQs and Help Centre:** A comprehensive FAQ section is maintained on the application and website to guide users on responsible product usage and dispute resolution mechanisms.
- **Press Statements and Consumer Advisories:** Periodic press communications are issued to highlight safety measures and to alert consumers to emerging risks within the digital payments ecosystem.

Through the effective utilization of these platforms, Paytm reaffirms its commitment to safeguarding customer interests and promoting awareness in an increasingly dynamic digital environment.

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3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

To ensure the customers are immediately informed of any service disruptions, Paytm promptly sends out app notifications, post updates on social media, publish blogs and engage directly, keeping the users well-prepared and informed at all times.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. 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? (Yes/No)

Yes, we duly acknowledge the importance of providing our customers with adequate, clear, and transparent information pertaining to our products. In line with this commitment, Paytm strictly adheres to all applicable local regulations, including the guidelines prescribed by the Bureau of Indian Standards (BIS) and the Legal Metrology norms governing Maximum Retail Price (MRP) declarations and product packaging.

The packaging carries the requisite consumer precautionary symbols and disclosures, including guidelines for safe handling, recycling, and e-waste disposal. Comprehensive consumer grievance redressal information has also been provided, comprising the registered complaint address, along with the dedicated email ID (soundbox.support@paytmpayments.com), helpdesk number (0120-4440440), and the official website (https://www.paytmpayments.com/).

The aforementioned disclosures collectively demonstrate the Company's full compliance with the labelling, packaging, and consumer-information requirements stipulated under the BIS and Legal Metrology frameworks.

Yes, Paytm conducts customer satisfaction surveys for every query, request, or complaint raised by customers. A survey is triggered at the end of each interaction on the customer service flow to gather feedback on the resolution experience. This helps us assess and enhance customer satisfaction across our major products/services

Independent Reasonable and Limited Assurance Statement

To,
The Board of Directors,
One 97 Communications Limited

Nature of Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by One 97 Communications Limited (OCL) (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core Indicators and a Limited level of Assurance for the remaining BRSR parameters, including Essential and Leadership indicators and all disclosures made thereunder. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities. (Circular: HO/49/14/14(7)2025-CFD POD2/I/3762/2026; Last updated on Jan 30, 2026)
2. Greenhouse Gas Protocol Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all OCL's internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes and Limited level assurance for the remaining BRSR parameters, including all Essential & Leadership indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance (for BRSR Core Indicators), which is a high level of assurance & a 'Limited' level of assurance (for BRSR Non-Core Indicators), which is a medium level of assurance in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from One 97 Communications Limited (OCL), being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

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Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include 1 Head office (Noida) and 89 other offices spread across different states in India.

Note: The verification boundary includes One 97 Communications Limited (OCL) and its wholly owned subsidiary, Paytm Payments Services Limited (PPSL).

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core and non-core KPI's, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators (Annexure A) is complete, accurate, reliable, fairly stated in all material respects, and is prepared in line with the BRSR requirements.

BRSR Non-Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (Annexure B) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

Annexure A

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

Sr. No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	• Total scope 1 emissions • Total scope 2 emissions • GHG emission intensity (scope 1 +2)
2	Water footprint	• Total water consumption • Water consumption intensity • Water discharge by destination and levels of treatment
3	Energy footprint	• Total energy consumed • % of energy consumed from renewable sources • Energy intensity
4	Embracing circularity	• Plastic waste • E-waste • Bio medical waste • Construction and demolition waste • Battery waste • Radioactive waste • Other hazardous waste • Other non-hazardous waste • Total waste generated • Waste intensity • Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. • For each category of waste generated, the total waste disposed off by the nature of the disposal method
5	Employee well-being and safety	• Spending on measures towards the well-being of employees as a % of the total revenue of the Company • Details of safety-related incidents for employees
6	Enabling gender diversity in business	• Gross wages paid to females as % of wages paid. • Complaints on POSH
7	Enabling inclusive development	• Input material sourced from MSMEs/ small producers as % of total purchases. • Job creation in smaller towns: Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	• Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. • Number of days of accounts payable
9	Openness of business	• Concentration of purchases & sales done with trading houses, dealers, and related parties • Loans and advances & investments with related parties

Annexure B

The BRSR (Core and Non-Core) indicators that were subject to verification under this assurance engagement are detailed below:

Section A (Limited Assurance)	General Disclosures	
Section B (Limited Assurance)	Management and process disclosures	
Section C	Limited Assurance - Essential and Leadership (Non-Core) Indicators	Reasonable Assurance - Core Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4,5	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,12,13, 14,15	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2,3	-
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,8,9,10,11	3 (b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,8,10,11,12,13	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4,5,6	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	7

For and on behalf of SGS India Private Limited

Kalpesh Thombare

Technical Reviewer
National Manager – ESG &
Sustainability Services, SGS India.
20 July 2026.

Rishabh Shukla

Lead Verifier
Sr. Technical Associate - ESG &
Sustainability Services, SGS India
20 July 2026.

Muskan Gupta

Team Member
Technical Associate - ESG &
Sustainability Services, SGS India

Financial Statements

Independent Auditor's Report

To the Members of One 97 Communications Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **One 97 Communications Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity 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), as 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 41 to the standalone financial statements, regarding a Show Cause Notice ("SCN") received by the Company and its two subsidiaries, from the Directorate of Enforcement, Government of India alleging contraventions of certain provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations framed thereunder. Management's plans in this regard are also set out in the said note.

Our opinion is not modified in respect of the above matter.

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 financial year ended March 31, 2026. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Independent Auditor's Report

The key audit matter	How the matter was addressed in our audit
1. Assessment of recoverable value of investment in subsidiaries and associates (Refer accompanying notes 5 & 6 to the Standalone Financial Statements)	
The Company has investments in various subsidiaries and other associates. Where an indication of impairment exists, the carrying value of an investment is assessed for impairment as per Ind AS 36 and where applicable an impairment loss is recognized. The determination of recoverable value for impairment assessment involves significant management judgement/ estimates including the following key estimates: i) Forecast of cash flows ii) Discount rates iii) Terminal growth rate iv) Revenue market multiple Considering the inherent complexities and significant judgements involved, the assessment of above impairment was considered as a key audit matter.	Our procedures included the following: • We evaluated the Company's assessment for identification of indicators of impairment. • We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment including determination of recoverable value. • We evaluated the Company's impairment model. This included assessing various assumptions used in the impairment model related to cash flows, discount rate, terminal value/ revenue market multiple, etc. used for material investments with assistance of valuation specialist wherever considered necessary. • We agreed relevant data with the latest budgets, actual past results and other supporting documents and checked the mathematical accuracy of the impairment model. • We assessed the Company's sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in the carrying value. • We assessed adequacy of relevant disclosures as per applicable accounting standards.
2. Information Technology ('IT') Systems and Controls impacting Financial Reporting	
The IT environment of the Company is complex and involves a large number of independent and interdependent IT systems used in the operations of the Company for processing and recording large volume of transactions pertaining to revenue. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company. Appropriate IT general controls and IT application controls are required to ensure that such IT systems are able to process the data as required, completely, accurately, and consistently for reliable financial reporting pertaining to revenue recognition. Due to the complexity of the IT systems and high level of dependency on these systems for processing transactions pertaining to revenue and their impact on the financial reporting process, we have identified information technology systems and controls impacting financial reporting to be a Key Audit Matter.	Our procedures included the following: • We involved internal specialist to obtain an understanding of the IT environment and related applications to assess the controls relevant to recording of revenue. • Our internal specialists have evaluated the design and tested the operating effectiveness of relevant IT general controls over the 'in-scope' IT systems and IT dependencies identified as relevant for our audit of recorded revenue. • Our internal specialist have also evaluated the design and tested the operating effectiveness of relevant key IT automated controls, automated calculations, interfaces, system generated reports and segregation of duties, as applicable. We have also communicated with the management and those charged with governance.

Independent Auditor's Report

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do 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 and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of the Management for the standalone Financial Statements

The Company's 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 standalone financial statements 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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.

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 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.

Independent Auditor's Report

- Conclude on the appropriateness of management'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 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 financial year ended March 31, 2026 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.

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 the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, 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;

   (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;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   (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 Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28 (c) to the standalone financial statements;

Independent Auditor's Report

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 39 (i) (a) to the standalone financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 39 (i) (b) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software and third-party systems 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 accounting software and third-party systems (refer note 42 to the standalone financial statements). 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 relevant prior year(s) has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective years, as stated in note 42 to the standalone financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 26094524TPKVZV1922

Place of Signature: Gurugram
Date: May 06, 2026

Annexure 1 to the Independent Auditor's report

referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date.

Re: One 97 Communications Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment were physically verified by the Management in accordance with a planned program of verifying them once in 3 years which is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies have been noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 39(ii) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year. However, such loans are secured by way fixed deposits pledged with the bank and as per the facility arrangement there is no requirement of the Company to file quarterly return with the bank. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies or firms as follows:

(Amount in Rs. crores)

Particulars	Guarantee	Loans	Optionally convertible debentures	Total
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	1,185	-	1,185
- Associates	-	-	3	3
- Others	208	-	-	208
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	424	-	424
- Associates	-	-	3	3
- Others	209	-	-	209

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

Annexure 1 to the Independent Auditor's report

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) In respect of loans or advance in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:

Name of the Entity	Amount (in crores)	Due date	Date of payment	Extent of delay	Remarks, if any
Arthimpact Finserve Private Limited	23	31-12-2021	-	1,552 days	Refer Note 1
Robust Infocom Private Limited	19	03-03-2022	-	1,490 days	Refer Note 2
Rooter Sports Technologies Private Limited	4	28-12-2025	-	94 days	Refer Note 3
Little Internet Private Limited	8	29-06-2025	-	276 days	Refer note 4

Note 1: The Company had given loan of INR 33 crores on March 25, 2021 with repayment date on June 30, 2021. The Company entered into an addendum no. 1 dated August 11, 2021, w.e.f July 1, 2021 to extend outstanding loan of INR 26 crores to September 30, 2021. The Company further entered into an addendum no. 2 dated December 1, 2021, w.e.f. October 1, 2021, to extend outstanding loan of INR 23 crores to December 31, 2021.

Note 2: The Company had given loan in financial year 2018-19 which was repayable on demand while the interest was payable on a quarterly basis. The Company raised demand of loan repayment on March 03, 2022, and subsequently on March 31, 2025.

Note 3: The Company had given loan of INR 4 crores in FY 2021-22 for a period of 18 months, which later on was extended to December 28, 2023, vide addendum dated March 24, 2023. The Company further entered into an addendum no. 2 dated May 5, 2025, w.e.f. December 28, 2023, to extend outstanding loan of INR 4 crores to December 28, 2025.

Note 4: The Company had given loan of INR 7 crores in FY 2019-20 for a period of 2 years, which later on was extended to December 29, 2024. The Company further extend outstanding loan of INR 8 crores to June 29, 2025.

(d) The following amounts are overdue for more than ninety days from companies, firms, Limited Liability Partnerships or any other parties to whom loan has been granted during the year, and reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

(Amount in Rs. crores)

No. of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks
4	54	2	56	-

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

Annexure 1 to the Independent Auditor's report

(f) As disclosed in note 7(c) to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Amount in Rs. crores)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	424	-	424
Percentage of loans/ advances in nature of loans to the total loans	64%	-	64%

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases of professional tax and provident fund. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Yet to be paid in INR Crores	Paid in INR Crores	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Non deduction of tax deducted at source	52	10	AY 2014-15, AY 2015-16, AY 2016-17, AY 2017-18 and AY 2018-19	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Non deduction of tax deducted at source	10	-	AY 2019-20	Income Tax Appellant Tribunal (ITAT)
Income Tax Act, 1961	Re-assessment proceedings	2	-	AY 2014-15	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income tax	-	14	AY 2022-23	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income tax	24	-	AY 2020-21	Commissioner of Income-tax (Appeals)

Annexure 1 to the Independent Auditor's report

Name of the Statute	Nature of Dues	Yet to be paid in INR Crores	Paid in INR Crores	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	3	-	AY 2020-21 and AY 2021-22	Commissioner of Income-tax (Appeals)
Goods and Service Tax Act	GST demand	1,082	-	April 2020 to September 2020	Honorable High Court of Allahabad
The Gujrat Tax on Entry of Specified Goods into Local Area Act, 2001	Entry Tax	2	*	April 2016 to December 2016	Hon'ble Gujarat Value Added Tax Tribunal, Ahmedabad
The Customs Act, 1962	Custom duty on Sound box	3	*	August 5, 2019 to July 6, 2021	Honorable High Court of Delhi
Goods and Service Tax Act	Trans-1 transition	7	-	2016-17	Honorable High Court of Allahabad
Goods and Service Tax Act	Wrong Availment of ITC of IGST	*	-	August 2020 to September 2020	GST First Appellate Authority, Uttar Pradesh
The Customs Act, 1962	Custom duty on Sound box	18	1	FY 2021-22 & 2022-23	Hon'ble Customs, Excise and Service Tax Appellate Tribunal
Goods and Service Tax Act	GST demand	*	-	FY 2020-21	GST First Appellate Authority, Andhra Pradesh
Goods and Service Tax Act	GST demand	1	-	FY 2020-21 to 2022-23	GST First Appellate Authority, New Delhi

*Amount below rounding off.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

Annexure 1 to the Independent Auditor's report

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (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. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 39(iv) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) & 3(xx)(b) of the Order are not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 26094524TPKVZV1922

Place of Signature: Gurugram
Date: May 06, 2026

Annexure 2 to the Independent Auditor’s Report

of even date on the Standalone Financial Statements of One 97 Communications Limited

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 One 97 Communications Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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”). 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 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 these 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 these 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 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 these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial St1atements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure 2 to the Independent Auditor's Report

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.

Opinion

In our opinion, the Company has, in all material respects, 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 26094524TPKVZV1922

Place of Signature: Gurugram
Date: May 06, 2026

Standalone Balance Sheet

as at March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current assets			
Property, plant and equipment	3(a)	26	642
Right-of-use-assets	3(b)	212	212
Capital work-in-progress	3(c)	6	4
Intangible assets	4	4	18
Intangible assets under development	3(d)	1	*
Investment in subsidiaries	5	3,550	996
Investment in associates	6	36	41
Financial assets			
Other investments	7(b)	2,791	2,541
Loans	7(c)	-	187
Other financial assets	7(d)	26	72
Tax assets		556	559
Other non-current assets	9	17	38
Total Non-Current Assets		**7,225**	**5,310**
Current assets			
Financial assets			
Other investments	7(a)	1,361	1,493
Trade receivables	8	695	1,229
Cash and cash equivalents	10(a)	2,782	1,929
Bank balances other than cash and cash equivalents	10(b)	1,110	5,472
Loans	7(c)	434	91
Other financial assets	7(d)	555	1,540
Other current assets	9	550	377
Total Current Assets		**7,487**	**12,131**
TOTAL ASSETS		**14,712**	**17,441**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11(a)	64	64
Other equity	11(b)	13,049	12,810
Total Equity		**13,113**	**12,874**
LIABILITIES			
Non-Current liabilities			
Financial liabilities			
Lease liabilities	3(b)	130	121
Contract liabilities	14(b)	21	38
Other non-current liabilities	14(a)	5	14
Provisions	12	61	75
Total Non-Current Liabilities		**217**	**248**
Current liabilities			
Financial liabilities			
Lease liabilities	3(b)	32	34
Trade payables			
(a) Total Outstanding dues of micro and small enterprises	13(a)	17	23
(b) Total Outstanding dues other than (a) above	13(a)	504	596
Other financial liabilities	13(b)	529	3,137
Contract liabilities	14(b)	94	171
Other current liabilities	14(a)	137	166
Provisions	12	69	192
Total Current Liabilities		**1,382**	**4,319**
Total Liabilities		**1,599**	**4,567**
TOTAL EQUITY AND LIABILITIES		**14,712**	**17,441**

* Amount below rounding off norms adopted by the Company

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes and material accounting policies.

This is the Standalone Balance Sheet referred to in our report of even date.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

For and on behalf of Board of Directors of
One 97 Communications Limited

per Yogender Seth
Partner
Membership No: 094524
Place: Gurugram
Date: May 06, 2026

Vijay Shekhar Sharma
Chairman, Managing Director
and Chief Executive Officer
DIN: 00466521
Place: Noida
Date: May 06, 2026

Madhur Deora
President and Group
Chief Financial Officer
Place: Noida
Date: May 06, 2026

Sunil Kumar Bansal
Company Secretary
Place: Noida
Date: May 06, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	15	5,825	5,505
Other income	16	669	637
Total income		**6,494**	**6,142**
Expenses			
Payment processing charges		1,147	1,322
Marketing and promotional expenses		497	647
Employee benefits expense	17	1,581	2,702
Software, cloud and data centre expenses		448	514
Depreciation and amortization expense	18	404	657
Finance costs	19	17	15
Other expenses	20	1,917	1,802
Total expenses		**6,011**	**7,659**
Profit/(Loss) before exceptional items and tax		**483**	**(1,517)**
Exceptional items	21	(416)	728
Profit/(Loss) for the year		**67**	**(789)**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement gain/(loss) on defined benefit plans	26	(1)	15
Changes in fair value of equity instruments at FVTOCI	11(b)	(2)	-
Total Other Comprehensive income/(loss) for the year		**(3)**	**15**
Total Comprehensive income/(loss) for the year		**64**	**(774)**
Earnings per share (INR per share of INR 1 each)			
Basic	22	1.05	(12.39)
Diluted	22	1.03	(12.39)

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes and material accounting policies.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

per Yogender Seth
Partner
Membership No: 094524
Place: Gurugram
Date: May 06, 2026

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and Chief Executive Officer
DIN: 00466521
Place: Noida
Date: May 06, 2026

Madhur Deora
President and Group Chief Financial Officer
Place: Noida
Date: May 06, 2026

Sunil Kumar Bansal
Company Secretary
Place: Noida
Date: May 06, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

a) Equity Share Capital

Equity shares - issued, subscribed and fully paid	No. of Shares	Amount
At April 1, 2024	**63,54,13,773**	**64**
Shares issued during the year - ESOP	24,31,710	*
At April 1, 2025	**63,78,45,483**	**64**
Shares issued during the year - ESOP	22,00,198	*
At March 31, 2026	**64,00,45,681**	**64**

b) Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus				Other reserves	Total Other Equity
		Securities Premium	Retained earnings	ESOP Reserve	Capital Redemption Reserve	FVTOCI	
As at April 1, 2024	*****	**26,542**	**(17,915)**	**3,643**	**2**	**2**	**12,274**
Profit/(Loss) for the year	-	-	(789)	-	-	-	(789)
Other Comprehensive Income/(Loss)	-	-	15	-	-	-	15
Total comprehensive income/(loss)	**-**	**-**	**(774)**	**-**	**-**	**-**	**(774)**
Exercise of share options	*	*	-	-	-	-	-
Adjustment on forfeiture of ESOP	-	-	14	(14)	-	-	-
Adjustment on cancellation of ESOP	-	-	4,105	(4,105)	-	-	-
Amount transferred to securities premium on exercise of ESOPs	-	228	-	(228)	-	-	-
Share based payment expenses (refer note 24)	-	-	-	1,301	-	-	1,301
Share based payment for employees of subsidiaries and associates (refer note 24)	-	-	-	7	-	-	7
Share application money received (pending allotment)	*	-	-	-	-	-	*
Amount received on issue of shares	-	2	-	-	-	-	2
As at March 31, 2025	*****	**26,772**	**(14,570)**	**604**	**2**	**2**	**12,810**

Particulars	Share application money pending allotment	Reserves and Surplus				Other reserves	Total Other Equity
		Securities Premium	Retained earnings	ESOP Reserve	Capital Redemption Reserve	FVTOCI	
As at April 1, 2025	*****	**26,772**	**(14,570)**	**604**	**2**	**2**	**12,810**
Profit/(Loss) for the year	-	-	67	-	-	-	67
Other Comprehensive Income/(Loss)	-	-	(1)	-	-	(2)	(3)
Total comprehensive income/(loss)	**-**	**-**	**66**	**-**	**-**	**(2)**	**64**
Exercise of share options	*	*	-	-	-	-	-
Adjustment on forfeiture of ESOP	-	-	5	(5)	-	-	-

Standalone Statement of Changes in Equity

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

Particulars	Share application money pending allotment	Reserves and Surplus				Other reserves	Total Other Equity
		Securities Premium	Retained earnings	ESOP Reserve	Capital Redemption Reserve	FVTOCI	
Adjustment on cancellation of ESOP	-	-	-	-	-	-	-
Amount transferred to securities premium on exercise of ESOPs	-	208	-	(208)	-	-	-
Share based payment expenses (refer note 24)	-	-	-	123	-	-	123
Share based payment for employees of subsidiaries and associates (refer note 24)	-	-	-	50	-	-	50
Share application money received (pending allotment)	*	-	-	-	-	-	*
Amount received on issue of shares	-	2	-	-	-	-	2
As at March 31, 2026	*****	**26,982**	**(14,499)**	**564**	**2**	*****	**13,049**

* Amount below rounding off norms adopted by the Company

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes and material accounting policies.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

per Yogender Seth
Partner
Membership No: 094524
Place: Gurugram
Date: May 06, 2026

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director
and Chief Executive Officer
DIN: 00466521
Place: Noida
Date: May 06, 2026

Madhur Deora
President and Group
Chief Financial Officer
Place: Noida
Date: May 06, 2026

Sunil Kumar Bansal
Company Secretary
Place: Noida
Date: May 06, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities:			
Profit/(Loss) before tax		67	(789)
Adjustments for			
Depreciation and amortization expense	18	404	658
Interest income	16 & 21	(242)	(163)
Interest Income on financial assets - measured at amortized cost	16	(347)	(297)
Interest on borrowing at amortized cost	19	1	*
Interest and finance charges on lease liabilities	19	14	14
Gain on lease termination/ modification	3(b)	*	*
Trade receivables/ advance written off (net)	20	74	53
Provision for advances	20	(5)	(31)
Loss allowance for financial assets	20	173	309
Provision for impairment of loans/investments in subsidiary/associate		439	37
Liabilities no longer required written back	16	(1)	(22)
Financial guarantee expense	20	178	320
Property, plant and equipment and intangible assets written off	20	*	*
Share based payment expenses	24	123	1,301
Fair value gain on financial instruments measured at FVTPL (net)	16	(41)	(129)
Gain on sale of business		-	(1,261)
Profit on sale of property, plant and equipment (net)	16	(7)	(1)
Operating profit / (loss) before working capital changes		**830**	**(1)**
Working capital adjustments:			
Increase/(decrease) in trade payables		229	99
Increase/(decrease) in provisions		(29)	(33)
Increase /(decrease) in other current liabilities, other non-current liabilities and contract liabilities		(103)	(199)
Increase/(decrease) in other financial liabilities		853	252
(Increase)/decrease in trade receivables		(208)	(118)
(Increase)/decrease in other bank balances (Escrow account)		(407)	(115)
(Increase)/decrease in other financial assets		(908)	23
(Increase)/decrease in other current and non-current assets		(182)	66
Cash generated (used in) / from operations		**75**	**(26)**
Tax refund (net of payments)		3	64
Net cash inflow from / (used in) operating activities (A)		**78**	**39**
Cash flow from investing activities:			
Purchase of property, plant and equipment (including intangible assets, intangible assets under development, capital work-in-progress, capital advances and payable on purchase of fixed assets)		(308)	(298)
Proceeds from sale of property, plant and equipment		7	5
Proceeds from sale of offline merchant payment business		975	-
Proceeds from sale of online payment aggregator business		57	57
Investment in fixed and other deposits with bank		(1,600)	(4,362)
Proceeds from maturity of bank deposits		4,297	1,113
Proceeds from repayment of inter corporate loans		844	180
Inter corporate loans given		(1,185)	(260)
Net proceeds from sale of business/subsidiaries/associate		-	2,004
Proceeds from sale of non-current investments		351	297
Payment for purchase of non-current investments		(4,540)	(2,368)
Proceeds from sale of current investments		14,947	53,707
Payment for purchase of current investments		(13,638)	(52,381)
Interest received		598	371
Net cash inflow/(outflow) from investing activities (B)		**805**	**(1,935)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from financing activities:			
Proceeds from issue of shares (including securities premium)		2	2
Share application money received during the year (pending allotment)		*	*
Received on recharge of ESOP cost to associates		18	20
Interest paid		(14)	(14)
Principal elements of lease payments		(36)	(25)
Net cash inflow/ (outflow) from financing activities (C)		**(30)**	**(17)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**853**	**(1,914)**
Cash and cash equivalents at the beginning of the year		1,929	3,843
Cash and cash equivalents at the end of the year		**2,782**	**1,929**

Cash and cash equivalents as per above comprises of following	March 31, 2026	March 31, 2025
Cash on hand	*	*
Balance with banks		
- On current accounts	2,552	1,929
- Deposits with original maturity of less than 3 months	230	-
Cash and cash equivalents for the purpose of Statement of Cash Flows	**2,782**	**1,929**

* Amount below rounding off norms adopted by the Company

For non-cash additions and deletions pertaining to financing activities, refer note 3(b).

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes and material accounting policies.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

per Yogender Seth
Partner
Membership No: 094524
Place: Gurugram
Date: May 06, 2026

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director
and Chief Executive Officer
DIN: 00466521
Place: Noida
Date: May 06, 2026

Madhur Deora
President and Group
Chief Financial Officer
Place: Noida
Date: May 06, 2026

Sunil Kumar Bansal
Company Secretary
Place: Noida
Date: May 06, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

1. Corporate information

One 97 Communications Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 ("the Act"). The registered office of the Company is located at 1st Floor, Devika Tower, Nehru Place, New Delhi - 110019. The principal place of business of the Company is in India. The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") in India.

The Company is in the business of providing a) payment and financial services which primarily includes payment facilitator services, facilitation of consumer and merchant lending to consumers and merchants, wealth management etc. b) marketing services which primarily consists of aggregator for digital products, ticketing business, providing voice and messaging platforms to the telecom operators and enterprise customers and other businesses, etc.

These Standalone Financial Statements ("Financial Statements") were authorised for issue in accordance with a resolution of the Board of Directors on May 06, 2026.

2. Material accounting policies

2.1 Basis of preparation

These Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value and amortised cost (refer accounting policies on financial instruments and Share-based payments).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the amounts included in the financial statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR') and are rounded to the nearest crores, except per share data and unless stated otherwise.

Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. noncurrent classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as noncurrent liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact of the amendments on its financial statements.

New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below) and are effective for annual reporting periods beginning on or after April 01, 2025:

(a) Classification of Liabilities as Current or Noncurrent and Non-current Liabilities with Covenants – Amendments to Ind AS 1

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

(c) Lack of exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities, are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

The Company measures certain financial instruments (e.g. investments) at fair value at each balance sheet date.

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 liabilities takes place either in the principal market for the asset or liability or in absence of principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1-Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company’s accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer (transaction price) net of variable consideration e.g. discounts, volume rebates, any payments made to a customer (unless the payment is for a distinct good or service received from the customer) and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

The Company provides incentives to its users in various forms including cashbacks. Incentives which are consideration payable to the customer that are not in exchange for a distinct good or service are generally recognized as a reduction of revenue.

Where the Company acts as an agent for selling goods or services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Company has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.

Incremental cost of obtaining contracts is recorded under marketing and promotional expenses.

Sale of services

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Services Tax charged on such services. In terms of the contract, excess of revenue over the billed at the year-end is carried in the balance sheet as trade receivables where the amount is recoverable from the customer without any future performance obligation and the Company has unconditional right over such consideration (i.e. if only the passage of time is required before payment of such consideration is due). Cash received before the services are delivered is recognised as a contract liability.

Commission

The Company facilitates recharge of talk time, bill payments and availability of bus tickets and earns commission for the respective services. Commission income is recognized when the control in services is transferred to the customer when the services have been provided by the Company.

Service fees from merchants

The Company earns service fee from merchants and recognizes such revenue when the control in services have been transferred by the Company i.e. as and when services have been provided by the Company. Such service fee is generally determined as a percentage of transaction value executed by the merchants. Amount received by the Company pending settlement are disclosed as payable to the merchants under other financial liabilities.

Government Grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants related to revenue are recognized on a systematic basis in the Standalone Statement of Profit and Loss as other operating revenue over the periods necessary to match them with the related costs, if any, which they are intended to compensate.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income (“OCI”), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

d. Trade receivable

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

e. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit and loss is recognised either in OCI or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised either in OCI or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Taxes paid on acquisition of assets or on incurring expenses

Assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

Expenses are recognised net of the amount of GST paid, except when the tax incurred on a purchase of services is not recoverable from the taxation authority, in which case, the tax paid is expensed off in statement of profit and loss.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non- current assets or other current liabilities in the balance sheet.

f. Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any. Property, plant and equipment is depreciated on a written down value basis to its residual value over its estimated useful life.

Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement.

Depreciation is provided using the written down value method, except for plant and machinery on which straight line method is used, based on technical evaluation done by the management and charged to statement of profit and loss, unless such expenditure forms part of carrying value of another asset, as per the useful life prescribed under schedule II of the Companies Act, 2013, given below:

Assets	Useful life (in years)
Servers and networking equipment (Computers)	6
Laptops and desktops (Computers)	3
Office equipment	5
Furniture and fittings	10
Vehicles	8
Plant & Machinery	
- EDC/POS machines	3
- Soundbox	2

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Intangible assets

Separately acquired intangible assets, such as software are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

- it is technically feasible to complete the software so that it will be available for use or sale
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs.

Research and development costs

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortization methods and periods

Amortization of intangible assets begins when development is complete and the asset is available for use. Software, licenses acquired and internally generated software are amortized at the rate of 40% per annum on written down value method. During the period of development, the asset is tested for impairment annually. The amortization period and the amortization method are reviewed at least at each financial year end. 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 is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

h. Impairment of non-financial assets

For all non-financial assets, the Company assesses whether there are indicators of impairment. If such an indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount for an asset or CGU is the higher of its value in use and fair value less costs of disposal. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the asset or CGU is considered impaired and the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

In assessing value in use, the estimated future cash flows of the asset or CGU are 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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing

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rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's or CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

i. Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

j. Retirement and other employee benefits

For defined benefit plans (gratuity and long term incentive plan), the liability or asset recognised in the balance sheet 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 by an independent 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.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in the subsequent periods.

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.

The Company's contributions to defined contribution plans (provident fund) are recognized in profit or loss when the employee renders related service. The Company has no

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further obligations under these plans beyond its periodic contributions.

The Company provides for liability at period end on account of un-availed earned leave and Long Term Incentive Plan ('LTIP') as per actuarial valuation using projected unit credit method.

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 at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit payable under other financial liabilities in the balance sheet.

k. Share-based payments

Equity-settled transactions

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.

l. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)

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- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables and is most relevant to the Company.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.

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Equity investments in subsidiaries, associates and joint ventures are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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 entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

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ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortised cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial Guarantee Contracts

The Company acts as Lending Service Provider and in certain arrangements with the lender, it issues Default Loss Guarantee (DLG) as per the Digital Lending Guidelines issued by Reserve Bank of India referred in the financial statements as "financial guarantees". Financial Guarantees which are initially recognised in the financial statements (within Other Financial Liabilities) at fair value (premium). Subsequent to initial recognition, the Company's liability under each financial guarantee is measured at the higher of the amount initially recognised less cumulative amortisation, and the ECL.

Financial Guarantee Premium

The financial guarantee premium received is recognised in the Standalone Statement of Profit and Loss account under Sale of Service on a weighted average basis over the estimated tenure of the guarantee.

ECL methodology

The Company calculates the ECL as a product of the Exposure at Default, Probability of Default and Loss Given Default, capped at the contractually agreed guarantee rate, where Probability of Default is estimated as a likelihood of default over the tenure of the loans, Loss Given Default is an estimate of loss net of any recoveries and Exposure at Default is the amount of disbursement made under financial guarantee contracts.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, lease liabilities, trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m. Cash and cash equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n. Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the standalone balance sheet and lease payments have been classified as financing cash flows.

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o. Earnings/ (loss) per share (EPS)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) 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.

p. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

q. Use of estimates

The Company is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgements about carrying values of assets and liabilities.

r. Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the financial statements. Significant impact on the financial statements arising from impairment and non-recurring events are considered and reported as exceptional items.

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3(a). Property, plant and equipment

Particulars	Computers	Furniture and Fittings	Leasehold Improvements	Vehicles	Office Equipments	Plant & Machinery^	Total
Gross carrying amount							
As at April 1, 2024	273	2	9	1	29	2,034	2,348
Additions	1	*	*	1	1	335	338
Disposals	27	1	2	*	4	28	62
As at March 31, 2025	**247**	**1**	**7**	**2**	**26**	**2,341**	**2,624**
Additions	14	*	*	-	1	330	345
Disposals	7	*	1	-	10	70	88
Transferred under BTA (refer note 43)	58	1	2	-	9	2,601	2,671
As at March 31, 2026	**196**	*****	**4**	**2**	**8**	**-**	**210**
Accumulated Depreciation							
As at April 1, 2024	219	1	8	1	16	1,183	1,428
For the year	22	*	1	*	2	586	611
Disposals	23	1	2	*	3	28	57
As at March 31, 2025	**218**	*****	**7**	**1**	**15**	**1,741**	**1,982**
For the year (refer note iii below)	10	*	*	*	1	344	355
Disposals	6	*	1	-	9	70	86
Transferred under BTA (refer note 43)	49	*	2	-	1	2,015	2,067
As at March 31, 2026	**173**	*****	**4**	**1**	**6**	**-**	**184**
Net Carrying Amount							
As at March 31, 2026	**23**	*****	*****	**1**	**2**	**-**	**26**
As at March 31, 2025	**29**	**1**	*****	**1**	**11**	**600**	**642**

Notes:

(i) Capital work in progress (Refer note 3(c))

Capital work in progress mainly comprises of expenses incurred on construction of office premises.

(ii) Refer to note 28 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Depreciation for the year under Plant & Machinery includes INR 24 (March 31, 2025: INR Nil) impairment charge.

^ Plant and machinery includes Gross carrying amount INR Nil (March 31, 2025: INR 1,835), Accumulated depreciation INR Nil (March 31, 2025: INR 1,347), Net carrying amount INR Nil (March 31, 2025: INR 488) of point-of-sale machines and sound boxes installed at customer's premise.

*Amount below rounding off norms adopted by the Company

3 (b). Leases

A. Right-of-use assets

Particulars	Right-of-use Leasehold Land	Right-of-use Office Premises	Total
Gross Carrying Amount			
As at April 1, 2024	84	275	359
Additions	-	15	15
Disposals	-	9	9
As at March 31, 2025	**84**	**281**	**365**
Additions	-	48	48
Disposals	-	24	24
As at March 31, 2026	**84**	**305**	**389**

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3 (b). Leases (Contd..)

Particulars	Right-of-use Leasehold Land	Right-of-use Office Premises	Total
Accumulated Depreciation			
As at April 1, 2024	5	121	126
For the year	1	32	33
Disposals	-	6	6
As at March 31, 2025	**6**	**147**	**153**
For the year	1	42	43
Disposals	-	19	19
As at March 31, 2026	**7**	**170**	**177**
Net Carrying Amount			
As at March 31, 2026	**77**	**135**	**212**
As at March 31, 2025	**78**	**134**	**212**

B. Lease Liabilities

	March 31, 2026	March 31, 2025
Lease Liability on Office Premises	162	155
Total	**162**	**155**
Total lease liability - Current	32	34
Total lease liability - Non-Current	130	121

The effective interest rate for lease liabilities is 9.1%, with maturity between 2026-2047.

C. Amounts recognised in Statement of Profit and Loss

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation charge of Right-of-use assets			
Land		1	1
Office Premises		42	32
Total	18	**43**	**33**
Interest expense (included in finance cost)	19	14	14
Expense relating to short-term lease (included in other expenses)	20	4	1

The lease term related to extension of tenure of leases is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of modification/extension is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. The Company has given notice to vacate certain office premises. This has been accounted as lease termination. Hence, in accordance with Ind AS 116, Lease Liability has been re-measured by INR 5 (March 31, 2025: INR 3) with corresponding adjustment to Right of Use assets amounting to INR 5 (March 31, 2025: INR 3) and the remaining balance has been included in Miscellaneous Income disclosed under Other Income in the Statement of Profit and Loss.

The total cash outflow for leases for the year ended is INR 50 (March 31, 2025: INR 39)

Extension and termination options:

Extension and termination options are included in ceratin leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. In certain cases, the extension and termination options held are exercisable only by the Company and not by the respective lessor.

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3 (b). Leases (Contd..)

Changes in liabilities arising from financing activities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening debt	155	169
Non cash adjustments (Includes termination of leases)	43	11
Cash flows/ assets acquired	(36)	(25)
Interest expense	14	14
Interest paid	(14)	(14)
Total	**162**	**155**

3 (c) Capital-work-in progress

Capital-work-in progress (CWIP) ageing schedule for the year ended March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	2	*	-	4	6

Capital-work-in progress (CWIP) ageing schedule for the year ended March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	*	*	*	4	4

3 (d) Intangible assets under development

Intangible assets under development (IAUD) ageing schedule for the year ended March 31, 2026

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	1	-	-	-	1

Intangible assets under development (IAUD) ageing schedule for the year ended March 31, 2025

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	-	-	-	*	*

*Amount below rounding off norms adopted by the Company

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4. Intangible assets

Particulars	Software	Internally Generated Software	Total
Gross carrying amount			
As at April 1, 2024	43	33	76
Additions	1	-	1
Disposals	7	-	7
As at March 31, 2025	**37**	**33**	**70**
Additions	1	-	1
Disposals	*	-	*
Transferred under BTA (refer note 43)	2	31	33
As at March 31, 2026	**36**	**2**	**38**
Accumulated amortisation			
As at April 1, 2024	33	13	46
For the year	5	8	13
Disposals	7	-	7
As at March 31, 2025	**31**	**21**	**52**
For the year	3	3	6
Disposals	*	-	*
Transferred under BTA (refer note 43)	1	23	24
As at March 31, 2026	**33**	**1**	**34**
Net carrying amount			
As at March 31, 2026	**3**	**1**	**4**
As at March 31, 2025	**6**	**12**	**18**

*Amount below rounding off norms adopted by the Company

5. Investment in subsidiaries - Non Current

	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments		
Unquoted equity shares (Fully paid up)		
One97 Communications Nigeria Limited	*	*
1,00,00,000 (March 31, 2025 : 1,00,00,000) equity shares of NGN 1 each		
One97 Communications FZ LLC	23	11
1,500 (March 31, 2025 : 1,500) equity shares of AED 1,000 each		
OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited)	86	86
8,31,50,000 (March 31, 2025 : 8,31,50,000) equity shares of INR10 each		
One97 Communications Singapore Private Limited	145	140
34,08,136 (March 31, 2025 : 34,08,136) equity shares of SGD 1 each		
One97 USA Inc	3	3
5,32,000 (March 31, 2025 : 5,32,000) equity shares of USD 1 each		
Paytm Cloud Technologies Private Limited (formerly known as Paytm Entertainment Limited)	223	289
7,88,73,755 (March 31, 2025 : 7,88,73,755) equity shares of face value of INR 10 each		
Paytm Money Limited	573	276
55,88,70,000 (March 31, 2025 : 25,88,70,000) equity shares of face value of INR 10 each		
Urja Money Private Limited (refer note (v) below)	1	18

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

5. Investment in subsidiaries - Non Current (Contd..)

	As at March 31, 2026	As at March 31, 2025
31,15,608 (March 31, 2025 : 21,02,245) equity shares of INR 10 each		
Mobiquest Mobile Technologies Private Limited (refer note (vi) below)	*	6
3,12,299 (March 31, 2025 : 2,01,634) equity shares of INR 10 each		
Little Internet Private Limited (refer note (i) below)	*	-
1,39,97,263 (March 31, 2025 : 1,39,97,263) equity shares of face value of INR 10 each		
Paytm Services Private Limited (refer note (xi) below)	22	9
15,80,00,000 (March 31, 2025 : 30,00,000) equity shares of face value of INR 10 each		
Paytm Insurance Broking Private Limited (refer note (iv) below)	31	34
7,50,00,000 (March 31, 2025 : 7,50,00,000) equity shares of face value of INR 10 each		
Paytm Payments Services Limited	2,371	122
60,55,55,555 (March 31, 2025 : 5,00,00,000) equity shares of face value of INR 10 each		
Paytm Foundation	-	-
Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited) (refer note (x) below)	-	-
1,00,000 (March 31, 2025 : Nil) equity shares of INR 10 each		
Foster Payment Networks Private Limited	61	-
5,00,00,000 (March 31, 2025 : Nil) equity shares of INR 10 each		
Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and earlier Paytm General Insurance Limited) (refer note (viii) below)	-	-
20,00,000 (March 31, 2025 : Nil) equity shares of face value of INR 10 each		
Paytm Financial services Limited (refer note (vii) below)	2	-
1,11,78,540 (March 31, 2025 : Nil) equity shares of face value of INR 10 each		
Admirable Software Limited (refer note (ii) below)	3	-
3,41,33,059 (March 31, 2025 : Nil) equity shares of face value of INR 10 each		
Fincollect Services Private Limited	2	-
1,00,000 (March 31, 2025 : Nil) equity shares of face value of INR 10 each		
Paytm Insuretech Private Limited (formerly known as QorQl Private Limited) (refer note (ix) below)	4	-
78,92,033 (March 31, 2025 : Nil) equity shares of face value of INR 10 each		
Total (A)	**3,550**	**994**
Unquoted compulsorily convertible preference shares (Fully paid up)		
Mobiquest Mobile Technologies Private Limited (refer note (iii) below)	-	2
48,883 (March 31, 2025 : 35,710) compulsory convertible preference shares of INR 10 each		
Total (B)	**-**	**2**
Grand Total [A+B]	**3,550**	**996**
Aggregate amount of unquoted investments	**3,550**	**996**
Aggregate amount of impairment in the value of investment	**618**	**342**

(i) Net of provision for impairment amounting to INR 272 (March 31, 2025: INR 272). Also refer note 21

(ii) Net of provision for impairment amounting to INR 31 (March 31, 2025 : INR Nil).

(iii) Net of provision for impairment amounting to INR 2 (March 31, 2025: INR Nil). Also refer note 21

(iv) Net of provision for impairment amounting to INR 53 (March 31, 2025: INR 53).

(v) Net of provision for impairment amounting to INR 22 (March 31, 2025: INR 4). Also refer note 21

(vi) Net of provision for impairment amounting to INR 19 (March 31, 2025: INR 13). Also refer note 21

(vii) Net of provision for impairment amounting to INR 10 (March 31, 2025: INR Nil). Also refer note 21

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
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5. Investment in subsidiaries - Non Current (Contd..)

(viii) Net of provision for impairment amounting to INR 1 (March 31, 2025: INR Nil).

(ix) Net of provision for impairment amounting to INR 3 (March 31, 2025: INR Nil).

(x) Net of provision for impairment amounting to INR * (March 31, 2025: INR Nil).

(xi) Net of provision for impairment amounting to INR 205 (March 31, 2025: INR Nil). Also refer note 21

(xii) Refer note 25 for more details.

Note : For impairment details, refer note 23.

* Amount below rounding off norms adopted by the Company

6. Investment in associates - Non Current

	As at March 31, 2026	As at March 31, 2025
Unquoted equity shares (Fully paid up)		
Paytm Payments Bank Limited (refer note (i) below and note 46)	-	-
15,60,03,900 (March 31, 2025 : 15,60,03,900) equity shares of INR 10 each		
Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and earlier Paytm General Insurance Limited)	-	1
Nil (March 31, 2025 : 9,80,000) equity shares of INR 10 each		
Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited)	-	*
Nil (March 31, 2025 : 49,000) equity shares of INR 10 each		
Paytm Financial Services Limited	-	8
Nil (March 31, 2025 : 20,00,000) equity shares of INR 10 each		
Paytm Insuretech Private Limited (refer note (ii) below)	-	-
Nil (March 31, 2025 : 25,60,938) equity shares of INR 10 each		
Eatgood Technologies Private Limited (refer note (iii) below)	-	-
2,879 (March 31, 2025 : 2,879) equity shares of INR 1 each		
Massive Mobility Private Limited (refer note (iv) below)	4	-
3,492 (March 31, 2025 : Nil) equity shares of INR 10 each		
Total (A)	**4**	**9**
Unquoted compulsorily convertible preference shares (Fully paid up)		
Infinity Transoft Solutions Private Limited (refer note (v) below)	8	8
3,618 (March 31, 2025 : 3,618) Compulsorily Convertible Preference share of face value of INR 10 each		
Eatgood Technologies Private Limited (refer note (iii) below)	24	24
72,373 (March 31, 2025 : 72,373) Compulsorily Convertible Preference share of face value of INR 100 each		
Total (B)	**32**	**32**
Grand Total [A+B]	**36**	**41**
Aggregate amount of unquoted investments	**36**	**41**
Aggregate amount of impairment in the value of investment	**257**	**247**

(i) Net of provision for impairment amounting to INR 210 (March 31, 2025: INR 210).

(ii) Net of provision for impairment amounting to INR Nil (March 31, 2025: INR 3).

(iii) Net of provision for impairment amounting to INR 33 (March 31, 2025: INR 33).

(iv) Net of provision for impairment amounting to INR 12 (March 31, 2025: INR Nil).

(v) Net of provision for impairment amounting to INR 2 (March 31, 2025: INR 2).

Refer note 25

* Amount below rounding off norms adopted by the Company

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

7(a) Other investments - Current

	As at March 31, 2026	As at March 31, 2025
Investments at amortised cost		
Investments in Debt instruments		
Commercial papers (quoted)	-	479
Certificate of deposits (quoted)	300	322
Non-convertible debentures (quoted)	1,061	692
Total Current investments	**1,361**	**1,493**

7(b) Other investments - Non-Current

	As at March 31, 2026	As at March 31, 2025
Investments at fair value through OCI (refer note (ii) below)		
Unquoted equity shares (Fully paid up)		
ZEPO Technologies Private Limited (refer note (i) below)	-	2
3,458 (March 31, 2025 : 3,458) Equity shares of face value INR 10 each		
Riot Labz Private Limited	2	-
1,783 (March 31, 2025 : Nil) Equity shares of face value INR 10 each		
	2	**2**
Unquoted Compulsorily Convertible Preference shares (Fully paid up)		
Riot Labz Private Limited	21	-
14,884 (March 31, 2025 : Nil) Compulsorily Convertible Preference share of face value INR 10 each		
	21	**-**
Total (A)	**23**	**2**
Investments at fair value through Profit and loss		
Unquoted Compulsorily Convertible Preference shares (Fully paid up)		
Fable Fintech Private Limited (formerly known as Avenues Payments India Private Limited (refer note (i) below)	-	-
11,379 (March 31, 2025 : 11,379) Compulsorily Convertible Preference share of face value of INR 100 each		
Rooter Sports Technologies Private Limited (refer note (iii) below)	10	12
1,160 (March 31, 2025 : 1,160) Compulsorily Convertible Preference share of face value INR 10 each		
	10	**12**
Unquoted optionally convertible debentures (Fully paid up)		
Eatgood Technologies Private Limited	9	8
59,99,731 (March 31, 2025 : 59,99,731) 10% Debentures of face value INR 10 each		
Admirable Software Limited	-	33
Nil (March 31, 2025 : 4,14,59,232) 10% Debentures of face value INR 10 each		
Nearbuy India Private Limited (refer note (i) below)	-	-
1,30,00,000 (March 31, 2025 : 1,30,00,000) 10% Debentures of face value INR 10 each		
Urja Money Private Limited	-	4
Nil (March 31, 2025 : 30,00,000) 10% Debentures of face value INR 10 each		
Paytm Financial Services Limited	-	23
Nil (March 31, 2025 : 2,19,51,000) 10% Debentures of face value INR 10 each		
Massive Mobility Private Limited	3	2
42,200 (March 31, 2025 : 1,00,000) 10% Debentures of face value INR 1,000 each		

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(Amounts in INR Crores, unless otherwise stated)

7(b) Other investments - Non-Current

	As at March 31, 2026	As at March 31, 2025
Fabapps Lab Private Limited (refer note (i) below)	-	2
40,000 (March 31, 2025 : 40,000) 12% Debentures of face value INR 1,000 each		
Little Internet Private Limited (refer note (i) below)	-	-
20,00,000 (March 31, 2025 : 20,00,000) 10% Debentures of face value INR 10 each		
	12	72
Total (B)	**22**	**84**
Investments at amortised cost		
Investments in Debt instruments		
Non-convertible debentures (quoted)	2,685	2,205
Certificate of deposits (quoted)	61	250
Total (C)	**2,746**	**2,455**
Total Non-Current investments [A+B+C]	**2,791**	**2,541**
Total Current Investments	1,361	1,493
Total Non-Current Investments	2,791	2,541
	4,152	**4,034**
Aggregate book value of unquoted investments	**45**	**86**
Aggregate book value of quoted investments	**4,107**	**3,948**
Aggregate market value of quoted investments	**4,107**	**3,948**

(i) The Company holds these investments, however the fair value is INR Nil.

(ii) Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. Refer note 30 for determination of their fair values.

(iii) Includes fair value gain of INR 6 (March 31, 2025: INR 8)

7(c) Loans

	Non-Current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Inter Corporate Loans#				
with related parties ##	-	187	611	90
Others	-	-	52	51
Less: Loss allowance for inter corporate loans^	-	-	(229)	(50)
	-	**187**	**434**	**91**

Break-up of security details

	Non-Current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good	-	187	434	91
Loans Credit Impaired	-	-	229	50
	-	187	663	141
Less: Loss allowance for inter corporate loans^	-	-	(229)	(50)
Total Loans	**-**	**187**	**434**	**91**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

7(c) Loans (Contd..)

#Inter corporate loans are given after complying with the provisions of Section 186 of the Companies Act, 2013. The loans have been given in accordance with terms and conditions of the underlying agreements. Outstanding loans carry interest rate in the range of 8% to 13.5% (March 31, 2025 : 8% to 13.5%).

Loan of INR 80, INR 40 and INR 41 has been given to First Games Technology Private Limited on June 7, 2021, September 30, 2021 and January 27, 2022 respectively. The Company has the rights of conversion into a variable number of shares in First Games Technology Private Limited (Joint venture of wholly owned subsidiary) at fair market value and with mutual consent, during the tenure of loan. The interest is payable at the end of the repayment period. The loan has been fair valued through profit and loss (FVTPL) since it does not meet the SPPI test. For impairment, refer note 21.

^ For related party loss allowance, Refer note 25.

No loans or advances are recoverable from directors or other officers of the Company either severally or jointly with any other person. Nor any loans or advances are recoverable from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note 34.

The Company has not granted loans to its directors and KMPs and the related parties (as defined under Companies Act, 2013) without specifying any terms or period of repayment. In certain cases, the Company has the right to demand for payment before specified period.

The details of such loans given to related parties are as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Amount of loan or advance in the nature of loan outstanding as specified above	424	90
Total amount of loan or advance in the nature of loan outstanding	663	329
Percentage to the total Loans and Advances in the nature of loans	64%	27%

Details of loans (gross) as per Section 186 (4) of Companies Act, 2013 and Disclosure as per Regulation 34 (3) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of loans/ advances/ investments outstanding as at year end

Particulars	Interest Rates	Gross inter corporate loans (including interest) outstanding as at		Maximum amount of inter corporate loans (including interest) outstanding during the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
First Games Technology Private Limited#	8.00%	196	205	217	205
Little Internet Private Limited	12.00%	8	8	8	8
Urja Money Private Limited	12.00%	-	-	-	3
Paytm Money Limited	12.00%	-	-	-	50
Robust Infocom Private Limited	9.85%	19	19	19	19
Rooter Sports Technology Private Limited#	10.00%	6	6	6	6
Arthimpact Finserve Private Limited	13.50%	23	23	23	23
Paytm Money Limited	8.65% / 9.25%	424	70	524	120
One 97 Communications India Limited	10.00%	-	-	-	7
Paytm Services Private Limited#	9.25%	-	13	13	13

Excluding fair value loss (net of gain) amounting to INR 14 (March 31, 2025: INR 15)

Note:

(i) The above loans have been provided for general corporate purposes.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

7(d) Other financial assets

		Non-Current		Current	
		As at		As at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security deposits		82	78	5	6
Less: Loss allowance for security deposits		(57)	(58)	-	-
	A	**25**	**20**	**5**	**6**
Bank balances					
Deposits with original maturity for more than 12 months		1	-	-	-
Others					
Advances recoverable in cash		-	-	2	213
Less: Loss allowance		-	-	(1)	(1)
Interest accrued but not due on fixed deposits		-	-	11	23
Interest accrued on security deposit		-	-	14	14
Less: Loss allowance		-	-	(14)	(14)
	B	**1**	**-**	**12**	**235**
Amount recoverable from Payment Gateway banks*					
Unsecured, considered good					
Amount recoverable from other parties		-	-	-	999
Amount recoverable from related parties (refer note 25)		-	-	313	217
Unsecured, considered doubtful					
Amount recoverable from other parties		-	-	-	15
		-	**-**	**313**	**1,231**
Less : Loss allowance		-	-	-	(15)
	C	**-**	**-**	**313**	**1,216**
Unsecured, considered good					
Amount recoverable from related parties (refer note 25 and note 34)		-	52	213	78
Amount recoverable from other parties		-	-	12	5
Unsecured, considered doubtful					
Amount recoverable from related parties (refer note 25)		-	-	-	5
		-	**52**	**225**	**88**
Less: Loss allowance for recoverable from related parties (refer note 25)		-	-	-	(5)
	D	**-**	**52**	**225**	**83**
Total [A+B+C+D]		**26**	**72**	**555**	**1,540**

* The amount represent recoverable from payment gateway banks on account of credit card/debit card and net banking/UPI transactions related to third party merchants.

Note: No other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note 34.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

7(d) Other financial assets (Contd..)

Break up of financial assets

	Non-Current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
At cost				
Investment in subsidiaries (refer note 5)	3,550	996	-	-
Investment in associates (refer note 6)	36	41	-	-
	3,586	**1,037**	**-**	**-**
At amortised cost				
Trade receivables (refer note 8)	-	-	695	1,229
Cash and cash equivalents (refer note 10(a))	-	-	2,782	1,929
Bank balances other than cash and cash equivalents (refer note 10(b))	-	-	1,110	5,472
Inter corporate loans (refer note 7(c))	-	-	424	70
Other investments (refer note 7(a) and 7(b))	2,746	2,455	1,361	1,493
Other financial assets (refer note 7(d))	26	72	555	1,540
	2,772	**2,527**	**6,927**	**11,733**
At fair value				
Other investments at fair value through OCI (refer note 7(b))	23	2	-	-
Inter corporate loans at fair value through Profit and Loss (refer note 7(c))	-	187	10	21
Investments at fair value through Profit and Loss (refer note 7(b))	22	84	-	-
	45	**273**	**10**	**21**

8. Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade Receivables	816	1,719
Receivables from related parties (refer notes (i) & (ii) below)	71	110
Less: Loss allowance (refer note 31(b)(i))	(192)	(600)
	695	**1,229**
Current	695	1,229
Non-current	-	-

Break-up of security details

	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	714	1,326
Trade receivable Credit Impaired	173	503
Total	**887**	**1,829**
Less: Loss allowance	(192)	(600)
Total Trade receivables	**695**	**1,229**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

8. Trade receivables (Contd..)

(i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note 34.

(ii) For related party receivables and related loss allowance, Refer note 25 and note 34.

(iii) Trade receivables are non-interest bearing and generally carry a credit period of 30 days.

Trade Receivables ageing schedule for year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment							
	Unbilled Dues#	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	460	89	162	1	2	*	*	714
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	39	-	-	4	24	8	-	75
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	1	3	12	15	7	60	98
Total	**499**	**90**	**165**	**17**	**41**	**15**	**60**	**887**

Trade Receivables ageing schedule for year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled Dues#	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	790	191	253	86	4	*	2	1,326
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	44	13	4	75	164	54	67	421
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	1	6	5	6	12	52	82
Total	**834**	**205**	**263**	**166**	**174**	**66**	**121**	**1,829**

* Amount below rounding off norms adopted by the Company

#The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables because the Company has an unconditional right to consideration.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
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9. Other assets

		Non-Current		Current	
		As at		As at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Capital advances					
Unsecured, considered good		1	28	-	-
Doubtful		*	1	-	-
		1	**29**	-	-
Less: Provision for doubtful advances		*	(1)	-	-
	A	**1**	**28**	**-**	**-**
Advances other than capital advances					
Advances to vendors					
Unsecured, considered good		6	*	423	230
Doubtful		67	70	2	3
		73	**70**	**425**	**233**
Less: Provision for doubtful advances		(67)	(70)	(2)	(3)
	B	**6**	*****	**423**	**230**
Others					
Balances with government authorities :					
Goods and services tax input credit		-	3	96	111
Prepayments		10	7	15	29
Advances to related parties# (refer note 25)		-	-	16	7
	C	**10**	**10**	**127**	**147**
Total (A+B+C)		**17**	**38**	**550**	**377**

#No advances are recoverable from directors or other officers of the Company either severally or jointly with any other person. Nor any advance are recoverable from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note 34.

* Amount below rounding off norms adopted by the Company

10(a). Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	*	*
Balance with banks		
- On current accounts	2,552	1,929
- Deposits with original maturity for less than 3 months	230	-
	2,782	**1,929**

* Amount below rounding off norms adopted by the Company

Notes :

(a) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.

(b) Fixed deposits amounting to INR 1 and INR 541 (March 31, 2025: INR Nil and INR 1,136) included in note 7(d) and 10(b) are marked under lien by banks for providing bank overdraft, working capital demand loan and issuing bank guarantees under various contracts.

(c) Balance with banks on current accounts includes balance of Initial Public Offer (IPO) proceeds of INR 1,256 (March 31, 2025: INR 1,000) which will be utilised as stated in the prospectus for IPO.

(d) Fixed deposits amounting to INR 230 and INR 500 (March 31, 2025: INR Nil & INR 1,000) included in note 10(a) and 10(b) will be utilised as stated in the prospectus for IPO.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

10(b). Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than 3 months but less than 12 months (refer footnote (b) and (d) to note 10(a))	595	1,839
Deposits with original maturity for more than 12 months (refer footnote (b) to note 10(a))	510	1,964
Restricted cash held in separate account	5	1,669
	1,110	**5,472**

The Company uses escrow account to receive money through debit/credit card and net banking transactions towards all transactions occurring on its portal, as well as to settle the respective merchants. As per the Escrow agreements with banks, balances in these accounts are restricted for settlements with merchants.

11(a). Equity share capital

	Number of Shares	Amount
Authorised equity share capital		
As at April 1, 2024	**1,04,10,66,000**	**104**
Increase/ (decrease) during the year	-	-
As at March 31, 2025	**1,04,10,66,000**	**104**
Increase/ (decrease) during the year	-	-
As at March 31, 2026	**1,04,10,66,000**	**104**

Terms/ rights attached to equity shares

All the equity shares issued shall rank pari passu and have a par value of INR 1 per share. Each shareholder is eligible for one vote per share held only. There are no dividends declared during current and previous year.

Issued, subscribed and fully paid up shares	As at March 31, 2026	As at March 31, 2025
64,00,45,681 equity shares of INR 1 each fully paid up (March 31, 2025 : 63,78,45,483 equity shares of INR 1 each fully paid up	64	64
Total issued, subscribed and fully paid-up share capital	**64**	**64**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	63,78,45,483	64	63,54,13,773	64
Shares issued during the year - ESOP	22,00,198	*	24,31,710	*
Shares outstanding at the end of the year	**64,00,45,681**	**64**	**63,78,45,483**	**64**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

11(a). Equity share capital (Contd..)

b. Details of shareholders holding more than 5% shares in the Company

Name of shareholder	March 31, 2026		March 31, 2025	
	Number of Shares held	% holding	Number of Shares held	% holding
Antfin (Netherlands) Holding B.V.	-	-	6,27,97,816	9.85%
Mr.Vijay Shekhar Sharma	5,78,45,053	9.04%	5,78,45,053	9.07%
SAIF III Mauritius Company Limited	6,03,65,369	9.43%	6,87,35,489	10.78%
Resilient Asset Management B V (Indirectly owned by Vijay Shekhar Sharma)	6,53,35,101	10.21%	6,53,35,101	10.24%
Motilal Oswal Midcap Fund	3,39,95,177	5.31%	1,46,67,579	2.30%

c. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock options plan (ESOP) of the Company (refer note 24).

d. Aggregate number of bonus shares issued, shares bought back and share issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Company has not issued any share for consideration other than cash during the period of five years immediately preceding the reporting date. The Company has not issued bonus shares during the period of five years immediately preceding the reporting date. The Company had bought back 1,55,66,746 equity shares during the financial year ended March 31, 2023, which falls within the period of five years immediately preceding the reporting date.

e. Shareholding of Promoters

Shares held by Promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Nil			Not Applicable

As of March 31, 2026 and March 31, 2025, the Company is a professionally managed Company and does not have an identifiable promoter in terms of the Companies Act, 2013. Accordingly, disclosures related to promoter shareholding is not applicable.

11(b). Other equity

	As at March 31, 2026	As at March 31, 2025
1. Reserves and Surplus		
Securities premium	26,982	26,772
Employee stock options outstanding account (ESOP Reserve)	564	604
Retained earnings	(14,499)	(14,570)
Capital Redemption Reserve	2	2
Total reserve and surplus (A)	**13,049**	**12,808**
(i) Securities premium		
Opening balance	26,772	26,542
Add: amount transferred to security premium on exercise of ESOPs	208	228
Add: amount received on issue of shares	2	2
Add: exercise of share options	*	*
Balance at the end of the year	**26,982**	**26,772**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

11(b). Other equity (Contd..)

	As at March 31, 2026	As at March 31, 2025
(ii) Employee stock options outstanding account (ESOP Reserve)		
Opening balance	604	3,643
Add: share based payment expenses (refer note 24)	123	1,301
Add: share based payment for employees of subsidiaries and associates (refer note 24)	50	7
Less: amount transferred to securities premium on exercise of ESOPs	(208)	(228)
Less: adjustment on forfeiture of ESOP	(5)	(14)
Less: adjustment on cancellation of ESOP	-	(4,105)
Balance at the end of the year	**564**	**604**
(iii) Retained earnings		
Opening balance	(14,570)	(17,915)
Profit/(Loss) for the year	67	(789)
Add/(Less): remeasurement of post-employee benefit obligation	(1)	15
Add: adjustment on forfeiture of ESOP	5	14
Add: adjustment on cancellation of ESOP	-	4,105
Balance at the end of the year	**(14,499)**	**(14,570)**
(iv) Capital Redemption Reserve		
Balance as at the begining and end of the year	**2**	**2**
2. Share application money pending allotment		
Opening balance	*	*
Less: exercise of share options	*	*
Add: share application money received (pending allotment)	*	*
Balance at the end of the year (B)	*****	*****
3. Other reserves- FVTOCI		
Opening balance	2	2
Changes in fair value of equity instruments at FVTOCI	(2)	-
Transfer from FVTOCI to retained earning	-	-
Balance as at the begining and end of the year (C)	*****	**2**
Total other equity (A+B+C)	**13,049**	**12,810**

* Amount below rounding off norms adopted by the Company.

Nature and purpose of reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) Employee stock options outstanding account (ESOP Reserve)

Employee stock options outstanding account is used to recognise the grant date fair value of options issued to employees under the One 97 Employee Stock Option Plan.

(iii) FVTOCI Reserve

The Company has elected to recognise changes in the fair values of the certain investments in equity instruments in other comprehensive income. These changes are accumulated within the FVTOCI reserve within equity. The Company transfers amounts from this reserve to retained earning when relevant equity securities are derecognised.

(iv) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

12. Provisions

	Non-Current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits				
Provision for gratuity (refer note 26)	58	58	1	-
Provision for leave benefits*	-	-	55	123
Provision for LTIP	3	17	13	69
	61	**75**	**69**	**192**

*The entire amount of the provision of INR 55 (March 31, 2025 : INR 123) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The amount not expected to be settled within next twelve months is INR 38 (March 31, 2025 : INR 80).

13(a) Trade payables

	As at March 31, 2026	As at March 31, 2025
Current		
Trade payables#	238	538
Trade payables to related parties (refer note 25 and note 34)	283	81
	521	**619**
(a) Total Outstanding dues of micro and small enterprises	17	23
(b) Total Outstanding dues other than (a) above	504	596
	521	**619**

Refer note 29 for MSMED disclosure.

Trade Payables ageing schedule for the year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	9	5	2	*	*	*	16
(ii) Undisputed - Others	346	70	84	1	1	1	503
(iii) Disputed dues - MSME	-	-	*	*	*	1	1
(iv) Disputed dues - Others	-	-	*	*	1	*	1
Total	**355**	**75**	**86**	**1**	**2**	**2**	**521**

Trade Payables ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	7	5	8	1	*	*	21
(ii) Undisputed - Others	541	11	35	2	1	-	590
(iii) Disputed dues - MSME	-	*	*	*	*	2	2
(iv) Disputed dues - Others	-	-	2	1	*	3	6
Total	**548**	**16**	**45**	**4**	**1**	**5**	**619**

* Amount below rounding off norms adopted by the Company

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

13(b) Other financial liabilities

	As at	
	March 31, 2026	March 31, 2025
Current		
Payable to merchants#	55	2,624
Payable on purchase of fixed assets	1	45
Payable on purchase of fixed assets- related parties (refer note 25)	-	2
Employee benefits payable	109	92
Other amount received from customers	21	22
Financial guarantee contracts (refer note 31(b)(v))	209	315
Others	95	34
Others- related parties (refer note 25 and note 34)	39	3
	529	**3,137**

#For related party, refer note 25.

Terms and conditions of the above financial liabilities:

(i) Trade and other payables are non-interest bearing and generally carry credit period of 30 days.

Note: All financial liabilities are carried at amortized cost

14(a) Other liabilities

	Non-Current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Statutory dues payable:				
Tax deducted at source payable	-	-	36	43
GST payable	-	-	69	87
Tax collected at source payable	-	-	5	2
Provident fund payable	-	-	2	6
Other statutory dues	-	-	*	1
Others (Vendor Incentive)	5	14	25	27
	5	**14**	**137**	**166**

* Amount below rounding off norms adopted by the Company.

14(b) Contract liabilities

	Non-Current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Contract liabilities	21	38	94	171
	21	**38**	**94**	**171**

For related party, refer note 25 and note 34.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

14(b) Contract liabilities (Contd..)

Revenue recognized in relation to carried forward contract liabilities

	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	209	303
Revenue recognised that was included in the balance at the beginning of the year	(83)	(113)
Increase due to invoicing during the period/ year, excluding amounts recognised as revenue during the year	20	19
Transfer under BTA (refer note 43)	(31)	-
Balance as at the end of the year	**115**	**209**

15. Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of services	5,616	5,345
Other operating revenue		
Incentive income#	187	158
Others	22	2
	5,825	**5,505**

#There are no unfulfilled conditions or other contingencies attached to these grants.

Disaggregated details of revenue:

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Nature of services		
Payment Services	2,381	2,797
Distribution of Financial Services	2,403	1,564
Marketing Services	832	984
	5,616	**5,345**
(ii) Timing of revenue recognition		
Services provided at a point in time	4,995	4,417
Services provided over a period of time	621	928
	5,616	**5,345**

16. Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- on bank deposits	191	160
- on Income tax refund	28	8
- on Inter corporate loans - measured at amortized cost	30	3
- on financial assets - measured at amortized cost	59	142
- on debentures - measured at amortized cost	288	155
Fair value gain on financial instruments measured at FVTPL (net)	41	129

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

16. Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on sale of property, plant and equipment (net)	7	1
Liabilities no longer required written back	1	22
Exchange differences (net)	1	*
Miscellaneous income	23	17
	669	**637**

17. Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus and incentives	1,344	1,775
Contribution to provident and other funds	36	55
Share based payment expenses (refer note 24)	123	809
Leave encashment expense	10	41
Gratuity expenses (refer note 26)	52	23
Staff welfare expenses	16	(1)
	1,581	**2,702**

18. Depreciation and amortization expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3(a))	355	611
Depreciation on right-of-use-assets (refer note 3(b))	43	33
Amortization of intangible assets (refer note 4)	6	13
	404	**657**

19. Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest		
- Interest and finance charges on lease liabilities (refer note 3(b))	14	14
- on borrowings at amortised cost	1	*
- on late deposit of statutory dues	*	-
- on others	2	1
	17	**15**

* Amount below rounding off norms adopted by the Company

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

20. Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Connectivity and content fees	217	259
Legal and professional fees (Refer note (ii) below)	67	61
Subcontract expenses	565	291
Contest, ticketing and FASTag expenses	59	75
Logistic, sourcing & collection cost	410	253
Financial guarantee expenses	178	320
Provision for advances	(5)	(31)
Loss allowance for financial assets[##]	173	309
Trade receivables/ advance written off (net)	74	53
Repair and maintenance	75	90
Insurance	16	21
Rates and taxes	9	10
Travelling and conveyance	39	46
Bank charges	*	1
Communication costs	1	1
Payment to auditors (refer note (i) below) [#]	4	3
Rent (refer note 28)	4	1
Goods and services tax receivable written off	7	13
Property, plant and equipment and intangible assets written off	*	*
Corporate Social Responsibility (CSR) expenditure (refer note 37)	*	2
Miscellaneous expenses[##]	24	24
	1,917	**1,802**

[#] Excludes Nil (March 31, 2025 : INR 1) pertaining to transaction cost included in note 40

[##] This includes indemnity expenses related to loss allowance for trade receivable and Property, Plant and Equipment (PPE) amounting to INR 39 and INR 13 respectively pursuant to transfer of the Offline Payment Aggregator Business

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Payment to Auditors		
As auditors		
- Audit fee	1	1
- Tax audit fee	*	*
- Limited Review	1	1
In other capacity		
- Reimbursement of expenses	*	*
- Other Services (including Certification fees)	1	*
- Other adjustments**	1	1
	4	**3**

**For the year ended March 31, 2026 and March 31, 2025, other adjustments relate to actualisation impact of audit fee provision pertaining to earlier years.

(ii) Legal and professional fees includes

a) an amount of INR 3 (March 31, 2025 : INR 3) as remuneration to non-executive and independent directors.

b) an amount of INR 2 (March 31, 2025 : INR 2) as payment to a Law firm in which one of the non-executive and independent director is interested.

* Amount below rounding off norms adopted by the Company

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

21. Exceptional items

	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on sale of subsidiary (refer note 40)	-	1,258
Share based payment expenses on cancellation of shares (refer note 24)	-	(492)
Provision for impairment of loans/investments in associates and subsidiaries (refer note (a) below)	(416)	(38)
	(416)	**728**

a) During the year ended March 31, 2026, the Company recognized impairment of investments in subsidiaries amounting to INR 25, impairment provision of investments in associates amounting to INR 5, impairment loss against the investment and loan given to the JV of INR 205 and INR 169 (net off interest received of INR 21) and an impairment provision of INR 12 crores of optionally convertible debentures. During the previous year ended March 31, 2025, the Company has recognized provisions for impairment of investments in subsidiaries, amounting to INR 18 and an impairment provision of INR 20 of optionally convertible debentures. The provision for impairment has been shown as an exceptional item in the Standalone Statement of Profit and Loss. During the current and previous years, the impairment losses for these investments was based on the equity value calculated based on cash flow projections with the business plan used for impairment testing using discounted cash flow method. The management has computed equity value based on discount rate of 15.30%-18.65% (March 31, 2025: 17%-21%) and terminal value growth of 5% (March 31, 2025: 5%) used in extrapolating cash flows beyond the planning period of 5 years.

22. Earnings per shares (EPS)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the Company 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.

The following table reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) attributable to equity holders for basic and diluted earnings	**67**	**(789)**
Weighted average number of equity shares for basic EPS	63,88,93,802	63,67,16,095
Weighted average number of equity shares for diluted EPS	64,70,11,949	63,67,16,095
Earnings per share (INR per share of INR 1 each)		
Basic	1.05	(12.39)
Diluted*	1.03	(12.39)

* In view of losses during the previous year, the options which are anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

23. Significant accounting judgements, estimates and assumptions

The preparation of the Company's Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months, are described below.

Deferred taxes

Deferred tax assets can be recognised for deductible temporary differences (including unused tax losses) only to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. Management has assessed that as at March 31, 2026 it is not probable that such deferred tax assets can be realised in excess of available taxable temporary differences. Management re-assesses unrecognised deferred tax assets at each reporting date and recognises to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. For details about deferred tax assets, refer note 27.

Defined benefit plans (gratuity and LTIP)

The cost and present value of the gratuity and LTIP obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in India. The mortality rate is based on publicly available mortality tables for India. The mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. For further details about gratuity obligations, refer note 26.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the standalone balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model, Price of Recent Investment (PORI) method and Comparable Company Multiples (CCM) method. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. For further details about Fair value measurement, refer note 30.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit risk associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the Company determines whether there has been a significant increase in credit risk.

Impairment reviews

Investments in subsidiaries and associates are tested for impairment at-least on an annual basis or when events that occur / changes in circumstances indicate that the recoverable amount is less than its carrying value. In calculating the value in use, the Company is required to make judgements, estimates and assumptions inter-alia concerning the growth in EBITDA, long-term growth rates; discount rates to reflect the risks involved. The carrying value is less than the net worth of certain subsidiaries. The Company basis the underlying business and future business projections, does not consider there to be any diminution in the value of such investments. For details about impairment reviews, refer note 21.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
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23. Significant accounting judgements, estimates and assumptions (Contd..)

The Company has investment in PPBL, an associate. During earlier years, given certain developments, the Company had recorded impairment of 100% carrying value. A qualitative assessment requires significant judgement. (refer note 46)

Incentives

The Company provides incentives to users in various forms including cash backs to promote its platform. Incentives to users to whom the Company has a performance obligation is recorded as a reduction of revenue to the extent of the revenue earned. For the incentives to other transacting users to whom the Company has no performance obligation, management is required to determine whether the incentives are in substance a payment on behalf of the merchants and should therefore be recorded as a reduction of revenue or as marketing and promotional expenses. Some of the factors considered in management's evaluation of such incentives being payments on behalf of merchants include whether the incentives are given at the Company's discretion, contractual agreements with the merchants, business strategy and objectives and design of the incentive program(s), etc.

Share-based payments

Employees of the Company receive remuneration in the form of share based payment instruments, whereby employees render services to Company and receive equity instrument of Company as consideration (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized 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. (refer note 24)

24. Employee Stock Option Schemes (ESOP)

(A) One 97 Employees Stock Option Scheme 2019 (ESOP 2019 Scheme)

The Company introduced One 97 Employee Stock Option Scheme 2019 for the benefit of employees as approved by the Board of Directors in the meeting held on September 4, 2019 and by shareholders in the Annual General Meeting held on September 30, 2019(further revised by passing special resolution of shareholders on July 12, 2021, February 19, 2022 and April 16,2025) wherein the Nomination and Remuneration Committee has been authorized to grant share-based stock options to eligible employees of the Company, its subsidiaries and associates under the ESOP 2019 Scheme. The maximum number of Employee Stock Options under ESOP 2019 Scheme shall not exceed 4,64,55,832 equity shares. ESOPs are generally granted to high performing employees. These Stock Options will generally vest between a minimum of one to a maximum of five years from the grant date subject to achievement of certain performance criteria e.g. impact made on overall business, track record of displaying Paytm values, etc.

(B) One 97 Employees Stock Option Scheme 2008 (ESOP 2008 Scheme)

The Company introduced One 97 Employee Stock Option 2008 Scheme for the benefit of employees as approved by the Board of Directors in the meeting held on September 8, 2008 and by the members in the Extra Ordinary General Meeting held on October 22, 2008 wherein Nomination and Remuneration Committee has authorized to grant share-based stock options to eligible employees of the Company and its subsidiaries under the ESOP 2008 Scheme. The maximum number of Employee Stock Options under ESOP 2008 Scheme shall not exceed 1,46,38,448 equity shares. These instruments generally vest between a minimum of one to a maximum of four years from the grant date. The Company doesn't intent to make any grant under this scheme post Initial Public offering.

(C) Details about employee stock options granted, outstanding and other information:

1) During the year ended March 31, 2026, the Company has granted 40,04,220 (March 31, 2025- 59,45,235) Employee Stock Options under ESOP 2019 Scheme to Eligible Employees.

2) The total options outstanding as at March 31, 2026 under ESOP 2008 Scheme are 38,805 and ESOP 2019 Scheme are 1,16,94,389 (March 31, 2025 under ESOP 2008 Scheme – 41,739 and ESOP 2019 Scheme are 3,39,51,727*). The Weighted average exercise price is INR 9 per share.

*Refer Note 24[8(b & c)]

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
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24. Employee Stock Option Schemes (ESOP) (Contd..)

3) Movement during the year ended March 31, 2026 and March 31, 2025:

The following table provides details about the number and movements in employee stock options during the year:

Particulars	Year ended March 31, 2026 No of Options	Year ended March 31, 2025 No of Options
ESOP 2008 Scheme		
Outstanding at the beginning	41,739	68,717
Granted during the year	-	-
Exercised during the year	2,934	26,978
Forfeited during the year	-	-
Cancelled during the year	-	-
Outstanding at the end of the year	38,805	41,739
Vested options outstanding at the end of the year (exercisable)	38,805	41,739

Particulars	Year ended March 31, 2026 No of Options	Year ended March 31, 2025 No of Options
ESOP 2019 Scheme		
Outstanding at the beginning	1,27,28,865	1,68,92,487
Granted during the year	40,04,220	59,45,235
Exercised during the year	22,61,259	21,13,344
Forfeited during the year	27,72,051	79,21,032
Cancelled during the year*	5,386	74,481
Outstanding at the end of the year	1,16,94,389	1,27,28,865
Vested options outstanding at the end of the year (exercisable)	13,83,137	14,02,363

*Refer Note 24[8(a)]

4) Details of Weighted average share price of options exercised on the date of exercise are as follows:

Particulars	March 31, 2026		March 31, 2025	
	ESOP 2019 Plan	ESOP 2008 Plan	ESOP 2019 Plan	ESOP 2008 Plan
Weighted Avg. share price of options exercised on the date of exercise (INR per share)	1,132.15	1,140.48	611.82	607.70

5) Details of Weighted average remaining contractual life for the share options outstanding are as follows:

Particulars	March 31, 2026		March 31, 2025	
	ESOP 2019 Plan	ESOP 2008 Plan	ESOP 2019 Plan	ESOP 2008 Plan
Weighted Avg. remaining life for the options outstanding at the end of the year (in years)	2.46	#	2.09	#

#All options have been vested. As per the ESOP Scheme of the Company, Employee can exercise these options at anytime during the entire period of continuous active employment with the Company or its Subsidiary/Associate.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

24. Employee Stock Option Schemes (ESOP) (Contd..)

6) Expense recognized for employee services received during the year are as below:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Expense arising from equity-settled share-based payment transactions(refer note 17 & 21) #	123	1,301

including Nil (March 31, 2025 : INR 492) recorded under exceptional items

7) Share based payment for employees of subsidiaries & associates during the year are as below:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Investment (ESOP issued to employees of subsidiaries & Associates)**	8	(20)
Reimbursement of ESOP Cost (For ESOPs granted to employees of certain subsidiaries & associates)	42	27
	50	**7**

**Previous year includes reversal on account of forfeiture of ESOPs

8) Other Details

(a) During the year ended March 31, 2026, the Company has cancelled 5,386 (March 31, 2025 : 74,481) vested employee stock options.

(b) During the year ended March 31, 2022, the Company had granted 2,10,00,000 Employee Stock Options (ESOPs) to the Managing Director and CEO of the Company, vesting of which was subject to achievement of specified milestones over the prescribed period. The Company accounted for ESOPs expenses for the same in accordance with the applicable requirements of Ind AS 102 Share-based Payments.

During the year ended March 31, 2024, the Company received a Show Cause Notice ("SCN") from the Securities and Exchange Board of India (SEBI) inter alia challenging the above options being in compliance with the SEBI SBEB Regulations. The Company had opted to file a settlement application with the SEBI, under the applicable SEBI regulations relating to settlement, which was in discussion with SEBI as at March 31, 2025.

On April 16, 2025, the MD & CEO voluntarily offered to forego the said ESOPs, which had been noted by the Nomination and Remuneration Committee (NRC) of the Company. In view of the foregoing, the NRC had treated these ESOPs as cancelled. Accordingly, such cancellation had been accounted for by the Company in these financial statements in terms of Ind-AS 102, Share Based Payments, and such options had been returned to the Company's ESOP pool under the One 97 Employees Stock Option Scheme, 2019.

As a result of above, during the year ended March 31, 2025, the Company had recorded an accelerated charge of INR 492 as an exceptional item in the Statement of Profit and Loss, and the cumulative cost charged to Statement of profit and loss of the Company over the years, pertaining to the above ESOPs, amounting to INR 4,092 had been transferred from ESOP Reserve to Retained Earnings of the Company.

(c) On April 20, 2025, the Company also cancelled 50,595 outstanding unvested employee stock options and 172,267 vested options and the same has resulted into accelerated ESOP charge of INR 1 in the Standalone Statement of Profit and Loss for the year ended March 31, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

24. Employee Stock Option Schemes (ESOP) (Contd..)

9) Details of stock options granted under the One 97 ESOP 2019 Scheme during the year ended on March 31, 2026 are as under:

The Fair Value of the Stock options is measured using Black-Scholes model.

Particulars	Grant Date						
	May 06, 2025	June 11, 2025	July 21, 2025	October 15, 2025	November 4, 2025	January 3, 2026	January 29, 2026
Share Price on Grant Date (INR per share)	815	960	1,018	1,277	1,268	1,341	1,168
Fair Value of Options Granted (INR per option)	808	953	1,010	1,270	1,261	1,333	1,161
Weighted Avg. Exercise Price (INR per share)	9	9	9	9	9	9	9
Vesting Period (in years)	3-5	3-5	3-5	3-5	3-5	3	3-5
Dividend Yield (%)	-	-	-	-	-	-	-
Expected Life (in years)	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 3.04	1.04 - 5.04
Risk free interest rate (%)	5.96 - 6.22	5.58 - 6.19	5.62 - 6.13	5.62 - 6.33	5.66 - 6.37	5.60 - 6.00	5.81 - 6.71
Annualized Volatility (%)	43.5 – 48.8	42.09 - 48.22	42.09 - 47.82	38.70 - 47.39	38.48 - 46.63	37.30 - 40.54	36.54 - 45.69

Details of stock options granted under the One 97 ESOP 2019 Scheme during the year ended on March 31, 2025 are as under:

The Fair Value of the Stock options is measured using Black-Scholes/MCS valuation model.

Particulars	Grant Date						
	April 04, 2024	May 21, 2024	July 01, 2024	July 16, 2024	October 19, 2024	January 17, 2025	March 11, 2025
Share Price on Grant Date (INR per share)	411	352	412	460	725	900	713
Fair Value of Options Granted (INR per option)	404	345	405	453	718	893	706
Weighted Avg. Exercise Price (INR per share)	9	9	9	9	9	9	9
Vesting Period (in years)	5	5	5	5	5	5	5
Dividend Yield (%)	-	-	-	-	-	-	-
Expected Life (in years)	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04
Risk free interest rate (%)	7.13 - 7.21	7.12 - 7.19	7.05 - 7.15	6.99 - 7.08	6.65 - 6.85	6.75 - 6.86	6.56 - 6.76
Annualized Volatility (%)	36.16 – 50.18	38.73 - 49.72	38.59 - 49.39	38.19 - 49.38	39.8 - 49.8	40.3 - 50.1	40.9 - 50.6

Notes:

1. Dividend yield is considered zero, as no dividend payout is expected in the foreseeable future.
2. Risk free return is based on the yield to maturity of Indian treasury securities, with a maturity corresponding to the expected term of ESOP.
3. Annualized volatility is based on the median daily volatility of selected comparable companies for a time period commensurate with the expected term.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

25. Related party transactions

A. Entities over which the Company exercise control

Name	Country of incorporation	Ownership interest held	
		As at March 31, 2026	As at March 31, 2025
Indian Subsidiaries			
OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited)	India	100.00%	100.00%
Paytm Cloud Technologies Limited ('PCTL') (formerly known as Paytm Entertainment Limited)	India	100.00%	100.00%
Paytm Money Limited	India	100.00%	100.00%
Wasteland Entertainment Private Limited (till August 27, 2024 - refer note 40)	India	-	-
Mobiquest Mobile Technologies Private Limited #	India	100.00%	82.49%
Urja Money Private Limited ('Urja') ##	India	100.00%	83.34%
Little Internet Private Limited ('Little') (refer note J(iii) below)	India	62.53%	62.53%
Orbgen Technologies Private Limited (till August 27, 2024 - refer note 40)	India	-	-
Paytm Services Private Limited	India	100.00%	100.00%
Paytm Payments Services Limited	India	100.00%	100.00%
Paytm Insurance Broking Private Limited	India	100.00%	100.00%
Foster Payment Networks Private Limited (w.e.f. October 10, 2025) *	India	100.00%	-
Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and earlier Paytm General Insurance Limited) (w.e.f. October 30, 2025) *	India	100.00%	-
Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited) (w.e.f. October 30, 2025) *	India	100.00%	-
Paytm Insuretech Private Limited (w.e.f. November 28, 2025) *	India	100.00%	-
Paytm Financial Services Limited ('PFSL') (w.e.f. November 28, 2025) *	India	100.00%	-
Admirable Software Limited (w.e.f. December 31, 2025) *	India	100.00%	-
Fincollect Services Private Limited (w.e.f. January 13, 2026) (refer note J(iii) below)*	India	100.00%	-
Subsidiaries of Indian Subsidiaries			
Nearbuy India Private Limited (subsidiary of Little)	India	62.53%	62.53%
Fincollect Services Private Limited (subsidiary of Urja, till January 13, 2026)*	India	-	83.34%
Xceed IT Solution Private Limited (subsidiary of MQ till February 21, 2025)	India	-	-
Paytm Arab Payments LLC (subsidiary of PCTL, w.e.f. April 30, 2025)	Dubai	51.00%	-
Paytm Singapore Private Limited (subsidiary of PCTL, w.e.f. June 03, 2025)	Singapore	100.00%	-
Paytm Company (subsidiary of PCTL, w.e.f. July 17, 2025)	Saudi Arabia	100.00%	-
Paytm Europe Payments S.A. (subsidiary of PCTL, w.e.f. January 12, 2026)	Luxembourg	100.00%	-
Foreign Subsidiaries			
One97 Communications Nigeria Limited	Nigeria	100.00%	100.00%
One97 Communications FZ-LLC	Dubai	100.00%	100.00%
One97 Communications Singapore Private Limited ('OCSPL') ###	Singapore	100.00%	100.00%
One97 USA Inc.	USA	100.00%	100.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

25. Related party transactions (Contd..)

Name	Country of incorporation	Ownership interest held	
		As at March 31, 2026	As at March 31, 2025
Subsidiaries of Foreign Subsidiaries			
One97 Communications Rwanda Private Limited (subsidiary of OCSPL)	Rwanda	100.00%	100.00%
One97 Communications Tanzania Private Limited (subsidiary of OCSPL)	Tanzania	100.00%	100.00%
One97 Communications Bangladesh Private Limited (subsidiary of OCSPL)	Bangladesh	70.00%	70.00%
One97 Uganda Limited (subsidiary of OCSPL)	Uganda	100.00%	100.00%
One97 Ivory Coast SA (subsidiary of OCSPL)	Ivory Coast	100.00%	100.00%
One97 Benin SA (subsidiary of OCSPL)	Benin	100.00%	100.00%
Paytm Labs Inc. (subsidiary of OCSPL)	Canada	100.00%	100.00%
One97 Communications Malaysia Sdn. Bhd. (subsidiary of OCSPL)	Malaysia	100.00%	100.00%
One Nine Seven Communication Nepal Private Limited (subsidiary of OCSPL)	Nepal	100.00%	100.00%
One Nine Seven Digital Solutions Limited (subsidiary of OCSPL)	Kenya	100.00%	100.00%
One Nine Seven Communications Saudi Arabia For Communication and Information Technology (subsidiary of OCSPL)	Saudi Arabia	100.00%	100.00%
Controlled Trust			
Paytm Foundation	India	-	-

including Nil (March 31, 2025: 16.78%) held through Admirable Software Limited

including Nil (March 31, 2025: 15.87%) held through Admirable Software Limited.

including 43.37% (March 31, 2025: 43.37%) held through OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited).

B. Joint Venture of Paytm Services Private Limited (March 31, 2025: Joint Venture of Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)) (Both are Wholly owned subsidiaries of One 97 Communications Limited)

Name of Related Party	Country of incorporation	Ownership interest held	
		As at March 31, 2026	As at March 31, 2025
First Games Technology Private Limited ('FG') (refer note J(iii) below)^^ #	India	55.00%	55.00%
First Games Singapore Pte. Ltd. (wholly owned subsidiary of FG)	Singapore	55.00%	55.00%
Bluefield Technology Beijing Co. Ltd. (wholly owned subsidiary of FG)	China	55.00%	55.00%

^^ The entity is into business of online gaming. It is a strategic investment which utilises the Company's knowledge and expertise in online space.

The Company converted its fully impaired loan into equity of First Games Technology Private Limited ("FGTPL") on April 16, 2026, increasing its aggregate direct and indirect shareholding (through Paytm Services Private Limited) in FGTPL from 55% to 82.6% on a fully diluted basis; this conversion has no financial impact on the Company.

C. Entities over which the Company exercise significant influence - Associates

Name of Related Party	Country of incorporation	Ownership interest held	
		As at March 31, 2026	As at March 31, 2025
Paytm Payments Bank Limited #	India	48.98%	48.98%
Paytm Insuretech Private Limited (till November 28, 2025) *	India	-	32.45%
Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and earlier Paytm General Insurance Limited) (till October 30, 2025) *	India	-	49.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

25. Related party transactions (Contd..)

Name of Related Party	Country of incorporation	Ownership interest held	
		As at March 31, 2026	As at March 31, 2025
Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited) (till October 30, 2025) *	India	-	49.00%
Paytm Financial Services Limited ('PFSL') (till November 28, 2025) *	India	-	48.78%
Admirable Software Limited (subsidiary of PFSL, till December 31, 2025) *	India	-	48.78%
Foster Payment Networks Private Limited (subsidiary of PFSL, till October 10, 2025) ^ *	India	-	48.80%
Infinity Transoft Solution Private Limited	India	26.34%	26.19%
Eatgood Technologies Private Limited ('Eatgood')	India	24.63%	23.24%
3Plate Foods Private Limited (subsidiary of Eatgood)	India	24.63%	23.24%
Socomo Technologies Private Limited (till March 28, 2025)	India	-	-
Massive Mobility Private Limited (w.e.f. December 24, 2025)	India	18.99%	-
Seven Technology LLC (w.e.f. February 13, 2025)	USA	25.00%	25.00%
Dinie Correspondente Bancário e Meios de Pagamento Ltda (w.e.f. February 13, 2025) (subsidiary of Seven Technology LLC)	Brazil	25.00%	25.00%

including 9.98% (March 31, 2025: 9.98%) held through OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited). As per Banking Regulation Act, 1949, voting rights in a banking company are capped at 26% in case the investor holds more than 26% in the bank (refer note 46).

^ Including Nil (March 31, 2025: 4.90%) held through Paytm Payments Bank Limited.

* During the year ended March 31, 2026, the Company undertook an internal group restructuring, pursuant to which the Company acquired 100% stake in Associates / Step down associates and subsidiaries from the Group entities on respective dates. Consequently, these entities became a direct, wholly-owned subsidiaries of the Company.

D. Key Managerial Personnel (KMPs)

Mr. Vijay Shekhar Sharma **	Chairman, Managing Director and Chief Executive Officer
Mr. Madhur Deora	President & Group Chief Financial Officer
Mr. Sunil Kumar Bansal	Company Secretary and Compliance Officer
Ms. Urvashi Sahai	Executive Director & General Counsel (w.e.f July 22, 2025)

E. Relative of Key Management Personnel

Mr. Ajay Shekhar Sharma	Brother of Mr. Vijay Shekhar Sharma

F. (a) Entities having significant influence over the Company **

SAIF III Mauritius Company Limited

Elevation Capital V Limited (Formerly known as SAIF Partners India V Limited)

SAIF Partners India IV Limited

Elevation Capital V FII Holdings Limited

** Also, a significant beneficial owner with 9.04% shareholding (March 31, 2025: 9.07%) and indirect owner of Resilient Asset Management B.V. having 10.21% shareholding (March 31, 2025: 10.24%). Refer note 11(a).

(b) Entities over which KMPs exercise control

Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) (w.e.f. June 11, 2025)

VSS Holdings Private Limited

VSS Investco Private Limited

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for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

25. Related party transactions (Contd..)

G. Details of transactions with related parties during the year ended March 31, 2026 and March 31, 2025:-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rendering of services		
One97 Communications FZ-LLC	13	23
Mobiquest Mobile Technologies Private Limited	*	3
Paytm Payments Bank Limited	5	2
Paytm Payments Services Limited	59	40
Wasteland Entertainment Private Limited	-	2
Nearbuy India Private Limited	2	2
Urja Money Private Limited	5	7
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	-	*
Orbgen Technologies Private Limited	-	1
Paytm Services Private Limited	2	*
Paytm Insurance Broking Private Limited	1	1
One97 Communications Tanzania Private Limited	3	4
Paytm Money Limited	23	22
First Games Technology Private Limited	1	*
Infinity Transoft Solution Private Limited	1	1
Eatgood Technologies Private Limited	*	*
Fincollect Services Private Limited	*	*
One97 Communications Malaysia Sdn. Bdn	2	3
One97 Communications Singapore Private Limited	*	*
Paytm Labs Inc.	4	4
One Nine Seven Communication Nepal Private Limited	-	*
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	71	-
	192	**115**
Reimbursement of expenses incurred on behalf of related parties		
Mobiquest Mobile Technologies Private Limited	*	1
Paytm Money Limited	3	2
Wasteland Entertainment Private Limited	-	1
Urja Money Private Limited	3	5
Nearbuy India Private Limited	1	1
Orbgen Technologies Private Limited	-	*
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	*	*
First Games Technology Private Limited	5	10
Paytm Services Private Limited	1	2
Paytm Payments Services Limited	12	5
Paytm Insurance Broking Private Limited	1	2
Little Internet Private Limited	*	*
Fincollect Services Private Limited	*	*
OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited)	1	1
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	4	-
	31	**30**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

25. Related party transactions (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income earned from related parties		
Urja Money Private Limited	-	*
Paytm Services Private Limited	1	*
First Games Technology Private Limited	3	13
OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited)	-	*
Paytm Money Limited	24	2
Little Internet Private Limited	*	*
	28	**15**
Interest income earned on Optionally Convertible Debentures		
Urja Money Private Limited	*	*
Admirable Software Limited	4	5
Nearbuy India Private Limited	*	*
Paytm Financial Services Limited	2	3
Little Internet Private Limited	*	*
Eatgood Technologies Private Limited	1	1
Massive Mobility Private Limited	*	-
	7	**9**

* Amount below rounding off norms adopted by the Company

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Property, plant & equipment		
Mobiquest Mobile Technologies Private Limited	*	*
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	-	2
Paytm Insurance Broking Private Limited	*	-
Dinie Correspondente Bancário e Meios de Pagamento Ltda (w.e.f. February 13, 2025) (subsidiary of Seven Technology LLC)	*	-
First Games Technology Private Limited	*	*
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	*	-
	*****	**2**
Sale of Property, plant & equipment		
Mobiquest Mobile Technologies Private Limited	-	*
OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited)	*	*
Paytm Money Limited	*	*
Paytm Payments Services Limited	-	*
Fincollect Services Private Limited	*	*
First Games Technology Private Limited	*	*
Nearbuy India Private Limited	*	-
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	*	-
	*****	*****
Proceeds from sale of business		
Orbgen Technologies Private Limited (Refer note 40)	-	1,166
Wasteland Entertainment Private Limited (Refer note 40)	-	90
Paytm Payments Services Limited (Refer Note 43 and 44)	1,032	57
	1,032	**1,313**

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for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

25. Related party transactions (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transition support to Subsidiary (pursuant to BTA) #		
- **Pass through Collection**		
Paytm Payments Services Limited	648	-
- **Pass through Payment**		
Paytm Payments Services Limited	556	-
- **Expenses incurred for Subsidiary**		
Paytm Payments Services Limited	52	-
Services received		
- **Payment processing charges**		
Paytm Payments Bank Limited	*	5
Paytm Payments Services Limited	90	86
OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited)	7	3
	97	**94**
- **General expenses**		
Orbgen Technologies Private Limited	-	2
Wasteland Entertainment Private Limited	-	12
Urja Money Private Limited	-	*
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	72	10
Paytm Money Limited (refer note (i) below)	2	-
Fincollect Services Private Limited	168	214
Paytm Services Private Limited	494	252
Little Internet Private Limited	-	*
Nearbuy India Private Limited	-	*
Mobiquest Mobile Technologies Private Limited (refer note (ii) below)	5	9
Paytm Insuretech Private Limited	*	*
Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and earlier Paytm General Insurance Limited)	*	-
One97 Communications FZ-LLC	*	2
One97 Communications Singapore Private Limited	38	1
Paytm Payments Services Limited (refer note (iii) below)	224	-
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) (refer note (iv) below) ^	3	-
Paytm Foundation	*	-
SAIF III Mauritius Company Limited	-	*
	1,006	**502**

* Amount below rounding off norms adopted by the Company

In addition to the above, certain escrow accounts were held during the transition period in connection with the business transfer to PPSL.

(i) includes INR 1 (March 31, 2025: INR Nil) pertaining to Software, cloud and data centre expenses.

(ii) includes INR 5 (March 31, 2025: INR 7) pertaining to Software, cloud and data centre expenses.

(iii) includes INR 17 (March 31, 2025: INR Nil) pertaining to Software, cloud and data centre expenses.

(iv) includes INR 3 pertaining to Marketing and promotional expenses

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

25. Related party transactions (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount receivable written off		
One97 Communications Nigeria Limited	20	-
One Nine Seven Communication Nepal Private Limited	14	-
One97 Communications Bangladesh Private Limited	2	-
One97 Benin SA	1	-
	37	**-**
Inter corporate loan given		
Paytm Money Limited	1,185	240
Paytm Services Private Limited	-	13
OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited)	-	7
	1,185	**260**
Repayment of Inter Corporate Loan (including interest)		
First Games Technology Private Limited	21	-
Urja Money Private Limited	-	4
Paytm Money Limited	855	172
Paytm Services Private Limited	13	-
OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited)	-	7
	889	**183**
Redemption of Optionally Convertible Debentures		
Urja Money Private Limited	4	-
Admirable Software Limited	23	-
Paytm Financial Services Limited	26	-
	53	**-**
Conversion of Optionally Convertible Debentures in Equity Shares		
Admirable Software Limited	34	-
Paytm Financial Services Limited	4	-
	38	**-**
Investment in subsidiaries		
Paytm Money Limited	300	-
Paytm Services Private Limited	155	-
Paytm Payments Services Limited	2,250	-
	2,705	**-**
Purchase of stake in Group companies from Related parties		
Admirable Software Limited	23	-
Paytm Financial Services Limited	55	-
Paytm Payments Bank Limited	6	-
Urja Money Private Limited	2	-
Vijay Shekhar Sharma	2	-
VSS Holdings Private Limited	2	-
VSS Investco Private Limited	*	-
	90	**-**
Stock options granted to employees of subsidiaries and associates		
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	*	*
One97 Communications Singapore Private Limited	5	(27)
Paytm Money Limited	(2)	(1)
Mobiquest Mobile Technologies Private Limited	*	(1)
Urja Money Private Limited	*	*
Paytm Payments Services Limited	(1)	*
Orbgen Technologies Private Limited	-	(9)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

25. Related party transactions (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Paytm Insurance Broking Private Limited	(2)	4
Little Internet Private Limited	*	*
Paytm Services Private Limited	(2)	3
OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited)	*	3
Paytm Financial Services Limited	-	*
Admirable Software Limited	-	*
Paytm Insuretech Private Limited	*	*
One97 Communications FZ-LLC	10	6
Wasteland Entertainment Private Limited	-	2
	8	**(20)**

* Amount below rounding off norms adopted by the Company

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recharge of ESOP cost to subsidiaries and associates		
One97 Communications FZ-LLC	1	-
One97 Communications Singapore Private Limited	3	9
Paytm Money Limited	5	9
Paytm Payments Services Limited	29	9
OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited)	4	-
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	*	-
	42	**27**

* Amount below rounding off norms adopted by the Company

^ Classified as a related party during the year under Ind AS 24. Transactions for the previous year reported under the Companies Act, 2013, are disclosed in Note 34.

H. Details of balances outstanding with related parties as at March 31, 2026 and March 31, 2025:-

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial assets		
- Other receivable for expenditure incurred		
One97 Benin SA	-	1
One97 Communications Nigeria Limited	-	1
One97 Communications Tanzania Private Limited	2	3
One97 Communications Bangladesh Private Limited	-	2
Paytm Labs Inc.	*	1
Paytm Money Limited	6	1
First Games Technology Private Limited	1	2
Mobiquest Mobile Technologies Private Limited	*	3
Paytm Payments Bank Limited	1	1
Paytm Payments Services Limited	145	9
OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited)	*	*
Paytm Insurance Broking Private Limited	1	1
One Nine Seven Communication Nepal Private Limited	-	1
One97 Communications Malaysia Sdn. Bdn	*	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

25. Related party transactions (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Urja Money Private Limited	1	2
Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and earlier Paytm General Insurance Limited)	*	-
Nearbuy India Private Limited	*	*
Paytm Services Private Limited	*	1
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	*	*
Fincollect Services Private Limited	-	*
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	1	-
Total	**158**	**29**
- Loss allowance for other receivable for expenditure incurred		
One97 Communications Nigeria Limited	-	1
One97 Communications Bangladesh Private Limited	-	2
One97 Benin SA	-	1
One Nine Seven Communication Nepal Private Limited	-	1
	-	**5**
- Amount receivable from payment gateway		
Paytm Payments Services Limited	313	217
Total		
- Amount receivable for sale of business		
Paytm Payments Services Limited (including accrued interest) (Refer Note 7(d))	55	105
Other current assets		
Paytm Payments Bank Limited	-	1
Paytm Services Private Limited	15	6
Fincollect Services Private Limited	1	-
Paytm Payments Services Limited	-	*
Mobiquest Mobile Technologies Private Limited	-	*
OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited)	*	-
	16	**7**

* Amount below rounding off norms adopted by the Company

Particulars	As at March 31, 2026	As at March 31, 2025
Inter corporate loan receivable (including accrued interest)		
Little Internet Private Limited	8	8
Paytm Money Limited	424	70
First Games Technology Private Limited # (refer note 45)	187	205
Paytm Services Private Limited ##	-	13
	619	**296**
Allowance on Inter Corporate Loans		
Little Internet Private Limited	8	8
First Games Technology Private Limited (refer note 45)	169	-
	177	**8**
Investments in Optionally Convertible Debentures (including accrued interest)		
Admirable Software Limited ###	-	53
Nearbuy India Private Limited**	14	14
Eatgood Technologies Private Limited	9	8

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
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25. Related party transactions (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Paytm Financial Services Limited***	-	29
Urja Money Private Limited	-	4
Little Internet Private Limited****	2	2
	25	**110**
Trade receivables		
One97 Communications Nigeria Limited	-	20
One97 Benin SA	-	*
One97 Communications Bangladesh Private Limited	-	*
Mobiquest Mobile Technologies Private Limited	1	8
Paytm Money Limited	5	2
Paytm Payments Bank Limited	30	30
Paytm Payments Services Limited	21	8
Urja Money Private Limited	3	1
Nearbuy India Private Limited	*	*
Paytm Services Private Limited	2	*
Fincollect Services Private Limited	*	*
Eatgood Technologies Private Limited	*	*
One Nine Seven Communication Nepal Private Limited	-	13
One97 Communications Malaysia Sdn. Bdn	2	*
First Games Technology Private Limited	*	*
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	-	*
Paytm Insurance Broking Private Limited	*	-
OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited)	1	*
One97 Communications FZ-LLC	2	22
One97 Communications Tanzania Private Limited	1	1
One97 Communications Singapore Private Limited	*	*
Paytm Labs Inc.	*	*
One Nine Seven Digital Solutions Limited	*	*
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	3	-
	71	**105**
Loss allowance for Trade receivables		
Paytm Payments Bank Limited	30	18
One Nine Seven Digital Solutions Limited	*	-
One97 Communications Bangladesh Private Limited	-	*
One97 Benin SA	-	*
One97 Communications Nigeria Limited	-	20
One Nine Seven Communication Nepal Private Limited	-	13
	30	**51**

* Amount below rounding off norms adopted by the Company

[#] Excluding Fair Value impact amounting to INR 18 (March 31, 2025: INR 18)

[##] Excluding Fair Value impact amounting to INR Nil (March 31, 2025: INR 1)

[###] Excluding Fair Value impact amounting to INR Nil (March 31, 2025: INR 20)

** Excluding Fair Value impact amounting to INR 14 (March 31, 2025: INR 14)

*** Excluding Fair Value impact amounting to INR Nil (March 31, 2025: INR 5)

**** Excluding Fair Value impact amounting to INR 2 (March 31, 2025: INR 2)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

25. Related party transactions (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables (including accrued expenses)		
OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited)	*	1
Paytm Payments Bank Limited	*	*
First Games Technology Private Limited	*	*
Paytm Services Private Limited	*	*
Paytm Payments Services Limited	241	*
Fincollect Services Private Limited	26	59
Paytm Insuretech Private Limited	*	*
Mobiquest Mobile Technologies Private Limited	1	2
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	*	11
Nearbuy India Private Limited	*	*
Little Internet Private Limited	*	*
One97 Communications FZ-LLC	*	1
One97 Communications Singapore Private Limited	11	2
Admirable Software Limited	*	*
Paytm Money Limited	2	1
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	1	-
	282	**77**
Other financial liabilities		
- **Payable to merchants**		
Paytm Payments Bank Limited	-	*
Nearbuy India Private Limited	*	*
Urja Money Private Limited	*	*
Mobiquest Mobile Technologies Private Limited	-	*
Paytm Services Private Limited	-	*
Infinity Transoft Solution Private Limited	-	*
	*	*
- **Payable on purchase of Property, plant & equipment**		
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	-	2
- **Others**		
First Games Technology Private Limited	*	*
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	*	1
Admirable Software Limited	-	*
Paytm Financial Services Limited	-	*
Paytm Money Limited	-	1
OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited)	-	*
Paytm Insuretech Private Limited	-	*
Fincollect Services Private Limited	-	*
Paytm Payments Services Limited	38	-
Paytm Services Private Limited	*	-
Paytm Insurance Broking Private Limited	1	-
Mobiquest Mobile Technologies Private Limited	*	-
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	*	-
	39	**2**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

25. Related party transactions (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Infinity Transoft Solution Private Limited	*	*
Little Internet Private Limited	*	*
Eatgood Technologies Private Limited	-	*
Nearbuy India Private Limited	-	*
Paytm Money Limited	*	*
Paytm Payments Services Limited	*	-
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	78	-
	78	*****

* Amount below rounding off norms adopted by the Company

^ Classified as a related party during the year under Ind AS 24. Transactions for the previous year reported under the Companies Act, 2013, are disclosed in Note 34.

I. Remuneration to KMPs & their relatives

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits (Salaries, bonus and incentives)	14	12
Post-employment benefits (Provident fund)	*	*
Employee share based payment	19	862
	33	**874**

* Amount below rounding off norms adopted by the Company

Details of balances outstanding with related parties as at March 31, 2026 and March 31, 2025:-

Particulars	As at March 31, 2026	As at March 31, 2025
Short-term employee benefits (Salaries, bonus and incentives)	2	2

J. Terms and conditions of transactions with related parties

(i) The services provided and received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free (except for inter corporate loan receivable and optionally convertible debentures) and settlement generally occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

(ii) The remuneration to the Key Managerial Personnel ('KMP') does not include the provisions made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole.

(iii) The Company has agreed to provide appropriate financial support only if and to the extent required by certain of its subsidiaries, associates and joint venture.

(iv) Refer note 20 for details of remuneration to non-executive and independent directors and payment to a law firm in which one of the non-executive and independent director is interested.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

26. Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service upto a limit of INR 20 Lakhs. The gratuity plan is a funded plan and the Company makes contributions to recognised fund/insurer in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. Disclosures given below are as per actuarial valuation report of independent Actuary.

The following tables summarize the components of net benefit expenses recognized in the Standalone Statement of Profit and Loss and the funded status and amount recognized in the Standalone Balance Sheet.

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2026:

	Particulars	Defined benefit obligation	Fair value of plan assets #	Defined benefit liability (Net)
	As at April 1, 2025	85	(27)	58
Gratuity cost charged to Statement of Profit and Loss	Current Service cost	16	-	16
	Net interest expense/ (income)	6	-	6
	Return on plan assets (excluding amounts included in net interest expense)	-	(2)	(2)
	Past Service cost	32	-	32
	Sub-total included in Statement of Profit and Loss	**54**	**(2)**	**52**
Remeasurement (gains)/ losses in Other Comprehensive Income	Actuarial changes arising from changes in demographic assumptions	-	-	-
	Actuarial changes arising from changes in financial assumptions	1	-	1
	Experience adjustments	*	-	-
	Return on plan assets (excluding amounts included in net interest expense)	-	-	-
	Sub-total included in OCI	**1**	**-**	**1**
	Net liability acquired on transfer of employees	(54)	-	(54)
	Benefits paid	(10)	12	2
	As at March 31, 2026	**76**	**(17)**	**59**
	Current			**1**
	Non Current			58

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2025:

	Particulars	Defined benefit obligation	Fair value of plan assets #	Defined benefit liability (Net)
	As at April 1, 2024	89	(17)	72
Gratuity cost charged to Statement of Profit and Loss	Current Service cost	18	-	18
	Net interest expense/ (income)	6	-	6
	Return on plan assets (excluding amounts included in net interest expense)	-	(1)	(1)
	Sub-total included in Statement of Profit and Loss	**24**	**(1)**	**23**
Remeasurement (gains)/ losses in Other Comprehensive Income	Actuarial changes arising from changes in demographic assumptions	(4)	-	(4)
	Actuarial changes arising from changes in financial assumptions	1	-	1
	Experience adjustments	(12)	-	(12)
	Return on plan assets (excluding amounts included in net interest expense)	-	-	-
	Sub-total included in OCI	**(15)**	**-**	**(15)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

26. Gratuity (Contd..)

Particulars	Defined benefit obligation	Fair value of plan assets #	Defined benefit liability (Net)
Net liability acquired on transfer of employees	*	-	*
Benefits paid	(13)	19	6
Contributions by employer	-	(28)	(28)
Transfer In / (Out)	-	-	-
As at March 31, 2025	**85**	**(27)**	**58**
Current			**-**
Non Current			**58**

Fair value of the total plan assets are 100% in funds managed by Insurer.

Also refer note 35

The net liability disclosed above relates to funded plans are as follows:

Particulars	March 31, 2026	March 31, 2025
Present value of the obligations at end	76	85
Fair value of plan assets	(17)	(27)
Deficit of funded plan/gratuity plan	**59**	**58**

The principal assumptions used in determining defined benefit obligations are shown below:

(i) Financial Assumptions

Particulars	March 31, 2026	March 31, 2025
	%	%
Discount rate	6.30	6.65
Future salary increases	10.00	10.00

(ii) Demographic Assumptions

Particulars	March 31, 2026	March 31, 2025
Retirement Age (Years)	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Ages	**Withdrawal Rate %**	
For MG grade:		
Up to 30 Years	30	30
From 31 to 44 years	30	30
Above 44 years	30	30
For SG grade:		
Up to 30 Years	70	70
From 31 to 44 years	70	70
Above 44 years	70	70

* Amount below rounding off norms adopted by the Company

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

Assumptions	March 31, 2026		March 31, 2026	
	Discount rate		Future salary increases	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(1)	1	1	(1)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

26. Gratuity (Contd..)

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Assumptions	March 31, 2025		March 31, 2025	
	Discount rate		Future salary increases	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(2)	2	1	(1)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The methods and types of assumptions used in preparing the sensitivity analysis has not undergone a significant change as compared to the prior year.

Expected contributions to post-employment benefit plans for the period ending March 31, 2027 are INR 77 (March 31, 2026 - INR 84).

The weighted average duration of the defined benefit obligation is 3 years (March 31, 2025- 3 years).

The average remaining working life of members of the defined benefit obligation as at March 31, 2026 is 27.90 years (as at March 31, 2025- 28.59 years)

The expected maturity analysis of gratuity (valued on discounted basis) is as follows:

	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	17	17
Between 1-2 years	15	15
Between 2 and 5 years	28	33
Beyond 5 years	16	20
Total expected payments	**76**	**85**

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility: The plan assets are calculated using a discount rate set with reference to bond yields. If plan assets underperform this yield, there will be a deficit of the plan asset investments in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk to an acceptable level.

Changes in bond yields: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Inflation risks: The payments are not linked to inflation, so this is a less material risk.

Life expectancy: Obligations are to provide benefits for the life of the member, so increases in life expectancy and inflation will result in an increase in the plans' liabilities. This is particularly significant where inflationary conditions result in higher sensitivity to changes in life expectancy.

Major categories of plans assets are as follows:

Particulars	March 31, 2026		March 31, 2025	
	Amount	In %	Amount	In %
Government securities	4	23	7	25
Non convertible debentures/ Corporate bonds	11	65	14	51
Others	2	12	6	24
Total	**17**	**100**	**27**	**100**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

27. Income Tax

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

Standalone Statement of Profit and Loss:

Particulars	March 31, 2026	March 31, 2025
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year expense/(credit)	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the Standalone Statement of Profit and Loss	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

	March 31, 2026	March 31, 2025
Accounting profit/(loss) before income tax	67	(789)
Tax at India's statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	17	(199)
Other non-deductible expenses	-	125
Share based payment	909	-
Tax losses utilized against current year taxable income on which no deferred tax asset is recognized in past years	(977)	(1)
Difference in tax rate	-	*
Unabsorbed depreciation utlized	(158)	(83)
Losses on which deferred taxes not recognised*	-	-
Unabsorbed depreciation on which deferred taxes not recognised*	-	-
Other temporary differences on which deferred taxes not recognised*	209	158
Income tax expense reported in the Statement of Profit and Loss	-	-

Deferred tax relates to the following:

Particulars	Balance Sheet		Recognised in Statement of Profit and Loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Deferred Tax assets				
Deferred tax recognised on Tax losses	-	909	-	909
Total Deferred Tax assets	**-**	**909**	**-**	**909**
Deferred Tax liabilities				
Share based payment	-	(909)	-	(909)
Total Deferred Tax liabilities	**-**	**(909)**	**-**	**(909)**
Net Deferred Tax assets*	-	-	-	-
Deferred Tax income			-	-

* As at the year ended on March 31, 2026 and March 31, 2025, the Company is having net deferred tax assets comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. However in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has been recorded only to the extent of Deferred Tax Liabilities (DTL).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

27. Income Tax (Contd..)

Brought forward losses and deductible temporary differences for which no deferred tax asset is recognised in the Standalone Balance Sheet:

Particulars	Expiry Date (Year ending March 31)	As of March 31, 2026	As of March 31, 2026 Tax impact @ 25.17%	As of March 31, 2025	As of March 31, 2025 Tax impact @ 25.17%
Tax Losses	2027	1,154	290	1,493	376
	2028	1,932	486	2,137	538
	2029	1,133	285	1,269	319
	2030	1,916	482	1,916	482
	2031	1,174	295	1,174	295
	2032	250	63	250	63
Total tax losses		**7,559**	**1,901**	**8,239**	**2,073**
Unabsorbed depreciation	No expiry period	195	49	730	184
Other temporary differences		1,638	412	3,197	805
Total		**9,392**	**2,362**	**12,166**	**3,062**

* Amount below rounding off norms adopted by the Company

28. Commitments and contingencies

a. Leases

Operating lease: Company as Lessee

The Company has taken certain office space on short term operating lease. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated. Rental expense towards leases charged to Standalone Statement of Profit and Loss for the year ended March 31, 2026 amount to INR 4 (March 31, 2025: INR 1).

b. Capital commitments

Estimated amount of contracts towards property, plant & equipment remaining to be executed on capital account and not provided for is INR 32 (Net of capital advances of INR 1) [March 31, 2025: INR 140 (Net of capital advances of INR 29)].

c. Contingent liabilities

i)

Particulars	March 31, 2026	March 31, 2025
Claims against the Company not acknowledged as debts	4	10
Income Tax related matters	14	28
Service Tax and GST related matters	8	9
Total	**26**	**47**

Notes:

1) It is not practicable for the Company to estimate the timing of cash outflows, if any.

2) The Company does not expect any reimbursements in respect of the above contingent liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
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29. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

	March 31 2026	March 31 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due under MSMED Act#	9	16
- Interest due on above	*	*
	9	**16**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under MSMED Act, beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	2	1
The amount of interest accrued and remaining unpaid at the end of each accounting year, for payment already made	9	7
The amount of further interest remaining due and payable even in the earlier years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	103	41

Total Outsanding dues of micro and small enterprises is INR 18 (March 31, 2025: INR 23).

#Includes dues to micro and small enterprises (MSE) of INR 1 (March 31, 2025: INR *) payable against capital expenditure included within other financial liabilities.

* Amount below rounding off norms adopted by the Company

30. Fair value

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2026

	As at March 31, 2026	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments at fair value through OCI				
Investment in Equity shares	2	-	-	2
Investment in Compulsorily Convertible Preference Shares	21	-	-	21

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

30. Fair value (Contd..)

	As at March 31, 2026	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments at fair value through Profit and loss				
Investment in Compulsorily Convertible Preference Shares	10	-	-	10
Investment in optionally convertible debentures	12	-	-	12
Inter corporate loans	10	-	-	10

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025

	As of March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments at fair value through OCI				
Investment in Equity shares	2	-	-	2
Investment in Compulsorily Convertible Preference Shares	-	-	-	-
Investments at fair value through Profit and loss				
Investment in Compulsorily Convertible Preference Shares	12	-	-	12
Investment in optionally convertible debentures	72	-	-	72
Inter corporate loans	208	-	-	208

The management has assessed that fair value of all other financial assets and liabilities including cash and cash equivalents, bank balances other than cash and cash equivalents, other investments, trade receivables, loans, other financial assets, trade payables, lease liabilities and other financial liabilities, approximate their carrying amounts.

Description of significant unobservable inputs to valuation of material investments:

The significant unobservable inputs used in the material fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 are as below:

	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Investment in optionally convertible debentures - INR 9	Discounted Cash Flow	WACC	18.65%	5% decrease in WACC would result in increase in fair value by INR 1. 5% increase in WACC would result in decrease in fair value by INR 1.
		Terminal Value Growth ("TVg")	5.00%	5% decrease in TVg would result in decrease in fair value by INR *. 5% increase in TVg would result in increase in fair value by INR *.
Investment in equity and compulsorily convertible preference share - INR 23	Discounted Cash Flow	WACC	15.30%	5% decrease in WACC would result in increase in fair value by INR 2. 5% increase in WACC would result in decrease in fair value by INR 1.
		Terminal Value Growth ("TVg")	5.00%	5% decrease in TVg would result in decrease in fair value by INR *. 5% increase in TVg would result in increase in fair value by INR *.
Investment in compulsorily convertible preference share and Inter corporate loans - INR 20	Discounted Cash Flow	WACC	22.00%	5% decrease in WACC would result in increase in fair value by INR 2. 5% increase in WACC would result in decrease in fair value by INR 2.
		Terminal Value Growth ("TVg")	5.00%	5% decrease in TVg would result in increase in fair value by INR *. 5% increase in TVg would result in decrease in fair value by INR *.

*** Amount below rounding off norms adopted by the Company**

Notes to the Standalone Financial Statements

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30. Fair value (Contd..)

The significant unobservable inputs used in the material fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 are as below:

	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Investment in optionally convertible debentures - INR 46	Discounted Cash Flow	WACC	17% - 21%	5% decrease in WACC would result in increase in fair value by INR 3. 5% increase in WACC would result in decrease in fair value by INR 3.
		Terminal Value Growth("TVg")	5.00%	5% decrease in TVg would result in increase in fair value by INR *. 5% increase in TVg would result in decrease in fair value by INR *.
Investment in optionally convertible debentures - INR 24	Income Method	Yield rate	13.00%	10% decrease in the yield rate would result in increase in fair value by INR 2.
				10% increase in the yield rate would result in decrease in fair value by INR 2.
Inter corporate loans - INR 199	Income Method	Yield rate	13.11% - 13.43%	10% decrease in the yield rate would result in increase in fair value by INR 3.
				10% increase in the yield rate would result in decrease in fair value by INR 3.
Investment in compulsorily convertible preference share and Inter corporate loans - INR 21	Discounted Cash Flow	WACC	22.00%	5% decrease in WACC would result in increase in fair value by INR 2. 5% increase in WACC would result in decrease in fair value by INR 2.
		Terminal Value Growth("TVg")	5.00%	5% decrease in TVg would result in increase in fair value by INR *. 5% increase in TVg would result in decrease in fair value by INR *.

* Amount below rounding off norms adopted by the Company

31 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management Framework rests on policies and procedures issued by appropriate authorities; process of regular internal reviews/audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of cash through fund planning and robust cash management practices.

(i) Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There is no interest rate risk as the Company did not have borrowings at the end of the current and previous year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

31 Financial risk management objectives and policies (Contd..)

(ii) Price risk

The Company invests its surplus funds in fixed deposits, Commercial papers, Certificate of deposits and non-convertible debentures. There is no exposure of price risk on such instruments.

The Company is also exposed to equity/ preference shares price risk arising from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss (refer note 7(b)). To manage its price risk arising from investments in equity/ preference shares, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(iii) Foreign currency risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and investing activities (when revenue, expense and Property, Plant and Equipment is denominated in a foreign currency).

The carrying amounts of the Company's financial assets and liabilities denominated in United States Dollar (USD) is as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Financial assets^	Financial liabilities^	Financial assets^	Financial liabilities^
Amount in USD	*	*	*	*

^ Does not includes unbilled and accruals.

The following tables demonstrate the sensitivity of profit or loss to a reasonably possible change in USD exchange rates, with all other variables held constant.

	Change in USD rate	Effect on profit before tax
March 31, 2026	10% strengthening of USD against INR	(1)
	10% weakening of USD against INR	1

	Change in USD rate	Effect on loss before tax
March 31, 2025	10% strengthening of USD against INR	(2)
	10% weakening of USD against INR	2

* Amount below rounding off norms adopted by the Company

The Company's exposure to foreign currency changes for all other currencies is not material. The above sensitivity analysis is based on a reasonably possible change in the under-lying foreign currency against the functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

b. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company applies expected credit loss (ECL) model on financial assets measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance. Cash and cash equivalents are also subject to the impairment requirement of Ind AS 109, the identified impairment loss was immaterial.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

31 Financial risk management objectives and policies (Contd..)

All of the entity's investments and loans at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(i) Trade receivables

The Company is exposed to credit risk in the event of non-payment by customers. Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date by grouping the receivables in homogeneous group. The calculation is based on lifetime expected credit losses.

Expected credit loss for trade receivable under simplified approach- year ended March 31, 2026

Ageing in years	Unbilled Dues	Not due	0-1 year	1-2 year	2-3 year	>3 year	Credit impaired	Total
Gross carrying amount	460	89	163	2	*	*	173	887
Expected loss rate#	2%	2% - 6%	2% - 6%	71%	100%	100%	100%	
Expected credit losses (Loss allowance provision)	9	4	5	1	*	*	173	192
Carrying amount (net of loss allowance)	**451**	**85**	**158**	**1**	*****	*****	**-**	**695**

Expected credit loss for trade receivable under simplified approach- year ended March 31, 2025

Ageing in years	Unbilled Dues	Not due	0-1 year	1-2 year	2-3 year	>3 year	Credit im-paired	Total
Gross carrying amount	790	191	339	4	*	2	503	1,829
Expected loss rate#	2%	2% - 6%	2% - 6% and 90%	59%	93%	94%	100%	
Expected credit losses (Loss allowance provision)	10	7	76	2	*	2	503	600
Carrying amount (net of loss allowance)	**780**	**184**	**263**	**2**	*****	**-**	**-**	**1,229**

Reconciliation of loss allowance	Loss allowance measured at simplified approach
Loss Allowance as on March 31, 2024	**279**
Creation (net of reversal and utilization) during the year	321
Loss Allowance as on March 31, 2025	**600**
Creation (net of reversal and utilization) during the year	151
Transferred under BTA (refer note 43)	(559)
Loss Allowance as on March 31, 2026	**192**

* Amount below rounding off norms adopted by the Company

#ECL is computed by applying allowance matrix to respective risk clusters.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables. The Company does not hold collateral as security.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

(ii) Other investments (excluding loans to related parties)

All of the entity's other investments (preference shares, commercial papers, and security deposits) at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months' expected losses. Management consider 'low credit risk' for listed instruments to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to have low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(iii) Loan to related parties

The Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information (refer note 45).

(iv) Other financial assets

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds is made only with banks of high repute.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as disclosed in note 7(c) and note 7(d).

Reconciliation of loss allowance	Loss allowance measured at 12 month expected loss
Loss allowance as on March 31, 2024	**156**
Creation (net of reversal and utilization) during the year	(13)
Loss Allowance as on March 31, 2025	**143**
Creation (net of reversal and utilization) during the year	154
Transferred under BTA (refer note 44)	(5)
Loss Allowance as on March 31, 2026	**292**

(v) Financial Guarantees

The Company acting as a Lending Service Provider (LSP) has entered into arrangement with various NBFC/Banks (Lenders) to facilitate distribution of loans through its mobile and web applications to borrowers. In certain cases, the Company also provides collection services to lenders. The loans are distributed by the lenders directly to the borrowers as per the applicable regulatory guidelines.

For certain portfolio of loans, the Company provides DLG as per the Digital Lending Guidelines wherein losses incurred by the lenders on such portfolios up to the amount of DLG is compensated by the Company. Such financial guarantees are agreed in the contracts with the lenders and capped up to the extent of permissible limit in line with Reserve Bank of India (RBI) Digital Lending Guidelines.

For this purpose, the Company has created a lien against the corresponding amount of fixed deposit as collateral against the financial guarantees issued as per the terms agreed with the Lenders.

Exposure on financial guarantee

The Company categorises the loans facilitated by it as merchant loans or personal loans and determines its exposure on the financial guarantees given on the basis of empirical trend of losses incurred in the respective categories. For this purpose, the Company considers loss to have been incurred in all cases when the borrower becomes 90 days past due on its contractual payments net of subsequent recoveries and determines ECL on the basis of methodology as discussed under the accounting policy (refer note 2.2(l))

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

31. Financial risk management objectives and policies (Contd..)

Maximum exposure at default and expected credit loss on financial guarantee contract amounts to INR 209 as at March 31, 2026 (March 31, 2025: INR 315)

Reconciliation of expected credit Loss (ECL) allowance on financial guarantee contracts

Particulars	Amount
ECL allowance as at 1st April 2024	**-**
New credit exposures during the year	321
Contracts settled during the year	(6)
ECL allowance as at 1st April 2025	**315**
New credit exposures during the year	208
Contracts settled during the year	(314)
ECL allowance as at 31 March 2026	**209**

c. Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, working capital loans etc. Company monitor their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called. The maturity profile of the Company's financial liabilities based on contractual undiscounted payments is given in the table below:

Particulars	On Demand	0-180 days	181-365 days	1-2 Year	More than 2 year	Total
As at March 31, 2026						
Lease liabilities	-	21	23	46	124	214
Trade payables	-	521	-	-	-	521
Other financial liabilities	209	320	-	-	-	529
Total	**209**	**862**	**23**	**46**	**124**	**1,264**
As at March 31, 2025						
Lease liabilities	-	23	22	31	130	206
Trade payables	-	619	-	-	-	619
Other financial liabilities	315	2,822	-	-	-	3,137
Total	**315**	**3,464**	**22**	**31**	**130**	**3,962**

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32. Capital Management

The Company's objectives while managing capital is to safeguard its ability to continue as a going concern and to generate adequate returns for its shareholders and ensuring benefits for other stakeholders. The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

Company's capital management objective is to remain majorly a debt-free Company till the time it achieves break-even. In order to meet this objective, Company meets anticipated funding requirements for developing new businesses, expanding its geographical base, entering in to strategic mergers and acquisitions and other strategic investments, by issuance of equity capital together with cash generated from Company's operating and investing activities. The Company utilizes certain working capital facilities in the form of short term bank overdraft to meet anticipated interim working capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

33. Segment Reporting

The Company is engaged in different business units including payment services, financial services and others and marketing services. The Board of Directors (Chief Operating Decision Maker "CODM") reviews the information at the revenue level and does not allocate operating costs and expenses, assets and liabilities across business units, as the CODM does not use such information to allocate resources or evaluate the performance of the business units. The way the CODM reviews the performance, management of the Company has concluded that it constitutes a single segment as per Ind AS 108 'Operating Segments'. Hence, no separate disclosure is required for segments.

The Company has revenues primarily from customers domiciled in India. Substantially all of the Company's non-current operating assets are domiciled in India.

Information about major customers

There are no customers which constitutes more than 10% of the total revenue for the current and previous year.

34. Other related parties

A. Details of companies having common directors (as per Companies Act, 2013):

Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) (till June 11, 2025)^

Mountain Trail Foods Private Limited

Riot Labz Private Limited

B. Details of companies and firms having common members / partners (as per Companies Act, 2013):

Applied Life Private Limited

Bigtree Entertainment Private Limited

Camelot Coworks Private Limited

Elixmir Foods LLP

Immaculatebites Private Limited

NetAmbit Valuefirst Services Private Limited

Nurturing Green Plantation Private Limited

Shardul Amarchand Mangaldas & Co.

Sixth Sense

Yourstory Media Private Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

C. Other parties

Independent Directors

Paytm Foundation

Though not 'Related Party' as per the definition under Ind AS 24, 'Related party disclosures', the same have been included by way of a voluntary disclosure, following the best corporate governance.

D. Details of transactions with other related parties during the year ended March 31, 2026 and March 31, 2025:-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rendering of services		
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	-	84
Mountain Trail Foods Private Limited	*	*
Nurturing Green Plantation Private Limited	*	*
Sixth Sense	-	*
Camelot Coworks Private Limited	-	*
Elixmir Foods LLP	*	-
	*	**84**
Reimbursement of expenses incurred on behalf of related parties		
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	-	3
Services received		
- **General expenses**		
Riot Labz Private Limited	-	15
Applied Life Private Limited	*	1
Immaculatebites Private Limited	-	1
NetAmbit Valuefirst Services Private Limited	-	*
Yourstory Media Private Limited	-	*
Paytm Foundation	-	2
Shardul Amarchand Mangaldas & Co.	2	2
Bigtree Entertainment Private Limited	*	*
Purchase of Property, plant & equipment		
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	-	*
Riot Labz Private Limited	-	14
	-	**14**
Sale of Property, plant & equipment		
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	-	*
Remuneration to Independent Directors	3	3

* Amount below rounding off norms adopted by the Company

^ Classified as a related party during the year under Ind AS 24. Hence, transactions for the current year are disclosed in Note 25.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

34. Other related parties(Contd..)

E. Details of balances outstanding with other related parties as at March 31, 2026 and March 31, 2025:-

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial assets		
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	-	1
Trade receivables		
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	-	5
Nurturing Green Plantation Private Limited	*	-
	*****	**5**
Trade payables (including accrued expenses)		
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	-	*
Applied Life Private Limited	-	*
NetAmbit Valuefirst Services Private Limited	-	1
Shardul Amarchand Mangaldas & Co.	-	2
Yourstory Media Private Limited	*	*
Bigtree Entertainment Private Limited	*	-
Remuneration to Independent Director	1	1
	1	**4**
Other financial liabilities		
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	-	1
Immaculatebites Private Limited	-	*
	-	**1**
Contract liabilities		
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	-	146

* Amount below rounding off norms adopted by the Company

^ Classified as a related party during the year under Ind AS 24. Hence, transactions for the current year are disclosed in Note 25.

35. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes introduce several changes, including a uniform definition of wages and enhanced leave-related benefits. The Company has assessed the financial implications of these changes, which have resulted in an incremental expense (net) of INR 11 for the year ended March 31, 2026. The Company continues to monitor developments relating to the Labour Codes and will evaluate the impact, if any, on the remeasurement of liabilities pertaining to employee benefits.

36. Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Company has appointed independent consultants for conducting Transfer Pricing Study. Management is of the opinion that its international transactions with associated enterprises have been undertaken at arm's length basis at duly negotiated prices on usual commercial terms. The transfer pricing study for the year ended March 31, 2025 has been completed which did not result in any material adjustment.

Notes to the Standalone Financial Statements

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37. Corporate Social Responsibilities (CSR) expenditure

The Company has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per Section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company. However, the Company has spent an amount of INR * (March 31, 2025: INR 2) as CSR expenditure.

38. Utilisation of IPO proceeds

During the year ended March 31, 2022, the Company had completed its initial public offer (IPO) of 8,51,16,278 equity shares of face value of INR 1 each at an issue price of INR 2,150 per share, comprising fresh issue of 3,86,04,651 shares and offer for sale of 4,65,11,627 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 18, 2021.

The Company had incurred INR 398 as IPO related expenses and allocated such expenses between the Company INR 180 and selling shareholders INR 218. Such amounts were allocated based on the agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of the Company's share of expenses of INR 180, INR 138 had been adjusted to securities premium.

Details of utilisation of net IPO Proceeds of INR 8,119, are as follows:

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to March 31, 2026	Amount Un-utilised as on March 31, 2026
1	Growing and strengthening our Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services	4,300	-	-
	i) Marketing and promotional expenses		761	
	ii) Expanding our merchant base and deepening our partnership with our merchants		1,722	
	iii) Strengthening and expanding our technology powered payments platform		1,817	
	Total (A)	**4,300**	**4,300**	**-**
2	Investing in new business initiatives, acquisitions and strategic partnerships	2,000	-	1,986
	i) Investments in new business initiatives		-	
	a) Payment Services		*	
	b) Commerce and cloud services		-	
	c) Financial Services		14	
	ii) Investments in acquisitions and strategic partnerships		-	
	Total (B)	**2,000**	**14**	**1,986**
3	General corporate purposes	1,819	1,819	-
	Total (C)	**1,819**	**1,819**	**-**
	Total (A+B+C)	**8,119***	**6,133**	**1,986**

*During the quarter ended June 30, 2023, un-utilised IPO issue expenses of INR 6 has been transferred to net IPO proceeds, thereby increasing it from INR 8,113 to INR 8,119 and earmarked for general corporate purposes in accordance with the Objects of the Offer.

- Net IPO proceeds which were un-utilised as at March 31, 2026, were temporarily invested in fixed deposits with scheduled commercial banks and in monitoring agency account.
- During the year ended March 31, 2026, the Company transferred an amount of INR 14 from the IPO proceeds bank account to its general-purpose bank account for utilisation and/or replenishment of funds already utilised during the quarter, in accordance with the objects of the offer as stated in the prospectus. The amount was utilised towards Margin Trading Facility ('MTF'), as investment in new business initiatives, aggregating to INR 14 and towards expansion activities amounting to INR *, primarily relating to various services availed for international expansion.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
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39. Additional disclosures required by Schedule III

(i) (a) The Company has granted loans and made investment in some of its subsidiary companies, associate companies, joint ventures and other parties. Loans have been given for general corporate purposes.

In some cases, specific subsidiaries, associates, and joint ventures used equity and borrowings for further investment as per their business requirement. There were no such transactions as on March 31, 2025. Details for the year ended March 31, 2026 as follows.

Name of Intermediary	CIN	Relation with Company	Type	Date	Amount	Name of Ultimate beneficiary	Relation with Intermediary	Type	Date	Amount
Paytm Services Private Limited	U74110DL2016 PTC409595	Subsidiary Company	Equity Shares	September 11, 2025	155	First Games Technology Private Limited	Ultimate beneficiary is the Joint Venture of the intermediary.	Equity Investment	September 11, 2025	140

The above transactions are in compliance with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

(i) (b) The Company has 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: a. 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 b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ii) As on March 31, 2026, and March 31, 2025, the Company had no outstanding borrowings from banks and financial institutions.

(iii) The Company has balances with the below-mentioned companies identified as struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 as at March 31, 2026.

Details of balances as at March 31, 2026 and March 31, 2025 by the Company are as follows:

Name of the struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the struck off Company
Viktoria Cineplex Private Limited	-	*	Customer
Getit Infoservices Private Limited	-	*	Customer
Deep Enterprises Private Limited, Bww Edutech India Private Limited, Quick Drop Ecommerce Private Limited, Home Decolam, Zinnia Hospitality Services Private, R.J. Establishments Private Limited, 7 Star Cafe Private Limited, Leaguesx Entertainment Private Limited, Opulent Sojourn Private Limited, Obrien Goli Private Limited, Gyankosh Solutions Private Limited, Hashtag Foods Private Limited, Jitendra Hindustan Dhaba Private Limited, Dlb Infotech Private Limited, Ethnus Technologies Private Limited, Engrave Research Private Limited, Gigatable Technologies Private Limited, Ingo Hospitality Private Limited, Nga Technologies Private Limited, Naxr Logistics Private Limited, Vans Hospitality Private Limited, Boston Corporation Private Limited, Chanson Hospitality Private Limited, Coloring India Creative Arts Centre, Ingredior Tech Private Limited, R A Fitness Solutions Private Limited, Teilen Infoservices Private Limited, Busykart Info Private Limited, Briller Enterprises Private Limited, Cnb Pharmacare Private Limited, Engieme Tech Private Limited, Kitchen Diaries Private Limited, Nsl Sports Ventures Private Limited, Rootwork Systems Private Limited, Conscious Creation Private Limited, Krisa Hospitality Private Limited, Poolcircle Technologies Private Limited, Kjtricks Technology Private Limited, Telstro Tech Private Limited, Cls Software Private Limited, Clickroo Retail Private Limited, Panwaadi Private Limited, Maillard Foods Private Limited, Mishri Hospitality Private Limited, Permaculture India Private Limited., Alevy Foods Private Limited, Akshayyam Hospitality Private Limited, Amrj Retail Private Limited, Aham Kriyashtaki Private Limited, Sebax Resources Private Limited, Aperitive Foodbev Private Limited, Arlee Enterprises Opc Private Limited, Sukriti Hospitality Private Limited, Southern Memories Private Limited, Smithfield Retail Private Limited, Square Shope India Private Limited, Stardew Technology Private Limited, Searchbox Ecommerce Private Limited	Amount individually and as aggregate are below rounding off norms adopted by the Company	Amount individually and as aggregate are below rounding off norms adopted by the Company	Vendor

Notes to the Standalone Financial Statements

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(Amounts in INR Crores, unless otherwise stated)

39. Additional disclosures required by Schedule III (Contd..)

Name of the struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the struck off Company
Bennett Coleman & Co Ltd, Mediaedge Cia India Private Limited, Laxmi Soaps Detergent Pvt Ltd, Pudding And Pie India Private Limit, Qsine Foodservices Private Limited, Quadrant Food Services India Privat, Quse India Technology Private Limit, Quick Call Concepts India Private, Qseenfoodstoriesprivatelimited, Home Decolam, Sellwell Foods And Beverages Privat, Wysiwyg Advertising Pvt Ltd, White Planet Restaurant Pvt Ltd, Xcellins Technologies Pvt Ltdt, Xpresso365 Logistics Pvt Ltd, Azah Personal Care Pvt Ltd, Yeruva Technologies India Private, Zipker Online Services Pvt Ltd Clon, Znk Food Beverages Pvt Ltd, East West Ethnic Foods Pvt Ltd, Harsh International Impo Expo Private Limited, Oxeye Digital Solutions Pvt Ltd, Om Ji Om Caterers Private Limited, Parikh Inn Pvt Ltd, Status Leasing Finance Limited, Unikorn Pet Services India Private, White Feathers Hospitality Pvt Ltd, Warm Plates Hospitality Private Lim, Worldsoft Technologies Private Limited, Wandertrails Services Private Limit, Wishbook Info Services Pvt Ltd, Ypees Food And Hospitality Private, Yvs Paper Private Limited, Zonolith Technologies Pvt Ltdt, 4Ture Digitech Pvt Ltd, 7Awake Stores Private Limited, 9Percent Ecommerce Opc Private Limi, 2Quarters Hospitality Private Limited, Ziyou Technolgies Private Limited, Balaji Ratna Multiservices Private, Flash Foodsand Beverages Pvt Ltd, Fremont It Solutions Pvt Ltdte, Flixy Games Pvt Ltd, Flight Mantra Private Limited, Fin Mobile India Pvt Ltd, Gi Technology Pvt Ltd, Integrity Altotrade Pvt Ltd, Impresa Hospitality Management Pvt, Jindal Tourism Private Limited, Lorgan Food Enterprises Pvt Ltd, Leaguesx Entertainment Pvt Ltd, Royal Coffee Shop, Oyako Restaurants Private Limited, Opulentsojournprivateltd, Omniware Payments Pvt Ltd, Oxyleavesindiaprivatelimited, Ormid India Private Limited, Osm Ecommerce Private Limited, Orionbizglobalventuresprivatelimite, O2O Ecosystem Private Limited, Orders Hyper Mart Private Limited, Outrageous Netsole Private Limited, Prayag Consulting Private Limited, Uzhavanfoodspvtltd, Unibrand Retail Pvt Ltd, Unified Informatics Private Limited, Vidarbha Professional Academy Private Limited, Welkin Holidays Private Limited, Wishtry, Whiteofficial Hotels Private Limite, Wanz Services Private Limited, Dyna Hotels And Restaurant Pvt Ltd, Earthkind Eco Ventures Private Limi, Eversure Products Private Limited, Fruktvilledelightopcprivatelimited, Forestflower Enterprises Private Li, Future Ias Classes Private Limited, Finalytics Learning Pvt Ltd, Frisson Foods Pvt Ltd, Fuzex Industries Opc Pvt Ltd, Gyankosh Solutions Pvt Ltd, Hi5 Multimedia Services Pvt Ltd, Hellodhobi Dry-Cleaners Private Limited, Happyhealthyme Organics Private Lim, Itechflock Software Pvt Ltd, Impressions Food And Hospitality Private Limited, Infumez Trading Pvt Ltd, Jiyo Natural Private Limited, Justrelief Wellness Pvt Ltd, Jayant Hospitality Private Limited, Jitendra Hindustan Dhaba Pvt Ltd, Jvj Eduway Marketing Private Limite, Kathiravan Pharmacies Private Limit, Luckmatrix Systems Pvt Ltd, Light My Trip Journey Solution Priv, Licably Technologies Pvt Ltdte, Leandigit Technology Solutions Pvt, Lydur Mart, Nishangienterprisespvtltd, Nipponinfrastructurecompanyprivatel, Ojza Hospitality Private Limited, Osayo International Private Limited, Omomo India Private Limited, Rns Motors Limited, Tamarai Hotels Private Limited, Utkrama Hospitality Solutions Priva, Bite Me Foods Pvt Ltd, Carbonentertainmentprivatelimited, Catering Last Mile Solutions Pvt Lt, Dermacy Healthcare Private Limited, Ethnus Technologies Pvt Ltd, Ehealthnetworksolutionsprivatelimit, Engrave Research Private Limited, Fittreat Technologies Private Limited, Freshchoice Mart Opc, Higuests India Private Limited, Inglorious Gluttony Private Limited, Ingo Hospitality Private Limited, Invernlifestylepvtltd, Joy Supermarket Private Limited, Jollychic India Pvt Ltd, Jeevamrut Foods Private Limited, Lorene Solutions Private Limited, Lelog Private Limited, Lifeshreeshakti Corporate Services, Modesty Resturent Pvt Ltd, Marutham Pharmacy Private Limited, Nac Infoline Private Limited, Peppermint Services Private Ltd, Sterling Enterprises Private Limite, Tvmserver Hosting Solutions Pvt Ltd, Vision Payumagic Multiservices Priv, Vanitycube Mobile Spa And Salon Pri, Vicinia Retail Pvt Ltd, Ambrosiamanagementsolutionsprivatel, Boston Corporation Private Limited, Bindass Party Pvt Ltd, Calydon Foods Private Limited, Chanson Hospitilaty Pvt Ltd, Cherrytin Online Pvt Ltd, Comparitage Global Private Limited, Cubby Hospitality Services Pvt Ltd, Dr Wheelz Auto Service Pvt Ltd, Exact Fantasy Sports Pvt Ltdte, Ethique Chic Apparel Private Limite, Embratel Bpo Services Private Limited, Exsalser Technologies Opc Private, Gtpl Tv Tiger Pvt Ltd, Getlook Technology Pvt Ltd, Henvy Marketing Private Limited, Instant Help Domestic Services Priv, Ixianatechnologiespvtltd, Iwo Laundries, Incrown Technology Private Limited, Indo Payment Solutions And Services, Kanakdhara Bullion Limited, Kss Koncept Living Private Limited, Kanabis Opc Pvt Ltd, Mx Foods Private Limited, Nirvanabox Techretail Private Limited, Neonage Healthcare Private Limited, Nutrifelix Foods Pvt Ltd, Niraj Krishna Sons Jewellers Priva, Nopedeal Technology Pvt Ltd, Napson Hoteols Private Limited, Nekter Food And Beverages P Ltd, Nectarous Tech Innovations Pvt Ltd, Nutrite Healthcare Private Limited, Neustart Private Limited, Arth Medical And General Store, Lalaji24X7 Ecommerce Pvt Ltd, Team Taurus Food And Hospitality, Tantrum Foods And Beverages Private, Vintom Software Private Limted, Viaan Technologies Private Limited, 74 Bc Technologies Pvt Ltd, Broomberg Cleaning Services Private, Briller Enterprises Private Limited, Barewalk Online Services Pvt Ltd, Black Salt Accessories Pvt Ltd, Bestfootforwardprivatelimited, Bapu Da Paradise Private Limited, Buyonce Online Pvt Ltd, Cbse Lectures Private Limited, Cartz India Private Limited, Crazy Travelers Private Limited, Cnb Pharmacare Private Limited, Crowdware Labs Pvt Ltd, Digitex Food Services Private Limit, Dezomaster Pvt Ltd, Ms Davvn Fusion Foods Pvt Ltd, Danaf Social Snap Pvt Ltd, Duckhawkservicesprivatelimited, Digitguruitsolutionspvtltd, Ecomed Pharmacy Private Limited, Gtpl Deesha Cable Net Pvt Ltd, Gtpl Meghana Distributors Pvt Ltd L, Greenessence Marketing Limited, Gr Farm Fresh Pvt Ltd, Gochoosy Ecommerce Pvt Ltd, Gariddhi E-Serve Pvt Ltd, Grocery Planet Retails Private Limi, Gramin Basket Private Limited, Glamfolio India Private Limited, Gamta Products Private Limited, Go4Life Biotech Private Limited, Gigaflops Tech Impex Opc Pvt Ltd, Heavenly Grub Private Limited, Immunofy Technologies Private Limit, Ksdysa Research And Development Ind, Klcp Healthy Foods Pvt Ltd, Kauseya Apparel Impex Private Limit, Kashviarna Solutions Pvt Ltd, Kwals Cafe Pvt Ltd, Kashousing Private Limited, Kathuriahospitalityprivatelimited, Kaivalya Foods And Beverages India, Isecure Payments Pvt Ltd, Nextgen Entertainment Private Limit, Nusafoodspvtltd, Pipa Bella Accessories Pvt Ltd, Tradegyani Analytics Pvt Ltdte, Travelspice Now Pvt Ltd, Terrafix Hospitality Private Limited,	Amount individually and as aggregate are below rounding off norms adopted by the Company	Amount individually and as aggregate are below rounding off norms adopted by the Company	Customer

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

39. Additional disclosures required by Schedule III (Contd..)

Name of the struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the struck off Company
Tripexchange Internet Pvt Ltd, Lollyss Express, Timbrel Services Pvt Ltd, Thunderpod Private Limited, Toilartprivatelimited, Tulavega Brands Pvt Ltd, Volpro Skill Training Private Limit, Vofferkart Services Opc Pvt Ltd L, Veego Mechanics India Private Limit, Venusparkstechnologiespvtltd, Bonjour Bonheur Holidays Private Limited, Bhatiyanienterpriseprivatelimited, Multitude Hospitality Services Private Limited, Connexi Technologies Pvt Ltdte, Chaikahanicafesandservicesprivateli, Cmdwdc Solutions Opc Pvt Ltd, Cockatoo Hospitality Private Limite, Dailynow India Privat Elimited, Deitnshakeprivatelimited, Dentistree Dental Care Private Limi, Dbtt Online Services Opc Private Li, Digiprince World India Private Limited, Dilli Ke Chatore Private Limited, Dips N Peas Hospitality Private Lim, Damnagar Wala Jewellers Private Lim, Gospel Hospitality Private Limited, Glean Cuisine Private Limited, Gladwill Hospitality Private Limited, Krisha Hospitality Pvt Ltd, Kaaye Technologies Pvt Ltd, Kafka Gourmet Foods Pvt Ltd, Krvs Business Solutions Private Lim, Kidyking India Private Limited, Kb Sons Foods Private Limited, Madhu Rebba Design Pvt Ltd, Npnl Love Private Limited, Newatia Retails Private Limited, Nsingh Clinics Opc Private Limited, Nozama Hospitality (Opc) Private Limited, Nicemeat Club Private Limited, Neowise Hospital And Healthcare Pri, Pazzesco Foods Pvt Ltd, Profuture Tech Solutions Pvt Ltd Li, The Kurukshetra Karnal Coop Milk Pr, Relume Innovations Private Limited, Rgs Business Solution Pvt Ltdt, Temtax Transport And Logistics Priv, Truevise Consulting Private Limited, Travx Solutions Private Limited, Trade4Asia Pvt Ltd, Vipram Hospitality Private Limited, Vnsah Technologies Private Limited, Vv Eitera International India Pvt L, Aadhavanpharmaciesprivatelimited, Flying Cakes Private Limited, Boeun Private Limited, Bhumu India Private Limited, Capable Mall Private Limited, Cleanfit Nutritions Private Limited, Gocare Technologies Opc Pvt Ltd, Gagana Farm Fresh Products Private, Greatfeedpvtltd, Glowpink Private Limited, Knewton Concepts Private Limited, Kgnt Kisan Power Private Limited, Khubera Foods And Beverages Private, Kapichka Private Limited, Mentoriq Global Services Pvt Ltd Li, Mawale Infotech Pvt Ltd, Montage Retail Private Limited, Prematix Software Solution Private, Prastavika Retails Opc Private Ltd, Pytwo Foods Hospitality Pvt Ltd, Prepare Ias Coaching Private Limited, Park24X7 Technologies Pvt Ltd, Reesh Enterprises Private Limited, Ranwa Foods Beverages Private Limi, Rapsons Foods Private Limited, Rathaiah Enterprises Private Limted, Rupiconbusinesssolutionsprivatelimi, Thodaaur Services Private Limited, Telstro Tech Private Limited, Magic Genie Service Ltd, Asylum Ayurveda Private Limited, Buddyskart Private Limited, Crr Fnb Services Private Limited, Global Biryani Grills Opc Private, Masnep Online Services Private Limi, Parijatha Info Services Private Lim, Purplemonks Technology Pvt Ltd, Panwaadi Private Limited, Pitambara Overseas And Infracity Pv, Battle Of Jackpot, Pun Rising Sales Opc Private Limite, Prodacceler Consulting Pvt Ltd, Rnc Foods And Beverages Private Lim, Rcloudstore Pvt Ltd, Visionary Eyewear Expert Opc Privat, Bikaneri Retail Bazaar Pvt Ltd, Cheerio Hospitality Private Limited, Moneyball India Private Limited, Medstore Asclepius Private Limited, Pinkpot Technologies Pvt Ltdte, Purnagunfoodspvtltd, Protojarwellnessprivatelimited, Pharmaprix Private Limited, Rrp Foodchains Private Limited, Rahim And Sons India Private Limite, Rocisnu Private Limited, Rngc Electronic (Opc) Private Limited, Ripe Con Private Limited, Criya Products India Pvt Ltd, Mountainware Exclusive Retail Priva, Minusoftindiaprivatelimited, Murarihospitality Pvt Ltd, Mt Hospitality Private Limited, Madrasventures Pvt Ltd, Megamindtrackerconsultancysoftechpr, Malgi Technologies Pvt Ltd, Moyalabsprivatelimited, Medicount Healthcare Private Limite, Pulse Innovation Private Limited, Pet Precious Technologies Private Limited, Parv Associates Opc Private Limited, Panaciya Industrial Services (India) Private Limited, Radhegovind Hospitality Private Limited, Aten Foods Pvt Ltd, Mimmo Organics Pvt Ltd, Milky Morning Services Pvt Ltd, Mkyaab Software Pvt Ltd, Mountain Lovers Hotels Resorts Pri, Moleque Infotech Opc Private Limite, Majesticbistroservicesprivatelimite, Pramila Enterprises Private Limited, Punching Dough Private Limited, Apna Haat Retail Private Limited, Accurainnovationsinvestmentspvtltd, Amclin Life Sciences Private Limite, Aptron Solutions Pvt Ltd, Apg Retail Private Limited, Ardo Online Retail Pvt Ltd, Mg Krushi Dhan Agrotech Private Lim, Marlen Mart Private Limited, Mother Land Hospitality Private Lim, Minray Opc Private Limited, Ausadhi Retails Pvt Ltd, Accelity Deals Private Limited, Ahsan Alliance Pvt Ltd, Ap Immigration Pvt Ltd, Anatel Ventures Pvt Ltd, Aventure Herbal And Health Care Mar, Marina Health Medical Centre Priva, Amrj Retail Pvt Ltd, Aakaarcomsteblespvtltd, Aone Vehicles Private Ltd, Annadah Hospitality Pvt Ltd, Adium Technologies Pvt Ltd, Ahamkriyashtakiprivatelimited, Alleyspayretailpvtltd, Shakthi Medicals India Private Limi, Avcdistributionspvtltd, Adintecha Private Limited, Animatorrex Private Limited, Sree Sai Bhavani Hospitality Servic, Acommune Technologies Pvt Ltdt, Aldricrakshan Cold Storage Pvt Ltd, Avmvacationsclubprivatelimited, Arhaam Fine Dineopc Private Limited, Avnique Sidham Private Limited, Smilesmith Dental Services Pvt Ltd, Saatvik Exotic Foods P Ltd, Anantara Hospitality Opc Private Li, Adi Frozen Foods Private Limited, Sakha Global Pvt Ltd, A P Motors Private Limited, Aaryanram Mart Retail Private Limit, Sukriti Hospitality Private Limited, Salaimartprivateltd, Amrutssya Jaivik Foods Private Limited, Asmini Mega Mart Private Limited, Shipdesk Solutions Pvt Ltd, Scalainfotechprivatelimited, Spizebox Services Private Limited, Anaam Farms Private Limited, Signature Cuisines Private Limited, Sva Hospitality Private Limited, Saanvee Healthcare Pvt Ltd, So Broadcast Pvt Ltd, Stout E Services Pvt Ltd, Staypureprivatelimited, Sst Service India Pvt Ltd, Sourus Marketplace Private Limited, Samrudhi Suites Private Limited, Sprouts Industrial Catering Services Private Limited, Southern Memories Private Limited, Slickfoodsindiaopcpvtltd, Spyka Contractor Supplier Opc Priv, Sorche Technology And Commerce Opc, Segaco International Pvt Ltd, Sigaram Software Technologies Priva, Sortmy Hotel Private Limited, Shamsshahmedstorepvtltd, Scout Shop India Private Limited, Say It With A Pin Private Limited, Smithfieldretailprivatelimited, Saude Care Private Limited, Subhi Abto Tech Private Limited, Swipetech Technology And Services O, Sevenmoves International Marketing, Surya Gadiwala Private Limited, Sungyaan Food Private Limited, Svsl Food India Private Limited, Stallion Agro Opc Private Limited, Sej Scientific Exhalters E Journals Publications Private Limited, Safeokart International Private Lim, Spectre Kitchen Private Limited, Sikh Organics Private Limited, Siribhoomi Games Private Limited, Sarvaripati Shivay Catering And, Serenda Zone Private Limited, Stardew Technology Private Limited, Shree Brindaban Intellectual (Opc) Private Limited, Soulnseed Foods Pvt, Stray Feathers Private Limited.	Amount individually and as aggregate are below rounding off norms adopted by the Company	Amount individually and as aggregate are below rounding off norms adopted by the Company	Customer

* Amount below rounding off norms adopted by the Company

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

39. Additional disclosures required by Schedule III (Contd..)

(iv) Ratio Analysis

The following table reflects the ratios and data used in the computation:

Ratio	Numerator		Denominator		Ratio		% Variance	Reason for variance
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025		
(a) Current Ratio = Current Assets / Current Liabilities	7,487	12,131	1,382	4,319	5.42	2.81	92.88%	Increase is on account of proportion of decrease in current liabilities is higher than that of current assets
(b) Debt-Equity Ratio = Total Debt / Shareholder's Equity	162	155	13,113	12,874	0.01	0.01	2.61%	N/A
(c) Debt Service Coverage Ratio = Earnings available for debt service / Debt Service	482	(116)	50	39	9.64	N/A	N/A	Refer note (i)
(d) Return on Equity Ratio = Net Profit / Average Shareholder's Equity	67	(789)	12,994	12,607	0.52%	(6.26%)	(108.24%)	In current year, there is net profit as against net loss in previous year, hence the increase.
(e) Trade Receivables turnover ratio = Total Sales / Average Accounts Receivable	5,825	5,505	962	1,350	6.06	4.08	48.44%	Increase is on account of decrease in average account receivable.
(f) Trade payables turnover ratio = Total Purchase / Average Accounts Payable	3,758	3,940	570	592	6.59	6.66	(1.00%)	N/A
(g) Net capital turnover ratio = Total Sales / Working Capital	5,825	5,505	6,105	7,812	0.95	0.70	35.40%	Increased on account of increase in total sales and decrease in working capital
(h) Net profit ratio = Net profit / Total Sales	67	(789)	5,825	5,505	1.15%	(14.33%)	(108.02%)	In current year, there is net profit as against net loss in previous year, hence the increase.
(i) Return on Capital employed = EBIT / Capital employed	(169)	(2,139)	13,271	13,012	(1.27%)	(16.44%)	(92.25%)	Increased on account of increase in EBIT
(j) Return on investment = Income generated from investments / Weighted Average Investments	563	537	7,395	6,552	7.61%	8.20%	(7.14%)	N/A

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

39. Additional disclosures required by Schedule III (Contd..)

Notes:

(i) Debt Service Coverage Ratio has not been computed for previous year as Earnings available for debt service was negative.

Total Debt = Borrowings + Lease liabilities

Shareholder's Equity = Total Equity

Earning available for Debt Service = Profit/(Loss) for the year + Depreciation and amortization expense + Finance costs + Property, plant and equipment and intangible assets written off + Loss/(profit) on sale of property, plant and equipment (net)

Debt Service = Interest paid + Repayment of term loan + Principal elements of lease payments

Total Sales = Revenue from operations

Total Purchase = Payment processing charges + Marketing and promotional expenses + Software, cloud and data centre expenses + (Other expenses - Provision for advances - Loss allowance for financial assets - Trade receivables / advance written off - Goods and services tax expense off - Property, plant and equipment and intangible assets written off - Exchange differences (net))

Net Profit = Profit/(Loss) for the year

Working Capital = Current Assets - Current Liabilities

EBIT = Profit/(Loss) before exceptional items and tax + Finance costs - Other income

Capital employed = Total Equity - Other intangible assets - Intangible assets under development + Borrowings + Lease liabilities

(v) Details of benami property held

The Company does not hold any benami property and no proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(vi) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vii) Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(viii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.

(ix) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

39. Additional disclosures required by Schedule III (Contd..)

(x) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xi) Valuation of PP&E, intangible asset and investment property

The Company does not have any investment property during the current or previous year. The Company has chosen cost model for its Property, Plant and Equipment and intangible assets and hence no revaluation was carried out for these assets.

(xii) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties are held in the name of the Company during the current and previous year.

(xiii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiv) Utilisation of borrowings availed from banks and financial institutions.

The Company has not availed any borrowings from banks and financial institutions during the current year and previous year.

40. During the previous year ended March 31, 2025, the Company entered into agreements with Zomato Limited for sale of its movie ticketing and events businesses through transfer of 2 subsidiaries. The transaction was for a consideration of INR 2,014, resulting in a gain of INR 1,258 (net of transaction costs), disclosed as an exceptional item.

41. During the previous year ended March 31, 2025, the Company, together with its subsidiary and step-down subsidiary (namely Little Internet Private Limited and Nearbuy India Private Limited respectively), received a Show Cause Notice (""SCN"") dated February 27, 2025, from the Directorate of Enforcement, Government of India. The SCN alleged contraventions of certain provisions of the Foreign Exchange Management Act, 1999 (FEMA), and the rules and regulations framed thereunder.

The alleged contraventions inter-alia primarily pertains to certain investments made by the Company in those subsidiaries in earlier years and equity raised by the subsidiaries. The alleged contraventions include periods when Little Internet Private Limited and Nearbuy India Private Limited were not subsidiaries of the Company. The aggregate value of the contraventions included in the SCN is approximately INR 611.

Till December 31, 2025, the RBI compounded matters having aggregate value of approximately INR 21 relating to Nearbuy India Private Limited. Further, based on the application and additional steps taken by the Company and its subsidiaries, RBI had observed that the matters having aggregate value of approximately INR 485 were in compliance with applicable laws.

During the year ended March 31, 2026, the Reserve Bank of India ("RBI") has compounded the matters having aggregate value of approximately INR 33 for the Company.

42. The Company has used accounting software and third-party systems for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year for all relevant transactions recorded in the software.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

Further, no instance of audit trail feature being tampered with was noted in respect of the above accounting software(s) where the audit trail has been enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those years.

43. Pursuant to the Master Direction on Regulation of Payment Aggregators (PA) issued by the Reserve Bank of India (RBI), vide its circular dated September 15, 2025 ('RBI Guidelines'), the Company, effective midnight of November 30, 2025, transferred its' Offline merchant payment aggregator business to its wholly owned subsidiary, Paytm Payments Services Limited (PPSL) on a slump sale basis for purchase consideration of INR 975. Considering the transaction to be within the Group, this has not been disclosed as discontinued operations. Consequent to the aforesaid transfer, financial statements for the year ended March 31, 2026 are not comparable with the previous year.

44. During the year ended March 31, 2022, the Company had transferred online Payment Aggregator business to Paytm Payments Services Limited, a wholly owned subsidiary of the Company for a consideration of INR 284 for transfer of business based on the carrying value of the net assets of the business as on September 1, 2021 to be settled in five equal annual installments payable at the end of each year without any interest. The difference between present value of consideration and net assets amounting to INR 60 has been accounted as 'Deemed Investment'. As at year end the balance amounts to INR 55 (being classified as current) (March 31, 2025: 105 (INR 53 being current and INR 52 classified as non-current)).

45. As at March 31, 2026, the Company has loan outstanding in First Games Technology Private Limited (FGTPL), a Joint Venture (JV) of the Company. On April 28, 2025, the JV received show cause notice (SCN) from Directorate General of GST Intelligence proposed GST liability of INR 5,712 and penalties for the period from January 2018 to March 2023. The JV has filed a writ petition before the Hon'ble Supreme Court challenging the SCN, including on retrospective applicability of the GST amendment dated October 1, 2023, seeking interim relief and quashing of the SCN. Based on legal advice and external counsel's view, management believes that it seems to have a merit to succeed on this matter.

During the year, consequent to the enactment of the Promotion and Regulation of Online Gaming Act, 2025 (the Act), which prohibits online gaming, the Company has recorded an impairment loss against the aforesaid loan given to the JV of INR 169 (refer note 21).

46. On April 24, 2026, the Reserve Bank of India (RBI), through a press release, cancelled the banking license of Paytm Payments Bank Limited ("PPBL"). Consequently, on 25 April 2026, the shareholders of PPBL approved necessary resolutions to enable the winding-up of PPBL either, as instructed by the RBI, or voluntarily with the permission of RBI. The Company has no exposure to PPBL and does not maintain any material business arrangements or service partnerships with PPBL. Additionally, PPBL operates independently with no board or management involvement from the Company. There is no direct financial or operational impact on the Company arising from this development. Previously RBI had issued directions to PPBL on January 31, 2024 effectively restricting PPBL's normal business and Company had fully impaired its investment in PPBL as of March 31, 2024.

47. For impairment testing, the management has treated investment in PPBL as a separate CGU and there is no change in the composition of this CGU since previous estimate of its recoverable amount.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

48. The Company has maintained proper books of account as required by the law, including the maintenance of back-up of the other books and papers maintained in electronic mode on servers physically located in India on a daily basis.

49. Effective current year, the Company has opted to present amounts in INR crores. Accordingly, corresponding previous year amounts have also been changed and presented in INR crores from being presented in INR millions earlier.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

per Yogender Seth
Partner
Membership No: 094524
Place: Gurugram
Date: May 06, 2026

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director
and Chief Executive Officer
DIN: 00466521
Place: Noida
Date: May 06, 2026

Madhur Deora
President and Group
Chief Financial Officer
Place: Noida
Date: May 06, 2026

Sunil Kumar Bansal
Company Secretary
Place: Noida
Date: May 06, 2026

Independent Auditor's Report

To the Members of One 97 Communications Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of One 97 Communications Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies 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 the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

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 Standards 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, associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 49 to the consolidated financial statements, regarding a Show Cause Notice ("SCN") received by the Holding Company and its two subsidiaries, from the Directorate of Enforcement, Government of India alleging contraventions of certain provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations framed thereunder. Management's plans in this regard are also set out in the said note.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

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 financial year ended March 31, 2026. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Independent Auditor's Report

The key audit matter	How the matter was addressed in our audit
1. Assessment of recoverable value of investment in associates (Refer accompanying notes 5(b) to the Consolidated Financial Statements)	
Investments in associates are carried at cost (subject to impairment assessment). The determination of recoverable value for impairment assessment involves significant management judgement/ estimates including the following key estimates: i) Forecast of cash flows ii) Discount rates iii) Terminal growth rate iv) Revenue market multiple Considering the inherent complexities and significant judgements involved, the assessment of investments in associates impairment was considered as a key audit matter.	Our procedures included the following: • We evaluated the Company's assessment for identification of indicators of impairment. • We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment including determination of recoverable value • We evaluated the Company's impairment model. This included assessing various assumptions used in the impairment model related to cash flows, discount rate, terminal value/ revenue market multiple, etc. used for material investments with assistance of valuation specialist wherever considered necessary. • We agreed relevant data with the latest budgets, actual past results and other supporting documents and checked the mathematical accuracy of the impairment model. • We performed procedures including sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in the carrying value. • We assessed adequacy of relevant disclosures as per applicable accounting standards.
2. Information Technology ('IT') Systems and Controls impacting Financial Reporting	
The IT environment of the group is complex and involves a large number of independent and interdependent IT systems used in the operations of the group for processing and recording a large volume of transactions pertaining to revenue. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Group pertaining to revenue recognition. Appropriate IT general controls and IT application controls are required to ensure that such IT systems are able to process the data as required, completely, accurately, and consistently for reliable financial reporting pertaining to revenue recognition. Due to the complexity of the IT systems and high level of dependency on these systems for processing financial transactions pertaining to revenue and their impact on the financial reporting process, we have identified information technology systems and controls impacting financial reporting to be a Key Audit Matter.	Our procedures included the following: • We involved internal specialist to obtain an understanding of the IT environment and related applications to assess the controls relevant to recording of revenue. • Our internal specialists have evaluated the design and tested the operating effectiveness of relevant IT general controls over the 'in-scope' IT systems and IT dependencies identified as relevant for our audit of recorded revenue. • Our internal specialist have also evaluated the design and tested the operating effectiveness of relevant key IT automated controls, automated calculations, interfaces, system generated reports and segregation of duties, as applicable. • We have also communicated with the management and those charged with governance.

We have determined that there are no other key audit matters to communicate in our report.

Independent Auditor's Report

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management 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 terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

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 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.

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 has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditor's Report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 ability of the Group and its associates and joint ventures 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 associates and joint ventures 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 associates and joint ventures of which we are the independent auditors, 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 financial year ended March 31, 2026 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.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 9 subsidiaries, whose financial statements include total assets of Rs 3,289 crores as at March 31, 2026, and total revenues of Rs 239 crores and net cash outflows of Rs 45 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 20 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 215 crores as at March 31, 2026, and total revenues of Rs 94 crores and net cash inflows of Rs 78 crores for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. Nil crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 7 associates and 3 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements,

Independent Auditor's Report

other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph, we give in the "**Annexure 1**" a statement on the matters specified in paragraph 3(xxi) of the Order.

   As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2026 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 consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures,incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (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 Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial

Independent Auditor's Report

statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 29 (c) to the consolidated financial statements;

ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 43 (i) (a) to the consolidated financial statements, 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 or any of such subsidiaries, associate and joint ventures 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 43 (i) (b) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, 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; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

Independent Auditor's Report

v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, associates and joint ventures have used accounting software and third-party systems 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 accounting software and third-party systems (refer note 46 to the consolidated financial statements). 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 relevant prior year(s) has been preserved by the respective Holding Company, subsidiaries, associates and joint ventures as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective years, as stated in note 46 to the consolidated financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 26094524FMFSUF9643

Place of Signature: Gurugram
Date: May 06, 2026

Annexure 1 to the Independent Auditor's report

referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of One 97 Communications Limited as at and for the year ended March 31, 2026

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	One 97 Communications Limited	L72200DL2000PLC108985	Holding Company	(iii) (c)
2	Little Internet Private Limited	U72200DL2015PTC367471	Subsidiary	(ix)(a), (xix)

The report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report:

S. No	Name	CIN	Subsidiary/ associate/ joint venture
1	Paytm Intelligence Limited	U62099DL2018PLC329710	Subsidiary
2	Paytm Assure Tech Limited	U67200DL2018PLC329711	Subsidiary
3	Eatgood Technologies Private Limited	U74900KA2015PTC080961	Associate
4	3Plate Foods Private Limited	U52390KA2016PTC086542	Associate
5	Paytm Payments Bank Limited	U65999DL2016PLC304713	Associate
6	First Games Technology Private Limited	U74999DL2017PTC325912	Joint venture
7	Massive Mobility Private Limited	U50100DL2019PTC346140	Associate

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 26094524FMFSUF9643

Place of Signature: Gurugram
Date: May 06, 2026

Annexure 2 to the Independent Auditor's Report

of even date on the Consolidated Financial Statements of One 97 Communications Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of One 97 Communications Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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). 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 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 reports referred to in the Other Matters 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.

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure 2 to the Independent Auditor's Report

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 controls 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.

Opinion

In our opinion, the Group , its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, 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, 2026, based on {the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our 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 of the Holding Company, in so far as it relates to these 15 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 26094524FMFSUF9643

Place of Signature: Gurugram
Date: May 06, 2026

Consolidated Balance Sheet

as at March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current assets			
Property, plant and equipment	3(a)	645	645
Right-of-use-assets	3(b)	223	212
Capital work-in-progress	3(c)	7	4
Goodwill	4	-	-
Other intangible assets	4	38	33
Intangible assets under development	3(d)	4	11
Investment in joint ventures	5(a)	-	-
Investment in associates	5(b)	40	44
Financial assets			
Other investments	6(b)	2,895	2,537
Loans	6(c)	9	187
Other financial assets	6(d)	42	27
Tax assets		625	613
Deferred tax assets	28	12	11
Other non-current assets	8	34	39
Total Non-Current Assets		**4,574**	**4,363**
Current assets			
Financial assets			
Other investments	6(a)	1,566	1,591
Trade receivables	7	1,186	1,297
Cash and cash equivalents	9(a)	3,285	2,077
Bank balances other than cash and cash equivalents	9(b)	9,740	9,480
Loans	6(c)	400	102
Other financial assets	6(d)	2,529	2,053
Other current assets	8	635	485
Total Current Assets		**19,341**	**17,085**
TOTAL ASSETS		**23,915**	**21,448**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10(a)	64	64
Other equity	10(b)	15,962	14,963
Equity attributable to owners of the parent		**16,026**	**15,027**
Non-controlling interests		2	(30)
Total Equity		**16,028**	**14,997**
LIABILITIES			
Non-Current liabilities			
Financial liabilities			
Lease liabilities	3(b)	137	121
Contract liabilities	13(b)	20	38
Other non-current liabilities	13(a)	5	14
Provisions	11	129	91
Total Non-Current Liabilities		**291**	**264**
Current liabilities			
Financial liabilities			
Borrowings	12(a)	-	5
Lease liabilities	3(b)	35	34
Trade payables			
(a) Total Outstanding dues of micro and small enterprises	12(b)	57	34
(b) Total Outstanding dues other than (a) above	12(b)	832	707
Other financial liabilities	12(c)	6,200	4,783
Contract liabilities	13(b)	104	176
Current tax liabilities		-	1
Other current liabilities	13(a)	197	215
Provisions	11	171	232
Total Current Liabilities		**7,596**	**6,187**
Total Liabilities		**7,887**	**6,451**
TOTAL EQUITY AND LIABILITIES		**23,915**	**21,448**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes and material accounting policies.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

per Yogender Seth
Partner
Membership No: 094524
Place: Gurugram
Date: May 06, 2026

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director
and Chief Executive Officer
DIN: 00466521
Place: Noida
Date: May 06, 2026

Madhur Deora
President and Group
Chief Financial Officer
Place: Noida
Date: May 06, 2026

Sunil Kumar Bansal
Company Secretary
Place: Noida
Date: May 06, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	14	8,437	6,900
Other income	15	854	725
Total income		**9,291**	**7,625**
Expenses			
Payment processing charges		2,573	2,125
Marketing and promotional expenses		536	659
Employee benefits expense	16	2,765	3,288
Software, cloud and data centre expenses		643	640
Depreciation and amortization expense	17	568	673
Finance costs	18	18	16
Other expenses	19	1,418	1,695
Total expenses		**8,521**	**9,096**
Profit/(Loss) before share of profit/(loss) of associates / joint ventures, exceptional items and tax		**770**	**(1,471)**
Share of profit/(loss) of associates / joint ventures	24	(2)	3
Profit/(Loss) before exceptional items and tax		**768**	**(1,468)**
Exceptional items	20	(186)	823
Profit/(Loss) before tax		**582**	**(645)**
Income Tax expense			
Current tax	28	18	20
Adjustment of tax relating to earlier years	28	2	(1)
Deferred tax expense/(credit)	28	10	(1)
Total Tax expense		**30**	**18**
Profit/(Loss) for the year		**552**	**(663)**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement gain / (loss) on defined benefit plans	27	(4)	17
Income tax relating to re-measurement gain / (loss) on defined benefit plans		*	*
Changes in fair value of equity instruments at FVTOCI	10(b)	8	981
Share of other comprehensive income/(loss) of associates / joint ventures	24 & 10(b)	*	(1)
Items that may be reclassified to profit or loss in subsequent year			
Exchange differences on translation of foreign operations	10(b)	287	53
Total Other Comprehensive income for the year		**291**	**1,050**
Total Comprehensive income / (loss) for the year		**843**	**387**
Profit/(Loss) for the year			
Attributable to:			
Owners of the parent		553	(659)
Non-controlling interests		(1)	(4)
		552	**(663)**
Other comprehensive income for the year			
Attributable to:			
Owners of the parent		291	1,050
Non-controlling interests		*	*
		291	**1,050**
Total comprehensive income / (loss) for the year			
Attributable to:			
Owners of the parent		844	391
Non-controlling interests		(1)	(4)
		843	**387**
Earnings per share (INR per share of INR 1 each)			
Basic	21	8.66	(10.35)
Diluted	21	8.55	(10.35)

*Amount below rounding off norms adopted by the Group

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes and material accounting policies.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

per Yogender Seth
Partner
Membership No: 094524
Place: Gurugram
Date: May 06, 2026

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director
and Chief Executive Officer
DIN: 00466521
Place: Noida
Date: May 06, 2026

Madhur Deora
President and Group
Chief Financial Officer
Place: Noida
Date: May 06, 2026

Sunil Kumar Bansal
Company Secretary
Place: Noida
Date: May 06, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

a) Equity Share Capital

Equity shares - issued, subscribed and fully paid	No. of Shares	Amount
At April 1, 2024	**63,54,13,773**	**64**
Shares issued during the year - ESOP	24,31,710	*
At April 1, 2025	**63,78,45,483**	**64**
Shares issued during the year - ESOP	22,00,198	*
At March 31, 2026	**64,00,45,681**	**64**

b) Other equity

Particulars	Attributable to owners of the parent								Non-controlling interests	Total Other Equity
	Share application money pending allotment	Reserves and Surplus				Other reserves		Total		
		Securities Premium	Retained Earnings	ESOP Reserve	Capital Redemption Reserve	FVTOCI	FCTR#			
As at April 1, 2024	*	**26,542**	**(18,335)**	**3,687**	**2**	**1,223**	**144**	**13,263**	**(28)**	**13,235**
Profit/(Loss) for the year	-	-	(659)	-	-	-	-	(659)	(4)	(663)
Other comprehensive income/(loss)	-	-	17	-	-	980	53	1,050	*	1,050
Total comprehensive income/(loss)	**-**	**-**	**(642)**	**-**	**-**	**980**	**53**	**391**	**(4)**	**387**
Exercise of share options	*	*	-	-	-	-	-	-	-	-
Adjustment on forfeiture of ESOP	-	-	14	(14)	-	-	-	-	-	-
Adjustment on cancellation of ESOP	-	-	4,105	(4,105)	-	-	-	-	-	-
Amount transferred to securities premium on exercise of ESOPs	-	228	-	(228)	-	-	-	-	-	-
Share based payment expenses (refer note 25)	-	-	-	1,308	-	-	-	1,308	-	1,308

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

Particulars	Attributable to owners of the parent								Non-controlling interests	Total Other Equity
	Share application money pending allotment	Reserves and Surplus				Other reserves		Total		
		Securities Premium	Retained Earnings	ESOP Reserve	Capital Redemption Reserve	FVTOCI	FCTR#			
Share based payment reserve on account of associates and joint ventures (refer note 25)	-	-	-	*	-	-	-	*	-	*
On account of sale of Subsidiaries	-	-	(2)	-	-	-	-	(2)	2	*
Share application money received (pending allotment)	*	-	-	-	-	-	-	*	-	*
Amount received on issue of shares	-	2	-	-	-	-	-	2	-	2
On account of sale of investment (refer note 10(b)(iii))	-	-	2,197	-	-	(2,197)	-	-	-	-
Other adjustments (refer note 10(b))	-	-	1	-	-	-	-	1	-	1
As at March 31, 2025	*****	**26,772**	**(12,662)**	**648**	**2**	**6**	**197**	**14,963**	**(30)**	**14,933**

Particulars	Attributable to owners of the parent								Non-controlling interests	Total Other Equity
	Share application money pending allotment	Reserves and Surplus				Other reserves		Total		
		Securities Premium	Retained Earnings	ESOP Reserve	Capital Redemption Reserve	FVTOCI	FCTR#			
As at April 1, 2025	*****	**26,772**	**(12,662)**	**648**	**2**	**6**	**197**	**14,963**	**(30)**	**14,933**
Profit/(Loss) for the year	-	-	553	-	-	-	-	553	(1)	552
Other comprehensive income/(loss)	-	-	(4)	-	-	8	287	291	*	291
Total comprehensive income/(loss)	**-**	**-**	**549**	**-**	**-**	**8**	**287**	**844**	**(1)**	**843**
Exercise of share options	*	*	-	-	-	-	-	-	-	-
Adjustment on forfeiture of ESOP	-	-	5	(5)	-	-	-	-	-	-
Amount transferred to securities premium on exercise of ESOPs	-	208	-	(208)	-	-	-	-	-	-
Share based payment expenses (refer note 25)	-	-	-	174	-	-	-	174	-	174
Share based payment reserve on account of joint ventures (refer note 25)	-	-	-	*	-	-	-	*	-	*

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

Particulars	Attributable to owners of the parent								Non-controlling interests	Total Other Equity
	Share application money pending allotment	Reserves and Surplus				Other reserves		Total		
		Securities Premium	Retained Earnings	ESOP Reserve	Capital Redemption Reserve	FVTOCI	FCTR#			
Other adjustments of Subsidiaries/Associates	-	-	(6)	-	-	-	-	(6)	-	(6)
Acquisition/(Sale) of Non-controlling interest	-	-	(15)	-	-	-	-	(15)	33	18
Share application money received (pending allotment)	*	-	-	-	-	-	-	*	-	*
Amount received on issue of shares	-	2	-	-	-	-	-	2	-	2
As at March 31, 2026	*****	**26,982**	**(12,129)**	**609**	**2**	**14**	**484**	**15,962**	**2**	**15,964**

*Amount below rounding off norms adopted by the Group

[#] Foreign currency translation reserve

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes and material accounting policies.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

per Yogender Seth
Partner
Membership No: 094524
Place: Gurugram
Date: May 06, 2026

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director
and Chief Executive Officer
DIN: 00466521
Place: Noida
Date: May 06, 2026

Sunil Kumar Bansal
Company Secretary
Place: Noida
Date: May 06, 2026

Madhur Deora
President and Group
Chief Financial Officer
Place: Noida
Date: May 06, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities:			
Profit/(Loss) before tax		**582**	**(645)**
Adjustments for			
Depreciation and amortization expense	17	568	673
Interest income	15 & 20	(418)	(257)
Interest Income on financial assets - measured at amortized cost	15	(348)	(288)
Interest on borrowing at amortized cost	18	1	*
Interest and finance charges on lease liabilities	18	14	14
Gain on lease termination/ modification	3(b)	*	*
Exchange differences (net)		(2)	3
Trade receivables/ advances written off (net)	19	176	55
Provision for advances	19	(5)	(37)
Loss allowance for financial assets	19	99	327
Liabilities no longer required written back	15	(1)	(22)
Financial guarantee expense	19	178	320
Property, plant and equipment and intangible assets written off	19	1	*
Impairment of loans/investment in associates	20	207	30
Share based payment expenses	25	174	1,308
Share of (profit) / loss of associates / joint ventures	24	2	(2)
Fair value gain on financial instruments measured at FVTPL (net)	15	(51)	(136)
Gain on sale of business		-	(1,348)
Profit on sale of property, plant and equipment (net)	15	(10)	(1)
Operating profit / (loss) before working capital changes		**1,167**	**(6)**
Working capital adjustments:			
Increase/(decrease) in trade payables		151	99
Increase/(decrease) in provisions		(27)	(38)
Increase /(decrease) in other current liabilities, other non-current liabilities and contract liabilities		(117)	(213)
Increase/(decrease) in other financial liabilities		1,206	978
(Increase)/decrease in trade receivables		(176)	(26)
(Increase)/decrease in other bank balances (Escrow account)		(1,992)	(913)
(Increase)/decrease in other financial assets		(470)	(40)
(Increase)/decrease in other current and non-current assets		(154)	113
(Increase)/decrease in loans		(298)	(93)
Cash generated (used in) / from operations		**(710)**	**(139)**
Tax refund (net of payments) / Taxes paid (net of refunds)		(33)	18
Net cash inflow from / (used in) operating activities (A)		**(743)**	**(121)**
Cash flow from investing activities			
Purchase of property, plant and equipment (including intangible assets, intangible assets under development, capital work-in-progress, capital advances and payable on purchase of fixed assets)		(479)	(322)
Proceeds from sale of property, plant and equipment		11	5
Investment in fixed and other deposits with bank		(8,201)	(7,185)
Proceeds from maturity of bank deposits		9,922	1,388
Inter corporate loans given		(9)	-
Net proceeds from sale of of business/subsidiaries/associate		-	2,004
Proceeds from sale of non-current investments		432	2,669
Payment for purchase of non-current investments		(1,938)	(2,377)
Proceeds from sale of current investments		17,980	56,231
Payment for purchase of current investments		(16,766)	(54,888)
Interest received		767	432
Net cash inflow/ (outflow) from investing activities (B)		**1,719**	**(2,043)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from financing activities			
Proceeds from issue of shares (including securities premium)		2	2
Share application money received during the year (pending allotment)		*	*
Payment of ESOP cost to associate		-	(8)
Interest paid		(15)	(15)
Principal elements of lease payments		(37)	(32)
Net cash inflow/ (outflow) from financing activities (C)		**(50)**	**(53)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**926**	**(2,217)**
Cash and cash equivalents at the beginning of the year		2,072	4,277
Effect of exchange differences on restatement of foreign currency cash and cash equivalents		287	12
Cash and cash equivalents at the end of the year		**3,285**	**2,072**

Cash and cash equivalents as per above comprises of following		March 31, 2026	March 31, 2025
Cash on hand		*	*
Balance with banks			
- On current accounts		2,793	2,077
- Deposits with original maturity of less than 3 months		492	-
Cash and cash equivalents	9(a)	**3,285**	**2,077**
Bank overdraft#	12(a)	-	(5)
Cash and cash equivalents for the purpose of statement of cash flows		**3,285**	**2,072**

*Amount below rounding off norms adopted by the Group

For non-cash additions and deletions pertaining to financing activities, refer note 12(a).

#Bank borrowings are generally considered to be financing activities. However, bank overdrafts which are repayable on demand and form an integral part of an entity's cash management are included as a component of cash and cash equivalents

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes and material accounting policies.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

per Yogender Seth
Partner
Membership No: 094524
Place: Gurugram
Date: May 06, 2026

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director
and Chief Executive Officer
DIN: 00466521
Place: Noida
Date: May 06, 2026

Madhur Deora
President and Group
Chief Financial Officer
Place: Noida
Date: May 06, 2026

Sunil Kumar Bansal
Company Secretary
Place: Noida
Date: May 06, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

1. Corporate information

These Consolidated Financial Statements ("Consolidated Financial Statements") comprise the financial statements of One 97 Communications Limited ("hereinafter referred to as the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures and associate companies for the year ended March 31, 2026.

One 97 Communications Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 ("the Act"). The registered office of the Holding Company is located at 1st Floor, Devika Tower, Nehru Place, New Delhi - 110019. The principal place of business of the Group is in India. The equity shares of the Holding Company are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") in India.

The Group is in the business of providing a) payment and financial services which primarily includes payment facilitator services, facilitation of consumer and merchant lending to consumers and merchants, wealth management etc. b) marketing services which primarily consists of aggregator for digital products, ticketing business, providing voice and messaging platforms to the telecom operators and enterprise customers and other businesses, etc.

These Consolidated Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on May 06, 2026.

2. Material accounting policies

2.1 Basis of preparation

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value and amortised cost (refer accounting policies on financial instruments and Share-based payments).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the amounts included in the Consolidated Financial Statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR') and are rounded to the nearest crores, except per share data and unless stated otherwise.

Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact of the amendments on its financial statements.

New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

standards (see below) and are effective for annual reporting periods beginning on or after April 01, 2025:

(a) Classification of Liabilities as Current or Noncurrent and Non-current Liabilities with Covenants – Amendments to Ind AS 1

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

(c) Lack of exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2 Business Combination and Goodwill

Business combinations (other than those under common control) are accounted for using the acquisition method under Ind AS 103 'Business Combinations'. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- The assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 19 'Employee Benefits'.
- Deferred tax assets and liabilities are recognized and measured in accordance with Ind AS 12 'Income Taxes'.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. The consideration transferred by the acquirer is recognized at fair value at the acquisition date. Deferred consideration is classified as a liability under Ind AS 109 'Financial Instruments' and is measured at amortized cost.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit ("CGU") to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.3 Basis of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has Control. The determination of control for the purpose of consolidation is done as per Ind AS 110 'Consolidated Financial Statements'. Control is achieved when the Group 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.

Specifically, the Group controls an investee if and only if the Group has:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

a) The contractual arrangement with the other vote holders of the investee

b) Rights arising from other contractual arrangements

c) The Group's voting rights and potential voting rights

d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

The Financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedures:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in Fixed assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The Group measures non-controlling interests at their proportion of the fair value of the identifiable net assets.

2.4 Investment in associates and joint ventures

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.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence is similar to those necessary to determine control over the Subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

Under the equity method, the investment in an associate or a joint venture 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 associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of the associate or joint venture is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (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 or joint venture. If the associate or joint venture 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 or loss of an associate and joint venture is shown on the face of the consolidated statement of profit and loss. The financial statements of the associate and joint venture 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 or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired.

If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'exceptional items' in the consolidated statement of profit or loss.

Upon loss of significant influence over the 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 and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of profit or loss.

2.5 Summary of material accounting policies

a. Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities, are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

b. Foreign currencies

Functional and presentation currency

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which it operates i.e. the "functional currency". The Group's consolidated financial statements are presented in INR, which is also the Holding Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency at exchange rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or consolidated statement of profit and loss, are also recognised in OCI or consolidated statement of profit and loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their consolidated statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

c. Fair value measurement

The Group measures certain financial instruments (e.g. investments) at fair value at each balance sheet date.

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 liabilities takes place either in the principal market for the asset or liability or in absence of principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer (transaction price) net of variable consideration e.g. discounts, volume rebates, any payments made to a customer (unless the payment is for a distinct good or service received from the customer) and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

The Group provides incentives to its users in various forms including cashbacks. Incentives which are consideration payable to the customer that are not in exchange for a distinct good or service are generally recognized as a reduction of revenue.

Where the Group acts as an agent for selling goods or services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Group has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.

Incremental cost of obtaining contracts is recorded under marketing and promotional expenses.

Sale of services

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Services Tax charged on such services. In terms of the contract, excess of revenue over the billed at the year-end is carried in the balance sheet as trade receivables where the amount is recoverable from the customer without any future performance obligation and the Group has unconditional right over such consideration (i.e. if only the passage of time is required before payment of such consideration is due). Cash received before the services are delivered is recognised as a contract liability.

Commission

The Group facilitates recharge of talk time, bill payments, availability of bus tickets and sale of deal coupons and earns commission for the respective services. Commission income is recognized when the control in services is transferred to the customer when the services have been provided by the Group.

Service fees from merchants

The Group earns service fee from merchants and recognizes such revenue when the control in services have been transferred by the Group i.e. as and when services have been provided by the Group. Such service fee is generally determined as a percentage of transaction value executed by the merchants. Amount received by the Group pending settlement are disclosed as payable to the merchants under other financial liabilities.

Revenue from broking activities

Revenue from broking activities, fees and delayed payment charges is recognized on the trade date of transaction (net of Goods & service tax (GST), securities transaction tax, stamp duties and other levies by SEBI and stock exchanges). Revenue from platform fees are received periodically but are recognized as earned on pro-rata basis over the term of the contract i.e. one year.

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Government Grants

The Group recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants related to revenue are recognized on a systematic basis in the Consolidated Statement of Profit and Loss as other operating revenue over the periods necessary to match them with the related costs, if any, which they are intended to compensate.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the consolidated statement of profit and loss.

e. Trade receivable

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less loss allowance.

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside consolidated statement of profit and loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be

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utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside consolidated statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Taxes paid on acquisition of assets or on incurring expenses

Assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset.

Expenses are recognised net of the amount of GST paid, except when the tax incurred on a purchase of services is not recoverable from the taxation authority, in which case, the tax paid is expensed off in statement of profit and loss.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non- current assets or other current liabilities in the consolidated balance sheet.

g. Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any. Property, plant and equipment is depreciated on a written down value basis to its residual value over its estimated useful life.

Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repair and maintenance are charged to consolidated statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit and loss on the date of disposal or retirement.

Depreciation is provided using the written down value method except for plant and machinery on which straight line method is used, based on technical evaluation done by the management and charged to consolidated statement of profit and loss as per the useful life prescribed

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under schedule II of the Companies Act, 2013, given below:

Assets	Useful life (in years)
Servers and networking equipment (Computers)	6
Laptops and desktops (Computers)	3
Office equipment	5
Furniture and fittings	10
Vehicles	8
Plant & Machinery	
- EDC/POS machines	3
- Soundbox	2

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible assets

Separately acquired intangible assets, such as software are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use or sale
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs.

Research and development costs

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortization methods and periods

Amortization of intangible assets begins when development is complete and the asset is available for use. Software, licenses acquired and internally generated software are amortized at the rate of 40% per annum on written down value method. During the period of development, the asset is tested for impairment annually. The amortization period and the amortization method are reviewed at least at each financial year end. 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 is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

i. Impairment of non-financial assets

For all non-financial assets, the Group assesses whether there are indicators of impairment. If such an indicator exists, the recoverable amount

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of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount for an asset or CGU is the higher of its value in use and fair value less costs of disposal. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount or CGU the asset is considered impaired and the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit and loss.

In assessing value in use, the estimated future cash flows of the asset or CGU are 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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's or CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss.

j. Provisions and contingencies

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial Statements.

k. Retirement and other employee benefits

For defined benefit plans (gratuity and long term incentive plan), the liability or asset recognised in the balance sheet is the present value of the

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defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by independent actuaries 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 consolidated 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. Re-measurements are not reclassified to profit or loss in subsequent periods.

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.

The Group's contributions to defined contribution plans (provident fund) are recognized in profit or loss when the employee renders related service. The Group has no further obligations under these plans beyond its periodic contributions.

The Group provides for liability at year end on account of un-availed earned leave and Long Term Incentive Plan ('LTIP') as per actuarial valuation using projected unit credit method.

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 at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit payable under other financial liabilities in the consolidated balance sheet.

I. Share-based payments

Equity-settled transactions

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 consolidated 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

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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.

m. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables and is most relevant to the Group.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement

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or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to consolidated statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

The equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit or loss as these are strategic investments and the Group considered this to be more relevant.

Equity investments in associates and joint ventures are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group

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determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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 entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the consolidated statement of profit and loss. This amount is reflected under the head other expenses in the consolidated statement of profit and loss. For the financial assets measured as at amortised cost ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial Guarantee Contracts

The Group acts as Lending Service Provider and in certain arrangements with the lender, it issues Default Loss Guarantee (DLG) as per the Digital Lending Guidelines issued by Reserve Bank of India referred in the financial statements as “financial guarantees”. Financial Guarantees which are initially recognised in the financial statements (within Other Financial Liabilities) at fair value (premium). Subsequent to initial recognition, the Group’s liability under each financial guarantee is measured at the higher of the amount initially recognised less cumulative amortisation, and the ECL.

Financial Guarantee Premium

The financial guarantee premium received is recognised in the Consolidated Statement of Profit and Loss account under Sale of Service on a weighted average basis over the estimated tenure of the guarantee.

ECL methodology

The Group calculates the ECL as a product of the Exposure at Default, Probability of Default and Loss Given Default, capped at the contractually agreed guarantee rate, where Probability of Default is estimated as a likelihood of default over the tenure of the loans, Loss Given Default is an estimate of loss net of any recoveries and Exposure at Default is the amount of disbursement made under financial guarantee contracts.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group’s financial liabilities include borrowings, lease liabilities, trade and other payables.

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Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n. Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

o. Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land and office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their

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carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for CGU to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the consolidated balance sheet and lease payments have been classified as financing cash flows.

p. Earnings/ (loss) per share (EPS)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of Holding Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders of Holding Company 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.

q. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

r. Use of estimates

The Group is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Group bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgements about carrying values of assets and liabilities.

s. Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group. Such income or expense is classified as an exceptional item and accordingly disclosed in the consolidated financial statements. Significant impact on the consolidated financial statements arising from impairment and non-recurring events are considered and reported as exceptional items.

Notes to the Consolidated Financial Statements

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3(a). Property, plant and equipment

Particulars	Computers	Furniture and Fittings	Leasehold Improvements	Vehicles	Office Equipments	Plant & Machinery^	Total
Gross carrying amount							
As at April 1, 2024	302	4	27	1	33	2,035	2,402
Additions	5	*	*	*	1	335	341
Foreign Currency Translation Reserve	*	*	*	-	*	-	*
Disposals#	41	1	2	*	5	31	80
As at March 31, 2025	**266**	**3**	**25**	**1**	**29**	**2,339**	**2,663**
Additions	20	*	*	-	2	483	505
Foreign Currency Translation Reserve	1	*	-	-	*	-	1
Disposals	7	*	1	-	*	178	186
As at March 31, 2026	**280**	**3**	**24**	**1**	**31**	**2,644**	**2,983**
Accumulated depreciation							
As at April 1, 2024	244	3	21	1	18	1,185	1,472
For the year	25	1	4	*	2	586	618
Foreign Currency Translation Reserve	*	*	*	-	*	-	*
Disposals#	34	1	2	*	4	31	72
As at March 31, 2025	**235**	**3**	**23**	**1**	**16**	**1,740**	**2,018**
For the year (refer note iii below)	13	*	1	*	2	489	505
Foreign Currency Translation Reserve	1	*	-	-	*	-	1
Disposals	7	*	1	-	*	178	186
As at March 31, 2026	**242**	**3**	**23**	**1**	**18**	**2,051**	**2,338**
Net carrying amount							
As at March 31, 2026	**38**	*****	**1**	*****	**13**	**593**	**645**
As at March 31, 2025	**31**	*****	**2**	*****	**13**	**599**	**645**

Notes:

(i) Capital work-in-progress (refer note 3(c))

Capital work in progress mainly comprises of expenses incurred on construction of office premises.

(ii) Refer to note 29 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Depreciation for the year under Plant & Machinery includes INR 24 (March 31, 2025: INR Nil) impairment charge.

^ Plant and machinery includes gross carrying amount INR 2,148 (March 31, 2025: INR 1,835), Accumulated depreciation INR 1,625 (March 31, 2025: INR 1,347), Net carrying amount INR 523 (March 31, 2025: INR 488) of point-of-sale machines and sound boxes installed at customers premises.

Also includes disposal arising on account of sale of subsidiaries.

*Amount below rounding off norms adopted by the Group.

Notes to the Consolidated Financial Statements

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3 (b). Leases

A. Right -of-use assets

Particulars	Right-of-use Leasehold Land	Right-of-use Office Premises	Total
Gross Carrying Amount			
As at April 1, 2024	84	290	374
Additions	-	15	15
Disposals	-	8	8
As at March 31, 2025	**84**	**297**	**381**
Additions	-	60	60
Disposals	-	24	24
As at March 31, 2026	**84**	**333**	**417**
Accumulated Depreciation			
As at April 1, 2024	5	134	139
For the year	1	35	36
Disposals	-	6	6
As at March 31, 2025	**6**	**163**	**169**
For the year	1	43	44
Disposals	-	19	19
As at March 31, 2026	**7**	**187**	**194**
Net Carrying Amount			
As at March 31, 2026	**77**	**146**	**223**
As at March 31, 2025	**78**	**134**	**212**

B. Lease Liabilities

	March 31, 2026	March 31, 2025
Lease Liability on Office Premises	172	155
Total	**172**	**155**
Total lease liability - Current	35	34
Total lease liability - Non-Current	137	121

The effective interest rate for lease liabilities is 9.3%, with maturity between 2026-2047.

C. Amounts recognised in Statement of Profit and Loss

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation charge of Right-of-use-assets			
Land		1	1
Office Premises		43	35
Total	17	**44**	**36**
Interest expense (included in finance cost)	18	14	14
Expense relating to short-term lease (included in other expenses)	19	10	4

The lease term related to extension of tenure of leases is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of modification/extension is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. The Group has given notice to vacate certain office premises. This has been accounted as lease termination. Hence, in accordance with Ind AS 116, Lease Liability has been re-measured by INR 5 (March 31, 2025: INR 4) with corresponding adjustment to Right of Use assets amounting to INR 5 (March 31, 2025: INR 4) and the remaining balance has been included in Miscellaneous Income disclosed under Other Income in the Statement of Profit and Loss. For lease liability movement, refer note 12(a).

The total cash outflow for leases for the year is INR 51 (March 31, 2025: INR 46)

Notes to the Consolidated Financial Statements

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3 (b). Leases (Contd..)

Extension and termination options:

Extension and termination options are included in certain leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. In certain cases, the extension and termination options held are exercisable only by the Group and not by the respective lessor."

3 (c) Capital work-in-progress

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	2	*	*	5	7

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	*	*	*	4	4

3 (d) Intangible assets under development

Intangible assets under development ageing schedule for the year ended March 31, 2026

Intangible assets under development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	4	-	*	-	4

Intangible assets under development ageing schedule for the year ended March 31, 2025

Intangible assets under development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	11	-	*	-	11

*Amount below rounding off norms adopted by the Group.

4. Other intangible assets

Particulars	Customer Relationship	Brand	Non-Compete	Software	Internally Generated Software	Total	Goodwill
Gross carrying amount							
As at April 1, 2024	25	45	4	66	44	184	413
Additions	159	-	26	84	8	277	-
Foreign Currency Translation Reserve	-	-	-	*	*	*	-
Disposals#	159	-	26	83	-	268	34
Impairment	-	-	-	-	-	-	10

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for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

4. Other intangible assets (Contd..)

Particulars	Customer Relationship	Brand	Non-Compete	Software	Internally Generated Software	Total	Goodwill
As at March 31, 2025	**25**	**45**	**4**	**67**	**52**	**193**	**369**
Additions	-	-	-	26	-	26	-
Foreign Currency Translation Reserve	-	-	-	*	*	*	-
Disposals	-	-	-	5	-	5	-
Impairment	-	-	-	-	-	-	-
As at March 31, 2026	**25**	**45**	**4**	**88**	**52**	**214**	**369**
Accumulated Amortization/ Impairment							
As at April 1, 2024	25	45	4	50	24	148	369
For the year	-	-	-	9	10	19	-
Foreign Currency Translation Reserve	-	-	-	*	-	*	-
Disposals#	-	-	-	7	-	7	-
As at March 31, 2025	**25**	**45**	**4**	**52**	**34**	**160**	**369**
For the year	-	-	-	13	6	19	-
Foreign Currency Translation Reserve	-	-	-	*	-	*	-
Disposals	-	-	-	3	-	3	-
As at March 31, 2026	**25**	**45**	**4**	**62**	**40**	**176**	**369**
Net carrying amount							
As at March 31, 2026	**-**	**-**	**-**	**26**	**12**	**38**	**-**
As at March 31, 2025	**-**	**-**	**-**	**15**	**18**	**33**	**-**

Also includes disposal arising on account of sale of movie and event business.

*Amount below rounding off norms adopted by the Group.

5(a) Investment in joint ventures - Non Current

	As at March 31, 2026	As at March 31, 2025
Unquoted equity shares (Fully paid up)		
First Games Technology Private Limited (refer note 24(B))	-	-
6,82,33,850 (March 31, 2025 : 6,82,33,850) equity shares of INR 10 each		
	-	-

5(b) Investment in associates - Non Current

	As at March 31, 2026	As at March 31, 2025
Unquoted equity shares (Fully paid up)		
Paytm Payments Bank Limited (refer note (i) below and note 44)	-	-
19,59,04,900 (March 31, 2025 : 19,59,04,900) equity shares of INR 10 each		
Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and earlier Paytm General Insurance Limited)	-	-
Nil (March 31, 2025 : 9,80,000) equity shares of INR 10 each		
Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited)	-	*

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5(b) Investment in associates - Non Current (Contd...)

	As at March 31, 2026	As at March 31, 2025
Nil (March 31, 2025 : 49,000) equity shares of INR 10 each		
Paytm Financial Services Limited	-	7
Nil (March 31, 2025 : 20,00,000) equity shares of INR 10 each		
Paytm Insuretech Private Limited (refer note (ii) below)	-	-
Nil (March 31, 2025 : 25,60,938) equity shares of INR 10 each		
Eatgood Technologies Private Limited (refer note (iii) below)	-	-
2,879 (March 31, 2025 : 2,879) equity shares of INR 1 each		
Seven Technology LLC	7	9
1,20,12,012 (March 31, 2025 : 1,20,12,012) equity shares of INR 10 each		
Massive Mobility Private Limited (refer note (iv) below)	3	-
3,492 (March 31, 2025 : Nil) equity shares of INR 10 each		
Total (A)	**10**	**16**
Unquoted compulsorily convertible preference shares (Fully paid up)		
Infinity Transoft Solutions Private Limited	9	8
3,618 (March 31, 2025 : 3,618) Compulsorily Convertible Preference share of face value of INR 10 each		
Eatgood Technologies Private Limited (refer note (iii) below)	21	20
72,373 (March 31, 2025 : 72,373) Compulsorily Convertible Preference share of face value of INR 100 each		
Total (B)	**30**	**28**
Grand Total [A+B]	**40**	**44**
Aggregate amount of unquoted investments	**40**	**44**
Aggregate amount of impairment in the value of investment	**269**	**260**

*Amount below rounding off norms adopted by the Group

(i) Net of provision for impairment amounting to INR 227 (March 31, 2025: INR 227).

(ii) Net of provision for impairment amounting to INR Nil (March 31, 2025: INR 3).

(iii) Net of provision for impairment amounting to INR 30 (March 31, 2025: INR 30).

(iv) Net of provision for impairment amounting to INR 12 (March 31, 2025: INR Nil).

(v) Refer note 23 & 24 for more details.

6. Financial assets

6(a). Other Investments - Current

	As at March 31, 2026	As at March 31, 2025
Investments at fair value through profit and loss		
Mutual Funds (Quoted)		
Axis Liquid Fund - Direct Growth	46	22
1,48,505 units (March 31, 2025: 77,025 units)		
Nippon India Liquid Fund	52	-
77,334 units (March 31, 2025: Nil)		
Axis Overnight Fund - Direct Growth	-	4

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6(a). Other Investments - Current (Contd..)

	As at March 31, 2026	As at March 31, 2025
Nil (March 31, 2025: 28,143 units)		
UTI Liquid Fund - Direct Plan	-	7
Nil (March 31, 2025: 16,949 units)		
Aditya Birla Sun life Liquid Fund	2	-
45,642 units (March 31, 2025 :Nil)		
ICICI Prudential Liquid Fund - Direct Plan - Growth	5	5
1,31,864 units (March 31, 2025: 1,31,864 units)		
SBI Liquid Fund- Direct - Growth	19	4
44,838 units (March 31, 2025: 9,929 units)		
HDFC Liquid Fund-Direct Plan-Growth Option	30	5
55,382 units (March 31, 2025: 9,939 units)		
Total (A)	**154**	**47**
Investments at amortised cost		
Investments in Debt instruments		
Commercial papers (quoted)	-	479
Certificates of deposit (quoted)	350	373
Non-convertible debentures (quoted)	1,062	692
Total (B)	**1,412**	**1,544**
Total Current investments [A+B]	**1,566**	**1,591**

6(b). Other Investments - Non-Current

	As at March 31, 2026	As at March 31, 2025
Investments at fair value through OCI (refer note (ii) below)		
Unquoted equity shares (Fully paid up)		
ZEPO Technologies Private Limited (refer note (i) below)	-	2
3,458 (March 31, 2025 : 3,458) Equity shares of face value INR 10 each		
Plivo Inc. (refer note (i) below)	-	-
7,93,696 (March 31, 2025 : 7,93,696) common stock of USD 0.00001 each		
Software Is Correct INC (refer note (i) below)	-	-
34,333 (March 31, 2025 : 34,333) common stock of USD 1 each		
Riot Labz Private Limited	2	-
1,783 (March 31, 2025 : Nil) Equity shares of face value INR 10 each		
	2	**2**
Unquoted Compulsorily Convertible Preference shares (Fully paid up)		
Riot Labz Private Limited	21	-
14,884 (March 31, 2025 : Nil) Compulsorily Convertible Preference share of face value INR 10 each		
	21	**-**
Total (A)	**23**	**2**
Investments at fair value through Profit and loss		
Unquoted Compulsorily Convertible Preference shares (Fully paid up)		
Fable Fintech Private Limited (formerly known as Avenues Payments India Private Limited (refer note (i) below)	-	-
11,379 (March 31, 2025 : 11,379) Compulsorily Convertible Preference share of face value of INR 100 each		

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6(b). Other Investments - Non-Current (Contd..)

	As at March 31, 2026	As at March 31, 2025
Rooter Sports Technologies Private Limited (refer note (iii) below)	10	12
1,160 (March 31, 2025 : 1,160) Compulsorily Convertible Preference share of face value INR 10 each		
	10	**12**
Unquoted optionally convertible debentures (Fully paid up)		
Eatgood Technologies Private Limited	9	8
59,99,731 (March 31, 2025 : 59,99,731) 10% Debentures of face value INR 10 each		
Admirable Software Limited	-	33
Nil (March 31, 2025 : 4,14,59,232) 10% Debentures of face value INR 10 each		
Paytm Financial Services Limited	-	23
Nil (March 31, 2025 : 2,19,51,000) 10% Debentures of face value INR 10 each		
Massive Mobility Private Limited	3	2
42,200 (March 31, 2025 : 1,00,000) 10% Debentures of face value INR 1,000 each		
Fabapps Lab Private Limited (refer note (i) below)	-	2
40,000 (March 31, 2025 : 40,000) 12% Debentures of face value INR 1,000 each		
	12	**68**
Total (B)	**22**	**80**
Investments at amortised cost		
Investments in Debt instruments		
Non-convertible debentures (quoted)	2,789	2,205
Certificates of deposit (quoted)	61	250
Total (C)	**2,850**	**2,455**
Total Non-Current investments [A+B+C]	**2,895**	**2,537**
Total Current Investments	1,566	1,591
Total Non-Current Investments	2,895	2,537
	4,461	**4,128**
Aggregate book value of unquoted investments	**45**	**82**
Aggregate book value of quoted investments	**4,416**	**4,046**
Aggregate market value of quoted investments	**4,416**	**4,046**

(i) The Group holds these investments, however the fair value is INR Nil.

(ii) Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. Refer note 30 for determination of their fair values.

(iii) Includes fair value gain of INR 6 (March 31, 2025: INR 8)

6(c). Loans

	Non-Current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Inter Corporate Loans#				
with related parties ##	9	187	179	-
Others	-	-	52	52
Margin Trading Funding ###	-	-	390	92
Less: Loss allowance for inter corporate loans^	-	-	(221)	(42)
	9	**187**	**400**	**102**

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6(c). Loans (Contd..)

Break-up of security details

	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Secured, considered good	-	-	390	92
Unsecured, considered good	9	187	10	10
Loans Credit Impaired	-	-	221	42
	9	**187**	**621**	**144**
Less: Loss allowance for inter corporate loans^	-	-	(221)	(42)
Total Loans	**9**	**187**	**400**	**102**

Inter corporate loans are given after complying with the provisions of Section 186 of the Companies Act, 2013. The loans have been given in accordance with terms and conditions of the underlying agreements. Outstanding loans carry interest rate in the range of 7% to 13.50% (March 31, 2025: 8% to 13.50%).

Loan of INR 80, INR 40 and INR 41 has been given to First Games Technology Private Limited on June 7, 2021, September 30, 2021 and January 27, 2022 respectively. The Holding Company has the rights of conversion into a variable number of shares in First Games Technology Private Limited (Joint venture of the Group) at fair market value and with mutual consent, during the tenure of loan. The interest is payable at the end of the repayment period. The loan has been fair valued through profit and loss (FVTPL) since it does not meet the SPPI test. For impairment, refer note 20.

Extended by the Holding Company's subsidiary (Paytm Money Limited), a licensed equity broker permitted to provide margin trading funding from its own resources.

^For related party loss allowance, refer note 26.

Note : No loans or advances are recoverable from directors or other officers of the Group either severally or jointly with any other person. Nor any loans or advances are recoverable from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note 37.

Details of loans (gross) as per Section 186 (4) of Companies Act, 2013 and Disclosure as per Regulation 34 (3) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of loans/ advances/ investments outstanding as at year end

Particulars	Interest Rates	Gross inter corporate loans (including interest) outstanding as at		Maximum amount of inter corporate loans (including interest) outstanding during the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
First Games Technology Private Limited #	8.00%	196	205	217	205
Robust Infocom Private Limited	9.85%	19	19	19	19
Rooter Sports Technology Private Limited #	10.00%	6	6	6	6
Arthimpact Finserve Private Limited	13.50%	23	23	23	23
Seven Technology LLC	7.00%	9	-	9	-

Excluding fair value loss (net of gain) amounting to INR 14 (March 31, 2025: INR 14)

Note:

(i) The above loans have been provided for general corporate purposes.

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6(d). Other financial assets

		Non-Current		Current	
		As at		As at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security deposits		83	81	11	8
Less: Loss allowance for security deposits		(57)	(58)	*	-
	A	**26**	**23**	**11**	**8**
Bank balances					
Deposits with original maturity for more than 12 months (refer footnote (b) and (d) to note 9(a))		16	4	-	-
Others					
Advances recoverable in cash		-	-	356	213
Less: Loss allowance		-	-	(1)	(1)
Interest accrued but not due on fixed deposits		-	*	76	78
Interest accrued on security deposit		-	-	14	14
Less: Loss allowance		-	-	(14)	(14)
Lease receivable		-	-	-	*
	B	**16**	**4**	**431**	**290**
Amount recoverable from Payment Gateway banks**					
Unsecured, considered good					
Amount recoverable from other parties		-	-	2,021	1,740
Amount recoverable from related parties (refer note 26)		-	-	*	*
Unsecured, considered doubtful					
Amount recoverable from other parties		-	-	4	15
		-	-	2,025	1,755
Less : Loss allowance		-	-	(4)	(15)
	C	**-**	**-**	**2,021**	**1,740**
Unsecured, considered good					
Amount recoverable from related parties (refer note 26 and note 37)		-	-	3	3
Amount recoverable from exchange for margin money		-	-	12	2
Amount recoverable from other parties		-	-	51	10
	D	**-**	**-**	**66**	**15**
Total [A+B+C+D]		**42**	**27**	**2,529**	**2,053**

** The amount represent recoverable from payment gateway banks on account of credit card/debit card and net banking/UPI transactions related to third party merchants.

Note: No other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note 37.

Notes to the Consolidated Financial Statements

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6(d). Other financial assets (Contd..)

Break up of financial assets

	Non-Current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
At equity method				
Investment in joint ventures (refer note 5(a))	-	-	-	-
Investment in associates (refer note 5(b))	40	44	-	-
	40	**44**	**-**	**-**
At amortised cost				
Trade receivables (refer note 7)	-	-	1,186	1,297
Cash and cash equivalents (refer note 9(a))	-	-	3,285	2,077
Bank balances other than cash and cash equivalents (refer note 9(b))	-	-	9,740	9,480
Inter corporate loans (refer note 6(c))	9	-	390	92
Other investments (refer note 6(a) and 6(b))	2,850	2,455	1,412	1,544
Other financial assets (refer note 6(d))	42	27	2,529	2,053
	2,901	**2,482**	**18,542**	**16,543**
At fair value				
Other investments at fair value through OCI (refer note 6(b))	23	2	-	-
Inter corporate loans at fair value through Profit and loss (refer note 6(c))	-	187	10	10
Investments at fair value through Profit and loss (refer note 6(a) and 6(b))	22	80	154	47
	45	**269**	**164**	**57**

*Amount below rounding off norms adopted by the Group

7. Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade Receivables	1,859	1,855
Receivables from related parties (refer notes (i) & (ii) below)	33	35
Less: Loss allowance (refer note 31(b)(i))	(706)	(593)
	1,186	**1,297**
Current	1,186	1,297
Non-current	-	-

Break-up of security details

	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Secured, considered good	8	4
Unsecured, considered good	1,289	1,391
Trade receivable which have significant increase in credit risk	1	1
Trade receivable Credit Impaired	594	494
Total	**1,892**	**1,890**
Less: Loss allowance	(706)	(593)
Total Trade receivables	**1,186**	**1,297**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

7. Trade receivables (Contd..)

(i) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note 37.

(ii) For related party receivables, refer note 26 and note 37.

(iii) Trade receivables are non-interest bearing and generally carry a credit period of 30 days.

Trade Receivables ageing schedule for year ended March 31, 2026

		Outstanding for following periods from due date of payment						
Particulars	**Unbilled Dues#**	**Not due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	776	166	298	53	2	1	1	1,297
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	*	*	*	*	1	1
(iii) Undisputed Trade Receivables – credit impaired	39	-	-	61	280	85	-	465
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	1	11	14	28	8	67	129
Total	**815**	**167**	**309**	**128**	**310**	**94**	**69**	**1,892**

Trade Receivables ageing schedule for year ended March 31, 2025

		Outstanding for following periods from due date of payment						
Particulars	**Unbilled Dues#**	**Not due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	815	220	268	86	3	1	2	1,395
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	*	*	*	1	*	1
(iii) Undisputed Trade Receivables – credit impaired	38	13	4	75	164	54	41	389
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	1	15	9	10	15	55	105
Total	**853**	**234**	**287**	**170**	**177**	**71**	**98**	**1,890**

*Amount below rounding off norms adopted by the Group

#The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables because the Group has an unconditional right to consideration.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

8. Other assets

	Non-Current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Capital advances				
Unsecured, considered good	15	28	-	-
Doubtful	*	1	-	-
	15	**29**	**-**	**-**
Less: Provision for doubtful advances	*	(1)	-	-
A	**15**	**28**	**-**	**-**
Advances other than capital advances				
Advances to vendors				
Unsecured, considered good	6	*	469	298
Doubtful	67	70	2	3
	73	**70**	**471**	**301**
Less: Provision for doubtful advances	(67)	(70)	(2)	(3)
B	**6**	*****	**469**	**298**
Others				
Balances with government authorities				
Goods and services tax input credit	-	3	141	152
Value Added Tax (VAT) credit receivable	-	-	*	*
Loan to employees	-	-	*	-
Prepayments	13	8	25	34
Advances to related parties^ (refer note 26)	-	-	-	1
C	**13**	**11**	**166**	**187**
Total (A+B+C)	**34**	**39**	**635**	**485**

^No advances are recoverable from directors or other officers of the Group either severally or jointly with any other person. Nor any advance are recoverable from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note 37.

9(a). Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	*	*
Balance with banks		
- On current accounts	2,793	2,077
- Deposits with original maturity for less than 3 months	492	*
	3,285	**2,077**

*Amount below rounding off norms adopted by the Group

Notes:

(a) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.

(b) Fixed deposits amounting to INR 15 and INR 1,565 (March 31, 2025: INR 1 and INR 1,625) included in note 6(d) and 9(b) are marked under lien by banks for providing bank overdraft, issuing bank guarantees under various contract, Indian Clearing Corporation Limited and exchanges.

(c) Balance with banks on current accounts includes balance of Initial Public Offer (IPO) proceeds of INR 1,256 (March 31, 2025: INR 1,000) which will be utilised as stated in the prospectus for IPO.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

9(a). Cash and cash equivalents (Contd..)

(d) Fixed deposits amounting to INR 230 and INR 500 (March 31, 2025: INR Nil and INR 1,000) included in note 9(a) and 9(b) will be utilised as stated in the prospectus for IPO.

9(b). Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than 3 months but less than 12 months (refer footnote (b) and (d) to note 9(a))	4,638	4,871
Deposits with original maturity for more than 12 months	643	2,142
Restricted cash held in separate account#	4,459	2,467
	9,740	**9,480**

#The Group uses escrow account to receive money through debit/credit card and net banking transactions towards all transactions occurring on its portal, as well as to settle the respective merchants. As per the Escrow agreements with banks, balances in these accounts are restricted for settlements with merchants.

10(a). Equity share capital

	Number of Shares	Amount
Authorised equity share capital		
As at April 1, 2024	1,04,10,66,000	104
Increase/ (decrease) during the year	-	-
As at March 31, 2025	**1,04,10,66,000**	**104**
Increase/ (decrease) during the year	-	-
As at March 31, 2026	**1,04,10,66,000**	**104**

Terms/ rights attached to equity shares

All the equity shares issued shall rank pari passu and have a par value of INR 1 per share. Each shareholder is eligible for one vote per share held only. There are no dividends declared during current and previous year.

Issued, Subscribed And Fully Paid - Up Shares	As at March 31, 2026	As at March 31, 2025
64,00,45,681 equity shares of INR 1 each fully paid up (March 31, 2025 : 63,78,45,483 equity shares of INR 1 each fully paid up	64	64
Total issued, subscribed and fully paid-up share capital	**64**	**64**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	63,78,45,483	64	63,54,13,773	64
Shares issued during the year - ESOP	22,00,198	*	24,31,710	*
Shares outstanding at the end of the year	**64,00,45,681**	**64**	**63,78,45,483**	**64**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

10(a). Equity share capital (Contd..)

b. Details of shareholders holding more than 5% shares in the Holding Company

Name of shareholder	March 31, 2026		March 31, 2025	
	Number of Shares held	% holding	Number of Shares held	% holding
Antfin (Netherlands) Holding B.V.	-	0.00%	6,27,97,816	9.85%
Mr.Vijay Shekhar Sharma	5,78,45,053	9.04%	5,78,45,053	9.07%
SAIF III Mauritius Company Limited	6,03,65,369	9.43%	6,87,35,489	10.78%
Resilient Asset Management B V (Indirectly owned by Vijay Shekhar Sharma)	6,53,35,101	10.21%	6,53,35,101	10.24%
Motilal Oswal Midcap Fund	3,39,95,177	5.31%	1,46,67,579	2.30%

c. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock options plan (ESOP) of the Group (refer note 25).

d. Aggregate number of bonus shares issued, shares bought back and share issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Company has not issued any share for consideration other than cash during the period of five years immediately preceding the reporting date. The Company has not issued bonus shares during the period of five years immediately preceding the reporting date. The Company had bought back 1,55,66,746 equity shares during the financial year ended March 31, 2023, which falls within the period of five years immediately preceding the reporting date.

e. Shareholding of Promoters

Shares held by Promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Nil			Not Applicable

As of March 31, 2026 and March 31, 2025, the Company is a professionally managed Company and does not have an identifiable promoter in terms of the Companies Act, 2013. Accordingly, disclosures related to promoter shareholding is not applicable.

10(b). Other equity

	As at March 31, 2026	As at March 31, 2025
1. Reserves and Surplus		
Securities premium	26,982	26,772
Employee stock options outstanding account (ESOP Reserve)	609	648
Retained earnings	(12,129)	(12,662)
Capital Redemption Reserve	2	2
Total reserve and surplus (A)	**15,464**	**14,760**
(i) Securities premium		
Opening balance	26,772	26,542
Add: amount transferred to security premium on exercise of ESOPs	208	228
Add: amount received on issue of shares	2	2
Add: exercise of share options	*	*
Balance at the end of the year	26,982	26,772

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

10(b). Other equity (Contd..)

	As at March 31, 2026	As at March 31, 2025
(ii) Employee stock options outstanding account (ESOP Reserve)		
Opening balance	648	3,687
Add: share based payment expense (refer note 25)	174	1,308
Add: share based payment reserve on account of associates and joint ventures (refer note 25)	*	*
Less: amount transferred to securities premium on exercise of ESOPs	(208)	(228)
Less: adjustment on forfeiture of ESOP	(5)	(14)
Less: adjustment on cancellation of ESOP	-	(4,105)
Balance at the end of the year	**609**	**648**
(iii) Retained earnings		
Opening balance	(12,662)	(18,335)
Profit/(Loss) for the year	553	(659)
Add/(Less): remeasurement of post-employee benefit obligation	(4)	17
Add: on account of sale of subsidiaries	-	(2)
Add: adjustment on forfeiture of ESOP	5	14
Add: adjustment on cancellation of ESOP	-	4,105
Add: on account of sale of investment #	-	2,197
Other adjustments of Subsidiaries/Associates	(6)	-
Acquisition/(Sale) of Non-controlling interest	(15)	-
Less: other adjustments#	-	1
Balance at the end of the year	**(12,129)**	**(12,662)**
# This represents the fair value gain and related foreign exchange component related to change in functional currency to USD (from SGD) of One97 Communications Singapore Private Limited.		
(iv) Capital Redemption Reserve		
Balance as at the begining and end of the year	2	2
2. Share application money pending allotment		
Opening balance	*	*
Less: exercise of share options	*	*
Add: receipt of share application money (pending allotment)	*	*
Balance at the end of the year (B)	*****	*****
3. Other reserves- FVTOCI		
Opening balance	6	1,223
Changes in fair value of equity instruments at FVTOCI	8	980
Other adjustments of Subsidiaries/Associates	-	-
Transfer from FVTOCI to retained earnings	-	(2,197)
Balance as at the begining and end of the year (C)	**14**	**6**
4. Other reserves- FCTR		
Opening balance	197	144
Exchange differences on translation of foreign operations	287	53
Balance at the end of the year (D)	**484**	**197**
Total other equity (A+B+C+D)	**15,962**	**14,963**

*Amount below rounding off norms adopted by the Group

Includes an amount of INR Nil (March 31, 2025: INR 1) on settlement of incentive liability through Paytm Associate Benefit Welfare Trust (formerly known as One97 Employee Welfare Trust).

Nature and purpose of reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

10(b). Other equity (Contd..)

(ii) Employee stock options outstanding account (ESOP Reserve)

Employee stock options outstanding account is used to recognise the grant date fair value of options issued to employees under the One 97 Employee Stock Option Plan.

(iii) FVTOCI Reserve

The Holding Company has elected to recognise changes in the fair values of the certain investments in equity instruments in other comprehensive income. These changes are accumulated within the FVTOCI reserve within equity. The Holding Company transfers amounts from this reserve to retained earning when relevant equity securities are derecognised.

(iv) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

(v) FCTR Reserve

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.

11. Provisions

	Non-Current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits				
Provision for gratuity (refer note 27)	121	71	21	3
Provision for leave benefits*	-	-	126	144
Provision for LTIP	8	20	24	85
	129	**91**	**171**	**232**

*The entire amount of the provision of INR 126 (March 31, 2025: INR 144) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The amount not expected to be settled within next twelve months is INR 81 (March 31, 2025: INR 93).

12(a) Borrowings

	As at	
	March 31, 2026	March 31, 2025
Current		
Secured from banks		
Loan repayable on demand (refer note below)	-	5
Total borrowings (as per Balance Sheet)	**-**	**5**

Note:

There are no outstanding borrowings as of March 31, 2026.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

12(a) Borrowings (Contd..)

During the previous year ended March 31, 2025, one subsidiary had an outstanding bank overdraft. This overdraft carried an interest rate of the Weighted FDR interest rate plus 2.00% per annum and was secured against current assets,105% of the proposed limit through the pledge of FDR.

Changes in liabilities arising from financing activities

	March 31, 2026		March 31, 2025	
	Lease Liabilities	Borrowings	Lease Liabilities	Borrowings
Opening debt	155	5	177	-
Non cash adjustments (includes termination of leases)	54	-	10	-
Cash flows	(37)	(5)	(32)	5
Interest expense	14	1	14	*
Interest paid	(14)	(1)	(14)	*
Closing debt	**172**	**-**	**155**	**5**

*Amount below rounding off norms adopted by the Group

12 (b) Trade payables

	As at	
	March 31, 2026	March 31, 2025
Current		
Trade payables	887	735
Trade payables to related parties (refer note 26 and note 37)	2	6
	889	**741**
(a) Total Outstanding dues of micro and small enterprises	57	34
(b) Total Outstanding dues other than (a) above	832	707
	889	**741**

Trade Payables ageing schedule for the year ended March 31, 2026

Outstanding for following periods from due date of payment

Particulars	Unbilled Dues	Not due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	11	26	19	*	*	*	56
(ii) Undisputed - Others	578	72	173	2	2	1	828
(iii) Disputed dues - MSME	-	-	*	*	*	1	1
(iv) Disputed dues - Others	-	-	*	*	1	3	4
Total	**589**	**98**	**192**	**2**	**3**	**5**	**889**

Trade Payables ageing schedule for the year ended March 31, 2025

Outstanding for following periods from due date of payment

Particulars	Unbilled Dues	Not due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	8	6	17	1	*	*	32
(ii) Undisputed - Others	644	11	42	3	*	-	700
(iii) Disputed dues – MSME	-	-	*	*	*	2	2
(iv) Disputed dues - Others	-	*	2	1	*	4	7
Total	**652**	**17**	**61**	**5**	*****	**6**	**741**

*Amount below rounding off norms adopted by the Group

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

12(c) Other financial liabilities

	As at	
	March 31, 2026	March 31, 2025
Current		
Payable to merchants	5,130	3,934
Payable on purchase of fixed assets	78	45
Employee benefits payable	195	107
Other amount received from customers	54	25
Clients and Exchanges payables#	386	316
Financial guarantee contracts (refer note 31(b)(v))	209	315
Others	144	36
Others- related parties (refer note 26 and note 37)	4	5
	6,200	**4,783**

Represents customer money of a subsidiary engaged in stock broking business.

Terms and conditions of the above financial liabilities:

(i) Trade and other payables are non-interest bearing and generally carry credit period of 30-45 days.

Note: All financial liabilities are carried at amortized cost

13(a). Other liabilities

	Non-Current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Statutory dues payable:				
- Tax deducted at source payable	-	-	66	57
- GST payable	-	-	86	116
- Tax collected at source payable	-	-	5	2
- Provident fund payable	-	-	12	11
- Other statutory dues	-	-	2	2
Others (Vendor Incentive)	5	14	26	27
	5	**14**	**197**	**215**

13(b). Contract liabilities

	Non-Current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Contract liabilities	20	38	104	176
	20	**38**	**104**	**176**

(i) For related party balances, refer note 26 and note 37.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

13(b). Contract liabilities (Contd..)

Revenue recognized in relation to carried forward contract liabilities

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at the beginning of the year	214	314
Revenue recognised that was included in the balance at the beginning of the year	(126)	(127)
Increase due to invoicing during the period/ year, excluding amounts recognised as revenue during the year	36	27
Balance as at the end of the year	**124**	**214**

14. Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of services	8,192	6,741
Other operating revenue		
Incentive income#	226	157
Others	19	2
	8,437	**6,900**

#There are no unfulfilled conditions or other contingencies attached to these grants.

Disaggregated details of revenue:

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Nature of services		
Payment Services	4,646	3,879
Financial Services and others	2,594	1,703
Marketing Services	952	1,159
	8,192	**6,741**

	For the year ended March 31, 2026	For the year ended March 31, 2025
(ii) Timing of revenue recognition		
Services provided at a point in time	7,260	5,812
Services provided over a period of time	932	929
	8,192	**6,741**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

15. Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
-on bank deposits	391	257
-on Income tax refund	32	9
-on Inter corporate loans - measured at amortized cost	6	*
-on financial assets - measured at amortized cost	57	133
-on debentures - measured at amortized cost	291	155
-on security deposit	-	*
Other Income		
Fair value gain on financial instruments measured at FVTPL (net)	51	136
Profit on sale of property, plant and equipment (net)	10	1
Liabilities no longer required written back	1	22
Exchange differences (net)	2	(1)
Miscellaneous income	13	13
	854	**725**

16. Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus and incentives	2,386	2,313
Contribution to provident and other funds	94	84
Share based payment expenses (refer note 25)	174	815
Leave encashment expense	26	47
Gratuity expenses (refer note 27)	66	29
Staff welfare expenses	19	*
	2,765	**3,288**

17. Depreciation and amortization expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3(a))	505	618
Depreciation on right-of-use-assets (refer note 3(b))	44	36
Amortization of intangible assets (refer note 4)	19	19
	568	**673**

18. Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest		
-Interest and finance charges on lease liabilities (refer note 3(b))	14	14
-on borrowings at amortised cost	1	*
-on late deposit of statutory dues	*	*
-on others	3	2
	18	**16**

*Amount below rounding off norms adopted by the Group

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

19. Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Connectivity and content fees	309	282
Legal and professional fees (refer note (i) below)	121	104
Subcontract expenses	43	45
Contest, ticketing and FASTag expenses	61	109
Logistic, sourcing & collection cost	196	237
Financial guarantee expenses	178	320
Provision for advances	(5)	(37)
Loss allowance for financial assets	99	327
Trade receivables/ advance written off	176	55
Repair and maintenance	99	94
Insurance	31	30
Rent (refer note 29)	10	4
Communication costs	3	3
Rates and taxes	16	24
Travelling and conveyance	50	52
Bank Charges	1	1
Goods and services tax receivable written off	16	13
Corporate Social Responsibility (CSR) expenditure (refer note 40)	1	4
Property, plant and equipment and intangible assets written off	1	*
Miscellaneous expenses	12	28
	1,418	**1,695**

(i) Legal and professional fees includes

a) an amount of INR 5 (March 31, 2025 : INR 4) as remuneration to non-executive and independent directors.

b) an amount of INR 2 (March 31, 2025 : INR 2) as payment to a Law firm in which one of the non-executive and independent director is interested.

20. Exceptional items

	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on sale of investment in subsidiaries (refer note 45)	-	1,345
Provision for impairment of loans/investments in associates (refer notes (a) & (b) below)	(186)	(20)
Share based payment expenses on cancellation of shares (refer note 25)	-	(492)
Impairment of Goodwill (refer note (b) below and note 35)	-	(10)
	(186)	**823**

a) During the year ended March 31, 2026, the Holding Company recognized impairment provision of investments in associates amounting to INR 5, impairment loss against the loan given to the JV of INR 169 (net off interest received of INR 21) and an impairment provision of INR 12 of optionally convertible debentures.

b) During the year ended March 31, 2025, the Holding Company recognized impairment of goodwill of INR 7 for Mobiquest Mobile Technologies Private Limited, INR 3 for Urja Money Private Limited and an impairment provision of INR 20 of optionally convertible debentures issued by Admirable Software Limited.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
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21. Earnings per shares (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Holding Company 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.

The following table reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (Loss) attributable to equity holders for basic and diluted earnings	**553**	**(659)**
Weighted average number of equity shares for basic EPS	63,88,93,802	63,67,16,095
Weighted average number of equity shares for diluted EPS	64,70,11,949	63,67,16,095
Earnings per share (INR per share of INR 1 each)		
Basic	8.66	(10.35)
Diluted^	8.55	(10.35)

^ In view of losses during the previous year, the options which were anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share.

*Amount below rounding off norms adopted by the Group

22. Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months, are described below.

Deferred taxes and Income taxes

Deferred tax assets can be recognised for deductible temporary differences (including unused tax losses) only to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Management has assessed that as at March 31, 2026 it is not probable that such deferred tax assets can be realised in excess of available taxable temporary differences. Management re-assesses unrecognized deferred tax assets at each reporting date and recognizes to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. For details about deferred tax assets, refer note 28.

Defined benefit plans (gratuity and LTIP)

The cost and present value of the gratuity and LTIP obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

22. Significant accounting judgements, estimates and assumptions (Contd..)

In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. The mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. For further details about gratuity obligations, refer note 27.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model, Price of Recent Investment (PORI) method and Comparable Company Multiples (CCM) method. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. For further details about Fair value measurement, refer note 30.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit risks associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the Group determines whether there has been a significant increase in credit risk.

Impairment reviews

Investments in associates and joint venture are tested for impairment at-least on an annual basis or when events that occur / changes in circumstances indicate that the recoverable amount of the CGU is less than its carrying value. In calculating the value in use, the Group is required to make judgements, estimates and assumptions inter-alia concerning the growth in EBITDA, long-term growth rates; discount rates to reflect the risks involved. For details about impairment reviews, refer note 35.

The Holding Company has investment in PPBL, an associate. During earlier years, given certain developments, the Holding Company had recorded impairment of 100% carrying value. A qualitative assessment requires significant judgement.

Incentives

The Group provide incentives to users in various forms including cashbacks to promote its platform. Incentives to users to whom the Group has a performance obligation is recorded as a reduction of revenue to the extent of the revenue earned. For the incentives to other transacting users to whom the Group has no performance obligation, management is required to determine whether the incentives are in substance a payment on behalf of the merchants and should therefore be recorded as a reduction of revenue or as marketing and promotional expenses. Some of the factors considered in management's evaluation of such incentives being payments on behalf of merchants include whether the incentives are given at the Group's discretion, contractual agreements with the merchants, business strategy and objectives and design of the incentive program(s), etc.

Share-based payments

Employees of the Group receive remuneration in the form of share based payment instruments, whereby employees render services to group and receive equity instrument of Holding Company as consideration (equity-settled transactions). In accordance with the Ind AS 102 'Share Based Payments', the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Holding Company's best estimate of the number of equity instruments that will ultimately vest. (refer note 25)

Notes to the Consolidated Financial Statements

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(Amounts in INR Crores, unless otherwise stated)

23. Group information

A. Entities over which Group exercises control

The Group's subsidiaries as at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name	Country of incorporation/ Place of business	Ownership interest held by the Group		Ownership interest held by Non-controlling interest	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Indian subsidiaries					
OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited)	India	100.00%	100.00%	-	-
Wasteland Entertainment Private Limited (till August 27, 2024) (refer note 45)	India	-	-	-	-
Mobiquest Mobile Technologies Private Limited ('MQ') (refer note (i) and (v) below)	India	100.00%	82.49%	-	17.51%
Urja Money Private Limited ('Urja') (refer note (iv) below)	India	100.00%	83.34%	-	16.66%
Little Internet Private Limited ('Little')	India	62.53%	62.53%	37.47%	37.47%
Paytm Cloud Technologies Limited ('PCTL') (formerly known as Paytm Entertainment Limited)	India	100.00%	100.00%	-	-
Paytm Money Limited	India	100.00%	100.00%	-	-
Orbgen Technologies Private Limited (till August 27, 2024) (refer note 45)	India	-	-	-	-
Paytm Services Private Limited	India	100.00%	100.00%	-	-
Paytm Payments Services Limited^	India	100.00%	100.00%	-	-
Paytm Insurance Broking Private Limited	India	100.00%	100.00%	-	-
Foster Payment Networks Private Limited (w.e.f. October 10, 2025) *	India	100.00%	-	-	-
Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and earlier Paytm General Insurance Limited) (w.e.f. October 30, 2025) *	India	100.00%	-	-	-
Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited) (w.e.f. October 30, 2025) *	India	100.00%	-	-	-
Paytm Insuretech Private Limited (w.e.f. November 28, 2025) *	India	100.00%	-	-	-
Paytm Financial Services Limited ('PFSL') (w.e.f. November 28, 2025) *	India	100.00%	-	-	-
Admirable Software Limited (w.e.f. December 31, 2025) *	India	100.00%	-	-	-
Fincollect Services Private Limited (w.e.f. January 13, 2026) *	India	100.00%	-	-	-

Notes to the Consolidated Financial Statements

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23. Group information (Contd..)

Name	Country of incorporation/ Place of business	Ownership interest held by the Group		Ownership interest held by Non-controlling interest	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Subsidiaries of Indian Subsidiaries					
Xceed IT Solution Private Limited (subsidiary of MQ) (till February 21, 2025)	India	-	-	-	-
Fincollect Services Private Limited (subsidiary of Urja, till January 13, 2026) *	India	-	83.34%	-	16.66%
Nearbuy India Private Limited (subsidiary of Little)	India	62.53%	62.53%	37.47%	37.47%
Paytm Arab Payments LLC (subsidiary of PCTL, w.e.f. April 30, 2025)	Dubai	51.00%	-	49.00%	-
Paytm Singapore Private Limited (subsidiary of PCTL, w.e.f. June 03, 2025)	Singapore	100.00%	-	-	-
Paytm Company (subsidiary of PCTL, w.e.f. July 17, 2025)	Saudi Arabia	100.00%	-	-	-
Paytm Europe Payments S.A. (subsidiary of PCTL, w.e.f. January 12, 2026)	Luxembourg	100.00%	-	-	-
Foreign Subsidiaries					
One97 Communications Nigeria Limited	Nigeria	100.00%	100.00%	-	-
One97 Communications FZ-LLC	Dubai	100.00%	100.00%	-	-
One97 Communications Singapore Private Limited ('OCSPL') (refer note (vi) below)	Singapore	100.00%	100.00%	-	-
One97 USA Inc.	USA	100.00%	100.00%	-	-
Subsidiaries of Foreign Subsidiaries					
One97 Communications Rwanda Private Limited (subsidiary of OCSPL)	Rwanda	100.00%	100.00%	-	-
One97 Communications Tanzania Private Limited (subsidiary of OCSPL)	Tanzania	100.00%	100.00%	-	-
One97 Communications Bangladesh Private Limited (subsidiary of OCSPL)	Bangladesh	70.00%	70.00%	30.00%	30.00%
One97 Uganda Limited (subsidiary of OCSPL)	Uganda	100.00%	100.00%	-	-
One97 Ivory Coast SA (subsidiary of OCSPL)	Ivory Coast	100.00%	100.00%	-	-
One97 Benin SA (subsidiary of OCSPL)	Benin	100.00%	100.00%	-	-
Paytm Labs Inc. (subsidiary of OCSPL)	Canada	100.00%	100.00%	-	-
One97 Communications Malaysia Sdn. Bhd. (subsidiary of OCSPL)	Malaysia	100.00%	100.00%	-	-
One Nine Seven Communication Nepal Private Limited (subsidiary of OCSPL)	Nepal	100.00%	100.00%	-	-
One Nine Seven Digital Solutions Limited (subsidiary of OCSPL)	Kenya	100.00%	100.00%	-	-
One Nine Seven Communications Saudi Arabia For Communication and Information Technology (subsidiary of OCSPL)	Saudi Arabia	100.00%	100.00%	-	-
Controlled Trust					
Paytm Foundation	India	-	-	-	-

^ During the year, the RBI granted authorisations for online, offline, and cross-border payment aggregation activities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
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23. Group information (Contd..)

B. Entities over which the Group exercise significant influence - Associates

The Group's associates as at March 31, 2026 are set out below. Unless otherwise stated, the entities listed below have share capital consisting solely of equity shares which are held directly by the Group. The proportion of ownership interest is the same as the proportion of voting rights held except otherwise stated.

Name	Country of incorporation/ Place of business	% equity interest		Accounting method
		As at March 31, 2026	As at March 31, 2025	
Paytm Payments Bank Limited (refer note (ii) below)	India	48.98%	48.98%	Equity method
Paytm Insuretech Private Limited (till November 28, 2025) *	India	-	32.45%	Equity method
Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and earlier Paytm General Insurance Limited) (till October 30, 2025) *	India	-	49.00%	Equity method
Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited) (till October 30, 2025) *	India	-	49.00%	Equity method
Paytm Financial Services Limited ('PFSL') (till November 28, 2025) *	India	-	48.78%	Equity method
Admirable Software Limited (subsidiary of PFSL, till December 31, 2025) *	India	-	48.78%	Equity method
Foster Payment Networks Private Limited (subsidiary of PFSL, till October 10, 2025) (refer note (vii) below) *	India	-	48.80%	Equity method
Infinity Transoft Solution Private Limited (refer note (i) below)	India	26.34%	26.19%	Equity method
Eatgood Technologies Private Limited ('Eatgood') (refer note (i) below)	India	24.63%	23.24%	Equity method
3Plate Foods Private Limited (subsidiary of Eatgood)	India	24.63%	23.24%	Equity method
Socomo Technologies Private Limited (till March 28, 2025)	India	-	-	Equity method
Massive Mobility Private Limited (w.e.f. December 24, 2025)	India	18.99%	-	Equity method
Seven Technology LLC (w.e.f. February 13, 2025)	USA	25.00%	25.00%	Equity method
Dinie Correspondente Bancário e Meios de Pagamento Ltda (w.e.f. February 13, 2025) (subsidiary of Seven Technology LLC)	Brazil	25.00%	25.00%	Equity method

C. Joint Venture of Paytm Services Private Limited (March 31, 2025: Joint Venture of Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)) (Both are Wholly owned subsidiaries of One 97 Communications Limited)

Name	Country of incorporation/ Place of business	% equity interest		Accounting method
		As at March 31, 2026	As at March 31, 2025	
First Games Technology Private Limited ('FG') (refer note (iii) below) #	India	55.00%	55.00%	Equity method
First Games Singapore Pte. Ltd. (wholly owned subsidiary of FG)	Singapore	55.00%	55.00%	Equity method
Bluefield Technology Beijing Co. Ltd. (wholly owned subsidiary of FG)	China	55.00%	55.00%	Equity method

The Holding Company converted its fully impaired loan into equity of First Games Technology Private Limited ("FGTPL") on April 16, 2026, increasing its aggregate direct and indirect shareholding (through Paytm Services Private Limited) in FGTPL from 55% to 82.6% on a fully diluted basis; this conversion has no financial impact on the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

23. Group information (Contd..)

D. Entities having significant influence over the Group

SAIF III Mauritius Company Limited

Elevation Capital V Limited (Formerly known as SAIF Partners India V Limited)

SAIF Partners India IV Limited

Elevation Capital V FII Holdings Limited

Notes:

(i) The entities have issued preference shares as well to the Holding Company.

(ii) Including 9.98% (March 31, 2025: 9.98%) held through OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited). As per Banking Regulation Act, 1949, voting rights in a banking company are capped at 26% in case the investor holds more than 26% in the Bank (refer note 44).

(iii) The entity is into business of online gaming. It is a strategic investment which utilises Group's knowledge and expertise in online space.

(iv) Including Nil (March 31, 2025: 15.87%) held through Admirable Software Limited.

(v) Including Nil (March 31, 2025: 16.78%) held through Admirable Software Limited.

(vi) Including 43.37% (March 31, 2025: 43.37%) held through OCL Tech Platforms Limited (formerly known as One 97 Communications India Limited).

(vii) Including Nil (March 31, 2025: 4.90%) held through Paytm Payments Bank Limited.

(viii) For related party transactions, refer note 26.

*During the year ended March 31, 2026, the Group undertook an internal restructuring, pursuant to which the Holding Company acquired 100% stake in Associates / Step down associates and subsidiaries from the Group entities (disclosed in note 26) on respective dates. Consequently, these entities became a direct, wholly-owned subsidiaries of the Holding Company.

24. Investment in Associates and Joint ventures

A. The following table illustrates the summarised financial information of the Group's investment in Associates.

As at March 31, 2026

Particulars	Paytm Payments Bank Limited** #	Infinity Transoft Solution Private Limited	Eatgood Technologies Private Limited**	Seven Technology LLC**	Massive Mobility Private Limited**	Total
Current assets	1,813	6	73	16	7	1,915
Non-current assets	-	5	14	1	1	21
Current liabilities	(1,617)	(6)	(59)	(4)	*	(1,686)
Non-current liabilities	-	(11)	(10)	-	(5)	(26)
Employee share based payment reserve	-	*	(13)	-	-	(13)
Non-controlling interest	-	-	*	-	-	*
Fair value impact on borrowings (net of deferred tax impact)	-	-	-	-	-	-
Equity	**196**	**(6)**	**5**	**13**	**3**	**211**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

24. Investment in Associates and Joint ventures (Contd..)

Particulars	Paytm Payments Bank Limited** #	Infinity Transoft Solution Private Limited	Eatgood Technologies Private Limited**	Seven Technology LLC**	Massive Mobility Private Limited**	Total
Proportion of the Group's ownership	48.98%	26.34%	24.63%	25.00%	18.99%	
Group's share in equity	96	(2)	1	3	*	98
Investment recognised for ESOP expenses	54	-	-	-	-	54
Deemed Investment	-	-	-	-	-	-
Goodwill/ (Capital Reserves)	77	11	50	4	3	145
Provision for impairment of investment	(227)	-	(30)	-	-	(257)
Total Carrying amount of the investment##	**-**	**9**	**21**	**7**	**3**	**40**

For the year ended March 31, 2026

Particulars	Paytm Payments Bank Limited** #	Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and Paytm General Insurance Limited)**	Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited)**	Infinity Transoft Solution Private Limited	Eatgood Technologies Private Limited**	Paytm Financials Services Limited	Paytm Insuretech Private Limited	Seven Technology LLC**	Massive Mobility Private Limited**	Total
Revenue	116	-	-	15	107	3	*	3	1	245
Profit / (loss) for the year	(46)	*	*	1	9	(16)	*	(7)	(5)	(64)
Other comprehensive (loss) / income for the year	*	-	-	*	-	*	*	-	-	*
Total comprehensive income for the year	(46)	*	*	1	9	(16)	*	(7)	(5)	(64)
Group's share of profit / (loss) for the year	**-**	**-**	**-**	*****	**2**	**(2)**	**-**	**(2)**	*****	**(2)**
Recognition of PY profit / (loss) due to actualisation impact	-	-	-	-	*	*	-	-	-	*
Group's share in other comprehensive (loss) / income for the year	-	-	-	-	-	*	-	-	-	*
Unrecognised share of losses	^	-	-	-	-	*	-	-	-	*
Contingent Liabilities, commitments and guarantees	-	-	-	-	-	-	-	-	-	-

Note-

During the financial year, the following erstwhile associate companies were converted into wholly-owned subsidiaries of One 97 Communications Limited:

1) Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and Paytm General Insurance Limited) (w.e.f October 30, 2025)

2) Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited) (w.e.f October 30, 2025)

3) Paytm Financials Services Limited (w.e.f November 28, 2025)

4) Paytm Insuretech Private Limited (w.e.f November 28, 2025)

Notes to the Consolidated Financial Statements
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24. Investment in Associates and Joint ventures (Contd..)

As at March 31, 2025

Particulars	Paytm Payments Bank Limited #^^	Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and Paytm General Insurance Limited)	Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited)	Infinity Transoft Solution Private Limited	Eatgood Technologies Private Limited^^	Paytm Financials Services Limited	Paytm Insuretech Private Limited	Seven Technology LLC**	Total
Current assets	1,836	*	*	5	54	63	5	2	1,965
Non-current assets	91	-	-	3	9	54	-	*	157
Current liabilities	(1,659)	*	*	(5)	(46)	(1)	*	(1)	(1,712)
Non-current liabilities	(34)	(2)	-	(11)	(9)	(89)	*	-	(145)
Employee share based payment reserve	-	-	-	-	(13)	*	-	-	(13)
Non-controlling interest	-	-	-	-	*	6	-	-	6
Fair value impact on borrowings (net of deferred tax impact)	-	-	-	-	-	(16)	-	-	(16)
Equity	**234**	**(2)**	*****	**(8)**	**(5)**	**17**	**5**	**1**	**242**
Proportion of the Group's ownership	48.98%	49.00%	49.00%	26.57%	23.24%	48.78%	32.45%	25.00%	
Group's share in equity	114	-	*	(2)	(1)	8	2	*	121
Investment recognised for ESOP expenses	53	-	-	-	-	-	-	-	53
Deemed Investment	-	-	-	-	-	6	-	-	6
Goodwill/ (Capital Reserves)	60	-	-	10	51	(7)	(2)	9	121
Provision for impairment of investment	(227)	-	-	-	(30)	-	-	-	(257)
Total Carrying amount of the investment##	**-**	**-**	*****	**8**	**20**	**7**	**-**	**9**	**44**

For the year ended March 31, 2025

Particulars	Paytm Payments Bank Limited#^^	Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and Paytm General Insurance Limited)	Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited)	Infinity Transoft Solution Private Limited	Eatgood Technologies Private Limited**	Paytm Financials Services Limited	Paytm Insuretech Private Limited	Seven Technology LLC**	Total
Revenue	146	-	-	12	90	5	*	3	256
Profit / (loss) for the year	(97)	*	*	1	8	(3)	*	*	(91)
Other comprehensive (loss) / income for the year	2	-	-	*	-	(2)	*	-	*
Total comprehensive income for the year	(95)	*	*	1	8	(5)	-	-	(91)
Group's share of profit / (loss) for the year	**-**	**-**	*****	*****	**2**	**(1)**	*****	*****	**1**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

24. Investment in Associates and Joint ventures (Contd..)

Particulars	Paytm Payments Bank Limited#^^	Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and Paytm General Insurance Limited)	Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited)	Infinity Transoft Solution Private Limited	Eatgood Technologies Private Limited**	Paytm Financials Services Limited	Paytm Insuretech Private Limited	Seven Technology LLC**	Total
Recognition of PY profit / (loss) due to actualisation impact	-	-	-	*	2	-	-	-	2
Group's share in other comprehensive (loss) / income for the year	**-**	**-**	**-**	**-**	**-**	**(1)**	**-**	**-**	**(1)**
Unrecognised share of losses	^	*	-	-	-	-	*	-	*
Contingent Liabilities, commitments and guarantees	-	-	-	-	-	-	-	-	-

*Amount below rounding off norms adopted by the Group

** Based on unaudited financial statements.

^ Investment in Paytm Payment Bank Limited was impaired at March 31, 2024. Accordingly, the share of loss attributable to the Holding Company amounting to INR 23 (March 31, 2025 - INR 46) has not been recorded.

^^ Difference pertains to previous years actualisation impact.

refer note 44

##The Group recognizes share of losses on associates to the extent of its interest, post which the Group discontinues recognizing its further losses.

Note : Above entities includes their Step down Subsidiaries

B. The following table illustrates the summarised financial information of the Group's investment in joint venture.

Particulars	First Games Technology Private Limited (formerly known as Paytm First Games Private Limited) (consolidated)	
	As at March 31, 2026 ^^	As at March 31, 2025###
Current assets		
- Cash and cash equivalents	16	6
- Other assets	1	78
Total current assets	**17**	**84**
Total non-current assets	**1**	**1**
Current liabilities		
- Financial liabilities**	(1)	(2)
- Other liabilities**	(16)	(28)
Total current liabilities	**(17)**	**(30)**
Non-current liabilities		
- Financial liabilities	(192)	(329)
- Other liabilities	-	(2)
Total non-current liabilities	**(192)**	**(331)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
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24. Investment in Associates and Joint ventures (Contd..)

Particulars	First Games Technology Private Limited (formerly known as Paytm First Games Private Limited) (consolidated)	
	As at March 31, 2026 ^^	As at March 31, 2025###
Fair value impact on borrowings (net of deferred tax impact)	(24)	(45)
Employee share based payment reserve	(59)	(59)
Net assets	**(274)**	**(380)**
Proportion of the Group's ownership	55%	55%
Carrying amount of the investment	(150)	(209)
Investment recognised for ESOP expenses	35	35
Deemed investment ##	30	30
Total carrying amount of the investment #	**(85)**	**(144)**

** trade payables has been included in other liabilities

Particulars	First Games Technology Private Limited (formerly known as Paytm First Games Private Limited) (consolidated)	
	As at March 31, 2026 ^^	As at March 31, 2025
Revenue	51	91
Other income	10	8
Depreciation and amortisation	*	0
Interest expense	42	45
Income tax expense	(7)	*
Loss for the year	(56)	(58)
Recognition of PY profit / (loss) due to actualisation impact	-	(50)
Other comprehensive (loss)/income	*	*
Total comprehensive income for the year	(56)	(108)
Group's share of loss for the year #	*****	*****
Unrecognised losses of previous period recognised during the year #	**-**	**-**
Unrecognised share of losses for the year	(31)	(59)
Unrecognised share of cumulative losses	(176)	(145)
Contingent Liabilities, commitments and guarantees - refer note 47		

The net worth of First Games Technology Private Limited (formerly known as Paytm First Games Private Limited), a joint venture of the Group, has been fully eroded with net current liabilities. The carrying value of the share of investment in the consolidated financial statements is reduced to 'Nil' as the group is not liable to contribute in excess of their contribution.

The management has concluded that the Group doesn't control First Games Technology Private Limited (formerly known as Paytm First Games Private Limited) even if it holds more than half of the voting rights of the investee entity. As per management's judgement and evaluation, the Group doesn't have unilateral ability to direct the relevant activities. The Group and other investor has ability to jointly direct the relevant activities of the investee entity by virtue of shareholder's agreement and hence considered to be a joint venture.

The face value of loan given amounts to INR 161. Fair value of loan on inception amounted to INR 131 and balance of INR 30 was considered as deemed investment in First Games Technology Private Limited (formerly known as Paytm First Games Private Limited). There has been no movement in deemed investment since then. Subsequent fair value have been recorded in Statement of Profit and Loss. For the current year, fair value gain amounts to Nil (March 31, 2025: Gain of INR 7). (refer note 20 and 47)

Adjustment pertains to previous years actualisation impact.

^^ Based on unaudited financial statements.

*Amount below rounding off norms adopted by the Group

Notes to the Consolidated Financial Statements

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25. Employee Stock Option Schemes (ESOP)

(A) One 97 Employees Stock Option Scheme 2019 (ESOP 2019 Scheme)

The Holding Company introduced One 97 Employee Stock Option Scheme 2019 for the benefit of employees as approved by the Board of Directors in the meeting held on September 4, 2019 and by shareholders in the Annual General Meeting held on September 30, 2019(further revised by passing special resolution of shareholders on July 12, 2021, February 19, 2022 and April 16, 2025) wherein the Nomination and Remuneration Committee has been authorized to grant share-based stock options to eligible employees of the Holding Company, its subsidiaries and associates under the ESOP 2019 Scheme. The maximum number of Employee Stock Options under ESOP 2019 Scheme shall not exceed 4,64,55,832 equity shares. ESOPs are generally granted to high performing employees. These Stock Options will generally vest between a minimum of one to a maximum of five years from the grant date subject to achievement of certain performance criteria e.g. impact made on overall business, track record of displaying Paytm values, etc.

(B) One 97 Employees Stock Option Scheme 2008 (ESOP 2008 Scheme)

The Holding Company introduced One 97 Employee Stock Option 2008 Scheme for the benefit of employees as approved by the Board of Directors in the meeting held on September 8, 2008 and by the members in the Extra Ordinary General Meeting held on October 22, 2008 wherein Nomination and Remuneration Committee has authorized to grant share-based stock options to eligible employees of the Holding Company and its subsidiaries under the ESOP 2008 Scheme. The maximum number of Employee Stock Options under ESOP 2008 Scheme shall not exceed 14,638,448 equity shares. These instruments generally vest between a minimum of one to a maximum of four years from the grant date. The Holding Company doesn't intent to make any grant under this scheme post Initial Public offering.

(C) Details about employee stock options granted, outstanding and other information:

1) During the year ended March 31, 2026, the Holding Company has granted 40,04,220 (March 31, 2025- 59,45,235) Employee Stock Options under ESOP 2019 Scheme to Eligible Employees.

2) The total options outstanding as at March 31, 2026 under ESOP 2008 Scheme are 38,805 and ESOP 2019 Scheme are 1,16,94,389 (March 31, 2025 under ESOP 2008 Scheme – 41,739 and ESOP 2019 Scheme are 3,39,51,727*). The Weighted average exercise price is INR 9 per share.

*Refer Note 25[6(b & c)]

3) Movement during the year ended March 31, 2026 and March 31, 2025:

The following table provides details about the number and movements in, employee stock options during the year:

Particulars	Year ended March 31, 2026 No of Options	Year ended March 31, 2025 No of Options
ESOP 2008 Scheme		
Outstanding at the beginning	41,739	68,717
Granted during the year	-	-
Exercised during the year	2,934	26,978
Forfeited during the year	-	-
Cancelled during the year	-	-
Outstanding at the end of the year	38,805	41,739
Vested options outstanding at the end of the year (exercisable)	38,805	41,739

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

25. Employee Stock Option Schemes (ESOP) (Contd..)

Particulars	Year ended March 31, 2026 No of Options	Year ended March 31, 2025 No of Options
ESOP 2019 Scheme		
Outstanding at the beginning	1,27,28,865	1,68,92,487
Granted during the year	40,04,220	59,45,235
Exercised during the year	22,61,259	21,13,344
Forfeited during the year	27,72,051	79,21,032
Cancelled during the year*	5,386	74,481
Outstanding at the end of the year	1,16,94,389	1,27,28,865
Vested options outstanding at the end of the year (exercisable)	13,83,137	14,02,363

*Refer Note 25[6(a)]

4) Details of Weighted average share price of options exercised on the date of exercise are as follows:

Particulars	March 31, 2026		March 31, 2025	
	ESOP 2019 Plan	ESOP 2008 Plan	ESOP 2019 Plan	ESOP 2008 Plan
Weighted Avg. share price of options exercised on the date of exercise (INR per share)	1,132.15	1,140.48	611.82	607.70

5) Details of Weighted average remaining contractual life for the share options outstanding are as follows:

Particulars	March 31, 2026		March 31, 2025	
	ESOP 2019 Plan	ESOP 2008 Plan	ESOP 2019 Plan	ESOP 2008 Plan
Weighted Avg. remaining life for the options outstanding at the end of the year (in years)	2.46	#	2.09	#

#All options have been vested. As per the ESOP Scheme of the Holding Company, Employee can exercise these options at anytime during the entire period of continuous active employment with the Holding Company or its Subsidiary/Associate.

6) Other Details

(a) During the year ended March 31, 2026, the Holding Company has cancelled 5,386 (March 31, 2025 : 74,481) vested employee stock options.

(b) During the year ended March 31, 2022, the Holding Company had granted 21,000,000 Employee Stock Options (ESOPs) to the Managing Director and CEO of the Holding Company, vesting of which was subject to achievement of specified milestones over the prescribed period. The Holding Company accounted for ESOPs expenses for the same in accordance with the applicable requirements of Ind AS 102 Share-based Payments.

During the year ended March 31, 2024, the Holding Company received a Show Cause Notice ("SCN") from the Securities and Exchange Board of India (SEBI) inter alia challenging the above options being in compliance with the SEBI SBEB Regulations. The Holding Company had opted to file a settlement application with the SEBI, under the applicable SEBI regulations relating to settlement, which was in discussion with SEBI as at March 31, 2025.

On April 16, 2025, the MD & CEO voluntarily offered to forego the said ESOPs, which had been noted by the Nomination and Remuneration Committee (NRC) of the Holding Company. In view of the foregoing, the NRC had treated these ESOPs as cancelled. Accordingly, such cancellation had been accounted for by the Holding Company in these financial statements in terms of Ind-AS 102, Share Based Payments, and such options had been returned to the Holding Company's ESOP pool under the One 97 Employees Stock Option Scheme, 2019.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

25. Employee Stock Option Schemes (ESOP) (Contd..)

As a result of above, during the year ended March 31, 2025, the Holding Company had recorded an accelerated charge of INR 492 as an exceptional item in the Statement of Profit and Loss, and the cumulative cost charged to Statement of profit and loss of the Holding Company over the years, pertaining to the above ESOPs, amounting to INR 4,092 had been transferred from ESOP Reserve to Retained Earnings of the Holding Company.

(c) On April 20, 2025, the Holding Company also cancelled 50,595 outstanding unvested employee stock options and 172,267 vested options and the same had resulted into accelerated ESOP charge of INR 1 in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025.

7) The Holding Company has granted ESOPs to the employees of joint ventures and associates. During the year ended March 31, 2026, the Holding Company has recognized an amount of INR * (March 31, 2025: INR *) as investment in respective joint ventures and associates.

8) Details of stock options granted under the One 97 ESOP 2019 Scheme during the year ended on March 31, 2026 are as under:

Particulars	Grant Date						
	May 06, 2025	June 11, 2025	July 21, 2025	October 15, 2025	November 4, 2025	January 3, 2026	January 29, 2026
Share Price on Grant Date (INR per share)	815	960	1,018	1,277	1,268	1,341	1,168
Fair Value of Options Granted (INR per option)	808	953	1,010	1,270	1,261	1,333	1,161
Weighted Avg. Exercise Price (INR per share)	9	9	9	9	9	9	9
Vesting Period (in years)	3-5	3-5	3-5	3-5	3-5	3	3-5
Dividend Yield (%)	-	-	-	-	-	-	-
Expected Life (in years)	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 3.04	1.04 - 5.04
Risk free interest rate (%)	5.96 - 6.22	5.58 - 6.19	5.62 - 6.13	5.62 - 6.33	5.66 - 6.37	5.60 - 6.00	5.81 - 6.71
Annualized Volatility (%)	43.5 – 48.8	42.09 - 48.22	42.09 - 47.82	38.70 - 47.39	38.48 - 46.63	37.30 - 40.54	36.54 - 45.69

Details of stock options granted under the One 97 ESOP 2019 Scheme during the year ended on March 31, 2025 are as under:

The Fair Value of the Stock options is measured using Black-Scholes/MCS valuation model.

Particulars	Grant Date						
	April 04, 2024	May 21, 2024	July 01, 2024	July 16, 2024	October 19, 2024	January 17, 2025	March 11, 2025
Share Price on Grant Date (INR per share)	411	352	412	460	725	900	713
Fair Value of Options Granted (INR per option)	404	345	405	453	718	893	706
Weighted Avg. Exercise Price (INR per share)	9	9	9	9	9	9	9
Vesting Period (in years)	5	5	5	5	5	5	5
Dividend Yield (%)	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

25. Employee Stock Option Schemes (ESOP) (Contd..)

Particulars	Grant Date						
	April 04, 2024	May 21, 2024	July 01, 2024	July 16, 2024	October 19, 2024	January 17, 2025	March 11, 2025
Expected Life (in years)	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04
Risk free interest rate (%)	7.13 - 7.21	7.12 - 7.19	7.05 - 7.15	6.99-7.08	6.65-6.85	6.75-6.86	6.56-6.76
Annualized Volatility (%)	36.16 – 50.18	38.73 - 49.72	38.59 - 49.39	38.19-49.38	39.8-49.8	40.3-50.1	40.9-50.6

Notes:

1. Dividend yield is considered zero, as no dividend payout is expected in the foreseeable future.
2. Risk free return is based on the yield to maturity of Indian treasury securities, with a maturity corresponding to the expected term of ESOP.
3. Annualized volatility is based on the median daily volatility of selected comparable companies for a time period commensurate with the expected term.

8) Expense recognised for employee services received during the year are as below:

Particulars	March 31, 2026	March 31, 2025
Expense arising from equity-settled share-based payment transactions of Holding Company (refer note 16 and note 20)	174	1,307
Other Adjustments (Impact on account of foreign currency translation)	*	1
Total expense arising from share-based payment transactions	174	1,308

*Amount below rounding off norms adopted by the Group.

Notes –

The ESOP Plan of Little Internet Private Limited is not material to the Group and hence no further information is disclosed. Further, there are no outstanding grants under this plan.

26. Related party transactions

A. Entities over which the Group exercise significant influence - Associates

Name	Country of incorporation
Paytm Payments Bank Limited	India
Infinity Transoft Solution Private Limited	India
Eatgood Technologies Private Limited ('Eatgood')	India
3Plate Foods Private Limited (subsidiary of Eatgood)	India
Massive Mobility Private Limited (w.e.f. December 24, 2025)	India
Paytm Insuretech Private Limited (till November 28, 2025) *	India
Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and earlier Paytm General Insurance Limited) (till October 30, 2025) *	India
Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited) (till October 30, 2025) *	India
Paytm Financial Services Limited ('PFSL') (till November 28, 2025) *	India
Admirable Software Limited (subsidiary of PFSL, till December 31, 2025) *	India

Notes to the Consolidated Financial Statements

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(Amounts in INR Crores, unless otherwise stated)

26. Related party transactions (Contd..)

Name	Country of incorporation
Foster Payment Networks Private Limited (subsidiary of PFSL, till October 10, 2025) *	India
Socomo Technologies Private Limited (till March 28, 2025)	India
Seven Technology LLC (w.e.f. February 13, 2025)	USA
Dinie Correspondente Bancário e Meios de Pagamento Ltda (w.e.f. February 13, 2025) (subsidiary of Seven Technology LLC)	Brazil

* During the year ended March 31, 2026, the Group undertook an internal restructuring, pursuant to which the Holding Company acquired 100% stake in Associates / Step down associates and subsidiaries from the Group entities on respective dates. Consequently, these entities became a direct, wholly-owned subsidiaries of the Holding Company.

B. Joint Ventures of the Group

Name	Country of incorporation
First Games Technology Private Limited ('FG') (refer note I(iii) below)^	India
First Games Singapore Pte. Ltd. (wholly owned subsidiary of FG)	Singapore
Bluefield Technology Beijing Co. Ltd. (wholly owned subsidiary of FG)	China

^ The entity is into business of online gaming. It is a strategic investment which utilises the Group's knowledge and expertise in online space.

C. Key Managerial Personnel (KMPs)

Name	Designation
Mr. Vijay Shekhar Sharma **	Chairman, Managing Director and Chief Executive Officer
Mr. Madhur Deora	President & Group Chief Financial Officer
Mr. Sunil Kumar Bansal	Company Secretary and Compliance Officer
Ms. Urvashi Sahai	Executive Director & General Counsel (w.e.f July 22, 2025)

D. Relative of Key Managerial Personnel (KMPs)

Mr. Ajay Shekhar Sharma	Brother of Mr. Vijay Shekhar Sharma

E. (a) Entities having significant influence over the Group **

SAIF III Mauritius Company Limited

Elevation Capital V Limited (Formerly known as SAIF Partners India V Limited)

SAIF Partners India IV Limited

Elevation Capital V FII Holdings Limited

** Also, a significant beneficial owner with 9.04% shareholding (March 31, 2025: 9.07%) and indirect owner of Resilient Asset Management B.V. having 10.21% shareholding (March 31, 2025: 10.24%). Refer note 10(a).

(b) Entities over which KMPs exercise control

Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) (w.e.f. June 11, 2025)

VSS Holdings Private Limited

VSS Investco Private Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

26. Related party transactions (Contd..)

F. Details of transactions with related parties during the year ended March 31, 2026 and March 31, 2025:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rendering of services		
Paytm Payments Bank Limited	5	2
First Games Technology Private Limited	1	1
Infinity Transoft Solution Private Limited	1	1
Eatgood Technologies Private Limited	2	1
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^^	74	-
Socomo Technologies Private Limited	-	*
	83	**5**
Reimbursement of expenses incurred on behalf of related parties		
First Games Technology Private Limited	5	10
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^^	4	-
	9	**10**
Interest income earned		
First Games Technology Private Limited	3	13
Seven Technology LLC	*	-
	3	**13**
Interest income earned on Optionally Convertible Debentures		
Admirable Software Limited	-	5
Paytm Financial Services Limited	-	3
Eatgood Technologies Private Limited	1	1
Massive Mobility Private Limited	*	-
	1	**9**
Purchase of Property, plant & equipment		
First Games Technology Private Limited	*	*
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^^	*	-
	*****	*****
Sale of Property, plant & equipment		
First Games Technology Private Limited	*	*
	*****	*****
Services received		
- **Payment processing charges**		
Paytm Payments Bank Limited	*	5
	*****	**5**
- **General expenses**		
Admirable Software Limited	-	*
Paytm Financial Services Limited	-	1
Paytm Insuretech Private Limited	-	*
SAIF III Mauritius Company Limited	-	*
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^^ #	3	-
	3	**1**
Interest expenses on OCD issued		
VSS Investco Private Limited	*	-
	*****	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

26. Related party transactions (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Redemption of Optionally Convertible Debentures		
VSS Investco Private Limited	3	-
	3	**-**
Inter corporate loan given		
Seven Technology LLC	9	-
	9	**-**
Repayment of Inter Corporate Loan (including interest)		
First Games Technology Private Limited	21	-
	21	**-**
Investment in Associates		
Seven Technology LLC	-	9
	-	**9**
Purchase of stake in Group companies from Related parties		
Paytm Payments Bank Limited	6	-
Vijay Shekhar Sharma	2	-
VSS Holdings Private Limited	2	-
VSS Investco Private Limited	*	-
	10	**-**
Stock options granted to employees of Associates and Joint venture		
First Games Technology Private Limited	*	*
Paytm Financial Services Limited	-	*
Admirable Software Limited	-	*
Paytm Insuretech Private Limited	-	*
	*****	*****

* Amount below rounding off norms adopted by the Group

^^ Classified as a related party during the year under Ind AS 24. Transactions for the previous year reported under the Companies Act, 2013, are disclosed in Note 37.

includes INR 3 pertaining to Marketing and promotional expenses

G. Details of balances outstanding with related parties as at March 31, 2026 and March 31, 2025:-

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial assets (Other receivable for expenditure incurred)		
First Games Technology Private Limited	1	2
Paytm Payments Bank Limited	1	1
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^^	1	-
	3	**3**
Other current assets		
Paytm Payments Bank Limited	-	1
Inter corporate loan receivable (including accrued interest)		
First Games Technology Private Limited # (refer note 47)	187	205
Seven Technology LLC	9	-
	196	**205**

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for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

26. Related party transactions (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Allowance on Inter Corporate Loans		
First Games Technology Private Limited (refer note 47)	169	-
Investments in Optionally Convertible Debentures (including accrued interest)		
Admirable Software Limited ##	-	53
Eatgood Technologies Private Limited	9	8
Paytm Financial Services Limited **	-	29
	9	**90**
Amount receivable from payment gateway		
Paytm Payments Bank Limited	*	*
Trade receivables		
Paytm Payments Bank Limited	30	30
Eatgood Technologies Private Limited	*	*
First Games Technology Private Limited	*	*
Infinity Transoft Solution Private Limited	-	*
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^^	3	-
	33	**30**
Loss allowance for Trade receivables		
Paytm Payments Bank Limited	30	18
Trade payables (including accrued expenses)		
Paytm Payments Bank Limited	*	1
First Games Technology Private Limited	*	*
Paytm Financial Services Limited	-	*
Paytm Insuretech Private Limited	-	*
Admirable Software Limited	*	*
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^^	1	-
	1	**1**
Other financial liabilities		
- Payable to merchants		
Paytm Payments Bank Limited	-	*
First Games Technology Private Limited	*	1
Eatgood Technologies Private Limited	2	1
Infinity Transoft Solution Private Limited	-	*
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^^	2	-
	4	**2**

* Amount below rounding off norms adopted by the Group

Excluding Fair Value impact amounting to INR 18 (March 31, 2025: INR 18)

Excluding Fair Value impact amounting to INR Nil (March 31, 2025: INR 20)

** Excluding Fair Value impact amounting to INR Nil (March 31, 2025: INR 5)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

26. Related party transactions (Contd..)

- Others		
First Games Technology Private Limited	*	*
Admirable Software Limited	-	*
Paytm Financial Services Limited	-	*
Paytm Insuretech Private Limited	-	*
	*****	*****
Contract Liabilities		
Infinity Transoft Solution Private Limited	*	*
Eatgood Technologies Private Limited	-	*
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^^	78	-
	78	*****

* Amount below rounding off norms adopted by the Group

^^ Classified as a related party during the year under Ind AS 24. Transactions for the previous year reported under the Companies Act, 2013, are disclosed in Note 37.

H. Remuneration to KMPs & their relatives

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits (Salaries, bonus and incentives)	14	12
Post-employment benefits (Provident fund)	*	*
Employee share based payment	19	862
	33	**874**

* Amount below rounding off norms adopted by the Group

Details of balances outstanding with related parties as at March 31, 2026 and March 31, 2025:-

Particulars	As at March 31, 2026	As at March 31, 2025
Short-term employee benefits (Salaries, bonus and incentives)	2	2
	2	**2**

I. Terms and conditions of transactions with related parties

(i) The services provided and received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free (except for inter corporate loan receivable and optionally convertible debentures) and settlement generally occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

(ii) The remuneration to the Key Management Personnel ('KMP') does not include the provisions made for gratuity and leave benefits as they are determined on an actuarial basis for the Group entities as a whole.

(iii) The Holding Company has agreed to provide appropriate financial support only if and to the extent required by certain of its associates and joint venture.

(iv) Refer note 19 for details of remuneration to non-executive and independent directors and payment to a law firm in which one of the non-executive and independent director is interested.

Notes to the Consolidated Financial Statements

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27. Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service upto a limit of INR 20 Lakhs. The gratuity plan of Holding Comapny is a funded plan and the Holding Company makes contributions to recognised fund/insurer in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. Disclosures given below are as per actuarial valuation report of independent actuary.

The following tables summarize the components of net benefit expenses recognized in the Consolidated Statement of Profit and Loss and the funded status and amount recognized in the Consolidated Balance Sheet.

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2026:

	Particulars	Defined benefit obligation	Fair value of plan assets #	Defined benefit liability (Net)
	As at April 01, 2025	101	(27)	74
Gratuity cost charged to Statement of Profit and Loss	Current Service cost	24	-	24
	Net interest expense/ (income)	7	-	7
	Return on plan assets (excluding amounts included in net interest expense)	-	(2)	(2)
	Past Service cost	37	-	37
	Sub-total included in Statement of Profit and Loss	**68**	**(2)**	**66**
Remeasurement (gains)/ losses in Other Comprehensive Income	Actuarial changes arising from changes in demographic assumptions	*	-	*
	Actuarial changes arising from changes in financial assumptions	1	-	1
	Experience adjustments	3	-	3
	Return on plan assets (excluding amounts included in net interest expense)	-	-	-
	PVO of the employees transferred out to OCL	-	-	-
	Sub-total included in OCI	**4**	-	**4**
	Benefits paid	(16)	12	(4)
	Transfer In / (Out)	2	-	2
	As at March 31, 2026	**159**	**(17)**	**142**
	Current			**21**
	Non Current			**121**

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2025:

	Particulars	Defined benefit obligation	Fair value of plan assets #	Defined benefit liability (Net)
	As at April 01, 2024	110	(17)	93
Gratuity cost charged to Statement of Profit and Loss	Current Service cost	23	-	23
	Net interest expense/ (income)	7	-	7
	Return on plan assets (excluding amounts included in net interest expense)	-	(1)	(1)
	Sub-total included in Statement of Profit and Loss	**30**	**(1)**	**29**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

27. Gratuity (Contd..)

	Particulars	Defined benefit obligation	Fair value of plan assets #	Defined benefit liability (Net)
Remeasurement (gains)/ losses in Other Comprehensive Income	Actuarial changes arising from changes in demographic assumptions	(6)	-	(6)
	Actuarial changes arising from changes in financial assumptions	2	-	2
	Experience adjustments	(13)	-	(13)
	Sub-total included in OCI	**(17)**	**-**	**(17)**
	Net liability acquired on transfer of employees	(13)	-	(13)
	Net liability transferred on sale of subsidiaries	(4)	-	(4)
	Benefits paid	(5)	19	14
	Contributions by employer	*	(28)	(28)
	Transfer In / (Out)	*	-	*
	As at March 31, 2025	**101**	**(27)**	**74**
	Current			**3**
	Non Current			**71**

Fair value of the total plan assets are 100% in funds managed by Insurer

*Amount below rounding off norms adopted by the Group.

Also refer note 41

The net liability disclosed above relates to funded plans are as follows:

Particulars	March 31, 2026	March 31, 2025
Present value of the obligations at end	159	101
Fair value of plan assets	(17)	(27)
Deficit of funded plan/gratuity plan	**142**	**74**

The principal assumptions used in determining defined benefit obligations are shown below:

(i) Financial Assumptions

Particulars	March 31, 2026	March 31, 2025
	%	%
Discount rate	5.80-6.30	6.65-7.02
Future salary increases	10.00	8 -10

(ii) Demographic Assumptions

Particulars	March 31, 2026	March 31, 2025
Retirement Age (Years)	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Ages	**Withdrawal Rate %**	
For MG grade:		
Up to 30 Years	30	30
From 31 to 44 years	30	30
Above 44 years	30	30

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

27. Gratuity (Contd..)

Particulars	March 31, 2026	March 31, 2025
For SG grade:		
Up to 30 Years	70	70
From 31 to 44 years	70	70
Above 44 years	70	70

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

Assumptions	March 31, 2026		March 31, 2026	
	Discount rate		Future salary increases	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3)	3	2	(2)

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Assumptions	March 31, 2025		March 31, 2025	
	Discount rate		Future salary increases	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(2)	2	2	(2)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The methods and types of assumptions used in preparing the sensitivity analysis has not undergone a significant change as compared to the prior year.

Expected contributions to post-employment benefit plans for the period ending March 31, 2027 are INR 77 (March 31, 2026: INR 84).

The weighted average duration of the defined benefit obligation is 3 years (March 31, 2025: 3 years).

The average remaining working life of members of the defined benefit obligation as at March 31, 2026 is 27.90 years (as at March 31, 2025: 28.59 years)

The expected maturity analysis of gratuity is as follows:

	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	35	20
Between 1-2 years	31	18
Between 2 and 5 years	58	38
Beyond 5 years	34	46
Total expected payments	**158**	**122**

Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility: The plan assets are calculated using a discount rate set with reference to bond yields. If plan assets underperform this yield, there will be a deficit of the plan asset investments in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk to an acceptable level.

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27. Gratuity (Contd..)

Changes in bond yields: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Inflation risks: The payments are not linked to inflation, so this is a less material risk.

Life expectancy: Obligations are to provide benefits for the life of the member, so increases in life expectancy and inflation will result in an increase in the plans' liabilities. This is particularly significant where inflationary conditions result in higher sensitivity to changes in life expectancy.

Major categories of plans assets are as follows:

Particulars	March 31, 2026		March 31, 2025	
	Amount	In %	Amount	In %
Government securities	4	23	7	25
Non convertible debentures	11	65	14	51
Others	2	12	6	24
Total	**17**	**100**	**27**	**100**

28. Income Tax

The major components of income tax expense for the Year ended March 31, 2026 and March 31, 2025 are:

Consolidated Statement of Profit and Loss:

	March 31, 2026	March 31, 2025
Current income tax:		
Current income tax charge	18	20
Adjustments in respect of current income tax of previous year expense/(credit)	2	(1)
Deferred tax:		
Relating to origination and reversal of temporary differences	10	(1)
Income tax expense reported in the Statement of Profit and Loss	**30**	**18**

Consolidated Other Comprehensive Income / (loss):

	March 31, 2026	March 31, 2025
Deferred tax:		
Income tax relating to re-measurement losses on defined benefit plans	*	*
Income tax expense reported in the Other Comprehensive Income / (loss)	*****	*****

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended March 31, 2026 and March 31, 2025:

	March 31, 2026	March 31, 2025
Accounting profit/(loss) before income tax	582	(645)
At India's statutory income tax rate of 25.17%% (March 31, 2025: 25.17%)	146	(162)
Adjustments in respect of current income tax of previous years	2	(1)
Impact of tax on Share of results of associates	(1)	1
Effect of tax rates difference in foreign jurisdiction	(11)	(3)
Effect of tax free rates in foreign jurisdiction	-	(5)
Other non-deductible expenses	2	127
Share based payment	909	-
Losses on which deferred taxes not recognised*	1	7

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for the year ended March 31, 2026

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28. Income Tax (Contd..)

	March 31, 2026	March 31, 2025
Unabsorbed depreciated utilized	(158)	(83)
Losses on which deferred taxes utilised	10	*
Tax losses utilized against current year taxable income on which no deferred tax asset is recognized in past years	(990)	*
Unabsorbed depreciation on which deferred taxes not recognised*	-	1
Other temporary differences on which deferred taxes not recognised*	120	136
	30	**18**
Income tax expense reported in the Statement of Profit and Loss	30	18

Deferred tax relates to the following:

Particulars	Consolidated Balance Sheet		Recognised in/Reclassified from Consolidated Statement from Other Comprehensive Income		Recognised in Consolidated Statement of Profit and Loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Deferred Tax assets						
Deferred tax recognised on Tax losses	-	909	-	-	(909)	905
Accelerated depreciation for tax purposes	*	*	-	-	*	*
Loss allowance on financial assets	1	1	-	-	*	(1)
Employee Benefits	6	6	*	*	*	-
Preliminary Expense	-	-	-	-	-	*
Others	5	4	-	-	1	4
Total Deferred Tax assets	**12**	**920**	*****	*****	**(908)**	**908**
Deferred Tax liabilities						
Share based payment	-	(909)	-	-	909	(909)
Total Deferred Tax liabilities	**-**	**(909)**	**-**	**-**	**909**	**(909)**
Net Deferred Tax assets	**12**	**11**	**-**	**-**	**-**	**-**
Deferred Tax expense/(credit)			*****	*****	**1**	**(1)**

Reconciliation of Deferred Tax Assets

Particulars	Net deferred tax liabilities		Net deferred tax assets	
	March 31, 2026	March31, 2025	March 31, 2026	March 31, 2025
Opening balance as of 1 April	-	-	11	12
Tax income during the year recognised in Statement of profit and loss	-	-	1	(1)
OCI	-	-	*	*
Closing balance as at 31 March	**-**	**-**	**12**	**11**

* As at March 31, 2026 and March 31, 2025, the Group is having net deferred tax assets comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. The Group has recognised deferred tax assets only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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28. Income Tax (Contd..)

Deferred tax has not been recognised on the distributable reserves of certain subsidiaries amounting to INR 2,885 (March 31, 2025: INR 2,472) as the Group is in a position to control the timings of the distribution of profits and it is probable that the subsidiaries will not distribute the profits in the foreseeable future.

Brought forward losses and deductible temporary differences for which no deferred tax asset is recognised as at March 31, 2026:

Particulars	Expiry Date (Year ended March 31)	As of March 31, 2026	As of March 31, 2026 Tax impact @ 25.17%
Tax Losses	2027	1,217	306
	2028	1,944	489
	2029	1,213	305
	2030	1,934	487
	2031	1,186	299
	2032	259	65
	2033	29	7
	2034	10	3
Total tax losses		**7,792**	**1,961**
Unabsorbed depreciation	No expiry period	248	62
Long Term Capital Loss	2034	15	4
Other temporary differences		3,464	872
Total		**11,519**	**2,899**

Brought forward losses and deductible temporary differences for which no deferred tax asset is recognised as at March 31, 2025:

Particulars	Expiry Date (Year ended March 31)	As of March 31, 2025	As of March 31, 2025 Tax impact @ 25.17%
Tax Losses	2026	41	10
	2027	1,538	387
	2028	2,206	556
	2029	1,356	341
	2030	1,941	489
	2031	1,192	300
	2032	264	66
	2033	7	2
Total tax losses		**8,545**	**2,151**
Unabsorbed depreciation	No expiry period	771	194
Other temporary differences		3,111	783
Total		**12,427**	**3,128**

* Amount below rounding off norms adopted by the Group.

29. Commitments and contingencies

a. Leases

Operating lease: Group as Lessee

The Group has taken certain office space on short term operating lease. Rental expense towards leases for short term period charged to Consolidated Statement of Profit and Loss for the year ended March 31, 2026 amounts to INR 10 (March 31, 2025: INR 4).

The Group leases various offices under non-cancellable operating leases. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
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29. Commitments and contingencies (Contd..)

b. Capital commitments

Estimated amount of contracts towards Property, Plant & Equipment remaining to be executed on capital account and not provided for is INR 296 (Net of capital advance of INR 20) [March 31 2025: INR 143 (Net of capital advance of INR 29)].

c. Contingent liabilities

i)

Particulars	March 31, 2026	March 31, 2025
Claims against the Group not acknowledged as debts	4	10
Income Tax related matters	30	39
Service Tax and GST related matters	8	9
Total	**42**	**58**

Notes:

1) It is not practicable for the Group to estimate the timing of cash outflows, if any.

2) The Group does not expect any reimbursements in respect of the above contingent liabilities.

30. Fair value

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the group's assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2026

	As at March 31, 2026	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments at fair value through OCI				
Investment in Equity Shares	2	-	-	2
Investment in Compulsorily Convertible Preference Shares	21	-	-	21
Investments at fair value through Profit and loss				
Investment in Compulsorily Convertible Preference Shares	10	-	-	10
Investment in optionally convertible debentures	12	-	-	12
Inter corporate loans	10	-	-	10
Investment in Mutual Funds	154	154	-	-

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30. Fair value (Contd..)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025

	As of March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments at fair value through OCI				
Investments in Equity Shares	2	-	-	2
Investments at fair value through Profit and loss				
Investment in Compulsorily Convertible Preference Shares	12	-	-	12
Investment in optionally convertible debentures	68	-	-	68
Inter corporate loans	196	-	-	196
Investment in Mutual Funds	47	47	-	-

The Group has assessed that fair value of all other financial assets and liabilities including cash and cash equivalents, bank balances other than cash and cash equivalents, other investments, trade receivables, loans, other financial assets, trade payables, lease liabilities, borrowings and other financial liabilities, approximate their carrying amounts.

Description of significant unobservable inputs to valuation of material investments:

The significant unobservable inputs used in the material fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 are as below:

	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Investment in optionally convertible debentures - INR 9	Discounted Cash Flow	WACC	18.65%	5% decrease in WACC would result in increase in fair value by INR 1. 5% increase in WACC would result in decrease in fair value by INR 1.
		Terminal Value Growth("TVg")	5.00%	5% decrease in TVg would result in decrease in fair value by INR *. 5% increase in TVg would result in increase in fair value by INR *.
Investment in equity and compulsorily convertible preference share - INR 23	Discounted Cash Flow	WACC	15.30%	5% decrease in WACC would result in increase in fair value by INR 2. 5% increase in WACC would result in decrease in fair value by INR 1.
		Terminal Value Growth("TVg")	5.00%	5% decrease in TVg would result in decrease in fair value by INR *. 5% increase in TVg would result in increase in fair value by INR *.
Investment in compulsorily convertible preference share and Inter corporate loans - INR 20	Discounted Cash Flow	WACC	22.00%	5% decrease in WACC would result in increase in fair value by INR 2. 5% increase in WACC would result in decrease in fair value by INR 2.
		Terminal Value Growth("TVg")	5.00%	5% decrease in TVg would result in increase in fair value by INR *. 5% increase in TVg would result in decrease in fair value by INR *.

*Amount below rounding off norms adopted by the Group

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30. Fair value (Contd..)

The significant unobservable inputs used in the material fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 are as below:

	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Investment in optionally convertible debentures - INR 42	Discounted Cash Flow	WACC	18% - 21%	5% decrease in WACC would result in increase in fair value by INR 3. 5% increase in WACC would result in decrease in fair value by INR 3.
		Terminal Value Growth("TVg")	5.00%	5% decrease in TVg would result in increase in fair value by INR *. 5% increase in TVg would result in decrease in fair value by INR *.
Investment in optionally convertible debentures - INR 24	Income Method	Yield rate	13.00%	10% decrease in the yield rate would result in increase in fair value by INR 2.
				10% increase in the yield rate would result in decrease in fair value by INR 2.
Inter corporate loans - INR 187	Income Method	Yield rate	13.20% - 13.43%	10% decrease in the yield rate would result in increase in fair value by INR 3.
				10% increase in the yield rate would result in decrease in fair value by INR 3.
Investment in compulsorily convertible preference share and Inter corporate loans - INR 21	Discounted Cash Flow	WACC	22.00%	5% decrease in WACC would result in increase in fair value by INR 2. 5% increase in WACC would result in decrease in fair value by INR 2.
		Terminal Value Growth("TVg")	5.00%	5% decrease in TVg would result in increase in fair value by INR *. 5% increase in TVg would result in decrease in fair value by INR *.

*Amount below rounding off norms adopted by the Group

31. Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group continues to focus on a system-based approach to business risk management. The Group's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management Framework rests on policies and procedures issued by appropriate authorities; process of regular internal reviews/audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. The Group has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Group ensures optimization of cash through fund planning and robust cash management practices.

(i) Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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31. Financial risk management objectives and policies (Contd..)

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

The Group held no material borrowings at the end of the current financial year. Consequently, this interest rate risk was immaterial and hence, has not been disclosed.

Other financial assets and liabilities of the Group are either non-interest bearing or fixed interest bearing instruments, hence, the Group's net exposure to interest risk on such instruments is negligible.

(ii) Price risk

The Group invests its surplus funds in debt based mutual funds, fixed deposits, Commercial papers, Certificate of deposits and non-convertible debentures. As on March 31, 2026, mutual fund investments were in debt based funds only.

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

Set out below is the impact of a 0.25% movement in the NAV of mutual funds and debt instruments on the Group's loss before tax:

	Change in NAV	Effect on loss before tax
March 31, 2026	0.25%	*
	-0.25%	*
March 31, 2025	0.25%	*
	-0.25%	*

The Group is also exposed to equity/ preference shares price risk arising from investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss (refer note 6(a) and note 6(b)). To manage its price risk arising from investments in equity/preference shares, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

(iii) Foreign currency risk

The Indian Rupee is the Group's most significant currency. As a consequence, the Group's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and investing activities (when revenue, expense and Property, Plant and Equipment is denominated in a foreign currency).

The carrying amounts of the Group's financial assets and liabilities denominated in United States Dollar (USD) are as follows:

Particulars	March 31, 2026		March 31, 2025	
	Financial assets^	Financial liabilities^	Financial assets^	Financial liabilities^
Amount in USD	*	*	*	*

^ Does not includes unbilled and accruals.

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31. Financial risk management objectives and policies (Contd..)

The following tables demonstrate the sensitivity of profit or loss to a reasonably possible change in USD exchange rates, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

	Change in USD rate	Effect on loss before tax
March 31, 2026	10% strengthening of USD against INR	(1)
	10% weakening of USD against INR	1
March 31, 2025	10% strengthening of USD against INR	1
	10% weakening of USD against INR	(1)

The above sensitivity analysis is based on a reasonably possible change in the under-lying foreign currency against the functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Group's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

*Amount below rounding off norms adopted by the Group

b. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group applies expected credit loss (ECL) model on financial assets measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance. Cash and cash equivalents are also subject to the impairment requirement of Ind AS 109, the identified impairment loss was immaterial.

All of the Group investments and loans at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(i) Trade receivables

The Group is exposed to credit risk in the event of non-payment by customers. Customer credit risk is managed subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date by grouping the receivables in homogeneous group. The calculation is based on lifetime expected credit losses.

Expected credit loss for trade receivable under simplified approach- year ended March 31, 2026

Ageing in years	Unbilled Dues	Not due	0-1 year	1-2 year	2-3 year	>3 year	Credit impaired	Total
Gross carrying amount	776	166	351	2	1	2	594	1,892
Expected loss rate^	2%	2% - 6%	2% - 6% and 90%	100%	100%	100%	100%	
Expected credit losses (Loss allowance provision)	16	10	81	2	1	2	594	706
Carrying amount (net of loss allowance)	**760**	**156**	**270**	**-**	**-**	**-**	**-**	**1,186**

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31. Financial risk management objectives and policies (Contd..)

Expected credit loss for trade receivable under simplified approach- year ended March 31, 2025

Ageing in years	Unbilled Dues	Not due	0-1 year	1-2 year	2-3 year	>3 year	Credit impaired	Total
Gross carrying amount	815	220	354	3	2	2	494	1,890
Expected loss rate^	2%	2% - 6%	2% - 6% and 90%	59%	93%	94%	100%	
Expected credit losses (Loss allowance provision)	9	8	76	2	2	2	494	593
Carrying amount (net of loss allowance)	**806**	**212**	**278**	**1**	*****	*****	**-**	**1,297**

Reconciliation of loss allowance	Loss allowance measured at simplified approach
Loss allowance as on April 1, 2024	**262**
Creation (net of reversal and utilisation) during the year#	331
Loss Allowance as on March 31, 2025	**593**
Creation (net of reversal and utilisation) during the year#	113
Loss Allowance as on March 31, 2026	**706**

^ECL is computed by applying allowance matrix to respective risk clusters.

#The above includes foreign currency adjustments as applicable for each year.

* Amount below rounding off norms adopted by the Group.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables. The Group does not hold collateral as security.

(ii) Other investments (excluding loans to related parties)

All of the Group's other investments (preference shares, commercial papers and security deposits) at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management consider 'low credit risk' for listed instruments to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to have low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(iii) Loan to related parties

The group considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the group compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information (refer note 47).

(iv) Other financial assets

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investment of surplus funds is made only with banks of high repute.

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31. Financial risk management objectives and policies (Contd..)

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as illustrated in Note 6 (c) and 6 (d).

Reconciliation of loss allowance	Loss allowance measured at 12 month expected loss
Loss Allowance as on March 31, 2024	**144**
Creation (net of reversal and utilisation) during the year#	(13)
Loss Allowance as on March 31, 2025	**131**
Creation (net of reversal and utilisation) during the year#	157
Loss Allowance as on March 31, 2026	**288**

#The above total includes foreign currency adjustments as applicable for each year.

(v) Financial Guarantees

The Holding Company acting as a Lending Service Provider (LSP) has entered into arrangement with various NBFC/Banks (Lenders) to facilitate distribution of loans through its mobile and web applications to borrowers. In certain cases, the Holding Company also provides collection services to lenders. The loans are distributed by the lenders directly to the borrowers as per the applicable regulatory guidelines.

For certain portfolio of loans, the Holding Company provides DLG as per the Digital Lending Guidelines wherein losses incurred by the lenders on such portfolios up to the amount of DLG is compensated by the Holding Company. Such financial guarantees are agreed in the contracts with the lenders and capped up to the extent of permissible limit in line with Reserve Bank of India (RBI) Digital Lending Guidelines.

For this purpose, the Holding Company has created a lien against the corresponding amount of fixed deposit as collateral against the financial guarantees issued as per the terms agreed with the Lenders.

Exposure on financial guarantee

The Holding Company categorises the loans facilitated by it as merchant loans or personal loans and determines its exposure on the financial guarantees given on the basis of empirical trend of losses incurred in the respective categories. For this purpose, the Holding Company considers loss to have been incurred in all cases when the borrower becomes 90 days past due on its contractual payments net of subsequent recoveries and determines ECL on the basis of methodology as discussed under the accounting policy (refer note 2.5(m))

Maximum exposure at default and expected credit loss on financial guarantee contract amounts to INR 209 net as at March 31, 2026 (March 31, 2025: 315)

Reconciliation of expected credit Loss (ECL) allowance on financial guarantee contracts

Particulars	Amount
ECL allowance as at 1st April 2024	**-**
New credit exposures during the year	321
Contracts settled during the year	(6)
ECL allowance as at 1st April 2025	**315**
New credit exposures during the year	208
Contracts settled during the year	(314)
ECL allowance as at 31 March 2026	**209**

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31. Financial risk management objectives and policies (Contd..)

c. Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, working capital loans etc. Group monitor their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations.

The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner. A balance between continuity of funding and flexibility is maintained through the use of bank borrowings. The Group also monitors compliance with its debt covenants. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called. The maturity profile of the Group's financial liabilities based on contractual undiscounted payments is given in the table below:

Particulars	On Demand	0-180 days	181-365 days	1-2 Year	More than 2 year	Total
As at March 31, 2026						
Lease liabilities	-	23	24	50	128	225
Trade payables	-	889	-	-	-	889
Other financial liabilities	209	5,991	-	-	-	6,200
Total	**209**	**6,903**	**24**	**50**	**128**	**7,314**
As at March 31, 2025						
Borrowings	5	-	-	-	-	5
Lease liabilities	-	23	22	31	130	206
Trade payables	-	741	-	-	-	741
Other financial liabilities	315	4,468	-	-	-	4,783
Total	**320**	**5,232**	**22**	**31**	**130**	**5,735**

32. Capital Management

The Group's objectives while managing capital is to safeguard its ability to continue as a going concern and to generate adequate returns for its shareholders and ensuring benefits for other stakeholders. The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

The Group's capital management objective is to remain majorly a debt-free Group till the time it achieves break-even. In order to meet this objective, Group meets anticipated funding requirements for developing new businesses, expanding its geographical base, entering in to strategic mergers and acquisitions and other strategic investments, by issuance of equity capital together with cash generated from Group's operating and investing activities. The Group utilizes certain working capital facilities in the form of short term bank overdraft to meet anticipated interim working capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

33. Segment Reporting

The Group is engaged in different business units including payment services, financial services and others and marketing services. The Board of Directors (Chief Operating Decision Maker "CODM") reviews the information at the revenue level and does not allocate operating costs and expenses, assets and liabilities across business units, as the CODM does not use such information to allocate resources or evaluate the performance of the business units. Allocation of resources and assessment of financial performance is done at the consolidated level. The way the CODM reviews the performance, management of the Group has concluded that it constitutes a single segment as per Ind AS 108 'Operating Segments'. Hence, no separate disclosure is required for segments.

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33. Segment Reporting (Contd..)

The Group has revenues primarily from customers domiciled in India. Substantially all of the Group's non-current operating assets are domiciled in India.

Information about major customers

There is no customer which constitutes more than 10% of the total revenue for the current year and previous year.

34. Additional information

For the year ended March 31, 2026

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Total Other Comprehensive Income/(Loss) for the year		Share in Total Comprehensive Income/ (Loss) for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
One 97 Communications Limited	81.82 %	13,113	12.21 %	67	(1.03)%	(3)	7.59 %	64
Adjustment due to consolidation (including elimination)	(22.98)%	(3,684)	40.23 %	222	102.06 %	297	61.56 %	519
Subsidiaries								
Indian								
OCL Tech Platform Ltd (formerly known as One 97 Communications India Limited)	0.32 %	52	1.16 %	6	(0.34)%	(1)	0.59 %	5
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	1.56 %	250	1.95 %	11	0.00 %	*	1.28 %	11
Paytm Money Limited	2.78 %	446	0.46 %	3	0.00 %	*	0.30 %	3
Urja Money Private Limited	0.03 %	4	1.09 %	6	0.00 %	*	0.72 %	6
Mobiquest Mobile Technologies Private Limited	0.00 %	*	1.33 %	7	0.00 %	*	0.87 %	7
Little Internet Private Limited (including step down subsidiary)	0.65 %	104	(0.69)%	(4)	0.00 %	*	(0.45)%	(4)
Paytm Payments Services Limited	15.48 %	2,480	9.23 %	51	(1.37)%	(4)	5.57 %	47
Paytm Insurance Broking private limited	0.26 %	42	2.94 %	16	0.00 %	*	1.92 %	16
Paytm Services Private Limited	0.07 %	12	1.25 %	7	(0.34)%	(1)	0.71 %	6
Paytm Financials Services Limited	0.00 %	1	0.00 %	*	0.00 %	*	0.00 %	*
Paytm Insuretech Private Limited (formerly known as QoRQL Private Limited)	0.03 %	5	0.00 %	*	0.00 %	-	0.00 %	*
Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited)	0.00 %	*	0.00 %	*	0.00 %	-	0.00 %	*
Foster Payment Networks Private Limited	0.39 %	63	0.62 %	3	0.00 %	-	0.36 %	3
Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and Paytm General Insurance Limited)	(0.02)%	(3)	0.00 %	*	0.00 %	-	0.00 %	*
Fincollect Services Private Limited	0.01 %	2	0.00 %	*	0.00 %	*	0.00 %	*

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

34. Additional information (Contd..)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Total Other Comprehensive Income/(Loss) for the year		Share in Total Comprehensive Income/ (Loss) for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Admirable Software Limited	0.02 %	3	(1.38)%	(8)	1.03 %	3	(0.59)%	(5)
Paytm Foundation	0.02 %	3	(0.32)%	(2)	0.00 %	-	(0.24)%	(2)
Foreign								
One97 Communications Singapore Private Limited (including step down subsidiary)	19.19 %	3,076	30.25 %	167	0.00 %	-	19.81 %	167
One97 Communications FZ-LLC	0.21 %	33	0.49 %	3	0.00 %	-	0.36 %	3
One97 Communications Nigeria Limited	(0.13)%	(20)	0.44 %	2	0.00 %	-	0.24 %	2
One97 USA Inc.	0.02 %	3	(0.35)%	(2)	0.00 %	-	(0.24)%	(2)
Non controlling interests in subsidiaries	0.01 %	2	(0.15)%	(1)	0.00 %	*	(0.10)%	(1)
Interest in Associate (Investments as per equity method)								
Indian								
Paytm Payments Bank Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and Paytm General Insurance Limited)	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited)	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Infinity Transoft Solution Private Limited	0.06 %	9	0.00 %	*	0.00 %	-	0.00 %	*
Eatgood Technologies Private Limited	0.13 %	22	0.33 %	2	0.00 %	-	0.24 %	2
Paytm Financials Services Limited	0.00 %	-	(0.40)%	(2)	0.00 %	*	(0.26)%	(2)
Paytm Insuretech Private Limited (formerly known as QoRQL Private Limited)	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Massive Mobility Private Limited	0.02 %	3	0.00 %	*	0.00 %	-	0.00 %	*
United States of America								
Seven Technology LLC	0.04 %	7	(0.34)%	(2)	0.00 %	-	(0.24)%	(2)
Interest in Joint Venture (Investments as per equity method)								
First Games Technology Private Limited (formerly known as Paytm First Games Private Limited)	0.00 %	-	0.00 %	*	0.00 %	-	0.00 %	*
	100.00%	**16,028**	**100.00%**	**552**	**100.00%**	**291**	**100.00%**	**843**

Refer note 23

* Amount below rounding off norms adopted by the Group

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(Amounts in INR Crores, unless otherwise stated)

34. Additional information (Contd..)

For the year ended March 31, 2025

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Total Other Comprehensive Income/(Loss) for the year		Share in Total Comprehensive Income/ (Loss) for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
One 97 Communications Limited	85.84 %	12,874	118.96 %	(789)	1.38 %	15	(200.27)%	(774)
Adjustment due to consolidation (including elimination)	(8.46)%	(1,268)	(15.67)%	103	4.71 %	50	39.65 %	153
Subsidiaries								
Indian								
OCL Tech Platform Ltd (formerly known as One 97 Communications India Limited)	0.31 %	46	(0.30)%	2	0.01 %	*	0.55 %	2
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	1.60 %	240	(0.75)%	5	0.00 %	*	1.29 %	5
Paytm Money Limited	0.97 %	146	2.86 %	(19)	(0.01)%	*	(4.92)%	(19)
Urja Money Private Limited (including step down subsidiary)	0.05 %	7	(0.74)%	5	0.00 %	*	1.30 %	5
Mobiquest Mobile Technologies Private Limited (including step down subsidiary)	(0.05)%	(7)	(0.18)%	1	0.03 %	*	0.38 %	1
Little Internet Private Limited (including step down subsidiary)	0.71 %	107	2.20 %	(15)	0.00 %	*	(3.78)%	(15)
Paytm Payments Services Limited	1.31 %	197	(1.49)%	10	0.03 %	*	2.64 %	10
Paytm Insurance Broking private limited	0.19 %	28	1.98 %	(13)	0.04 %	*	(3.31)%	(13)
Paytm Services Private Limited	(0.05)%	(8)	2.89 %	(19)	0.10 %	1	(4.67)%	(18)
Foreign								
One97 Communications Singapore Private Limited (including step down subsidiary)	17.47 %	2,620	(11.20)%	74	93.79 %	985	273.85 %	1,059
One97 Communications FZ-LLC	0.11 %	16	0.83 %	(5)	0.00 %	-	(1.42)%	(5)
One97 Communications Nigeria Limited	(0.13)%	(19)	0.36 %	(2)	0.00 %	-	(0.62)%	(2)
One97 USA Inc.	0.03 %	4	(0.05)%	*	0.00 %	-	0.08 %	*
Non controlling interests in subsidiaries	(0.20)%	(30)	0.68 %	(4)	0.01 %	*	(1.14)%	(4)
Interest in Associate (Investments as per equity method)								
Indian								
Paytm Payments Bank Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited and Paytm General Insurance Limited)	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-

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for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

34. Additional information (Contd..)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Total Other Comprehensive Income/(Loss) for the year		Share in Total Comprehensive Income/(Loss) for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited)	0.00 %	-	0.00 %	*	0.00 %	-	0.00 %	*
Infinity Transoft Private Limited	0.06 %	8	(0.08)%	*	0.00 %	-	0.00 %	*
Eatgood Technologies Private Limited	0.13 %	20	(0.54)%	4	0.00 %	-	0.93 %	4
Paytm Financials Services Limited	0.05 %	7	0.21 %	(1)	(0.09)%	(1)	(0.59)%	(2)
Paytm Insuretech Private Limited (formerly known as QoRQL Private Limited)	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
United States of America								
Seven Technology LLC	0.06 %	9	0.03 %	*	0.00 %	-	(0.05)%	*
Interest in Joint Venture (Investments as per equity method)								
First Games Technology Private Limited (formerly known as Paytm First Games Private Limited)	0.00 %	-	0.00 %	*	0.00 %	-	0.00 %	*
	100.00%	**14,997**	**100.00%**	**(663)**	**100.00%**	**1,050**	**100.00%**	**387**

* Amount below rounding off norms adopted by the Group

35. Impairment review

A. Goodwill arising on Consolidation

The Group monitors the business of the respective acquisitions independently and thus considers each acquisition as a separate Cash Generating Unit ('CGU'). The Group impaired the Goodwill pertaining to respective CGU during the year March 31, 2025. Accordingly, as at March 31, 2026 the carrying value of Goodwill amounts to INR Nil.

Carrying amount of Goodwill (net of impairment):-

Cash Generating Unit	As at March 31, 2026	As at March 31, 2025
Orbgen Technologies Private Limited (refer note 20 and note 45)	-	-
Wasteland Entertainment Private Limited (refer note 20 and note 45)	-	-
Mobiquest Mobile Technologies Private Limited (refer note 20)	-	-
Urja Money Private Limited (refer note 20)	-	-
Total	**-**	**-**

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35. Impairment review (Contd..)

The Group reviews the goodwill for any impairment at the CGU level. The recoverable amount of the above CGUs are based on value-in-use, which is determined based on five year business plans that have been approved by the management for internal purposes. The said planning horizon of five years reflects the assumptions for short to medium-term market developments. The cash flows beyond the planning period are extrapolated using appropriate terminal growth rates. The terminal growth rates used do not exceed the long term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal/external sources of information.

The key assumptions used in value-in-use calculations are as follows:

- Earnings before interest and taxes margins ('EBIT')
- Discount rate
- Growth rates

EBIT margins: The margins have been estimated based on past experience after considering incremental revenue arising out of increase in payment business from the existing and new customers. Margins will be positively impacted from the efficiencies and initiatives driven by the Group; whereas, factors like increased cost of operations may impact the margins negatively.

Discount rate: Discount rate reflects the current market assessment of the risks specific to the CGU estimated based on the weighted average cost of capital. Pre-tax discount rate used ranged from Nil (March 31, 2025: 18% to 21%) which in the opinion of management are consistent with companies in similar business.

Growth rates: The terminal growth rates used are in the opinion of management in line with the long-term average growth rates of the respective industry in which the entity operates and are consistent with the internal/external sources of information. Terminal value growth of Nil (March 31, 2025: 5%) used in extrapolating cash flows beyond the planning period of 5 years.

Goodwill Impairment

As at March 31, 2025, the estimated recoverable amount of CGU of Mobiquest Mobile Technologies Private Limited and Urja Money Private Limited was lower than its carrying amount and accordingly, impairment was recognised.

During the year ended March 31, 2025, investment in Orbgen Technologies Private Limited and Wasteland Entertainment Private Limited was sold (refer note 45).

B. Investment in Associate

During the year ended March 31, 2024, for impairment testing, the management has treated investment in PPBL as a separate CGU and there is no change in the composition of this CGU since previous estimate of its recoverable amount.

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36. Transactions with Non-controlling Interests

Non Controlling Interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised Balance Sheet	Little Internet Private Limited		Nearbuy Internet Private Limited		Mobiquest Mobile Technologies Private Limited^		Paytm Arab Payments LLC^^	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current assets	*	*	5	6	-	9	40	-
Current liabilities	28	12	4	4	-	18	*	-
Net current assets	**(28)**	**(12)**	**1**	**2**	**-**	**(9)**	**40**	**-**
Non-Current assets	*	*	*	*	-	2	-	-
Non-Current liabilities	-	15	17	15	-	*	-	-
Net non-current assets	*****	**(15)**	**(17)**	**(15)**	**-**	**2**	**-**	**-**
Net assets	**(28)**	**(27)**	**(16)**	**(13)**	**-**	**(7)**	**40**	**-**
Accumulated NCI	**(23)**	**(22)**	#	#	**-**	**(5)**	**19**	**-**

Summarised statement of profit and loss	Little Internet Private Limited		Nearbuy Internet Private Limited		Mobiquest Mobile Technologies Private Limited^		Paytm Arab Payments LLC^^	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	-	-	5	6	-	33	-	-
Profit/(Loss) for the year	(1)	(13)	(3)	(1)	-	1	*	-
Other comprehensive income / (loss)	-	*	*	*	-	*	-	-
Total comprehensive income	**(1)**	**(13)**	**(3)**	**(1)**	**-**	**1**	*****	**-**
Profit/(Loss) allocated to NCI#	(1)	(5)	#	#	-	*	*	-

Accumulated NCI and Loss allocated to NCI of Little Internet Private Limited includes accumulated NCI and loss allocated for Nearbuy Internet Private Limited.

Summarised cash flows	Little Internet Private Limited		Nearbuy Internet Private Limited		Mobiquest Mobile Technologies Private Limited^		Paytm Arab Payments LLC^^	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net cash inflow/ (used) in operating activities	*	*	(1)	1	-	1	*	-
Net cash inflow/ (used) in investing activities	-	*	(2)	2	-	(4)	(23)	-
Net cash inflow/ (used) from financing activities	*	*	*	*	-	-	40	-
Net increase/ (decrease) in cash and cash equivalents	*****	*****	**(3)**	**3**	**-**	**(3)**	**17**	**-**

^ As on December 29, 2025, Holding Company acquired the remaining share of Non Controlling Interest.

^^ As on February 13, 2026, Group sold 49% share of Paytm Arab Payments LLC through its wholly owned subsidiary Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)

* Amount below rounding off norms adopted by the Group.

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37. Other related parties *

A. Details of companies having common directors (as per Companies Act, 2013):

Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) (till June 11, 2025)

Capfloat Financial Services Private Limited

Mountain Trail Foods Private Limited

NetAmbit Valuefirst Services Private Limited

Urbanclap Technologies India Private Limited

VRB Consumer Products Private Limited (formerly known as Veeba Food Services Private Limited)

Zaan WebVeda Private Limited

B. Details of companies and firms having common members / partners (as per Companies Act, 2013):

Applied Life Private Limited

Big Tree Entertainment Private Limited

Camelot Coworks Private Limited

Elixmir Foods LLP

G R Industries

Immaculatebites Private Limited

Kenrise Media Private Limited

Nobroker Technologies Solutions Private Limited

Nurturing Green Plantation Private Limited

Phasorz Technologies Private Limited

Riot Labz Private Limited

Shardul Amarchand Mangaldas & Co.

Sixth Sense

Yourstory Media Private Limited

C. Other parties

Key Management Personnel of subsidiaries

Independent Directors

Paytm Foundation

* Though not 'Related Party' as per the definition under Ind AS 24, 'Related party disclosures', the same have been included by way of a voluntary disclosure, following the best corporate governance.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
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37. Other related parties *(Contd...)

D. Details of transactions with other related parties during the year ended March 31, 2026 and March 31, 2025:-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rendering of services		
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	-	88
Camelot Coworks Private Limited	-	*
Capfloat Financial Services Private Limited	1	1
Immaculatebites Private Limited	-	*
Kenrise Media Private Limited	*	*
Mountain Trail Foods Private Limited	*	*
Nobroker Technologies Solutions Private Limited	*	*
Nurturing Green Plantation Private Limited	*	*
Phasorz Technologies Private Limited	*	*
Sixth Sense	-	*
Urbanclap Technologies India Private Limited	-	5
VRB Consumer Products Private Limited (formerly known as Veeba Food Services Private Limited)	*	*
Zaan WebVeda Private Limited	*	*
Elixmir Foods LLP	*	-
G R Industries	*	-
	1	**94**
Reimbursement of expenses incurred on behalf of related parties		
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	-	3
Services received		
- **General expenses**		
Applied Life Private Limited	*	1
Riot Labz Private Limited	-	15
Immaculatebites Private Limited	-	1
NetAmbit Valuefirst Services Private Limited	-	*
Yourstory Media Private Limited	-	*
Big Tree Entertainment Private Limited	*	*
Paytm Foundation	-	4
Shardul Amarchand Mangaldas & Co.	2	2
	2	**23**
Purchase of Property, plant & equipment		
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	-	*
Riot Labz Private Limited	-	14
	-	**14**
Sale of Property, plant & equipment		
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	-	*
Key Management Personnel of subsidiaries		
Short-term employee benefits (Salaries, bonus and incentives)	14	14
Employee share based payment	1	10
Others	*	*
	15	**24**
Remuneration to Independent Directors	5	4

* Amount below rounding off norms adopted by the Group

^ Classified as a related party during the year under Ind AS 24. Hence, transactions for the current year are disclosed in Note 26.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
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37. Other related parties * (Contd...)

E. Details of balances outstanding with other related parties as at March 31, 2026 and March 31, 2025:-

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial assets		
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	-	1
Urbanclap Technologies India Private Limited	-	*
	-	**1**
Trade receivables		
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	-	5
Capfloat Financial Services Private Limited	-	*
Phasorz Technologies Private Limited	-	*
Nurturing Green Plantation Private Limited	*	-
	*****	**5**
Trade payables		
Shardul Amarchand Mangaldas & Co.	-	2
NetAmbit Valuefirst Services Private Limited	-	1
Big Tree Entertainment Private Limited	*	-
Remuneration to Independent Directors	1	2
	1	**5**
Other financial liabilities		
Applied Life Private Limited	*	*
Immaculatebites Private Limited	-	*
Yourstory Media Private Limited	*	*
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	-	4
	*****	**4**
Contract liabilities		
Ultraviolet Tech Private Limited (formerly known as PAI Platforms Private Limited) ^	-	146
Key Management Personnel of subsidiaries		
Remuneration payable	3	2
Other payables	-	*
	3	**2**

* Amount below rounding off norms adopted by the Group.

^ Classified as a related party during the year under Ind AS 24. Hence, transactions for the current year are disclosed in Note 26.

38. Overdue outstanding foreign currency receivables

Mobiquest Mobile Technologies Private Limited, subsidiary of the Holding Company, had applied to AD Bank for extension of receivables aggregating to INR * (March 31, 2025: INR *). Based on response from AD Bank, the Company has obtained the STPI registration and is in the process of filing applications for condonation of delays in respect of reporting of export of software and submission of SOFTEX forms with the STPI authorities. The Group believes that there is no material financial impact of the above matter.

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39. Transfer pricing

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income Tax Act, 1961/applicable regulations. For this purpose, the Group has appointed independent consultants for conducting Transfer Pricing Study. Management is of the opinion that its international transactions with associated enterprises have been undertaken at arm's length basis at duly negotiated prices on usual commercial terms. The transfer pricing study of the Holding Company for the year ended March 31, 2025 has been completed which did not result in any material adjustment.

40. Corporate Social Responsibilities (CSR) expenditure

The Holding Company has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per Section 135 of the Act which was required to be spent on CSR activities in the current financial period by the Holding Company. However, the Holding Company has spent an amount of INR * (March 31, 2025: INR 2) as CSR expenditure.

In respect of subsidiaries on which CSR is applicable, refer below for disclosures:

	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent during the year	1	2
Amount of expenditure incurred	1	2
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

The subsidiaries has incurred INR 1 during the year towards charity foundations for activities in relation to promoting education including special education, enhancing health infrastructure and employment enhancing vocation skills, and digital literacy and cyber security/awareness. During the previous year, the subsidiary has incurred INR 2 towards donation to designated fund.

41. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes introduce several changes, including a uniform definition of wages and enhanced leave-related benefits. The Group has assessed the financial implications of these changes, which have resulted in an incremental expense (net) of INR 12 for the year ended March 31, 2026. The Group continues to monitor developments relating to the Labour Codes and will evaluate the impact, if any, on the remeasurement of liabilities pertaining to employee benefits.

42. Utilisation of IPO proceeds

During the year ended March 31, 2022, the Holding Company had completed its initial public offer (IPO) of 8,51,16,278 equity shares of face value of INR 1 each at an issue price of INR 2,150 per share, comprising fresh issue of 3,86,04,651 shares and offer for sale of 4,65,11,627 shares by selling shareholders. The equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 18, 2021.

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42. Utilisation of IPO proceeds (Contd..)

The Holding Company had incurred INR 398 as IPO related expenses and allocated such expenses between the Holding Company INR 180 and selling shareholders INR 218. Such amounts were allocated based on the agreement between the Holding Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of the Holding Company's share of expenses of INR 180, INR 138 had been adjusted to securities premium.

Details of utilisation of net IPO Proceeds of INR 8,119, are as follows:

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to March 31, 2026	Amount Un-utilised as on March 31, 2026
1	Growing and strengthening our Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services	4,300		-
	i) Marketing and promotional expenses		761	
	ii) Expanding our merchant base and deepening our partnership with our merchants		1,722	
	iii) Strengthening and expanding our technology powered payments platform		1,817	
	Total (A)	**4,300**	**4,300**	**-**
2	Investing in new business initiatives, acquisitions and strategic partnerships	2,000	-	1,986
	i) Investments in new business initiatives		-	
	a) Payment Services		*	
	b) Commerce and cloud services		-	
	c) Financial Services		14	
	ii) Investments in acquisitions and strategic partnerships		-	
	Total (B)	**2,000**	**14**	**1,986**
3	General corporate purposes	1,819	1,819	-
	Total (C)	**1,819**	**1,819**	**-**
	Total (A+B+C)	**8,119***	**6,133**	**1,986**

*During the quarter ended June 30, 2023, un-utilised IPO issue expenses of INR 6 has been transferred to net IPO proceeds, thereby increasing it from INR 8,113 to INR 8,119 and earmarked for general corporate purposes in accordance with the Objects of the Offer.

- Net IPO proceeds which were un-utilised as at March 31, 2026, were temporarily invested in fixed deposits with scheduled commercial banks and in monitoring agency account.

- During the year ended March 31, 2026, the Holding Company transferred an amount of INR 14 from the IPO proceeds bank account to its general-purpose bank account for utilisation and/or replenishment of funds already utilised during the quarter, in accordance with the objects of the offer as stated in the prospectus. The amount was utilised towards Margin Trading Facility ('MTF'), as investment in new business initiatives, aggregating to INR 14 and towards expansion activities amounting to INR *, primarily relating to various services availed for international expansion.

  * Amount below rounding off norms adopted by the Group

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

43. Additional disclosures required by Schedule III

(i) (a) The Company has granted loans and made investment in some of its subsidiary companies, associate companies, joint ventures and other parties. Loans have been given for general corporate purposes.

In some cases, specific subsidiaries, associates, and joint ventures used equity and borrowings for further investment as per their business requirement. There were no such transactions as on March 31, 2025. Details for the year ended March 31, 2026 as follows.

One 97 Communications Limited

For the year ended March 31, 2026:

Name of Intermediary	CIN	Relation with Company	Type	Date	Amount	Name of Ultimate beneficiary	Relation with Intermediary	Type	Date	Amount
Paytm Services Private Limited	U74110DL2016PTC409595	Subsidiary Company	Equity Shares	September 11, 2025	155	First Games Technology Private Limited	Ultimate beneficiary is the Joint Venture of the intermediary.	Equity Investment	September 11, 2025	140

The above transactions are in compliance with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(i) (b) The Group has 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: a. 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 b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ii) There are no outstanding borrowings as on March 31, 2026. As on March 31, 2025, the Group had bank borrowings secured by current assets, as detailed in note 12(a).

(iii) Disclosure of Struck off Companies

Details of transactions entered into by the Group with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 are as follows:

(a) One 97 Communications Limited (Holding Company)

The Holding Company has balances with the below-mentioned companies identified as struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 as at March 31, 2026 and March 31, 2025.

Name of the struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the struck off Company
Viktoria Cineplex Private Limited	-	*	Customer
Getit Infoservices Private Limited	-	*	Customer
Deep Enterprises Private Limited, Bww Edutech India Private Limited, Quick Drop Ecommerce Private Limited, Home Decolam, Zinnia Hospitality Services Private, R.J. Establishments Private Limited, 7 Star Cafe Private Limited, Leaguesx Entertainment Private Limited, Opulent Sojourn Private Limited, Obrien Goli Private Limited, Gyankosh Solutions Private Limited, Hashtag Foods Private Limited, Jitendra Hindustan Dhaba Private Limited, Dlb Infotech Private Limited, Ethnus Technologies Private Limited, Engrave Research Private Limited, Gigatable Technologies Private Limited, Ingo Hospitality Private Limited, Nga Technologies Private Limited, Naxr Logistics Private Limited, Vans Hospitality Private Limited, Boston Corporation Private Limited, Chanson Hospitality Private Limited, Coloring India Creative Arts Centre, Ingredior Tech Private Limited, R A Fitness Solutions Private Limited, Teilen Infoservices Private Limited, Busykart Info Private Limited, Briller Enterprises Private Limited, Cnb Pharmacare Private Limited, Engieme Tech Private Limited, Kitchen Diaries Private Limited, Nsl Sports Ventures Private Limited, Rootwork Systems Private Limited, Conscious Creation Private Limited, Krisa Hospitality Private Limited, Poolcircle Technologies Private Limited, Kjtricks Technology Private Limited, Telstro Tech Private Limited, Cls Software Private Limited, Clickroo Retail Private Limited,	Amount individually and as aggregate are below rounding off norms adopted by the Group	Amount individually and as aggregate are below rounding off norms adopted by the Group	Vendor

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

43. Additional disclosures required by Schedule III (Contd..)

Name of the struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the struck off Company
Panwaadi Private Limited, Maillard Foods Private Limited, Mishri Hospitality Private Limited, Permaculture India Private Limited., Alevy Foods Private Limited, Akshayyam Hospitality Private Limited, Amrj Retail Private Limited, Aham Kriyashtaki Private Limited, Sebax Resources Private Limited, Aperitive Foodbev Private Limited, Arlee Enterprises Opc Private Limited, Sukriti Hospitality Private Limited, Southern Memories Private Limited, Smithfield Retail Private Limited, Square Shope India Private Limited, Stardew Technology Private Limited, Searchbox Ecommerce Private Limited			
Bennett Coleman & Co Ltd, Mediaedge Cia India Private Limited, Laxmi Soaps Detergent Pvt Ltd, Pudding And Pie India Private Limit, Qsine Foodservices Private Limited, Quadrant Food Services India Privat, Quse India Technology Private Limit, Quick Call Concepts India Private, Qseenfoodstoriesprivatelimited, Home Decolam, Sellwell Foods And Beverages Privat, Wysiwyg Advertising Pvt Ltd, White Planet Restaurant Pvt Ltd, Xcellins Technologies Pvt Ltdt, Xpresso365 Logistics Pvt Ltd, Azah Personal Care Pvt Ltd, Yeruva Technologies India Private, Zipker Online Services Pvt Ltd Clon, Znk Food Beverages Pvt Ltd, East West Ethnic Foods Pvt Ltd, Harsh International Impo Expo Private Limited, Oxeye Digital Solutions Pvt Ltd, Om Ji Om Caterers Private Limited, Parikh Inn Pvt Ltd, Status Leasing Finance Limited, Unikorn Pet Services India Private, White Feathers Hospitality Pvt Ltd, Warm Plates Hospitality Private Lim, Worldsoft Technologies Private Limited, Wandertrails Services Private Limit, Wishbook Info Services Pvt Ltd, Ypees Food And Hospitality Private, Yvs Paper Private Limited, Zonolith Technologies Pvt Ltdt, 4Ture Digitech Pvt Ltd, 7Awake Stores Private Limited, 9Percent Ecommerce Opc Private Limi, 2Quarters Hospitality Private Limited, Ziyou Technolgies Private Limited, Balaji Ratna Multiservices Private, Flash Foodsand Beverages Pvt Ltd, Fremont It Solutions Pvt Ltdte, Flixy Games Pvt Ltd, Flight Mantra Private Limited, Fin Mobile India Pvt Ltd, Gi Technology Pvt Ltd, Integrity Altotrade Pvt Ltd, Impresa Hospitality Management Pvt, Jindal Tourism Private Limited, Lorgan Food Enterprises Pvt Ltd, Leaguesx Entertainment Pvt Ltd, Royal Coffee Shop, Oyako Restaurants Private Limited, Opulentsojournprivateltd, Omniware Payments Pvt Ltd, Oxyleavesindiaprivatelimited, Ormid India Private Limited, Osm Ecommerce Private Limited, Orionbizglobalventuresprivatelimite, O2O Ecosystem Private Limited, Orders Hyper Mart Private Limited, Outrageous Netsole Private Limited, Prayag Consulting Private Limited, Uzhavanfoodspvtltd, Unibrand Retail Pvt Ltd, Unified Informatics Private Limited, Vidarbha Professional Academy Private Limited, Welkin Holidays Private Limited, Wishtry, Whiteofficial Hotels Private Limited, Dyna Hotels And Restaurant Pvt Ltd, Earthkind Eco Ventures Private Limi, Eversure Products Private Limited, Fruktvilledelightopcprivatelimited, Forestflower Enterprises Private Li, Future Ias Classes Private Limited, Finalytics Learning Pvt Ltd, Frisson Foods Pvt Ltd, Fuzex Industries Opc Pvt Ltd, Gyankosh Solutions Pvt Ltd, Hi5 Multimedia Services Pvt Ltd, Hellodhobi Dry-Cleaners Private Limited, Happyhealthyme Organics Private Lim, Itechflock Software Pvt Ltd, Impressions Food And Hospitality Private Limited, Infumez Trading Pvt Ltd, Jiyo Natural Private Limited, Justrelief Wellness Pvt Ltd, Jayant Hospitality Private Limited, Jitendra Hindustan Dhaba Pvt Ltd, Jvj Eduway Marketing Private Limite, Kathiravan Pharmacies Private Limit, Luckmatrix Systems Pvt Ltd, Light My Trip Journey Solution Priv, Licably Technologies Pvt Ltdte, Leandigit Technology Solutions Pvt, Lydur Mart, Nishangienterprisespvtltd, Nipponinfrastructurecompanyprivatel, Ojza Hospitality Private Limited, Osayo International Private Limited, Omomo India Private Limited, Rns Motors Limited, Tamarai Hotels Private Limited, Utkrama Hospitality Solutions Priva, Bite Me Foods Pvt Ltd, Carbonentertainmentprivatelimited, Catering Last Mile Solutions Pvt Lt, Dermacy Healthcare Private Limited, Ethnus Technologies Pvt Ltd, Ehealthnetworksolutionsprivatelimit, Engrave Research Private Limited, Fittreat Technologies Private Limited, Freshchoice Mart Opc, Higuests India Private Limited, Inglorious Gluttony Private Limited, Ingo Hospitality Private Limited, Invernlifestylepvtltd, Joy Supermarket Private Limited, Jollychic India Pvt Ltd, Jeevamrut Foods Private Limited, Lorene Solutions Private Limited, Lelog Private Limited, Lifeshreeshakti Corporate Services, Modesty Resturent Pvt Ltd, Marutham Pharmacy Private Limited, Nac Infoline Private Limited, Peppermint Services Private Ltd, Sterling Enterprises Private Limite, Tvmserver Hosting Solutions Pvt Ltd, Vision Payumagic Multiservices Priv, Vanitycube Mobile Spa And Salon Pri, Vicinia Retail Pvt Ltd, Ambrosiamanagementsolutionsprivatel, Boston Corporation Private Limited, Bindass Party Pvt Ltd, Calydon Foods Private Limited, Chanson Hospitilaty Pvt Ltd, Cherrytin Online Pvt Ltd, Comparitage Global Private Limited, Cubby Hospitality Services Pvt Ltd, Dr Wheelz Auto Service Pvt Ltd, Exact Fantasy Sports Pvt Ltdte, Ethique Chic Apparel Private Limite, Embratel Bpo Services Private Limited, Exsalser Technologies Opc Private, Gtpl Tv Tiger Pvt Ltd, Getlook Technology Pvt Ltd, Henvy Marketing Private Limited, Instant Help Domestic Services Priv, Ixianatechnologiespvtltd, Iwo Laundries, Incrown Technology Private Limited, Indo Payment Solutions And Services, Kanakdhara Bullion Limited, Kss Koncept Living Private Limited, Kanabis Opc Pvt Ltd, Mx Foods Private Limited, Nirvanabox Techretail Private Limited, Neonage Healthcare Private Limited, Nutrifelix Foods Pvt Ltd, Niraj Krishna Sons Jewellers Priva, Nopedeal Technology Pvt Ltd,	Amount individually and as aggregate are below rounding off norms adopted by the Group	Amount individually and as aggregate are below rounding off norms adopted by the Group	Customer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

43. Additional disclosures required by Schedule III (Contd..)

Name of the struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the struck off Company
Nutrite Healthcare Private Limited, Neustart Private Limited, Arth Medical And General Store, Lalaji24X7 Ecommerce Pvt Ltd, Team Taurus Food And Hospitality, Tantrum Foods And Beverages Private, Vintom Software Private Limted, Viaan Technologies Private Limited, 74 Bc Technologies Pvt Ltd, Broomberg Cleaning Services Private, Briller Enterprises Private Limited, Barewalk Online Services Pvt Ltd, Black Salt Accessories Pvt Ltd, Bestfootforwardprivatelimited, Bapu Da Paradise Private Limited, Buyonce Online Pvt Ltd, Cbse Lectures Private Limited, Cartz India Private Limited, Crazy Travelers Private Limited, Cnb Pharmacare Private Limited, Crowdware Labs Pvt Ltd, Digitex Food Services Private Limit, Dezomaster Pvt Ltd, Ms Davvn Fusion Foods Pvt Ltd, Danaf Social Snap Pvt Ltd, Duckhawkservicesprivatelimited, Digitguruitsolutionspvtltd, Ecomed Pharmacy Private Limited, Gtpl Deesha Cable Net Pvt Ltd, Gtpl Meghana Distributors Pvt Ltd L, Greenessence Marketing Limited, Gr Farm Fresh Pvt Ltd, Gochoosy Ecommerce Pvt Ltd, Gariddhi E-Serve Pvt Ltd, Grocery Planet Retails Private Limi, Gramin Basket Private Limited, Glamfolio India Private Limited, Gamta Products Private Limited, Go4Life Biotech Private Limited, Gigaflops Tech Impex Opc Pvt Ltd, Heavenly Grub Private Limited, Immunofy Technologies Private Limit, Ksdysa Research And Development Ind, Klcp Healthy Foods Pvt Ltd, Kauseya Apparel Impex Private Limit, Kashviarna Solutions Pvt Ltd, Kwals Cafe Pvt Ltd, Kashousing Private Limited, Kathuriahospitalityprivatelimited, Kaivalya Foods And Beverages India, Isecure Payments Pvt Ltd, Nextgen Entertainment Private Limit, Nusafoodspvtltd, Pipa Bella Accessories Pvt Ltd, Tradegyani Analytics Pvt Ltdte, Travelspice Now Pvt Ltd, Terrafix Hospitality Private Limited, Tripexchange Internet Pvt Ltd, Lollyss Express, Timbrel Services Pvt Ltd, Thunderpod Private Limited, Toilartprivatelimited, Tulavega Brands Pvt Ltd, Volpro Skill Training Private Limit, Vofferkart Services Opc Pvt Ltd L, Veego Mechanics India Private Limit, Venusparkstechnologiespvtltd, Bonjour Bonheur Holidays Private Limited, Bhatiyanienterpriseprivatelimited, Multitude Hospitality Services Private Limited, Connexi Technologies Pvt Ltdte, Chaikahanicafesandservicesprivateli, Cmdwdc Solutions Opc Pvt Ltd, Cockatoo Hospitality Private Limite, Dailynow India Privat Elimited, Deitnshakeprivatelimited, Dentistree Dental Care Private Limi, Dbtt Online Services Opc Private Li, Digiprince World India Private Limited, Dilli Ke Chatore Private Limited, Dips N Peas Hospitality Private Lim, Damnagar Wala Jewellers Private Lim, Gospel Hospitality Private Limited, Glean Cuisine Private Limited, Gladwill Hospitality Private Limited, Krisha Hospitality Pvt Ltd, Kaaye Technologies Pvt Ltd, Kafka Gourmet Foods Pvt Ltd, Krvs Business Solutions Private Lim, Kidyking India Private Limited, Kb Sons Foods Private Limited, Madhu Rebba Design Pvt Ltd, Npnl Love Private Limited, Newatia Retails Private Limited, Nsingh Clinics Opc Private Limited, Nozama Hospitality (Opc) Private Limited, Nicemeat Club Private Limited, Neowise Hospital And Healthcare Pri, Pazzesco Foods Pvt Ltd, Profuture Tech Solutions Pvt Ltd Li, The Kurukshetra Karnal Coop Milk Pr, Relume Innovations Private Limited, Rgs Business Solution Pvt Ltdt, Temtax Transport And Logistics Priv, Truevise Consulting Private Limited, Travx Solutions Private Limited, Trade4Asia Pvt Ltd, Vipram Hospitality Private Limited, Vnsah Technologies Private Limited, Vv Eitera International India Pvt L, Aadhavanpharmaciesprivatelimited, Flying Cakes Private Limited, Boeun Private Limited, Bhumu India Private Limited, Capable Mall Private Limited, Cleanfit Nutritions Private Limited, Gocare Technologies Opc Pvt Ltd, Gagana Farm Fresh Products Private, Greatfeedpvtltd, Glowpink Private Limited, Knewton Concepts Private Limited, Kgnt Kisan Power Private Limited, Khubera Foods And Beverages Private, Kapichka Private Limited, Mentoriq Global Services Pvt Ltd Li, Mawale Infotech Pvt Ltd, Montage Retail Private Limited, Prematix Software Solution Private, Prastavika Retails Opc Private Ltd, Pytwo Foods Hospitality Pvt Ltd, Prepare Ias Coaching Private Limited, Park24X7 Technologies Pvt Ltd, Reesh Enterprises Private Limited, Ranwa Foods Beverages Private Limi, Rapsons Foods Private Limited, Rathaiah Enterprises Private Limted, Rupiconbusinesssolutionsprivatelimi, Thodaaur Services Private Limited, Telstro Tech Private Limited, Magic Genie Service Ltd, Asylum Ayurveda Private Limited, Buddyskart Private Limited, Crr Fnb Services Private Limited, Global Biryani Grills Opc Private, Masnep Online Services Private Limi, Parijatha Info Services Private Lim, Purplemonks Technology Pvt Ltd, Panwaadi Private Limited, Pitambara Overseas And Infracity Pv, Battle Of Jackpot, Pun Rising Sales Opc Private Limite, Prodacceler Consulting Pvt Ltd, Rnc Foods And Beverages Private Lim, Rcloudstore Pvt Ltd, Visionary Eyewear Expert Opc Privat, Bikaneri Retail Bazaar Pvt Ltd, Cheerio Hospitality Private Limited, Moneyball India Private Limited, Medstore Asclepius Private Limited, Pinkpot Technologies Pvt Ltdte, Purnagunfoodspvtltd, Protojarwellnessprivatelimited, Pharmaprix Private Limited, Rrp Foodchains Private Limited, Rahim And Sons India Private Limite, Rocisnu Private Limited, Rngc Electronic (Opc) Private Limited, Ripe Con Private Limited, Criya Products India Pvt Ltd, Mountainware Exclusive Retail Priva, Minusoftindiaprivatelimited, Murarihospitality Pvt Ltd, Mt Hospitality Private Limited, Madrasventures Pvt Ltd, Megamindtrackerconsultancysoftechpr, Malgi Technologies Pvt Ltd, Moyalabsprivatelimited, Medicount Healthcare Private Limite, Pulse Innovation Private Limited, Pet Precious Technologies Private Limited, Parv Associates Opc Private Limited, Panaciya Industrial Services (India) Private Limited, Radhegovind Hospitality Private Limited, Aten Foods Pvt Ltd, Mimmo Organics Pvt Ltd, Milky Morning Services Pvt Ltd, Mkyaab Software Pvt Ltd, Mountain Lovers Hotels Resorts Pri, Moleque Infotech Opc Private Limite, Majesticbistroservicesprivatelimite, Pramila Enterprises Private Limited, Punching Dough Private Limited, Apna Haat Retail Private Limited, Accurainnovationsinvestmentspvtltd, Amclin Life Sciences Private Limite, Aptron Solutions Pvt Ltd,			

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

43. Additional disclosures required by Schedule III (Contd..)

Name of the struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the struck off Company
Apg Retail Private Limited, Ardo Online Retail Pvt Ltd, Mg Krushi Dhan Agrotech Private Lim, Marlen Mart Private Limited, Mother Land Hospitality Private Lim, Minray Opc Private Limited, Ausadhi Retails Pvt Ltd, Accelity Deals Private Limited, Ahsan Alliance Pvt Ltd, Ap Immigration Pvt Ltd, Anatel Ventures Pvt Ltd, Aventure Herbal And Health Care Mar, Marina Health Medical Centre Priva, Amrj Retail Pvt Ltd, Aakaarcomsteblespvtltd, Aone Vehicles Private Ltd, Annadah Hospitality Pvt Ltd, Adium Technologies Pvt Ltd, Ahamkriyashtakiprivatelimited, Alleyspayretailpvtltd, Shakthi Medicals India Private Limi, Avcdistributionspvtltd, Adintecha Private Limited, Animatorrex Private Limited, Sree Sai Bhavani Hospitality Servic, Acommune Technologies Pvt Ltdt, Aldricrakshan Cold Storage Pvt Ltd, Avmvacationsclubprivatelimited, Arhaam Fine Dineopc Private Limited, Avnique Sidham Private Limited, Smilesmith Dental Services Pvt Ltd, Saatvik Exotic Foods P Ltd, Anantara Hospitality Opc Private Li, Adi Frozen Foods Private Limited, Sakha Global Pvt Ltd, A P Motors Private Limited, Aaryanram Mart Retail Private Limit, Sukriti Hospitality Private Limited, Salaimartprivateltd, Amrutssya Jaivik Foods Private Limited, Asmini Mega Mart Private Limited, Shipdesk Solutions Pvt Ltd, Scalainfotechprivatelimited, Spizebox Services Private Limited, Anaam Farms Private Limited, Signature Cuisines Private Limited, Sva Hospitality Private Limited, Saanvee Healthcare Pvt Ltd, So Broadcast Pvt Ltd, Stout E Services Pvt Ltd , Sst Service India Pvt Ltd, Sourus Marketplace Private Limited, Samrudhi Suites Private Limited, Sprouts Industrial Catering Services Private Limited, Southern Memories Private Limited, Slickfoodsindiaopcpvtltd, Spyka Contractor Supplier Opc Priv, Sorche Technology And Commerce Opc, Segaco International Pvt Ltd, Sigaram Software Technologies Priva, Sortmy Hotel Private Limited, Shamsshahmedstorepvtltd, Scout Shop India Private Limited, Say It With A Pin Private Limited, Smithfieldretailprivatelimited, Saude Care Private Limited, Subhi Abto Tech Private Limited, Swipetech Technology And Services O, Sevenmoves International Marketing, Surya Gadiwala Private Limited, Sungyaan Food Private Limited, Svsl Food India Private Limited, Stallion Agro Opc Private Limited, Sej Scientific Exhalters E Journals Publications Private Limited, Safeokart International Private Lim, Spectre Kitchen Private Limited, Sikh Organics Private Limited, Siribhoomi Games Private Limited, Sarvaripati Shivay Catering And, Serenda Zone Private Limited, Napson Hoteols Private Limited, Nekter Food And Beverages P Ltd, Nectarous Tech Innovations Pvt Ltd, Stardew Technology Private Limited, Shree Brindaban Intellectual (Opc) Private Limited, Soulnseed Foods Pvt, Stray Feathers Private Limited, Wanz Services Private Limited, Staypure Private Limited			

(b) Nearbuy India Private Limited (Subsidiary)

Name of struck off Companies	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the struck off company
Antidote Wellness Private Limited, Associated Hospitals Private Limited, Cafe Bollywood Private Limited, Creative Studio Private Limited, Dream Valley Resorts Private Limited, East West Resorts Private Limited., Fortune Landmarks Private Limited, Golden Hotel Private Limited, Headlines Makeover Studio Private Limited, Holiday Inn Private Limited, Hotel Florida Pvt Ltd, Inter Continental Paints Private Limited, L.A Bar & Restaurant Private Limited, Leela Trade Links Private Limited, Mangosteen Private Limited, O2 Spa Private Limited, Oasis Day Spa Private Limited, S.R. Enterprises Private Limited, Sky Spa Private Limited, Tease Salon Private Limited, Zest Entertainment Private Limited, Leyan Beauty Lounge Private Limited, Ru'S Beauty Care Private Limited, Beauty Creation Private Limited, Birla Ayurveda Private Limited, Prakruthi Ayurveda And Wellness Private Limited, Cafe Bollywood Private Limited, Beauty Express Private Limited, Vinod Enterprises Private Limited	Amount individually and as aggregate are below rounding off norms adopted by the Group	Amount individually and as aggregate are below rounding off norms adopted by the Group	Merchant-Payable
Baan Spa Private Limited, Bhole HR Solutions Private Limited, Creative Studio Private Limited, Hotel Whales Private Limited, Jay Enterprises Private Limited, Sky Spa Private Limited, Sun Shine Soap Private Limited, Hard Rock Cafe Private Limited, White Lotus Spa Private Limited			Merchant-Receivable

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for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

43. Additional disclosures required by Schedule III (Contd..)

Name of struck off Companies	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the struck off company
Jain Farms Private Limited, Metamorphosis Private Limited, Southern Plaza Private Limited, Glorious Beauty Parlour Private Limited, Hard Rock Cafe Private Limited, Glamupbysonalii Private Limited, Footcare Private Limited, MS Studio Private Limited, Magic Rocks Private Limited, Rosetta Private Limited, Kaveri Foods Private Limited, Headlines Salon Private Limited, Pearl Spa Private Limited, Avishkar Computers Limited, My Salon Private Limited, Evergreen Ispat Private Limited, Gaurika Wellness Private Limited, Rose Beauty Salon Private Limited, Sun Shine Soap Private Limited, Berkowits Hair And Skin Clinic Private Limited	Nil	Nil	Merchant

(c) Paytm Payments Services Limited (Subsidiary)

Name of struck off Companies	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the struck off Company
Guptas Sales And Marketing Private Limited, Jansuvidha Pharma Private Limited, Chai kahani cafes and services private limited, Sellwell Foods And Beverages Private Limited, Bikaneri Retail Bazaar Private Limited, Salaimartprivateltd, Calydon Foods Private Limited, Jeevamrut Foods Private Limited, Omomo India Private Limited, Modesty Resturent Private Limited, Flash Foods and Beverages Private Limited, Aone Vehicles Private Limited, Glean Cuisine Private Limited, Invern lifestyle Private Limited, Rnc Foods And Beverages Private Limited, Black Salt Accessories Private Limited, Ap Immigration Private Limited, Business Standard Private Limited , Ixiana technologies Private Limited, Sky Age Truck And Trip Private Limited, Magical Paradise Tech Private Limit, Hirely Tech Resources Private Limited, Apeony Tech Private Limited, Svitt Hitech Private Limited, Studio Kervin Private Limited, Loadingwala Smart Logistics Private Limited, Immune Mantra Private Limited, Medstore Asclepius Private Limited, Henvy Marketing Private Limited, Sarvaripati Shivay Catering And Hospitality Private Limited, Pet Precious Technologies Private Limited, Ypees Food And Hospitality Private Limited, Kss Koncept Living Private Limited, Volpro Skill Training Private Limited, Qsine Food services Private Limited, Nicemeat Club Private Limited, Stray Feathers Private Limited, Bapu Da Paradise Private Limited, Dentistree Dental Care Private Limited, Mg Krushi Dhan Agrotech Private Limited, Prematix Software Solution Private Limited, Aaryanram Mart Retail Private Limited, Crr Fnb Services Private Limited, Lifeshreeshakti Corporate Services Private Limited, Travx Solutions Private Limited, Damnagar Wala Jewellers Private Limited, Krvs Business Solutions Private Limited, Mother Land Hospitality Private Limited, Orduino Labs Private Limited - Royal Coffee Shop, Welkin Holidays Private Limited, Punching Dough Private Limited,	Amount individually and as aggregate are below rounding off norms adopted by the Group	2	None (Payable to merchants)

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for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

43. Additional disclosures required by Schedule III (Contd..)

Name of struck off Companies	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the struck off Company
Lorene Solutions Private Limited, Vnsah Technologies Private Limited, Kathal Products Private Limited, Svsl Food India Private Limited, Thodaaur Services Private Limited, Signature Cuisines Private Limited, Earthkind Eco Ventures Private Limited, Sikh Organics Private Limited, Animatorrex Private Limited, Rahim And Sons India Private Limited, Amrutssya Jaivik Foods Private Limited, Vipram Hospitality Private Limited, Dilli Ke Chatore Private Limited, Sungyaan Food Private Limited, Vv Eitera International India Private Limited, Parijatha Info Services Private Limited, Gagana Farm Fresh Products Private Limited, Heavenly Grub Private Limited, Glamfolio India Private Limited, Asmini Mega Mart Private Limited, Trade4Asia Private Limited, Dips N Peas Hospitality Private Limited, Safeokart International Private Limited, Kidyking India Private Limited, Joy Supermarket Private Limited, Eversure Products Private Limited, Gamta Products Private Limited, Spizebox Services Private Limited, Cleanfit Nutritions Private Limited, Vintom Software Private Limted, Soulnseed Foods Private Limited, Immunofy Technologies Private Limited, AP Immigration Private Limited, Dailman Technology Private Limited, Siriyan Business Solutions Private Limited, Globalares Technologies Private Limited, Fruitful Harvest Private Limited , Sikpav Infotech Private Limited, Indrajit and Arijit Private Limited, Blustorm Hitech Private Limited, Svitt Hitech Private Limited, UCPAY India Private Limited, VRO Business Consultant Private Limited, Studio Kervin Private Limited, Loadingwala Smart Logistics Private Limited, Screeno Solutions Private Limited, Limu Agro Fresh Private Limited, DTS Enterprises Private Limited, Mars Buildhome Developers Limited, Skad Construction Private Limited, Saanchi Energy Private Limited, Flight Mantra Private Limited, Just Jobs Internet Services Private Limited, Mawale Infotech Private Limited, Marcom Marketing Services Private Limited, Bennett Coleman And Co Limited, Nedou Organics India, Gfp Solutions Private Limited, Amazing Careers Services India OPC., Ajeem Network Technology Private Limited, Amerisafe Financial Solutions (OPC) Private Limited, Anso Apparels Private Limited, Black Salt Accessories Private Limited, Connectedge Online Services Private Limited, Dental Mart Private Limited, Fabtute Education Solutions Private Limited, Hari Bol Productions Private Limited, Ixiana Technologies Private Limited, Pranim Planters Private Limited, Sosspay Private Limited, Surpassing Pharmacopoeia Private Limited, Vasai Timber Industeries Private Limited, Viatrix Retails Private Limited, Genblue Hitech Private Limited, Light Catcher Information Technology Private Limited, Bombardin Tech Private Limited, Immune Mantra Private Limited, Topaco Tech Private Limited, Herboks Private Limited, Js Infracon Private Limited			

*Amount below rounding off norms adopted by the Group

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

43. Additional disclosures required by Schedule III (Contd..)

(iv) Details of benami property held

The Group does not hold any benami property and no proceedings have been initiated on or are pending against the Group under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(v) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vii) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year."

(x) Valuation of PPE, intangible asset and investment property

The Group does not have any investment property during the current or previous year. The Group has chosen cost model for its Property, Plant and Equipment and intangible assets and hence no revaluation was carried out for these assets.

(xi) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties are held in the name of the Group during the current and previous year

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) Utilisation of borrowings availed from banks and financial institutions.

The Group has utilised the borrowing for the purpose it was obtainded.

44. On April 24, 2026, the RBI, through a press release, cancelled the banking license of Paytm Payments Bank Limited (“PPBL”), an associate company of the Group and on 25 April 2026 the shareholders of PPBL approved necessary resolutions to enable the winding-up of PPBL either, as instructed by the RBI, or voluntarily with the permission of RBI. The Group has no exposure to PPBL and does not maintain any material business arrangements or service partnerships with PPBL. Additionally, PPBL operates independently with no board or management involvement from the Group. There is no direct financial or operational impact on the Group arising from this development. Previously RBI had issued directions to PPBL on January 31, 2024 effectively restricting PPBL’s normal business and Group had fully impaired its investment in PPBL as of March 31, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(Amounts in INR Crores, unless otherwise stated)

45. During previous year, the Company entered into agreements with Zomato Limited for sale of its movie ticketing and events businesses through transfer of 2 subsidiaries. The transaction was for a consideration of INR 2,014, resulting in a gain of INR 1,345 (net of transaction costs), disclosed as an exceptional item.

46. The Group has used accounting software and third-party systems for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year for all relevant transactions recorded in the accounting software and third party systems.

Further, no instance of audit trail feature being tampered with was noted in respect of the above accounting software(s) where the audit trail has been enabled and the audit trail has been preserved by the Group as per the statutory requirements for record retention, to the extent it was enabled and recorded in those years.

47. As at March 31, 2026, the Holding Company has loans outstanding in First Games Technology Private Limited (FGTPL), a Joint Venture (JV) of the Holding Company. On April 28, 2025, the JV received show cause notice (SCN) from Directorate General of GST Intelligence proposed GST liability of INR 5,712 and penalties for the period from January 2018 to March 2023. The JV has filed a writ petition before the Hon'ble Supreme Court challenging the SCN, including on retrospective applicability of the GST amendment dated October 1, 2023, seeking interim relief and quashing of the SCN. Based on legal advice and external counsel's view, management believes that it seems to have a merit to succeed on this matter.

During the year, consequent to the enactment of the Promotion and Regulation of Online Gaming Act, 2025 (the Act), which prohibits online gaming, the Group has recorded an impairment loss against the aforesaid loan given to the JV of INR 169 (refer note 20).

48. Pursuant to the Master Direction on Regulation of Payment Aggregators ("PA") issued by the Reserve Bank of India ("RBI"), vide its circular dated September 15, 2025 ('RBI Guidelines'), the Company, effective midnight of November 30, 2025, transferred its' Offline merchant business to its wholly owned subsidiary, Paytm Payments Services Limited ("PPSL") on a slump sale basis for purchase consideration of INR 975. Considering the transaction to be within the Group, this does not have any financial impact on these financial statements.

49. During the previous year ended March 31, 2025, the Holding Company, together with its subsidiary and step-down subsidiary (namely Little Internet Private Limited and Nearbuy India Private Limited respectively), received a Show Cause Notice (""SCN"") dated February 27, 2025, from the Directorate of Enforcement, Government of India. The SCN alleged contraventions of certain provisions of the Foreign Exchange Management Act, 1999 (FEMA), and the rules and regulations framed thereunder.

The alleged contraventions inter-alia primarily pertain to certain investments made by the Company in those subsidiaries in earlier years and equity raised by the subsidiaries. The alleged contraventions include periods when Little Internet Private Limited and Nearbuy India Private Limited were not subsidiaries of the Holding Company. The aggregate value of the contraventions included in the SCN is approximately INR 611.

Till December 31, 2025, the RBI has compounded the matters having aggregate value of approximately INR 21 relating to Nearbuy India Private Limited. Further, based on the application and additional steps taken by the Holding Company and its subsidiaries, RBI has observed that the matters having aggregate value of approximately INR 485 are in compliance with applicable laws.

During the year ended March 31, 2026, the RBI has compounded the matters having aggregate value of approximately INR 33 for the Company.

The Group is in the process of taking necessary steps for resolution of matters included in the SCN. Based on an independent legal opinion and management's assessment, the Group has recorded provision for related compounding fees on best

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(Amounts in INR Crores, unless otherwise stated)

estimates. Pending the final outcome of all the related processes in this regard, it is not possible to assess the consequent effects of the above remaining matters on these financial statements.

50. The Group has maintained proper books of account as required by the law, including the maintenance of back-up of the other books and papers maintained in electronic mode on servers physically located in India on a daily basis.

51. Effective current year, the Group has opted to present amounts in INR crores. Accordingly, corresponding previous year amounts have also been changed and presented in INR crores from being presented in INR millions earlier.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

per Yogender Seth
Partner
Membership No: 094524
Place: Gurugram
Date: May 06, 2026

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director
and Chief Executive Officer
DIN: 00466521
Place: Noida
Date: May 06, 2026

Madhur Deora
President and Group
Chief Financial Officer
Place: Noida
Date: May 06, 2026

Sunil Kumar Bansal
Company Secretary
Place: Noida
Date: May 06, 2026

Registered Office

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Corporate Office

One 97 Communications Limited

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