



January 19, 2024

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.: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 - Monitoring Agency Report for the quarter ended December 31, 2023

Dear Sir / Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated January 19, 2024, issued by Axis Bank Limited, Monitoring Agency, for the quarter ended December 31, 2023 in respect of utilisation of proceeds of the Initial Public Offer of the Company.

This disclosure will also be hosted on the Company's website viz. www.paytm.com.

Kindly take the same on record.

Thanking you,

Yours Sincerely,
For One 97 Communications Limited

Sunil Kumar Bansal
Company Secretary & Compliance Officer

Encl.: as Above

AXB/CO/IFB-TS/2023-24/150 January 19, 2024

To,
ONE 97 COMMUNICATIONS LIMITED

First Floor, Devika Towers, Nehru Place, New Delhi 110019

Dear Sir,

Sub: One 97 Communications Limited (the "Company") - Monitoring Agency Report

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 41(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In terms of above, please find attached the Monitoring Report for the quarter ended on **December 31, 2023** as per Schedule XI of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

Thanking you.

Yours Faithfully, For and on behalf of Axis Bank Ltd

Hardik Shah Date: 2024.01.19 16:40:47

Authorised Signatory



REPORT OF THE MONITORING AGENCY

Name of the Issuer: **ONE 97 COMMUNICATIONS LIMITED**

For quarter ended: December 31, 2023

Name of the monitoring agency: Axis Bank Limited

(a) Deviation from the objects: No Deviation

Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or

Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution:

In case of no deviation, the fact would be stated.

(b) Range of Deviation*: No Deviation

Indicate the range of percentage deviation from the amount of issue proceeds earmarked for the objects. For example, up to 10%, 10-25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

I/We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2018, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.

I/We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer

Hardik Digitally signed by Hardik Shah Date: 2024.01.19 16:42:25 +05'30'

Name of the Authorized Person/Signing Authority: Hardik Shah Designation of Authorized person/Signing Authority: Authorised Signatory

Date: January 19, 2024



1) Issuer Details:

Name of the issuer : One97 Communications Limited

The names of the promoters of the issuer NA

Industry / sector to which it belongs : Digital Payment Services, Commerce and

Cloud Services and Financial Services

2) Issue Details:

Issue period : 8th November, 2021 to 10th November, 2021

Type of issue (rights): Public IssueType of specified security: Equity SharesGrading: Not ApplicableIssue size (₹ in Crores): 18,300 Cr.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	Not Applicable	Not Applicable
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	Not Applicable	Not Applicable
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	Yes	Yes
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	Not Applicable	Not Applicable
Any favorable events improving object(s) viability	Yes/ No	Not Applicable	Not Applicable
Any unfavorable events affecting object(s) viability	Yes/ No	Not Applicable	Not Applicable
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	No	No

[#]Where material deviation may be defined to mean:



¹⁾ Deviation in the objects or purposes for which the funds have been raised

²⁾ Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

4.1 Cost of Objects:

(₹ in Million)

S. No	Item Head	Original Cost (as per Issue Document)	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors
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	43,000	43,000	None	Nil
2	Investing in new business initiatives, acquisitions and strategic partnerships i) Investments in new business initiatives ii) Payment Services iii) Commerce and cloud services iv) Financial Services v) Investments in acquisitions and strategic partnerships	20,000	20,000	None	Nil
3	General Corporate Purpose	18,134	18,194	None	Nil

4.2 Progress in the object(s)-

(Give item by item description for all the objects stated in offer document separately in following format)

(₹ in Million)

		(₹ in Million)						
S.	Item Head*	Amount		Amount utilized Total			Comments	Comment
No		as	As at	During	At the	unutilized	of the	s of the
		proposed	beginnin	the	end of	amount	Monitoring	Board of
		in Offer	g of the	quarter	the		Agency	Directors
		Document	_		quarter			
1.	Growing and	43,000.00	39,666.00	3334 .00	43,000.00	-	None	Nil
	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		7,041	F74	7,615			
	promotional		/,041	574	/,015			
	expenses							
	ii) Expanding							
	our merchant		15,713	1,504	17,217			
	base and			70 - 1	,,,,			
	deepening our							
	partnership with							
	our merchants							
	iii) Strengthening		_					
	and expanding		16,912	1,256	18,168			
	our technology							
	powered							
	payments							
	platform	20.000.00				20.000.00	.	2711
2.	Investing in new	20,000.00	-	-	-	20,000.00	None	Nil
	business							
	initiatives,							
	acquisitions and							
	strategic							
	partnerships							
	i) Investments in							
	new business							
	initiatives							
	ii) Payment							
	Services							
	iii) Commerce							
	and cloud							
	services							
	iv) Financial							
	Services							
	v) Investments in							
	acquisitions and	<u> </u>						

Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025

Registered Address: "Trishul" - 3rd Floor, Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380006. Telephone No.: 079-26409322 Fax No.: 079-26409321 CIN: L65110GJ1993PLC020769 Website: www.axisbank.com



S.	Item Head*	Amount	Amount utilized		Total	Comments	Comment	
No		as proposed in Offer Document	As at beginnin g of the quarter	During the quarter	At the end of the quarter	unutilized amount	of the Monitoring Agency	s of the Board of Directors
	strategic partnerships							
3.	General Corporate Purposes	18,194.00	13028.00	5166.00	18,194.00	1	None	Nil
	Total	81,194.00	52,694.00	8,500.00	61,194.00	20,000.00		

Note 1: During the period, the company has realised INR 1,355.2 Mn as income on deposits created out of IPO proceeds which got matured / sold during the quarter and transferred from Axis bank Monitoring Agency account to General Purpose bank account of the company.

Note 2: During the quarter ended June 30, 2023, unutilised IPO issue expenses of INR 60 million has been transferred to net IPO proceeds, thereby increasing it from INR 81,134 million to INR 81,194 million and earmarked for general corporate purposes in accordance with the Objects of the Offer.

4.3 Deployment of unutilized Issue Proceeds

(₹ in Million)

S. No.	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings##	Return on investment (ROI%)	Market value as at the end of quarter**
1	Bank Deposits & Bank Balances	20,000.00	Multiple		3.90%	NA

^{##} The exact earnings and market value shall be available on realisation / maturity of the fixed deposits.

4.4 Delay in implementation of the object(s)-

Object(s)	Completion Date		Delay (No. of	Comments of the		
Name	As per Offer	Actual*	days/months)	Monitoring Agency.		
	Document					
Not Applicable, since no timeline has been specified in the Object Clause of Letter of Offer.						

^{*} In case of continuing object(s) please specify latest/revised estimate of completion date.

