October 20, 2023

Sub.: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the quarter ended September 30, 2023

Dear Sir / Ma’am,


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
Sunil Kumar Bansal
Company Secretary & Compliance Officer

Encl. as Above
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 **September 30, 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_  
Digitally signed by Hardik Shah  
Date: 2023.10.20 18:27:56 +05'30'

Authorised Signatory
REPORT OF THE MONITORING AGENCY

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

For quarter ended: September 30, 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

*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.

[Signature]

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

Date: October 20, 2023
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 Issue
Type of specified security : Equity Shares
Grading : Not Applicable
Issue size (₹ in Crores) : 18,500 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)

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

5Where 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)

<table>
<thead>
<tr>
<th>S. No</th>
<th>Item Head</th>
<th>Original Cost (as per Issue Document)</th>
<th>Revised Cost</th>
<th>Comments of the Monitoring Agency</th>
<th>Comments of the Board of Directors</th>
</tr>
</thead>
</table>
| 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)

<table>
<thead>
<tr>
<th>S. No</th>
<th>Item Head</th>
<th>Amount as proposed in Offer Document</th>
<th>Amount utilized</th>
<th>Total unutilized amount</th>
<th>Comments of the Monitoring Agency</th>
<th>Comments of the Board of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>As at beginning of the quarter</td>
<td>During the quarter</td>
<td>At the end of the quarter</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.</td>
<td>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</td>
<td>43,000.00</td>
<td>36,166.00</td>
<td>3500.00</td>
<td>39,666.00</td>
<td>3,334.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>6,652</td>
<td>389</td>
<td>7,041</td>
<td>14,710</td>
<td>1,003</td>
</tr>
<tr>
<td>2.</td>
<td>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</td>
<td>20,000.00</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>20,000.00</td>
</tr>
<tr>
<td>S. No</td>
<td>Item Head*</td>
<td>Amount as proposed in Offer Document</td>
<td>Amount utilized</td>
<td>Total unutilized amount</td>
<td>Comments of the Monitoring Agency</td>
<td>Comments of the Board of Directors</td>
</tr>
<tr>
<td>-------</td>
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<td>----------------</td>
<td>------------------------</td>
<td>-----------------------------------</td>
<td>----------------------------------</td>
</tr>
<tr>
<td></td>
<td>strategic partnerships</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>General Corporate Purposes</td>
<td>18,194.00</td>
<td>9,028.00</td>
<td>4000.00</td>
<td>13,028.00</td>
<td>5166.00</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>81,194.00</td>
<td>45,194.00</td>
<td>7,500.00</td>
<td>52,694.00</td>
<td>28,500.00</td>
</tr>
</tbody>
</table>

Note 1: During the period, the company has realised INR 489.5 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 previous 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 Object of the Offer.

4.3 Deployment of unutilized Issue Proceeds

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Type of instrument where amount invested*</th>
<th>Amount invested</th>
<th>Maturity date</th>
<th>Earnings##</th>
<th>Return on investment (ROI%)</th>
<th>Market value as at the end of quarter*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bank Deposits &amp; Bank Balances</td>
<td>28,500.00</td>
<td>Multiple</td>
<td>5.11%</td>
<td>NA</td>
<td></td>
</tr>
</tbody>
</table>

## 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)-

<table>
<thead>
<tr>
<th>Object(s) Name</th>
<th>Completion Date</th>
<th>Delay (No. of days/months)</th>
<th>Comments of the Monitoring Agency</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As per Offer Document</td>
<td>Actual*</td>
<td></td>
</tr>
</tbody>
</table>

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.