



October 22, 2024

**BSE Limited**

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

**National Stock Exchange of India Limited**

The Listing Department  
Exchange Plaza,  
Bandra Kurla Complex,  
Mumbai - 400 051

Scrip Code: 543396

Symbol: PAYTM

**Sub.: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the quarter ended September 30, 2024**

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 October 22, 2024 issued by Axis Bank Limited, Monitoring Agency, for the quarter ended September 30, 2024, as reviewed and approved by the Audit Committee and Board of Directors of the Company, in respect of utilization of proceeds of the Initial Public Offer of the Company.

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**  
**Company Secretary and Compliance Officer**

*Encl.: as Above*

AXB/CO/ 2024-25/9775  
October 22, 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 **September 30, 2024** 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*



**Authorised Signatory**

## REPORT OF THE MONITORING AGENCY

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

For quarter ended: September 30, 2024

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*

Signature: \_\_\_\_\_

 

Name of the Authorized Person/Signing Authority: Vasu Lohia

Designation of Authorized person/Signing Authority: Authorised Signatory

Date: October 22, 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 : 8<sup>th</sup> November,2021 to 10<sup>th</sup> November, 2021  
 Type of issue (rights) : Public Issue  
 Type of specified security : Equity Shares  
 Grading : Not Applicable  
 Issue 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 <sup>#</sup> 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

<sup>#</sup>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	18134	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)

S. No	Item Head*	Amount as proposed in Offer Document	Amount utilized			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors
			As at beginning of the quarter	During the quarter	At the end of the quarter			
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	43,000.00	43,000.00	0000	43,000.00	-	None	Nil
			7,615	000	7,615			
			17,217	000	17,217			
			18,168	000	18,168			
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	20,000.00	-	-	-	20,000.00	None	Nil

S. No	Item Head*	Amount as proposed in Offer Document	Amount utilized			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors
			As at beginning of the quarter	During the quarter	At the end of the quarter			
	strategic partnerships							
3.	General Corporate Purposes	18,194.00	18,194.00	0000	18,194.00	-	None	Nil
	<b>Total</b>	<b>81,194.00</b>	<b>61,194.00</b>	<b>0000.00</b>	<b>61,194.00</b>	<b>20,000.00</b>		

Note 1: During the quarter ended September 30 2024, the Company has received INR 96 million as interest on Fixed deposits which was transferred from Axis bank Monitoring Agency account to General Purpose bank accounts on July 9, 2024 (INR 48 million) and on October 01, 2024 (INR 48 million). INR 48 million, subsequently withdrawn has not been included in the Unutilised Amount as on September 30, 2024.

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 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^	20,047.81	Multiple		3.91%	NA

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

^ This includes Inr 48 Mn of interest realised as income on deposits created out of IPO proceeds in the quarter ended September 30th 2024.

#### 4.4 Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/months)	Comments of the Monitoring Agency.
	As per Offer Document	Actual*		
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.