



November 04, 2025

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 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of the Board Meeting held on November 04, 2025

Dear Sir/ Ma'am,

In continuation to our earlier letter dated October 14, 2025, and in terms of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company ("OCL") at its meeting held today i.e., November 04, 2025, have inter alia, considered, discussed and approved:

1. **Financial Results** : Unaudited Standalone and Consolidated Financial Results ("Financial Results") of the Company for the quarter and half year ended September 30, 2025, based on the recommendations of the Audit Committee.

Copy of the aforesaid financial results along with the Limited Review Report(s) by the Statutory Auditors of the Company are enclosed as **Annexure - I**.

2. **Appointment of Ms. Manisha Raj Raisinghani (DIN: 06798956) as Non-Executive Independent Director of the Company** with effect from November 04, 2025, based on the recommendation of Nomination and Remuneration Committee, for a term of five (5) consecutive years, subject to the approval of the members of the Company, as per applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.
3. **Additional investments by the Company by way of subscription to the Right Issue of equity shares of its wholly owned subsidiary**, namely Paytm Payments Services Limited ("PPSL"), for an amount upto INR 2,250 Crores (Indian Rupees Two Thousand two Hundred and Fifty Crores only), subject to necessary approvals, as applicable. The investment will be used to strengthen PPSL's net worth, pay for acquisition of offline merchant payment business, fund working capital needs, and support its continued leadership in the merchant payments business.

The relevant details for Item Nos. 2 and 3 above as required under the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('SEBI Master Circular') are enclosed herewith as **Annexure - II** and **Annexure - III**, respectively.

The Board meeting commenced at 08.00 p.m. (IST) and concluded at 09:20 p.m. (IST).



The aforesaid details 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 & Compliance Officer
FCS 4810

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
One 97 Communications Limited
One Skymark, Tower-D, Plot No. H-10B
Sector-98, Noida 201304, Uttar Pradesh

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of One 97 Communications Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed



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in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

- A. We draw attention to note 6 to the financial results, 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.
- B. We draw attention to note 8 to the financial results, which describes the status of the Company's subsidiary application for authorization to set up Payment System, to the Department of Payment and Settlement Systems, Reserve Bank of India ("RBI") and its consequent impact in the consolidated financial results.

Our opinion is not modified in respect of any of the above matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 2 subsidiaries, whose unaudited interim financial results include total assets of Rs. 2,676 crores as at September 30, 2025, total revenues of Rs 12 crores and Rs 22 crores, total net profit after tax of Rs. 37 crores and Rs. 74 crores, total comprehensive income of Rs. 27 crores and Rs. 64 crores, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 1 crore for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 18 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 163 crores as at September 30, 2025, total revenues of Rs 22 crores and Rs 42 crores, total net profit after tax of Rs. 2 crores and Rs. 3 crores, total comprehensive income of Rs. 2 crores and Rs. 3 crores, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash inflows of Rs. 24 crores for the period from April 01, 2025 to September 30, 2025.
- 10 associates and 3 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 1 crore and Rs 1 crore and Group's share of total comprehensive loss of Rs. 1 crore and Rs. 1 crore for the quarter ended September 30, 2025 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries, joint ventures and associates have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



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Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per **Yogender Seth**
Partner

Membership No.: 094524

UDIN: 25094524BMNZPF6952



Place: Gurugram

Date: November 04, 2025

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Annexure - A

List of Entities

I. Subsidiaries (Direct)

1. One97 Communications India Limited
2. Mobiquest Mobile Technologies Private Limited ('MQ')
3. Urja Money Private Limited ('Urja')
4. Little Internet Private Limited ('Little')
5. Paytm Cloud Technologies Limited ('PCTL') [Formerly Paytm Entertainment Limited]
6. Paytm Money Limited
7. Paytm Services Private Limited
8. Paytm Payments Services Limited
9. Paytm Insurance Broking Private Limited
10. One97 Communications Nigeria Limited
11. One97 Communications FZ-LLC
12. One97 Communications Singapore Private Limited ('OCSPL')
13. One97 USA Inc.
14. Wasteland Entertainment Private Limited (till August 27, 2024)
15. Orbgen Technologies Private Limited (till August 27, 2024)
16. Paytm Foundation

II. Subsidiaries (Indirect)

1. One97 Communications Rwanda Private Limited (subsidiary of OCSPL)
2. One97 Communications Tanzania Private Limited (subsidiary of OCSPL)
3. One97 Communications Bangladesh Private Limited (subsidiary of OCSPL)
4. One97 Uganda Limited (subsidiary of OCSPL)
5. One97 Ivory Coast SA (subsidiary of OCSPL)
6. One97 Benin SA (subsidiary of OCSPL)
7. Paytm Labs Inc. (subsidiary of OCSPL)
8. One97 Communications Malaysia Sdn. Bhd. (subsidiary of OCSPL)
9. One Nine Seven Communication Nepal Private Limited (subsidiary of OCSPL)
10. One Nine Seven Digital Solutions Limited (subsidiary of OCSPL)
11. One Nine Seven Communications Saudi Arabia For Communication and Information Technology (subsidiary of OCSPL)
12. Nearbuy India Private Limited (subsidiary of Little)
13. Fincollect Services Private Limited (subsidiary of Urja)
14. Xceed IT Solution Private Limited (subsidiary of MQ) (till February 21, 2025)
15. Paytm Arab Payments LLC (subsidiary of PCTL)
16. Paytm Singapore Pte. Ltd. (subsidiary of PCTL)

III. Associates (Direct)

1. Paytm Payments Bank Limited
2. Paytm Insuretech Private Limited (Formerly known as QoRQL Private Limited)
3. Paytm Emerging Tech Limited (Formerly known as Paytm General Insurance Limited)
4. Paytm Life Insurance Limited
5. Paytm Financial Services Limited ('PFSL')
6. Infinity Transoft Solution Private Limited
7. Eatgood Technologies Private Limited
8. Socomo Technologies Private Limited (till March 28, 2025)

IV. Associates (Indirect)

1. Foster Payment Networks Private Limited (subsidiary of PFSL)
2. Admirable Software Limited (subsidiary of PFSL)



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3. Seven Technology LLC, Delaware (from February 13, 2025, associate of PCTL)
4. Dinie Correspondente Bancário e Meios de Pagamento Ltda, Brazil (from February 13, 2025, subsidiary of Seven Technology LLC)

V. Joint Ventures of Paytm Entertainment limited (Indirect)

1. First Games Technology Private Limited (Formerly known as Paytm First Games Private Limited) ('FG')
2. First Games Singapore Pte. Ltd. (formerly known as Paytm First Games Singapore Pte. Ltd.) (wholly owned subsidiary of FG)
3. Bluefield Technology Beijing Co. Ltd. (formerly known as Paytm Technology Beijing Co. Ltd.) (wholly owned subsidiary of FG)



One 97 Communications Limited
Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-Current assets		
Property, plant and equipment	604	645
Right-of-use-assets	198	212
Capital work-in-progress	6	4
Goodwill	-	-
Other intangible assets	36	33
Intangible assets under development	10	11
Investment in joint ventures	-	-
Investment in associates	38	44
Financial assets		
Other investments	3,807	2,537
Loans	-	187
Other financial assets	45	27
Tax assets	585	613
Deferred tax assets	11	11
Other non-current assets	38	39
Total Non-Current Assets	5,378	4,363
Current assets		
Financial assets		
Other investments	1,808	1,591
Trade receivables	1,202	1,297
Cash and cash equivalents	1,835	2,077
Bank balances other than cash and cash equivalents	9,286	9,480
Loans	294	102
Other financial assets	2,398	2,053
Other current assets	336	485
Total Current Assets	17,159	17,085
TOTAL ASSETS	22,537	21,448
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	64	64
Other equity	15,276	14,963
Equity attributable to owners of the parent	15,340	15,027
Non-controlling interests	(30)	(30)
Total Equity	15,310	14,997
LIABILITIES		
Non-Current liabilities		
Financial liabilities		
Lease liabilities	114	121
Contract liabilities	87	38
Other non-current liabilities	10	14
Provisions	90	91
Total Non-Current Liabilities	301	264
Current liabilities		
Financial liabilities		
Borrowings	15	5
Lease liabilities	31	34
Trade payables		
(a) Total Outstanding dues of micro and small enterprises	24	34
(b) Total Outstanding dues other than (a) above	792	707
Other financial liabilities	5,598	4,783
Contract liabilities	99	176
Current tax liabilities	8	1
Other current liabilities	192	215
Provisions	167	232
Total Current Liabilities	6,926	6,187
Total Liabilities	7,227	6,451
TOTAL EQUITY AND LIABILITIES	22,537	21,448
See accompanying notes to the Unaudited Consolidated Financial Results		



S.R. Battibol & Associates LLP, Gurugram

for Identification

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

Particulars	(Amounts in INR crores, unless otherwise stated)					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	2,061	1,918	1,659	3,979	3,161	6,900
Other income	222	241	175	463	312	725
Total income	2,283	2,159	1,834	4,442	3,473	7,625
Expenses						
Payment processing charges	629	581	517	1,210	1,034	2,125
Marketing and promotional expenses	122	100	154	222	376	659
Employee benefits expense #	663	642	831	1,305	1,783	3,288
Software, cloud and data centre expenses	133	168	158	301	340	640
Depreciation and amortization expense	137	166	179	303	357	673
Finance costs	5	4	3	9	8	16
Other expenses	373	355	403	728	823	1,695
Total expenses	2,062	2,016	2,245	4,078	4,721	9,096
Profit/(Loss) before share of profit / (loss) of associates / joint ventures, exceptional items and tax	221	143	(411)	364	(1,248)	(1,471)
Share of profit / (loss) of associates / joint ventures	(1)	*	4	(1)	3	3
Profit/(Loss) before exceptional items and tax	220	143	(407)	363	(1,245)	(1,468)
Exceptional items (refer note 3 and 4)	(190)	(17)	1,345	(207)	1,345	823
Profit / (Loss) before tax	30	126	939	156	100	(645)
Income Tax expense						
Current tax	9	3	9	12	10	20
Adjustment of tax relating to earlier years	*	*	-	*	-	(1)
Deferred tax expense / (credit)	*	*	*	*	*	(1)
Total Tax expense	9	3	9	12	10	18
Profit / (Loss) for the period / year	21	123	930	144	90	(663)
Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss in subsequent period / year						
Re-measurement gain / (loss) on defined benefit plans	*	(3)	2	(3)	16	17
Changes in fair value of equity instruments at FVTOCI	-	-	605	-	529	981
Share of other comprehensive income / (loss) of associates / joint ventures	*	*	*	*	*	(1)
Income tax relating to re-measurement gain / (loss) on defined benefit plans	*	*	*	*	*	*
Items that may be reclassified to profit or loss in subsequent period / year						
Exchange differences on translation of foreign operations	101	*	112	101	107	53
Total other comprehensive income / (loss) for the period / year	101	(3)	719	98	652	1,050
Total comprehensive income / (loss) for the period / year	122	120	1,649	242	742	387
Profit / (Loss) for the period / year						
Attributable to:						
Owners of the parent	21	123	928	144	89	(659)
Non-controlling interests	*	*	2	*	1	(4)
	21	123	930	144	90	(663)
Other comprehensive income / (loss) for the period / year						
Attributable to:						
Owners of the parent	101	(3)	719	98	652	1,050
Non-controlling interests	*	*	*	*	*	*
Total comprehensive income / (loss) for the period / year	101	(3)	719	98	652	1,050
Attributable to:						
Owners of the parent	122	120	1,647	242	741	391
Non-controlling interests	*	*	2	*	1	(4)
	122	120	1,649	242	742	387
Paid up equity share capital	64	64	64	64	64	64
Face value of the share (INR)	1	1	1	1	1	1
Other equity						14,963
Earnings per share (not annualised for quarters)						
Basic	0.33	1.92	14.59	2.26	1.41	(10.35)
Diluted	0.32	1.89	14.29	2.23	1.39	(10.35)
#includes Share based payment expenses	35	30	218	65	465	815
See accompanying notes to the Unaudited Consolidated Financial Results						
*Amount below rounding off norms adopted by the Group						



S.R. Batliboi & Associates LLP, Gurugram

for Identification

One 97 Communications Limited
Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
Cash flow from operating activities:		
Profit / (Loss) before tax	156	100
Adjustments for		
Depreciation and amortization expense	303	357
Interest income	(224)	(77)
Interest Income on financial assets - measured at amortized cost	(171)	(125)
Interest on borrowing at amortized cost	1	*
Interest and finance charges on lease liabilities	7	7
Gain on lease termination/ modification	-	(1)
Exchange differences (net)	(1)	4
Trade receivables/ advances written off	17	10
Provision for advances	(1)	2
Loss allowance for financial assets	204	218
Liabilities no longer required written back	*	(20)
Financial guarantee expense	64	61
Property, plant and equipment and intangible assets written off	1	*
Impairment of loans/investment in associates [refer note 3]	207	-
Share based payment expenses	65	465
Share of (profit) / loss of associates / joint ventures	1	(3)
Fair value gain on financial instruments measured at FVTPL (net)	(30)	(82)
Gain on sale of business [refer note 4(b)]	-	(1,345)
Profit on sale of property, plant and equipment (net)	(5)	*
Operating profit / (loss) before working capital changes	594	(429)
Working capital adjustments:		
Increase/(decrease) in trade payables	81	100
Increase/(decrease) in provisions	(70)	(40)
Increase /(decrease) in other current liabilities, other non-current liabilities and contract liabilities	(55)	(180)
Increase/(decrease) in other financial liabilities #	722	57
(Increase)/decrease in trade receivables	(126)	83
(Increase)/decrease in other bank balances (Escrow account) #	(787)	(49)
(Increase)/decrease in other financial assets	(282)	(96)
(Increase)/decrease in other current and non-current assets	138	86
(Increase)/decrease in loans	(192)	-
Cash generated (used in) / from operations	23	(468)
Tax refund (net of payments)	21	78
Net cash inflow from / (used in) operating activities (A)	44	(390)
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)	(202)	(92)
Proceeds from sale of property, plant and equipment	6	4
Investment in fixed and other deposits with bank	(1,242)	(1,385)
Proceeds from maturity of bank deposits	2,206	224
Net proceeds from sale of of business/subsidiaries/associate	-	2,001
Proceeds from sale of non-current investments	-	661
Payment for purchase of non-current investments	(1,738)	(1,622)
Proceeds from sale of current investments	9,363	17,934
Payment for purchase of current investments	(9,037)	(19,056)
Interest received	271	118
Net cash (outflow) / inflow from investing activities (B)	(373)	(1,213)
Cash flow from financing activities		
Proceeds from issue of shares (including securities premium)	1	1
Share application money received during the period (pending allotment)	*	*
(Payment) /receipt of ESOP cost to associate	-	(8)
Interest paid	(8)	(8)
Principal elements of lease payments	(17)	(14)
Net cash outflow from financing activities (C)	(24)	(29)
Net decrease in cash and cash equivalents (A+B+C)	(353)	(1,632)
Cash and cash equivalents at the beginning of the period	2,072	4,277
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	101	5
Cash and cash equivalents at the end of the period	1,820	2,650
Cash and cash equivalents as per above comprises of following	September 30, 2025	September 30, 2024
Cash on hand	*	*
Balance with banks		
- On current accounts	1,622	2,253
- Deposits with original maturity of less than 3 months	213	397
Cash and cash equivalents	1,835	2,650
Bank overdraft	(15)	-
Cash and cash equivalents for the purpose of statement of cash flows	1,820	2,650
*Amount below rounding off norms adopted by the Group #Escrow balance as at September 30, 2024, amounting to INR 1,602 crores was disclosed as net off with merchant liability. As at March 31, 2025, escrow balances was disclosed under other bank balances. Accordingly, as at September 30, 2025, escrow balances continued to be disclosed under other bank balances with the corresponding impact in the cash flow statement. Cash flow statement for the period ended September 30, 2024 has been restated to align with the disclosures considered for the period ended September 30, 2025. See accompanying notes to the Unaudited Consolidated Financial Results		



One 97 Communications Limited
Notes to the Unaudited Consolidated Financial Results

1. The Statement of Unaudited Consolidated Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'). The Statement of Unaudited Consolidated Financial Results of the Company and its subsidiaries (collectively "the Group") and its interest in associates and joint ventures have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 04, 2025. The Statutory Auditors of the Company have performed Limited Review of the aforesaid results.
2. The Group is engaged in different business units, including payment services, distribution of financial services 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 the Group constitutes a single segment as per Ind AS 108 'Operating Segments'. Hence, no separate disclosure is required for segments.
3. Exceptional item for the period comprises of:
 - a. As at September 30, 2025, the Group holds an investment in First Games Technology Private Limited (FGTPL), a Joint Venture (JV) at INR Nil carrying value. 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 a loan given to the JV of INR 190 crores during the quarter and six-month period ended September 30, 2025.
 - b. For the quarter ended June 30, 2025 and six months period ended September 30, 2025, the Group recognized provision for impairment of investments in associate amounting to INR 5 crores and an impairment of INR 12 crores of optionally convertible debentures.
4. Exceptional item for the prior period and corresponding period comprises of:
 - a. For the year ended March 31, 2025, exceptional gain of INR 823 crores comprises of amounts disclosed under para 4(b) and 4(c) below.
 - b. During the quarter and six months period ended September 30, 2024, the Group had sold its movie ticketing business and events business to Zomato Limited resulting in gain of INR 1,345 crores.
 - c. On April 16, 2025, the MD & CEO voluntarily offered to forego certain ESOPs, which were consequently cancelled by the Nomination and Remuneration Committee (NRC) of the Group resulting in the Group recording cancellation charge of INR 492 crores in accordance with Ind-AS 102 during the year ended March 31, 2025. Further, impairment of goodwill amounting to INR 10 crores and impairment of optionally convertible debentures amounting to INR 20 crores was recorded during the year ended March 31, 2025.
5. During the previous quarter ended June 30, 2025, Depreciation includes INR 24 crores impairment charge.
6. 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 pertains to certain investments made by the Holding 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 crores.

Subsequent to the quarter ended September 30, 2025, the Reserve Bank of India ("RBI") has compounded the matters having aggregate value of approximately INR 21 crores relating to Nearbuy India Private Limited. Further, based on the application



One 97 Communications Limited
Notes to the Unaudited Consolidated Financial Results

and additional steps taken by the Little Internet Private Limited, RBI has observed that the matters having aggregate value of approximately INR 312 crores are in compliance with applicable laws.

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 estimates.

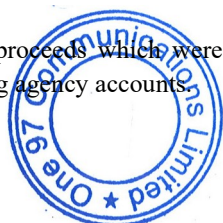
Pending the final outcome of all the related processes in this regard, it is not possible to assess the consequent effects of the above remaining matters on these financial results.

7. Details of utilisation of net IPO Proceeds of INR 8,119 crores, are as follows:

(Amount in INR crores)

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to September 30, 2025	Amount Un-utilised as on September 30, 2025
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		2,000
	i) Investments in new business initiatives			
	a) Payment Services		-	
	b) Commerce and cloud services		-	
	c) Financial Services		-	
	ii) Investments in acquisitions and strategic partnerships		-	
	Total (B)	2,000	-	2,000
3	General corporate purposes	1,819	1,819	-
	Total (C)	1,819	1,819	-
	Total (A+B+C)	8,119	6,119	2,000

Net IPO proceeds which were un-utilised as at September 30, 2025 were temporarily invested in fixed deposits and in monitoring agency accounts.



S.R. Batliboi & Associates LLP, Gurugram

for Identification

One 97 Communications Limited
Notes to the Unaudited Consolidated Financial Results

8. Note given by the Subsidiary in their Unaudited Special Purpose Interim Condensed Financial Statement:

Paytm Payments Services Limited:

“Pursuant to requirements from the Reserve Bank of India (“RBI”), the Company, on September 6, 2024, re-submitted the Payment Aggregator (PA) application under sub-section (1) of Section 5 of the Payment and Settlement Systems Act, 2007. RBI vide letter dated August 12, 2025 has granted in-principal authorization to the Company and has withdrawn restrictions on merchant onboarding. Company is required to undertake a System Audit, including Cyber Security audit (SAR), within six months from the date of letter. Consequently, the Company has submitted the SAR report with RBI on September 13, 2025 and is awaiting final certificate of authorisation (COA). The management has assessed that this does not have a material impact on the financial results, business and the revenues. Accordingly, no adjustment has been made to these Financial results.”

9. Subsequent to September 30, 2025, the following companies became subsidiaries:

- a. Foster Payment Networks Private Limited effective from October 10, 2025
- b. Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited) effective from October 30, 2025
- c. Paytm Life Insurance Limited effective from October 30, 2025

10. Effective current quarter, the Group has opted to present amounts in INR crores. Accordingly, previous period and corresponding period amounts have also been changed and presented in INR crores from being presented in INR millions earlier.

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

S.R. Batliboi & Associates LLP, Gurugram

for Identification



Vijay Shekhar Sharma
Chairman, Managing Director and CEO
Place: Noida
Date: November 04, 2025

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
One 97 Communications Limited
One Skymark, Tower-D, Plot No. H-10B
Sector-98, Noida 201304, Uttar Pradesh

1. We have reviewed the accompanying statement of unaudited standalone financial results of One 97 Communications Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Emphasis of Matter

We draw attention to Note 6 to the financial results, 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Yogender Seth
Partner

Membership No.: 094524

UDIN: 25094524BMNZPG5211



Place: Gurugram

Date: November 04, 2025

One 97 Communications Limited
Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-Current assets		
Property, plant and equipment	602	642
Right-of-use-assets	196	212
Capital work-in-progress	6	4
Intangible assets	14	18
Intangible assets under development	*	*
Investment in subsidiaries	1,222	996
Investment in associates	35	41
Financial assets		
Other investments	3,807	2,541
Loans	-	187
Other financial assets	23	72
Tax assets	518	559
Other non-current assets	38	38
Total Non-Current Assets	6,461	5,310
Current assets		
Financial assets		
Other investments	1,719	1,493
Trade receivables	1,090	1,229
Cash and cash equivalents	1,509	1,929
Bank balances other than cash and cash equivalents	4,781	5,472
Loans	193	91
Other financial assets	1,694	1,540
Other current assets	286	377
Total Current Assets	11,272	12,131
TOTAL ASSETS	17,733	17,441
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	64	64
Other equity	12,674	12,810
Total Equity	12,738	12,874
LIABILITIES		
Non-Current liabilities		
Financial liabilities		
Lease liabilities	114	121
Contract liabilities	87	38
Other non-current liabilities	10	14
Provisions	77	75
Total Non-Current Liabilities	288	248
Current liabilities		
Financial liabilities		
Lease liabilities	31	34
Trade payables		
(a) Total Outstanding dues of micro and small enterprises	20	23
(b) Total Outstanding dues other than (a) above	635	596
Other financial liabilities	3,627	3,137
Contract liabilities	97	171
Other current liabilities	158	166
Provisions	139	192
Total Current Liabilities	4,707	4,319
Total Liabilities	4,995	4,567
TOTAL EQUITY AND LIABILITIES	17,733	17,441

See accompanying notes to the Unaudited Standalone Financial Results

*Amount below rounding off norms adopted by the Company



S.R. Batliboi & Associates LLP, Gurugram

for Identification

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	1,681	1,586	1,265	3,267	2,414	5,505
Other income	182	196	162	378	288	637
Total income	1,863	1,782	1,427	3,645	2,702	6,142
Expenses						
Payment processing charges	412	363	305	775	627	1,322
Marketing and promotional expenses	119	95	151	214	367	647
Employee benefits expense#	459	457	709	916	1,507	2,702
Software, cloud and data centre expenses	106	138	128	244	275	514
Depreciation and amortization expense	134	162	175	296	350	657
Finance costs	5	4	3	9	8	15
Other expenses	497	457	393	954	829	1,802
Total expenses	1,732	1,676	1,864	3,408	3,963	7,659
Profit/(Loss) before exceptional items and tax	131	106	(437)	237	(1,261)	(1,517)
Exceptional items (refer note 3 and 4)	(395)	(43)	1,258	(438)	1,258	728
Profit/(Loss) for the period / year	(264)	63	821	(201)	(3)	(789)
Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss in subsequent period / year						
Re-measurement gain/ (loss) on defined benefit plans	*	(3)	2	(3)	14	15
Total other comprehensive income / (loss) for the period / year	*	(3)	2	(3)	14	15
Total comprehensive income/(loss) for the period / year	(264)	60	823	(204)	11	(774)
Paid up equity share capital	64	64	64	64	64	64
Face value of the share (INR)	1	1	1	1	1	1
Other equity						12,810
Earnings per share (not annualised for the quarters)						
Basic	(4.13)	0.99	12.91	(3.15)	(0.05)	(12.39)
Diluted	(4.13)	0.98	12.65	(3.15)	(0.05)	(12.39)
#includes Share based payment expenses	36	25	225	61	463	809
See accompanying notes to the Unaudited Standalone Financial Results						
*Amount below rounding off norms adopted by the Company						



S.R. Batiboi & Associates LLP, Gurugram

for Identification

One 97 Communications Limited
Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
Cash flow from operating activities:		
Loss before tax	(201)	(3)
Adjustments for		
Depreciation and amortization expense	296	350
Interest income	(142)	(46)
Interest Income on financial assets - measured at amortized cost	(173)	(131)
Interest on borrowing at amortized cost	*	-
Interest and finance charges on lease liabilities	7	7
Gain on lease termination/ modification	-	*
Trade receivables/ advance written off	9	10
Provision for advances	(1)	2
Loss allowance for financial assets	212	212
Provision for impairment of loans/investments in subsidiary/associate [refer note 3]	438	-
Liabilities no longer required written back	*	(20)
Financial guarantee expense	64	61
Property, plant and equipment and intangible assets written off	*	*
Share based payment expenses	61	463
Fair value gain on financial instruments measured at FVTPL (net)	(23)	(78)
Gain on sale of business [refer note 4(b)]	-	(1,258)
Profit on sale of property, plant and equipment (net)	(5)	*
Operating profit / (loss) before working capital changes	542	(431)
Working capital adjustments:		
Increase/(decrease) in trade payables	35	141
Increase/(decrease) in provisions	(53)	(31)
Increase /(decrease) in other current liabilities, other non-current liabilities and contract liabilities	(37)	(165)
Increase/(decrease) in other financial liabilities #	399	(168)
(Increase)/decrease in trade receivables	(82)	1
(Increase)/decrease in other bank balances (Escrow account) #	(543)	(49)
(Increase)/decrease in other financial assets	(168)	236
(Increase)/decrease in other current and non-current assets	80	(3)
Cash generated (used in) / from operations	173	(469)
Tax refund (net of payments)	42	111
Net cash (outflow) / inflow from operating activities (A)	215	(358)
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)	(192)	(81)
Proceeds from sale of property, plant and equipment	6	4
Proceeds from sale of online payment aggregator business	57	57
Investment in fixed and other deposits with bank	(253)	(1,235)
Proceeds from maturity of bank deposits	1,485	177
Proceeds from repayment of inter corporate loans	584	30
Inter corporate loans given	(685)	(55)
Net proceeds from sale of of business/subsidiaries/associate	-	2,001
Proceeds from sale of non-current investments	-	661
Payment for purchase of non-current investments	(2,193)	(1,622)
Proceeds from sale of current investments	8,362	16,632
Payment for purchase of current investments	(8,051)	(17,782)
Interest received	261	82
Net cash outflow from investing activities (B)	(619)	(1,131)
Cash flow from financing activities:		
Proceeds from issue of shares (including securities premium)	1	1
Share application money received during the period (pending allotment)	*	*
Received on recharge of ESOP cost to associate	8	5
Interest paid	(7)	(7)
Principal elements of lease payments	(18)	(11)
Net cash outflow from financing activities (C)	(16)	(12)
Net decrease in cash and cash equivalents (A+B+C)	(420)	(1,501)
Cash and cash equivalents at the beginning of the year	1,929	3,843
Cash and cash equivalents at the end of the period	1,509	2,342
Cash and cash equivalents as per above comprises of following	September 30, 2025	September 30, 2024
Cash on hand	*	*
Balance with banks		
- On current accounts	1,509	2,142
- Deposits with original maturity of less than 3 months	-	200
Cash and cash equivalents for the purpose of Statement of Cash Flows	1,509	2,342
*Amount below rounding off norms adopted by the Company #Escrow balance as at September 30, 2024, amounting to INR 1,602 crores was disclosed as net off with merchant liability. As at March 31, 2025, escrow balances was disclosed under other bank balances. Accordingly, as at September 30, 2025, escrow balances continued to be disclosed under other bank balances with the corresponding impact in the cash flow statement. Cash flow statement for the period ended September 30, 2024 has been restated to align with the disclosures considered for the period ended September 30, 2025. See accompanying notes to the Unaudited Standalone Financial Results		



S.R. Batliboi & Associates LLP, Gurugram

for Identification

One 97 Communications Limited
Notes to the Unaudited Standalone Financial Results

1. The Statement of Unaudited Standalone Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'). The Statement of Unaudited Standalone Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 04, 2025. The Statutory Auditors of the Company have performed Limited Review of the aforesaid results.
2. The Company is engaged in different business units, including payment services, distribution of financial services 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.
3. Exceptional item for the period comprises of:
 - a. As at September 30, 2025, the Company holds an investment in First Games Technology Private Limited (FGTPL), a Joint Venture (JV), with a carrying value of INR 205 crores (March 31, 2025 INR 289 crores). 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 investment and loan given to the JV of INR 205 crores and INR 190 crores respectively during the quarter and six-month period ended September 30, 2025.
 - b. For the quarter ended June 30, 2025 and six months period ended Sept 30, 2025, the Company recognized provision for impairment of investments in subsidiaries amounting to INR 26 crores, impairment provision of investments in associates amounting to INR 5 crores and an impairment provision of INR 12 crores of optionally convertible debentures.
4. Exceptional item for the prior period and corresponding period comprises of:
 - a. For the year ended March 31, 2025, exceptional gain of INR 728 crores comprises of amounts disclosed under para 4(b) and 4(c) below.
 - b. During the quarter and six months period ended September 30, 2024, the Company had sold its movie ticketing business and events business to Zomato Limited resulting in gain of INR 1,258 crores.
 - c. On April 16, 2025, the MD & CEO voluntarily offered to forego certain ESOPs, which were consequently cancelled by the Nomination and Remuneration Committee (NRC) of the Company resulting in the Company recording cancellation charge of INR 492 crores in accordance with Ind-AS 102 during the year ended March 31, 2025. Further, for the quarter and year ended March 31, 2025, the Company recognized provisions for impairment of investments in subsidiaries amounting to INR 18 crores and an impairment provision of INR 20 crores of optionally convertible debentures.
5. During the previous quarter ended June 30, 2025, Depreciation includes INR 24 crores impairment charge.
6. 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 crores.



S.R. Batliboi & Associates LLP, Gurugram
for Identification

One 97 Communications Limited
Notes to the Unaudited Standalone Financial Results

Subsequent to the quarter ended September 30, 2025, the Reserve Bank of India ("RBI") has compounded the matters having aggregate value of approximately INR 21 crores relating to Nearbuy India Private Limited. Further, based on the application and additional steps taken by the Little Internet Private Limited, RBI has observed that the matters having aggregate value of approximately INR 312 crores are in compliance with applicable laws.

The Company 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 Company has recorded provision for related compounding fees on best 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 results.

7. Details of utilisation of net IPO Proceeds of INR 8,119 crores, are as follows:

(Amount in INR crores)

S. No.	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to September 30, 2025	Amount Un-utilised as on September 30, 2025
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		2,000
	i) Investments in new business initiatives			
	a) Payment Services		-	
	b) Commerce and cloud services		-	
	c) Financial Services		-	
	ii) Investments in acquisitions and strategic partnerships		-	
	Total (B)	2,000	-	2,000
3	General corporate purposes	1,819	1,819	-
	Total (C)	1,819	1,819	-



One 97 Communications Limited
Notes to the Unaudited Standalone Financial Results

	Total (A+B+C)	8,119	6,119	2,000

Net IPO proceeds which were un-utilised as at September 30, 2025 were temporarily invested in fixed deposits and in monitoring agency account.

8. Effective current quarter, the Company has opted to present amounts in INR crores. Accordingly, previous period and corresponding period amounts have also been changed and presented in INR crores from being presented in INR millions earlier.

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



Vijay Shekhar Sharma
Chairman, Managing Director and CEO
Place: Noida
Date: November 04, 2025

S.R. Batliboi & Associates LLP, Gurugram

for Identification

Information as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Master Circular dated November 11, 2024

Annexure - II

Appointment of Ms. Manisha Raj Raisinghani (DIN: 06798956) as Non-Executive Independent Director of the Company

S. No.	Particulars	Details
a)	Reason for change	Appointment of Ms. Manisha Raj Raisinghani (DIN: 06798956) as an Additional Director designated as Non-Executive Independent Director of the Company
b)	Date of Appointment & term of appointment	Date of appointment: November 04, 2025 Term of appointment: The term of appointment as an Independent Director shall be five (5) consecutive years w.e.f. November 04, 2025, subject to the approval of members of the Company
c)	Brief Profile (As provided by her)	Ms. Manisha Raj Raisinghani is the Founder and CEO of SiftHub, an AI-native platform that standardizes how revenue teams work. Drawing on nearly twenty years in technology, AI and startups, she is building franchise-level consistency for revenue organizations - standardizing actions, enforcing consistent messaging, and automating the heavy lifting. Before founding SiftHub, Manisha was the co-founder and Chief Technology Officer of LogiNext, a leading logistics automation and optimization SaaS platform used by global enterprises to digitize and streamline delivery operations. Over eight years, she helped scale LogiNext into a category leader across multiple continents. A Carnegie Mellon University (CMU) graduate with a Master's in Information Systems Management, Manisha actively mentors women in STEM and early-stage founders. Her expertise spans AI, SaaS, enterprise productivity, and go-to-market innovation, bringing a rare combination of technical depth, product intuition, and board-level strategic perspective.
d)	Disclosure of relationships between the Directors	Ms. Manisha Raj Raisinghani is not related to any Director of the Company.



e)	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated June 20, 2018.	Ms. Manisha Raj Raisinghani is not debarred from holding the office of director by virtue of any SEBI order or any other authority.
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Annexure - III

Additional investments by the Company by way of subscription to the equity shares of its wholly owned subsidiary, namely Paytm Payments Services Limited

S. No.	Particulars	Paytm Payments Services Limited
1.	Name of the Target Entity, details in brief such as size, turnover etc.	Paytm Payments Services Limited ("PPSL"), a wholly owned subsidiary of the Company. Revenue of PPSL for FY 2024-25: INR 1,171.6 Crores.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same above, is done at "arm's length"	PPSL is a wholly owned subsidiary of the Company and as such a Related Party of the Company. OCL is a professionally managed Company and does not have any identified Promoter.
3.	Industry to which the entity being acquired belongs	Providing payment aggregator services and payment gateway services
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This is an investment into a wholly owned subsidiary. The Board of the Company has on October 15, 2025 approved transfer of Offline Payments Business to PPSL and has sent a postal ballot in this regard to the shareholders to approve the said transaction. This business transfer is being done in order to comply with RBI Guidelines dated September 15, 2025.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time-period for completion of the acquisition	On or before December 31,2025
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired	INR 2,250 Crores (Indian Rupees Two Thousand Two Hundred and Fifty Crores only)
9.	Percentage of shareholding / control acquired and/or number of shares acquired	PPSL is a wholly owned subsidiary of the Company. Pursuant to the Right Issue, it will not result in change in shareholding of OCL in PPSL, which remains at 100%.



10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	PPSL, incorporated on October 10, 2020 in India, is engaged in providing payment aggregator services and payment gateway services. Revenue (in INR Crores): FY 2024-25: 1,171.6 FY 2023-24: 2294.1 FY 2022-23: 2060.9.
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