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ONE 97 COMMUNICATIONS LIMITED

Our Company was incorporated as "One 97 Communications Private Limited", a private limited company under the Companies Act, 1956, at New Delhi, pursuant to a certificate of incorporation dated December 22, 2000 issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the name of our Company was changed to "One 97 Communications Limited", pursuant to a fresh certificate of incorporation dated May 12, 2010 issued by the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi. For further details in relation to the change in the registered office of our Company, see "History and Certain Corporate Matters" on page 218 of the Red Herring Prospectus ("RHP") dated October 26, 2021 and filed with the RoC.

Corporate Identity Number: U72200DL2000PLC108985

Registered Office: First Floor, Devika Tower, Nehru Place, New Delhi 110 019, India; Tel: +91 11 2628 0280; Website: www.paytm.com; Corporate Office: B-121, Sector 5, Noida, Uttar Pradesh 201 301, India
Contact Person: Mr. Amit Khara, Company Secretary and Compliance Officer; Tel: +91 120 4770770; E-mail: compliance.officer@paytm.com

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF ONE 97 COMMUNICATIONS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ 183,000 MILLION, COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 83,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 100,000 MILLION, COMPRISING UP TO [●] EQUITY SHARES AGGREGATING TO ₹ 4,026.5 MILLION BY MR. VIJAY SHEKHAR SHARMA (THE "FOUNDER SELLING SHAREHOLDER"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 47,044.3 MILLION BY ANTFIN (NETHERLANDS) HOLDING B.V., UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 7,848.2 MILLION BY ALIBABA.COM SINGAPORE E-COMMERCE PRIVATE LIMITED, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 750.2 MILLION BY ELEVATION CAPITAL V FII HOLDINGS LIMITED, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 640.1 MILLION BY ELEVATION CAPITAL V LIMITED, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 13,276.5 MILLION BY SAIF III MAURITIUS COMPANY LIMITED, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 5,636.3 MILLION BY SAIF PARTNERS INDIA IV LIMITED, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 16,890.3 MILLION BY SVF PANTHER (CAYMAN) LIMITED AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,017.7 MILLION BY BH INTERNATIONAL HOLDINGS, (THE "INVESTOR SELLING SHAREHOLDERS") AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 869.8 MILLION BY THE PERSONS LISTED IN THE RHP (THE "OTHER SELLING SHAREHOLDERS") (THE FOUNDER SELLING SHAREHOLDER, THE INVESTOR SELLING SHAREHOLDERS AND THE OTHER SELLING SHAREHOLDERS, COLLECTIVELY, THE "SELLING SHAREHOLDERS"), AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Category: Not less than 75% of the Offer | Retail Category: Not more than 10% of the Offer | Non-Institutional Category: Not more than 15% of the Offer

PRICE BAND: ₹ 2080 TO ₹ 2150 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

THE FLOOR PRICE IS 2080 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 2150 TIMES THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 6 EQUITY SHARES AND IN MULTIPLES OF 6 EQUITY SHARES THEREAFTER


ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.

Investors should note that this is not the initial public offering of Paytm Payments Bank Limited. This is the initial public offering of One 97 Communications Limited, which owns the brand of Paytm, as disclosed under the "Our Brand and its Usage" section of the RHP.



UPI-Now available in ASBA for Retail Individual Bidders ("RIBs")**.

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIBs.
For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 491 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and in the General Information Document. ASBA bid-cum application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.
**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34) and (https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34) respectively, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Bank for the Offer. For Offer related grievance or UPI related queries, investors may contact the BRLMs and Registrar to the Offer on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and E-mail id: ipo.upi@npci.org.in; Axis Bank Limited at Tel: +91-9582800221, +91-9582800222, +91-9718544881 and +91-8687753849 and E-mail: noida.branchhead@axisbank.com, noida.operationshead@axisbank.com, abhishek13.gupta@axisbank.com and vivek7.yadav@axisbank.com; and the Registrar to the Offer at Tel: +91 022 4198 6200 and E-mail: paytm.ipo@linkintime.co.in.

Risks to Investors:

- The Price/Earnings ratio based on diluted EPS (consolidated) for Fiscal 2021 for our Company is not ascertainable as the EPS is negative.
- Average Cost of acquisition of Equity Shares for the Selling Shareholders namely Vijay Shekhar Sharma, SAIF III Mauritius Company Limited, SAIF Partners India IV Limited, Elevation Capital V Limited, Elevation Capital V FII Holdings Limited, Alibaba.com Singapore E-Commerce Private Limited, Antfin (Netherlands) Holding B.V., SVF Panther (Cayman) Limited, BH International Holdings, Mountain Capital Fund, L.P., RNT Associates Private Limited, Ravi Datla, Amit Khanna, DG PTM LP, Prakhar Srivastava, Saurabh Sharma, Manas Bisht, Sanjay S. Wadhwa, Sasi Raman Venkatesan, N. Ramkumar and Abhay Sharma is ₹0.5, ₹15.4, ₹305.6, ₹441.8, ₹77.7, ₹583.4, ₹1833.3, ₹1820.2, ₹1279.7, ₹546.9, ₹133.2, ₹9.0, ₹800.0, ₹1707.7, ₹9.0, ₹9.0, ₹9.0, ₹749.0, ₹532.5, ₹532.5 and ₹3.0 respectively.
- Weighted Average Return on Net Worth for Fiscals 2021, 2020 and 2019 is negative 36.9%.
- The seven BRLMs associated with the Offer have handled 48 public issues in the past three years, out of which 16 issues closed below the issue price on listing date.

BASIS FOR THE OFFER PRICE

The price band is and the offer price will be determined by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 2080 times the face value at the lower end of the Price Band and 2150 times the face value at the higher end of the Price Band. Investors should refer to "Risk Factors", "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 38, 166, 269 and 417 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

- Our ecosystem allows us to address large market opportunities;
- Our trusted brand, scale and reach;
- Our insights of Indian consumers and merchants;
- Our product and technology DNA;
- Our network effect creates sustainable advantages for us; and
- Our leadership and our culture.

For further details, see "Risk Factors" and "Our Business" on pages 38 and 166 of the RHP, respectively.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Statements. For further information, see "Financial Information" on page 269 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Equity Share, as adjusted for changes in capital

Fiscal	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2021	(28)	(28)	3
March 31, 2020	(49)	(49)	2
March 31, 2019	(75)	(75)	1
Weighted Average	(43)	(43)	-
Three months ended June 30, 2021	(6)	(6)	-

Notes:

- Basic EPS = Restated consolidated profit/(loss) for the year/period attributable to equity holders of the Company divided by Weighted average number of equity shares outstanding during the year/period, excluding treasury shares.
- Diluted EPS = Restated consolidated profit/(loss) for the year/period attributable to equity holders of the Company divided by Weighted average number of diluted equity shares outstanding during the year/period, excluding treasury shares.

- Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $\{(EPS \times Weight) \text{ for each year} / \{Total of weights\}$
- EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share"
- The face value of equity shares of our Company is ₹ 1. The Company in its annual general meeting held on June 30, 2021, has approved sub-division of each equity share of ₹ 10 each into 10 Equity Shares of ₹ 1 each.
- Basic EPS and Diluted EPS for the three months ended June 30, 2021 are not annualized.

2. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ 2080 to ₹ 2150 per Equity Share:

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
Based on basic EPS of ₹ (28) for Fiscal 2021	NA	NA
Based on diluted EPS of ₹ (28) for Fiscal 2021	NA	NA

The Price/Earnings ratio based on diluted EPS (consolidated) for Fiscal 2021 for our Company is not ascertainable as the EPS is negative.

Industry P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

3. Return on Net Worth ("RoNW")

Fiscal ended	RoNW (%)	Weight
March 31, 2021	(26.0) %	3
March 31, 2020	(35.1) %	2
March 31, 2019	(73.0) %	1
Weighted Average	(36.9) %	-
Three months ended June 30, 2021	(6.1) %	-

Notes:

- Return on Net Worth (%) = Restated loss for the year/period attributable to equity shareholders of the Company divided by net worth. RoNW is calculated as restated profit / (loss) for the year/period, after tax and non-controlling interests, attributable to the equity shareholders of the Company divided by restated net worth for that year/period. "Net worth" means the aggregate value of the share capital, securities premium, employee stock options outstanding

account, retained earnings, share application money pending allotment, other reserves - FVTOCI and other reserves - FCTR, as per the Restated Consolidated Financial Information. Net worth represents equity attributable to owners of the Company and does not include amount attributable to non-controlling interests.

- Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. $\{(RoNW \times Weight) \text{ for each year} / \{Total of weights\}$
- RoNW for the three months ended June 30, 2021 is not annualized.

4. Net Asset Value ("NAV")

Net Asset Value per Equity Share	(₹)
As on June 30, 2021	104
After the Offer	●
Offer Price	●

Note:

- Net Asset Value per equity share represents net worth as at the end of the respective period divided by the number of Equity Shares outstanding at the end of the respective period, excluding treasury shares.

5. Comparison with Listed Industry Peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" on page 38 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments.

The Offer Price of ₹ [●] has been determined by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, on the basis of the assessment of market demand from investors for the Equity Shares through the Book Building process. The Offer Price will be [●] times of the face value of the Equity Shares. Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Conditions" on pages 38, 166, 269 and 417 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "Risk Factors" on page 38 of the RHP or any other factors that may arise in the future and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for Offer Price" beginning on page 135 of the RHP.

BID/ OFFER PERIOD BID/ OFFER OPENS ON NOVEMBER 8, 2021⁽¹⁾ | BID/ OFFER CLOSES ON NOVEMBER 10, 2021⁽²⁾#

⁽¹⁾ Our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date, i.e., November 3, 2021. ⁽²⁾ Our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations. * UPI mandate end time and date shall be at 12:00 pm on Thursday, November 11, 2021.

In case of a revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Bank. The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, where not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (Equity Shares are allocated to Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors ("NIs") and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Blocked Amount ("ASBA") process, and shall provide details of their respective bank account (including UPI ID for RIBs using UPI Mechanism) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "Offer Procedure" on page 491 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for RIBs bidding through UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 218 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 525 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 1,041,066,000 divided into 1,041,066,000 Equity Shares of ₹ 1 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 609,669,008 divided into 609,669,008 Equity Shares of ₹ 1 each. For details of the capital structure, see "Capital Structure" beginning on page 102 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Vijay Shekhar Sharma and Rakesh Shukla who subscribed to 10 equity shares each bearing face value of ₹ 10 each. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 102 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received "in-principle" approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated August 3, 2021 and July 29, 2021, respectively. For the purposes of the Offer, BSE Limited is the Designated Stock Exchange. A signed copy of the RHP and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and material documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 525 of the RHP.

DISCLAIMER CLAUSE OF SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Issue Document. The investors are advised to refer to page 464 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 474 of the RHP for the full text of the Disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 474-475 of the RHP for the full text of the Disclaimer Clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 38 of the RHP.

BOOK RUNNING LEAD MANAGERS						
<div><h3>Morgan Stanley</h3><p>Morgan Stanley India Company Private Limited* 18th Floor, Tower 2, One World Center Plot - 841, Jupiter Textile Mill Compound Senapati Bapat Marg, Lower Parel Mumbai 400 013, Maharashtra, India Tel: +91 22 6118 1000 E-mail: one97_ipo@morganstanley.com Website: www.morganstanley.com Investor Grievance E-mail: investors_india@morganstanley.com Contact Person: Nikita Giria SEBI Registration No.: INM000011203</p></div>	<div><h3>Goldman Sachs (India) Securities Private Limited*</h3><p>951-A, Rational House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6616 9000 E-mail: paytmipo@gs.com Website: www.goldmansachs.com Investor grievance e-mail: india-client-support@gs.com Contact person: Chirag Jasani SEBI Registration No.: INM000011054</p></div>	<div><h3>AXIS CAPITAL</h3><p>Axis Capital Limited* 1st Floor, Axis House, C-2, Wadia International Centre P.B. Marg, Worli Mumbai 400 025 Maharashtra, India Tel: + 91 22 4325 2183 E-mail: one97dl.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance e-mail: complaints@axiscap.in Contact person: Pavan Naik SEBI Registration No.: INM000012029 *SEBI Coordinator</p></div>	<div><h3>ICICI Securities</h3><p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi Mumbai – 400025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: paytm_ipo@icicisecurities.com Website: www.icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Contact person: Shekhar Asnani/Kristina Dias SEBI Registration No.: INM000011179</p></div>	<div><h3>J.P.Morgan</h3><p>J.P. Morgan India Private Limited J.P. Morgan Tower, Off CST Road Kalina, Santacruz East Mumbai 400 098, Maharashtra Tel: +91 22 6157 3000 E-mail: PAYTM_IPO@jpmorgan.com Website: www.jpmipl.com Investor grievance e-mail: investorsmb.jpmipl@jpmorgan.com Contact person: Saarthak K Soni SEBI Registration No.: INM000002970</p></div>	<div><h3>citi</h3><p>Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India Tel: +91 22 6175 9999; E-mail: paytmipo@citi.com Website: www.online.citibank.co.in/rhtm/ citigroupglobalscreen1.htm Investor grievance e-mail: investors.cgmib@citi.com Contact person: Karan Singh Hundal SEBI Registration No.: INM000010718</p></div>	<div><h3>HDFC BANK</h3><p>We understand your world HDFC Bank Limited Investment Banking Group, Unit No. 401 & 402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013, Maharashtra, India Tel: +91 22 3395 8233 E-mail: paytm.ipo@hdfcbank.com Website: www.hdfcbank.com Investor grievance e-mail: investor.redressal@hdfcbank.com Contact person: Ravi Sharma / Harsh Thakkar SEBI Registration No.: INM000011252</p></div>

*Joint Global Co-ordinators and Book Running Lead Managers

REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <h3>LinkIntime</h3> <p>Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India. Tel: +91 022 4918 6200 E-mail: paytm.ipo@linkintime.co.in; Investor Grievance E-mail: paytm.ipo@linkintime.co.in; Website: www.linkintime.co.in Contact Person: Shanti Gopalakrishnan; SEBI Registration No.: INR000004058</p>	<p>Mr. Amit Khara, ONE 97 COMMUNICATIONS LIMITED First Floor, Devika Tower, Nehru Place, New Delhi 110 019 India. Tel: +91 120 4770770; E-mail: compliance.officer@paytm.com Website: www.paytm.com</p> <p>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.</p>

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 38 of the RHP before applying in the Offer. A copy of the RHP shall be available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.morganstanley.com, www.goldmansachs.com, www.axiscapital.co.in, www.icicisecurities.com, www.jpmipl.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm and www.hdfcbank.com and the Stock Exchanges at www.bseindia.com and www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company. **ONE 97 COMMUNICATIONS LIMITED:** Tel: +91 11 2628 0280; **BRLMs: Morgan Stanley India Company Private Limited,** Tel: +91 22 6118 1000; **Goldman Sachs (India) Securities Private Limited,** Tel: +91 22 6616 9000; **Axis Capital Limited,** Tel: +91 22 4325 2183; **ICICI Securities Limited,** Tel: +91 22 6807 7100; **J.P. Morgan India Private Limited,** Tel: +91 22 6157 3000; **Citigroup Global Markets India Private Limited,** Tel: +91 22 6175 9999 and **HDFC Bank Limited,** Tel: +91 22 3395 8233; **Syndicate Member: HDFC Securities Limited,** Tel: +91 22 3075 3400 and at selected locations of Sub-Syndicate Members (as given below); Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Achievers Equities Limited; Almondz Global Securities Limited; Ambit Securities Ltd.; Anrapali Capital & Finance Services Limited; Anand Rathi Share & Stock Brokers Limited; Anand Share Consultancy; ANS Pvt Limited; Ashwani Dandia & Co; Axis Securities Limited; Bansal Investment; Centrum Broking Limited; Choice Equity Broking Private Limited; Dalal & Broacha Stock Broking Pvt Limited; DB(International) Stock Brokers Ltd.; Edelweiss Broking Limited; Eureka Stock & Share Broking Services Ltd.; Finwizard Technology Pvt. Limited; G Raj & Co. (Consultants) Limited; Globe Capital Market Limited; Hem Securities Ltd.; ICICI Securities Limited; IDBI Capital Market & Securities Ltd.; Inventure Growth & Securities Ltd.; Javeri Securities; JM Financial Services Limited; Jobanputra Psc Services Pvt. Ltd.; Kalpataru Multiplier Limited; KJMCC Capital Market Services Limited; Kotak Securities Limited; LKP Securities Limited; Marwadi Shares & Finance; Motilal Oswal Securities Limited; Next Billion Technology Pvt Ltd.; Nirmal Bang Financial Services Pvt.Ltd.; Panthamath Capital Advisors Pvt.Ltd.; Patel Wealth Advisors Pvt.Limited; Prabhudas Lilladher Pvt Limited; Pravin Rathi Share & Stock Brokers Limited; Religare Broking Limited; Rikhav Securities Ltd.; RKSV Securities India Pvt.Ltd.; RR Equity Brokers Pvt.Ltd.; SBicap Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Limited; Systematix Shares and Stocks (India) Limited; Tanna Financial Services; Trade Bulls Securities (P) Ltd.; Yes Securities (India) Limited and Zerodha Broking Ltd.

ESCROW COLLECTION BANK, PUBLIC OFFER ACCOUNT BANK, REFUND BANK, SPONSOR BANK AND THE MONITORING AGENCY: Axis Bank Limited. | **UPI:** Retail Individual Investors can also Bid through UPI mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: New Delhi

Date: October 27, 2021

ONE 97 COMMUNICATIONS LIMITED is proposing, subject to receipt of requisite