



February 26, 2024

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 543396

National Stock Exchange of India Limited

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

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Press Release

Dear Sir/ Ma'am,

We would like to inform you that our associate entity, Paytm Payments Bank Limited (PPBL), has informed us of the reconstitution of its Board of Directors. We are enclosing herewith a press release to be issued by the Company in this regard.

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

Kindly take the same on record.

Thanking you

Yours Sincerely,
For **One 97 Communications Limited**

Sunil Kumar Bansal
Company Secretary & Compliance Officer

Encl.: As above

PPBL reconstitutes Board; Ex-Central Bank of India Chairman Shri Srinivasan Sridhar, Retd. IAS Shri Debendranath Sarangi, former Executive Director of Bank of Baroda Shri Ashok Kumar Garg, and Retd. IAS Smt Rajni Sekhri Sibal joins the board

- OCL withdraws its nominee from the Paytm Payments Bank Board and Vijay Shekhar Sharma steps down as Part-Time non-executive Chairman and Board member; PPBL's future business to be led by a reconstituted Board

One 97 Communications Ltd (OCL) would like to update that its associate, Paytm Payments Bank Limited (PPBL), has reconstituted its Board of Directors with the appointment of Ex-Central Bank of India Chairman Shri Srinivasan Sridhar, retired IAS officer Shri Debendranath Sarangi, former Executive Director of Bank of Baroda Shri Ashok Kumar Garg, and Retd. IAS Smt Rajni Sekhri Sibal. They have recently joined as Independent Directors.

OCL supports PPBL's move of opting for a board with only independent and executive directors by removing its nominee. The Company has been separately informed that Vijay Shekhar Sharma has also resigned from the Board of Paytm Payments Bank to enable this transition. PPBL has informed us that they will commence the process of appointing a new Chairman.

Shri Sridhar brings with him an illustrious career in banking spanning over 40 years. He is currently serving as the Independent Director at Jubilant Pharmova. He has held leadership positions at Export Import Bank of India, Central Bank of India and National Housing Bank.

Shri Sarangi, retired IAS (1977 batch) of Tamil Nadu cadre, is a veteran in public administration and corporate governance. He is currently serving as an Independent director on the boards of several companies including Southern Petrochemical Industries Corporation Limited and Voltas Ltd, among others.

Smt Sibal is a retired IAS officer of Haryana cadre (1986 batch) with 38 years of experience in administration and governance. She has served as Secretary, Government of India. Currently, she serves as an Independent External Monitor in the Public Sector and as an Independent Director in Corporates.

Shri Garg, with 39 years of diverse banking experience, has held significant positions including whole time Director at Bank of Baroda, Chief Executive for USA operations of the bank at New York, Managing Director of Bank of Baroda (Uganda) Ltd at Kampala and Chairman/Director of its subsidiaries in Guyana, Trinidad & Tobago and Kenya.

Beyond these, the board has former Executive Director of Punjab & Sind Bank Shri Arvind Kumar Jain as Independent Director and Surinder Chawla, MD & CEO at Paytm Payments Bank.

Shri Surinder Chawla, MD & CEO at Paytm Payments Bank said, "We welcome the appointment of Shri Srinivasan Sridhar, Shri Debendranath Sarangi, Shri Ashok Kumar Garg, and Smt Rajni Sekhri Sibal to our Board, marking a significant step forward in PPBL's journey. Their distinguished expertise will be pivotal in guiding us toward enhancing our governance structures and operational standards, further solidifying our dedication to compliance and best practices.

Shri Srinivasan Sridhar, Board Member, Paytm Payments Bank Board said, "I am dedicated to utilizing my extensive banking expertise to steer the bank towards expanding its range of compliant services. It is my goal to ensure that PPBL becomes a paragon of regulatory compliance, setting new standards in delivering exceptional value to the stakeholders, in strict adherence with regulatory frameworks and best practices."

Shri Debendranath Sarangi, Board Member, Paytm Payments Bank said, "Assuming this expanded role at a critical juncture for PPBL, my dedication is firmly rooted in adhering to and exceeding the highest standards of regulatory compliance and corporate governance. I am wholly committed to applying my expertise to navigate PPBL towards a future characterized by operational excellence, ensuring strict compliance with regulatory guidelines and fostering a culture of best practices."