



December 13, 2022

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.: Certified copy of the resolution passed by the Board of Directors of One 97 Communications Limited ('Company') approving the Buyback of Equity Shares of the Company

Dear Sir / Ma'am,

Further to our intimation dated December 8, 2022, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, enclosed herewith is the certified true copy of the resolution passed by the board of directors of the Company at their meeting held today i.e. December 13, 2022, for approving the buyback of fully paid-up equity shares having face value of Re. 1 (Rupees One only) each of the Company.

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

Kindly take the same on records.

Thanking you

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

Amit Khara
Company Secretary & Compliance Officer

Encl.: As above



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ONE 97 COMMUNICATIONS LIMITED AT THEIR MEETING HELD ON TUESDAY, DECEMBER 13, 2022

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, and other relevant rules made thereunder, and as amended from time to time (the **“Companies Act”**) and provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time (the **“SEBI Buy-back Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the **“SEBI Listing Regulations”**), including any re-enactment or modification thereof, and Article 16 of the Articles of Association of the Company, and subject to such approvals, permissions, consents, sanctions and exemptions as may be necessary under applicable law, including from the Securities and Exchange Board of India (**“SEBI”**), the Reserve Bank of India (**“RBI”**), Registrar of Companies, Delhi (the **“ROC”**), BSE Limited (**“BSE”**) and the National Stock Exchange of India Limited (**“NSE”**) (together with BSE, the **“Stock Exchanges”**) and/or other authorities, institutions or bodies (collectively, the **“Appropriate Authorities”**), and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by each or any of them while granting such approvals, permissions, consents, sanctions and exemptions and which may be agreed by the board of directors of the Company (the **“Board”**, which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute / authorise to exercise its powers, including the powers conferred by this resolution), the approval of the Board be and is hereby granted for the buy-back by the Company of its fully paid-up equity shares having a face value of ₹ 1 (Rupee One only) each (the **“Equity Shares”**) from the existing shareholders of the Company, pursuant to the open market route through the stock exchange mechanism (i.e., through the Stock Exchanges), at a price not exceeding ₹ 810/- (Rupees Eight Hundred and Ten only) per Equity Share (the **“Maximum Buy-back Price”**) payable in cash, for an aggregate amount up to ₹ 850 crores (Rupees Eight Hundred and Fifty crores only) (the **“Maximum Buy-back Size”**), which shall exclude any expenses or transaction costs incurred or to be incurred for the Buy-back such as, filing fees payable to SEBI, the Stock Exchanges fees, advisors’ fees, public announcement, publication expenses, transaction cost viz., brokerage, applicable taxes such as, securities transaction tax, stamp duty, buy-back tax etc., and any other incidental and related expenses (the **“Transaction Costs”**) representing 6.67% and 6.97% of the aggregate of the total paid-up share capital and free reserves (including securities premium account) of the Company based on the latest audited financial statements of the Company as at March 31, 2022 (on a standalone and consolidated basis, respectively) (the **“Buy-back”**).

RESOLVED FURTHER THAT the Buy-back will be undertaken in accordance with Regulation 4(iv)(b)(ii) of the SEBI Buy-back Regulations, by way of open market purchase through the Stock Exchanges, through the order matching mechanism except “all or none” order matching system, as provided under the SEBI Buy-back Regulations.

RESOLVED FURTHER THAT the Buy-back period shall commence from the date of the passing of this Board resolution and shall continue in accordance with and in consonance with the provisions contained in the SEBI Buy-back Regulations, the Companies Act and the SEBI Listing Regulations (the **“Buy-back Period”**).



RESOLVED FURTHER THAT based on Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares bought back by the Company would be 10,493,827 Equity Shares (the “**Maximum Buy-back Shares**”), comprising approximately 1.62% of the paid-up Equity Share capital of the Company as of March 31, 2022, and if the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares to be bought back could exceed the Maximum Buy-back Shares, but will always be subject to the Maximum Buy-back Size and shall always remain within the overall limit of 25% of the total paid-up Equity Share capital of the Company.

RESOLVED FURTHER THAT in accordance with Regulation 15 of the SEBI Buy-back Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e., ₹ 425 crores (Rupees Four Hundred and Twenty-Five crores only) (the “**Minimum Buy-back Size**”) and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase a minimum of 5,246,913 Equity Shares (the “**Minimum Buy-back Shares**”) in the Buy-back.

RESOLVED FURTHER THAT subject to the provisions of the SEBI Buy-back Regulations, the Buy-back offer period shall not, in any case, exceed 6 (six) months from the date of opening of the offer of the Buy-back, and the Board may, in its absolute discretion, decide to close the Buy-back at any earlier date, subject to the amount utilized by the Company under the Buy-back equalling or exceeding the Minimum Buy-back Size.

RESOLVED FURTHER THAT the Buy-back from the shareholders who are non-resident members, overseas corporate bodies (OCBs) and foreign institutional investors (FIIs)/foreign portfolio investors (FPIs), and members of foreign nationality, if any, etc., shall be subject to such approvals, if any, necessary or required to be obtained by such shareholder from the concerned authorities, including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

RESOLVED FURTHER THAT in terms of Section 68(6) of the Companies Act, drafts of the declaration of solvency prepared in the prescribed form along with the supporting Affidavit and the statement of assets and liabilities as at March 31, 2022 and other documents, as placed before the Board, be and are hereby approved and that Mr. Vijay Shekhar Sharma, Chairman, Managing Director & Chief Executive Officer and Mr. Madhur Deora, Executive Director, President & Group Chief Financial Officer, be and are hereby jointly authorized to sign and execute the same for and on behalf of the Board, and Mr. Amit Khera, Company Secretary & Compliance Officer of the Company, be and is hereby authorized to file the same with the ROC, SEBI and/or any other Appropriate Authority, as may be necessary in accordance with the applicable laws.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company including its assets and liabilities and after taking into account the financial position of the Company including the projections, it has formed the opinion that:

- (a) immediately following the date of this Board meeting, there will be no grounds on which the Company can be found unable to pay its debts;



- (b) as regards the Company's prospects for the year immediately following the date of this Board Meeting for approving the buyback, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one (1) year from the date of this Board Meeting approving the buy-back; and
- (c) in forming its aforesaid opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code 2016.

RESOLVED FURTHER THAT the Board hereby confirms that:

- (a) there is no pendency of any scheme of amalgamation, compromise, or arrangement, pursuant to the provisions of the Companies Act, as on date of the public announcement;
- (b) as required under Section 68(2)(d) of the Companies Act and under Regulation 4(ii) of the SEBI Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves of the Company post the Buy-back, on a standalone and consolidated basis;
- (c) the Maximum Buy-back Size shall not exceed 10% of the aggregate of the total paid up Equity Share capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements, respectively, of the Company, for the financial year ended on March 31, 2022;
- (d) the Company shall not Buy-back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement;
- (e) all payment obligations relating to the Equity Shares bought back shall be completed before the last date for the Buy-back;
- (f) all the Equity Shares of the Company are fully paid up and as on the date of the public announcement, there shall be no partly paid-up Equity Shares or calls in arrears. The Company shall not Buy-back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or until the Equity Shares become transferable;
- (g) the Company shall not withdraw the Buy-back after the public announcement has been made;
- (h) there are no defaults subsisting in the repayment of deposits or interest payable thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or banking company;



- (i) as on the date of this Board meeting, no penalty has been imposed by the Stock Exchanges or SEBI for violations under their rules, regulations etc.
- (j) the Company only has its Equity Shares listed and it is not undertaking the Buy-back to delist its Equity Shares from the Stock Exchanges;
- (k) the Company is in compliance with the provisions of filing of annual return (Section 92 of the Companies Act), payment of dividend (Section 123 and Section 127 of the Companies Act) and form and contents of financial statements (Section 129 of the Companies Act);
- (l) the Company will submit the information regarding the Equity Shares bought back by the Company to the Stock Exchanges on a daily basis in accordance with the SEBI Buy-back Regulations and in such form as may be prescribed by SEBI and the Stock Exchanges so as to enable the Stock Exchanges to upload the same on their website immediately. The Company will also upload the information regarding the Equity Shares bought back on its website on a daily basis;
- (m) the Company has not undertaken a buy-back of any of its securities during the period of 1 (one) year immediately preceding the date of this Board meeting;
- (n) all the Equity Shares bought back by the Company will compulsorily be extinguished, cancelled and destroyed within the timeline prescribed under the SEBI Buy-back Regulations, and will not be held for re-issuance;
- (o) as on the date of the public announcement, there will be no outstanding instruments convertible into shares, except outstanding employee stock options;
- (p) the Company is a professionally managed company and does not have any identifiable promoters or promoter group, or persons in control;
- (q) the Company shall not issue any equity shares or other specified securities, including by way of bonus issue till the expiry of the Buy-back Period, in accordance with the Companies Act and the SEBI Buy-back Regulations;
- (r) the Company, as per the provisions of Section 68(8) of the Companies Act, shall not make further issue of the same kind of Equity Shares within a period of six (6) months after the completion of Buy-back except by way of a bonus issue or in the discharge of subsisting obligations such as, conversion of warrants, stock options, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (s) the Company shall not raise further capital for a period of one (1) year from the expiry of the Buy-back Period, except in discharge of its subsisting obligations;
- (t) the Company shall not make any offer of buy-back within a period of 1 (one) year reckoned from the date of expiry of the Buy-back Period;



- (u) the Company is not required to obtain consents from its lenders, in relation to the proposed Buy-back;
- (v) the Company will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company will also be in compliance with Sections 68, 69 and 70 of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014; and
- (w) none of the directors or key managerial personnel of the Company have been declared as willful defaulters or fugitive economic offenders, nor have they been prohibited by SEBI to deal in stock markets.

RESOLVED FURTHER THAT the Company has witnessed strong financial performance over the last 18 months and based on a considered review of the projected investment/ growth requirements of the Company, it is determined that the Company has surplus liquidity that can be productively applied to a Buy-back of shares. The move to retire capital via Buy-back using surplus cash is expected to create long-term value for its shareholders and the Buy-back will not impact the Company's growth plans in the near-future or its profitability plans.

RESOLVED FURTHER THAT the Company will implement the Buy-back out of the securities premium account of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the SEBI Buy-back Regulations, and the amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be funded out of cash and bank balances, liquid investments and/or cash accruals of the Company. The proceeds of the initial public offering of the Company, which are earmarked for the purposes mentioned in the Prospectus dated November 11, 2021 of the Company, and funds borrowed from banks and financial institutions, shall not be utilised by the Company for the purpose of the Buy-back.

RESOLVED FURTHER THAT a Buy-back committee, consisting of Mr. Vijay Shekhar Sharma, Chairman, Managing Director & Chief Executive Officer, Mr. Gopalamudram S. Sundararajan, Independent Director and Mr. Madhur Deora, Executive Director, President & Group Chief Financial Officer, be and is hereby constituted to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper in relation to the Buy-back, including but not limited to the following, and delegate all or any of the powers conferred under this resolution to any director or officer of the Company as may be necessary to give effect to the said resolution:

- (a) seek regulatory approvals, if required, for implementing the Buy-back;
- (b) finalise of the terms of the Buy-back, including the opening and closing dates of the Buy-back, the price and number of Equity Shares to be bought back under the Buy-back, subject to the terms approved under this resolution and in compliance with the provisions of the Companies Act and the SEBI Buy-back Regulations;
- (c) negotiate, finalise and/or execute agreements in accordance with SEBI Buy-back Regulations;
- (d) open, operate and close all necessary accounts, such as broker account and any other bank account(s), for the purpose of the Buy-back;



- (e) arrangement for adequate resources of funds for the Buy-back as may be necessary in accordance with the applicable law and arrange for bank guarantee and/or cash deposits as may be necessary for the escrow account for the Buy-back, in accordance with applicable law;
- (f) take all actions for the verification, acceptance and extinguishment of the Equity Shares bought back under the Buy-back, in accordance with the applicable law;
- (g) pay consideration to the shareholders for the Equity Shares bought back pursuant to the Buy-back and/or issue rejection letters, if any;
- (h) decide closure of the Buy-back and complete all other requisite formalities as specified under the Companies Act, the SEBI Buy-back Regulations, the SEBI Listing Regulations and other applicable laws;
- (i) authorize and make payment of expenses incidental to the Buy-back;
- (j) withdraw, postpone or to decide not to proceed with the Buy-back, in accordance with the applicable law, including the SEBI Buy-back Regulations;
- (k) carry out management discussion and analysis on the likely impact of the Buy-back on the Company's earnings, public holdings, holdings of NRIs/FIIs, etc.;
- (l) execute, sign, affirm and deliver all such documents, including consent letter, power of attorney, certificates, instruments, agreements, letters, undertakings, memorandum of understanding, declarations, affidavits, indemnity, bank guarantee, etc., as may be required in connection with this resolution, the Buy-back and/or such other purposes as may be considered by the Buy-back Committee to be in the best interest of the Company;
- (m) furnish and make disclosures, certificates, returns, confirmations, etc., as may be required under the Companies Act, the SEBI Buy-back Regulations, the SEBI Listing Regulations and/or other applicable law;
- (n) appoint advertisement agency(ies), printer's agency(ies), escrow agent(s) and such other person(s) / consultant(s) for the Buy-back as may be required or as the Buy-back Committee may deem fit, necessary or proper;
- (o) fix / decide the remuneration, including commission, brokerage, fees, charges etc., and other terms and conditions for the appointment of professionals, firms, etc., as may be required for undertaking the Buy-back;
- (p) settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the best interest of the Company;
- (q) file copies of the offer documents (and any revision thereto) as may be required under applicable law in relation to the Buy-back with SEBI, the Stock Exchanges and other Appropriate Authorities; and
- (r) do all such acts, deeds and things as may be necessary, expedient and incidental for the implementation of, and undertaking, the Buy-back in accordance with the Companies Act, the SEBI Buy-back Regulations and other applicable law.

RESOLVED FURTHER THAT the quorum for any meeting of the Buy-back Committee for implementing the Buy-back shall be any two (2) members (mentioned above), and the Buy-back Committee may regulate its own proceedings and meet as often as required, to effectively discharge its functions in relation to the Buy-back, and may also approve any resolutions in relation to the aforementioned matters by way of circular resolutions, in accordance with the applicable laws.

RESOLVED FURTHER THAT Mr. Amit Khera, Company Secretary & Compliance Officer, be and is hereby appointed and designated as the compliance officer for the purposes of the Buy-back.



RESOLVED FURTHER THAT Axis Capital Limited, be and is hereby appointed and designated as the merchant banker and registered broker to the Buy-back in accordance with the applicable laws, including the SEBI Buy-back Regulations.

RESOLVED FURTHER THAT Mr. Madhur Deora, Executive Director, President & Group Chief Financial Officer and Mr. Sanjeev Garg, Senior Vice President (Finance) be and are hereby severally authorized to draft, finalise, sign, execute and deliver the engagement letter to be entered into with the merchant banker and registered broker to the Buy-back (i.e., Axis Capital Limited), and to draft, finalise, sign, execute and deliver all such papers, deeds, documents, agreements, undertakings, declarations and forms, which are necessary and incidental thereto.

RESOLVED FURTHER THAT Link Intime India Private Limited, registrar and share transfer agent, be and is hereby appointed and designated as the registrar for the Buy-back and the 'Investor Services Centre' in accordance with the applicable laws, including the SEBI Buy-back Regulations.

RESOLVED FURTHER THAT Mr. Sanjeev Garg, Senior Vice President (Finance) and Mr. Amit Khera, Company Secretary & Compliance Officer be and are hereby severally authorized to draft, finalise, sign, execute and deliver the engagement letter to be entered into with the registrar for the Buy-back (i.e., Link Intime India Private Limited), and to draft, finalise, sign, execute and deliver all such papers, deeds, documents, agreements, undertakings, declarations and forms, which are necessary and incidental thereto.

RESOLVED FURTHER THAT the demat account of the Company held with Axis Bank Limited with DP ID IN300480 and Client ID 30364102, will be used for the purpose of the Buy-back and that the account shall not be used for any other purpose, and that Mr. Madhur Deora, Executive Director, President & Group Chief Financial Officer, Mr. Bhavesh Gupta, Senior Vice President and Mr. Sanjeev Garg, Senior Vice President, be and are jointly (any two) authorised to necessitate actions for and on behalf of the Company for the same.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to open a trading account with M/s. Axis Capital Limited (the "**Trading Account**"), a member of the Stock Exchanges and the Metropolitan Stock Exchange of India Limited.

RESOLVED FURTHER THAT Mr. Amit Khera, Company Secretary & Compliance Officer and Mr. Ankur Jain, Associate Vice President, Treasury (hereinafter collectively known as the "**Authorised Persons**") of the Company be and are hereby severally authorised to make applications, to execute all necessary documentation, negotiate and finalise the terms and conditions as may be acceptable, and to complete all relevant formalities with M/s. Axis Capital Limited, in connection with the Trading Account.

RESOLVED FURTHER THAT the aforementioned Authorised Persons be and are hereby severally authorised to operate the Trading Account so opened and to sign, execute and deliver orders, instructions letters, notes, contracts, share transfer forms and such other documents as may be considered necessary from time to time, for the aforesaid purpose pertaining to the share / debentures / bonds acquired or to be acquired in the name of the Company, and take all such actions



and do all such things, as may be deemed prudent, necessary and expedient for giving effect to the above resolution from time to time.

RESOLVED FURTHER THAT M/s. Axis Capital Limited, be and is hereby authorised to honour the instructions, oral or written, given on behalf of the Company by any of the aforementioned Authorised Persons, in connection with the Trading Account.

RESOLVED FURTHER THAT the above resolutions in connection with the opening and operation of the Trading Account shall remain effective and in force till such time as a fresh resolution cancelling or amending the same is passed by the Board and furnished to M/s. Axis Capital Limited.

RESOLVED FURTHER THAT in accordance with Regulation 20 of the SEBI Buy-back Regulations, the consent of the Board be and is hereby accorded to: (a) appoint Axis Bank Limited as the Company's escrow agent for the purposes of the Buy-back; (b) enter into, execute and perform an escrow agreement with Axis Bank Limited (the "**Bank**"), as the escrow agent and Axis Capital Limited, as the manager to the Buy-back (the "**Escrow Agreement**") and such other agreements as may be required for the purposes of the Buy-back, in accordance with the provisions of the SEBI Buy-back Regulations; (c) open an escrow account under the name "OCL Buyback Escrow A/c" with Axis Bank Limited (the "**Escrow Account**"), which will be used for the purpose of the Buy-back and governed by the terms and conditions of the Escrow Agreement and the ancillary agreement, if any; and (d) before the opening of the Buy-back, deposit in the Escrow Account the requisite amount in accordance with Regulation 20 of the SEBI Buy-back Regulations.

RESOLVED FURTHER THAT Mr. Sanjeev Garg, Senior Vice President (Finance) and Mr. Ankur Jain, Associate Vice President, Treasury be and are hereby severally authorized to draft, finalise, sign, execute and deliver the Escrow Agreement on behalf of the Company, and to draft, finalise, sign, execute and deliver all such papers, deeds, documents, agreements, undertakings, declarations and forms, which are necessary and incidental thereto.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to open the Escrow Account with the Bank, and from time to time, to open and/or maintain such other bank account(s) with the Bank as may be required in connection with the Buy-back.

RESOLVED FURTHER THAT Mr. Amit Khera, Company Secretary & Compliance Officer and Mr. Ankur Jain, Associate Vice President, Treasury, be and are hereby severally authorized to sign and execute such documents, forms, declarations, undertakings etc., as may be prescribed by the Bank for opening of the Escrow Account and its operation thereof, from time to time.

RESOLVED FURTHER THAT the above resolutions in connection with the opening and operation of the Escrow Account shall remain effective and in force till such time as a fresh resolution cancelling or amending the same is passed by the Board and furnished to the Bank.

RESOLVED FURTHER THAT the draft of the public announcement, as placed before the Board and initialed for the purposes of identification, be and is hereby approved, and Mr. Vijay Shekhar Sharma, Chairman, Managing Director & Chief Executive Officer, Mr. Madhur Deora, Executive Director, President & Group Chief Financial Officer and Mr. Amit Khera, Company Secretary & Compliance



Officer, be and are hereby jointly and/ or severally authorized to draft, modify, finalise and approve the final public announcement, any corrigendum or addendum thereto post the public announcement, and any other advertisement or document, agreement, undertaking, paper or deed, in connection with the Buy-back, in accordance with the SEBI Buy-back Regulations.

RESOLVED FURTHER THAT the public announcement (including any modification or amendment or corrigendum thereto) be signed by Mr. Vijay Shekhar Sharma, Managing Director & Chief Executive Officer, Mr. Madhur Deora, Executive Director, President & Group Chief Financial Officer along with Mr. Amit Khera, Company Secretary & Compliance Officer.

RESOLVED FURTHER THAT the common seal of the Company be affixed on the relevant documents required to be executed for the Buy-back, if any, in accordance with the relevant provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder of the Company to offer, or confer any obligation on the Company or the Board (or a committee thereof, including the Buy-back Committee) to buy-back any shares, or impair any power of the Company or the Board (or a committee thereof, including the Buy-back Committee) to terminate any process in relation to such Buy-back, if permitted by applicable law (including, the Companies Act and the SEBI Buy-back Regulations).

RESOLVED FURTHER THAT the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. Amit Khera, Company Secretary & Compliance Officer be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT Mr. Vijay Shekhar Sharma, Chairman, Managing Director & Chief Executive Officer, Mr. Madhur Deora, Executive Director, President & Group Chief Financial Officer, and Mr. Amit Khera, Company Secretary & Compliance Officer, be and are hereby jointly and/ or severally authorized to make necessary applications to the statutory, regulatory or governmental authorities as may be required under the applicable law for the purposes of the Buy-back, and to do all such acts, deeds, things and matters that may be necessary, expedient or proper with regard to the matters incidental thereto.

RESOLVED FURTHER THAT any of the Directors, Mr. Sanjeev Garg, Senior Vice President, Finance and Mr. Amit Khera, Company Secretary & Compliance Officer be and are hereby severally authorized to send/ make the necessary intimations/ filings with SEBI, the Stock Exchanges in relation to this resolution, as may be required under the SEBI Buy-back Regulations, the SEBI Listing Regulations, to file necessary e-forms with the ROC, and to do all such acts, deeds and things as may be incidental for signing and filing of forms, maintaining of statutory registers, payment of fees etc., and to draft, finalise, sign, execute and deliver all such papers, deeds, documents, agreements, undertakings, declarations, as may be required for the aforesaid purpose or such other services as may be necessary to give effect to the above resolutions.



RESOLVED FURTHER THAT certified true copies of the extracts of the aforesaid resolutions duly signed by any Director / Company Secretary of the Company may be forwarded to M/s. Axis Capital Limited and/or to such other persons as may be required from time to time.”

**Certified True Copy
For One 97 Communications Limited**

**Amit Khera
Company Secretary & Compliance Officer
Membership No.: A10827**

Date: December 13, 2022