



May 21, 2022

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

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we wish to inform that the Board of Directors of One 97 Communications Limited (“**Company**”), in their meeting held on May 20, 2022, has approved the proposal to invest an amount of upto ₹ 950 crores (“**Proposed Transaction**”) in Paytm General Insurance Limited (“**PGIL**”) in tranches, over a period of 10 years and to hold upfront equity stake of 74%.

We wish to further inform that the Proposed Transaction is subject to receipt of necessary approval(s)/permission of concerned statutory/regulatory authority(ies).

Consequent to this investment, PGIL will become a subsidiary of the Company.

The relevant details of the Proposed Transaction, as required under the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/ 2015 dated September 9, 2015, are provided in enclosed Annexure.

The aforesaid details will also be hosted on the Company's website viz. www.paytm.com.

Request you to kindly take the same on record.

Thanking you

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


Amit Khera
Company Secretary & Compliance Officer

Encl.: As above



Annexure

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	Particulars	Details
a.	Name of the target entity, details in brief such as size, turnover etc.	<p><u>Name:</u> Paytm General Insurance Limited (“PGIL”)</p> <p><u>Brief details:</u></p> <p>PGIL is an Indian company incorporated on February 21, 2018 with CIN no. U67200DL2018PLC329710 and having its Registered Office situated at 136, First Floor, Devika Tower, Nehru Place, Delhi-110019, India</p> <p>PGIL intends to register for and undertake “general insurance business” as defined under Section 2(6B) of the Insurance Act, 1938 (“Insurance Act”) and such other insurance business as general insurance companies may be permitted to undertake from time to time, in accordance with the Insurance Act, The Insurance Regulatory and Development Authority Act, 1999 and any other applicable laws issued by the Insurance Regulatory and Development Authority of India (“IRDAI”).</p> <p><u>Turnover for the Financial Year 2021-22:</u></p> <p>Not applicable.</p> <p>PGIL is yet to commence its general insurance business, which is presently subject to receipt of Certificate of Registration from IRDAI.</p>
b.	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	<p>One 97 Communications Limited (“Company”) and PGIL are related parties.</p> <p>Currently, PGIL is an associate of the Company wherein 49% of the equity share capital is held by the Company and the remaining 51% is held by VSS Holdings Private Limited (“VHPL”), a company owned and controlled by Mr. Vijay Shekhar</p>



	whether the same is done at “arms length”;	<p>Sharma, Managing Director and CEO of the Company.</p> <p>Post the Proposed Transaction, PGIL would become a subsidiary of the Company wherein the Company would hold 74% shareholding and the remaining 26% shareholding will be held by VHPL. Both, the Company and VHPL (i.e. the existing shareholders of PGIL) would make primary infusion of capital in PGIL at the same price.</p> <p>Group Companies do not have any interest in PGIL.</p> <p>The Proposed Transaction has been approved by the Audit Committee and the Board of Directors of the Company in terms of the applicable provisions under the Companies Act, 2013 read with the relevant rules thereunder including the SEBI Listing Regulations and will be undertaken on an arm’s length basis.</p>
c.	Industry to which the entity being acquired belongs;	<p>Insurance Sector</p> <p><i>(PGIL proposes to undertake general insurance business and apply for a general insurance business license to IRDAI under Section 3 of the Insurance Act)</i></p>
d.	Objects and effects 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);	<p>The investments to be made pursuant to the Proposed Transaction will be utilized for setting up the general insurance business of PGIL and scaling up its operations, besides maintaining the minimum solvency margin as prescribed under the applicable insurance laws and regulations.</p>
e.	Brief details of any governmental or regulatory approvals required for the acquisition;	<p>The Proposed Transaction would require prior approval from the Government of India in accordance with Press Note No. 3 (2020 Series) dated April 17, 2020 and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 issued vide Notification No. S.O. 1278 (E) dated April 22, 2020.</p> <p>PGIL would require Certificate of Registration from the IRDAI under Section 3 of the Insurance</p>



		Act to carry on the business of general insurance.
f.	Indicative time period for completion of the acquisition;	The Proposed Transaction envisages investment in PGIL within a period of ten (10) years.
g.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
h.	Cost of acquisition or the price at which the shares are acquired;	Upto ₹ 950 crores
i.	Percentage of shareholding / control acquired and / or number of shares acquired;	After making investment in PGIL, the Company will hold 74% of the equity share capital of PGIL.
j.	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);	<ul style="list-style-type: none"> • Description of business Post receipt of Certificate of Registration from IRDAI, PGIL would carry on general insurance business to offer a host of general insurance products under personal lines and commercial lines insurance including private car, two-wheeler, health insurance, property and liability insurance. • Line of business: Insurance sector • Date of incorporation: February 21,2018 • Turnover/ revenue: Not applicable. • Country of operations: India <p>PGIL is yet to commence its general insurance business, which is presently subject to receipt of Certificate of Registration from IRDAI.</p>

