PHONEPE LIMITED
(formerly known as '**PhonePe Private Limited**')
Registered Office: Office-2, Floor 5, Wing A, Block A, Salarpuria Softzone, Bellandur Village, Varthur Hobli, Outer Ring Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103
CIN: U67190KA2012PLC176031
Website: www.phonepe.com, **Email:** corp.sec@phonepe.com, **Telephone:** 080-69104700

Dear Members,

You are cordially invited to attend the **14th (fourteenth) Annual General Meeting** ("**AGM**") of the Members of **PhonePe Limited** (formerly known as **'PhonePe Private Limited'**) (**"Company"**) to be held on **Friday**, **24 July 2026** at **05:30 P.M. (IST)** through Video Conferencing ("**VC**")/Other Audio Visual Means (**"OAVM**").

The Notice of the AGM ("**Notice**") together with the Explanatory Statement setting out the businesses to be transacted and Annexure thereto, are enclosed herewith.

Pursuant to Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company will be providing to its Members the facility to cast their vote(s) by electronic means ("**e-voting**") on all the resolutions set out in this Notice.

The following are the key details regarding the AGM for your easy reference:

Sr. No.	Particulars	Details
1.	Link for attending/participating in the AGM through VC/OAVM	https://emeetings.kfintech.com/. You may log in using the login credentials provided in the email.
2.	Speaker registration for AGM	Please visit https://emeetings.kfintech.com/ and click on '**Speaker Registration**' post log in. The registration will remain open from **Monday**, **20 July 2026** at **09:00 A.M. (IST)** to **Thursday, 23 July 2026** at **05:00 P.M. (IST)** (both days inclusive).
3.	Cut-off date for determining the eligibility for e-voting	Friday, 17 July 2026
4.	Remote e-voting start time and date	From 09:00 A.M. (IST) on Monday, 20 July 2026
5.	Remote e-voting end time and date	Up to 05:00 P.M. (IST) on Thursday, 23 July 2026
6.	Submission of queries	Please visit https://emeetings.kfintech.com/ and click on '**Post Your Queries Here**' post log in. The window for submitting queries shall remain open from **Monday**, **20 July 2026** at **09:00 A.M. (IST)** to **Thursday, 23 July 2026** at **05:00 P.M. (IST)** (both days inclusive).
7.	Helpline number for VC/OAVM participation and e-voting	1800-309-4001 and 040-6716-2222

Sr. No.	Particulars	Details
8.	Email addresses for any assistance or support for VC/OAVM participation and e-voting	einward.ris@Kfintech.com, evoting@Kfintech.com
9.	Company's contact details	Email: corp.sec@phonepe.com Tel: 080-69104700

For PhonePe Limited
(formerly known as **'PhonePe Private Limited'**)

Ankit Gunvantrai Popat
Company Secretary and Compliance Officer
ICSI Membership No.: A20774

Date: Thursday, 02 July 2026
Place: Bengaluru, India

Encl: Notice along with Explanatory Statement and Annexure

NOTICE OF THE 14TH (FOURTEENTH) ANNUAL GENERAL MEETING

Notice is hereby given that the 14th (fourteenth) Annual General Meeting ("**AGM/Meeting**") of the Members of **PhonePe Limited** (formerly known as '**PhonePe Private Limited**') ("**Company**") will be held on **Friday**, **24 July 2026** at **05:30 P.M. (IST)** through Video Conferencing ("**VC**")/Other Audio Visual Means ("**OAVM**"), to transact the following businesses:

ORDINARY BUSINESS:

Item No. 01:

TO RECEIVE, CONSIDER, AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITOR THEREON

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

*"**RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026, and the reports of the Board of Directors and Auditor thereon, as circulated to the Members, be and are hereby received, considered, and adopted."*

Item No. 02:

TO RECEIVE, CONSIDER, AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 AND THE REPORT OF THE AUDITOR THEREON

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

*"**RESOLVED THAT** the audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, and report of the Auditor thereon, as circulated to the Members, be and are hereby received, considered, and adopted."*

Item No. 03:

TO APPOINT MR. LEIGH DOUGLAS HOPKINS (DIN: 09002888) AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

*"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 ("**Act**"), read with the rules made thereunder and any other applicable provisions of the Act or any other law (including any statutory modification(s) or enactment(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Board of Directors of the Company, Mr. Leigh Douglas Hopkins (DIN: 09002888), who retires by rotation and being eligible, has offered himself for re-appointment, be and is hereby appointed as a Director of the Company."*

Please click here for the brief profile of Mr. Leigh Douglas Hopkins (DIN: 09002888).

Item No. 04:

TO APPOINT MS. DONNA CATHERINE MORRIS (DIN: 07177193) AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

*"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 ("**Act**"), read with the rules made thereunder and any other applicable provisions of the Act or any other law (including any statutory modification(s) or enactment(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Board of Directors of the Company, Ms. Donna Catherine Morris (DIN: 07177193), who retires by rotation and being eligible, has offered herself for re-appointment, be and is hereby appointed as a Director of the Company."*

Please click here for the brief profile of Ms. Donna Catherine Morris (DIN: 07177193).

SPECIAL BUSINESS:

Item No. 05:

TO APPOINT MR. CHRISTOPHER JAMES NICHOLAS (DIN: 11611722), AS A NON-EXECUTIVE NOMINEE DIRECTOR

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

*"**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161 of the Companies Act, 2013 ("**Act**") read with the rules made thereunder and any other applicable provisions of the Act or any other law (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), in accordance with the Articles of Association, and the Shareholders' Agreement of the Company dated 19 September 2025, and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Christopher James Nicholas (DIN: 11611722), who was appointed as an Additional Director (in capacity of Non-Executive Nominee Director) with effect from 27 May 2026 pursuant to Section 161(1) of the Act, and holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a Nomination Notice from WM Digital Commerce Holdings Pte. Ltd. in writing, be and is hereby appointed as a Non-Executive Nominee Director of the Company, liable to retire by rotation.*

***RESOLVED FURTHER, THAT** the Directors, and the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, and things as may be necessary to give effect to this resolution, including filing of necessary forms with the jurisdictional Registrar of Companies and other statutory authority(ies) as may be required."*

Please click here for the Explanatory Statement and click here for the brief profile of Mr. Christopher James Nicholas (DIN: 11611722).

By order of the Board of Directors
For PhonePe Limited (formerly known as '**PhonePe Private Limited'**)

Ankit Gunvantrai Popat
Company Secretary and Compliance Officer
ICSI Membership No.: A20774

Date: Thursday, 02 July 2026
Place: Bengaluru, India

PhonePe Limited (formerly known as '**PhonePe Private Limited'**)
Regd. Office: Office-2, Floor 5, Wing A, Block A, Salarpuria Softzone,
Bellandur Village, Varthur Hobli, Outer Ring Road, Bellandur, Bangalore,
Bangalore South, Karnataka, India, 560103

CIN: U67190KA2012PLC176031
Website: www.phonepe.com
Email: corp.sec@phonepe.com
Telephone: 080-69104700

NOTES

Meeting through VC/OAVM:

1. The Ministry of Corporate Affairs, Government of India, vide General Circular No. 14/2020 dated 08 April 2020, General Circular No. 17/2020 dated 13 April 2020 and other circulars issued from time to time in this regard, the latest being General Circular No. 03/2025 dated 22 September 2025 (collectively, "**Circulars**"), has permitted the conduct of general meetings through VC/OAVM and dispensed the requirement of the physical presence of the Members at such meetings, subject to compliance with the conditions prescribed therein. Accordingly, pursuant to the Circulars, applicable provisions of the Companies Act, 2013 ("**Act**"), and rules made thereunder, this AGM of the Members of the Company will be held through VC/OAVM and Members can attend and participate in the AGM only through VC/OAVM. Given that the AGM will be held through VC/OAVM, the deemed venue shall be the registered office of the Company situated at Office-2, Floor 5, Wing A, Block A, Salarpuria Softzone, Bellandur Village, Varthur Hobli, Outer Ring Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103 ("**Registered Office**").

2. A proxy is allowed to be appointed under Section 105 of the Act to attend and vote at the Meeting on behalf of a Member who is not able to attend personally. Since this AGM is being held in accordance with the Circulars, through VC/OAVM, where physical attendance of Members has been dispensed with, there is no requirement for the appointment of proxy(ies). Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence, the proxy form, attendance slip, and route map to the AGM venue are not annexed to this Notice.

Notice and Annual Report:

3. Pursuant to Sections 101 and 136 of the Act read with the rules framed thereunder and the Circulars, the Notice along with the annual report for the financial year 2025-26 (consisting, inter alia, of the Standalone and Consolidated Financial Statements, reports of the Auditor and Board of Directors thereon) ("**Annual Report**") are being sent only through electronic mode to those Members whose email addresses are available with National Securities Depository Limited ("**NSDL**")/Central Depository Services (India) Limited ("**CDSL**") (collectively, "**Depositories**").

4. Members may note that the Notice shall also be available on the website of the Company at https://ir.phonepe.com/ and on the website of KFin Technologies Limited ("**KFin**"/"**RTA**"), being the agency appointed by the Company for providing VC/OAVM and electronic voting ("**e-voting**") facility, at https://evoting.kfintech.com/showallevents.aspx.

Explanatory Statement:

5. The Explanatory Statement pursuant to Section 102 of the Act, setting out all material facts relating to the special business to be transacted at the AGM, forms part of this Notice.

Details of Directors seeking appointment:

6. Information required under Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India ("**Secretarial Standard - 2**"), in respect of Directors' appointment at the AGM is furnished as an Annexure to this Notice. The Directors have furnished necessary documents for their appointment as required under the Act and rules made thereunder.

Scrutinizer:

7. The Board of Directors has appointed Mr. Pradeep B. Kulkarni (FCS 7260, CP No. 7835), Senior Partner, M/s V Sreedharan & Associates, Company Secretaries, or failing him, Mr. V Sreedharan (FCS 2347, CP No. 833), Founder Partner, M/s V Sreedharan & Associates, Company Secretaries or failing him, Mrs. Shobha Shridhar (FCS: 13360, CP No. 22649), Partner, M/s V Sreedharan & Associates, Company Secretaries, as the scrutinizer ("**Scrutinizer**") to scrutinize the e-voting process in a fair and transparent manner.

Authorized Representative:

8. Corporate Members are encouraged to attend and vote at the AGM through VC/OAVM. Pursuant to Section 113 of the Act, we request Corporate Members to send a duly certified copy of the board resolution, authorizing its representative to attend the AGM through VC/OAVM and vote through e-voting (remotely or at AGM) on its behalf, to the Scrutinizer at email compliance@sreedharancs.com with a copy marked to evoting@Kfintech.com and corp.sec@phonepe.com.

Procedure for inspection of documents:

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice and Explanatory Statement will be available, electronically, for inspection by the Members during the AGM.

10. All the documents referred to in this Notice will also be available for inspection electronically on all working days without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members who wish to seek inspection can send an email to corp.sec@phonepe.com mentioning his/her/its Demat Account Number (BO ID for CDSL/DP ID and Client ID for NSDL) at least one working day before the date on which they intend to inspect the document.

Voting through electronic means:

11. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Secretarial Standard - 2, the Company is providing the facility of e-voting to all the Members. The detailed instructions on e-voting facility provided by the Company are mentioned in the '**Instructions for e-voting (remotely and at the AGM)**' section and forms an integral part of this Notice.

12. The Company has appointed KFin, as the e-voting agency to provide the e-voting facility.

13. The Company has fixed **Friday, 17 July 2026** as the Cut-off Date ("**Cut-Off Date**") for determining the eligibility of Members entitled to vote electronically. The remote e-voting shall remain open for a period of 4 (four) days commencing from **Monday**, **20 July 2026** at **09:00 A.M. (IST)** to **Thursday, 23 July 2026** at **05:00 P.M. (IST)** (both days inclusive). The remote e-voting module shall be disabled for voting thereafter. Once the vote(s) on the resolution(s) are cast by the Member, such Member shall not be allowed to change it subsequently.

14. Only those Members who are present at the AGM through VC/OAVM facility and have not cast their vote(s) on the resolution(s) through remote e-voting, shall be eligible to cast their vote(s) at the AGM through the e-voting system integrated with the VC/OAVM platform of KFin ("**Insta Poll**") by clicking the '**Vote**' icon on the screen, as and when

activated during the AGM upon instructions of the Chairperson of the AGM.

15. The voting rights of Members shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.

16. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares of the Company as of the Cut-Off Date, may refer to the detailed instructions on e-voting facility provided by the Company in the 'Instructions for e-voting (remotely and at the AGM)' section of this Notice.

17. In case of joint holders attending the AGM, only such joint holder who is named first in the order of names in the Register of Beneficial Owners will be entitled to vote.

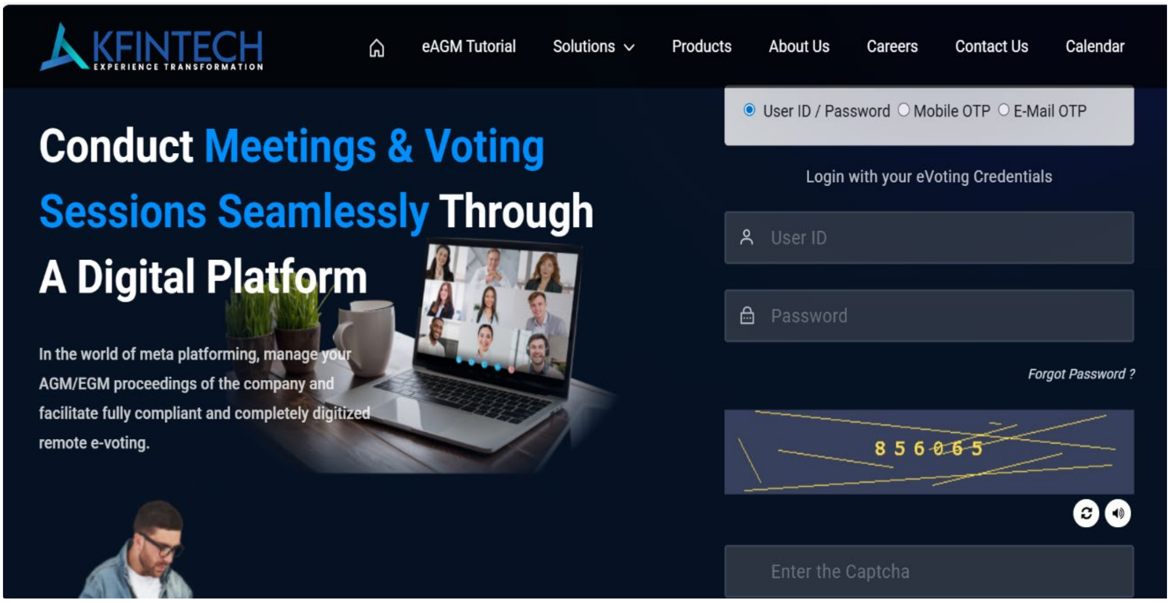
18. A person who is not a Member as on the Cut-Off Date will not be able to vote and should treat this Notice only for information purpose.

Procedure to join the AGM:

19. The process and manner of participating in the AGM through VC/OAVM is explained herein below:

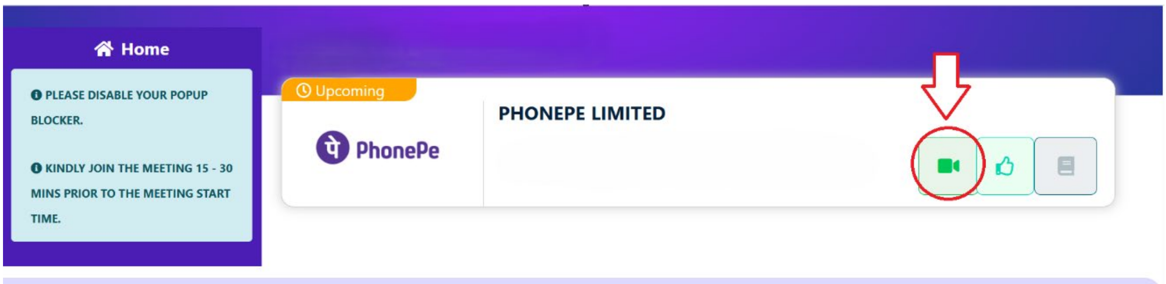
    a. Members have been provided with the facility to attend the AGM through VC/OAVM platform of KFin. Members may access the same at https://emeetings.kfintech.com/ by using the login credentials (User ID i.e., Demat Account Number (BO ID for CDSL/DP ID and Client ID for NSDL) and Password) provided in the email.

    KFin's landing page, where you can enter your User ID and Password:



b. After logging in, Members to click on the ‘**Video Conference**’ tab:

c. Click on the video camera icon to join the AGM:



d. Please note that the Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions as mentioned in section III ‘General guidelines for Members’ under the ‘Instructions for e-voting (remotely and at the AGM)’ section of this Notice.

e. The facility for joining the AGM will be kept open at least 15 minutes before the time scheduled to start the AGM and shall not be closed till the expiry of 30 minutes after the conclusion of the AGM.

f. Members connecting from Mobile Devices or Tablets or through Laptop connected through Mobile Hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection and to join through a Laptop with the latest version of Google Chrome browser for a better experience.

g. Members are requested to use a good quality internet connection to avoid any disturbance during the AGM.

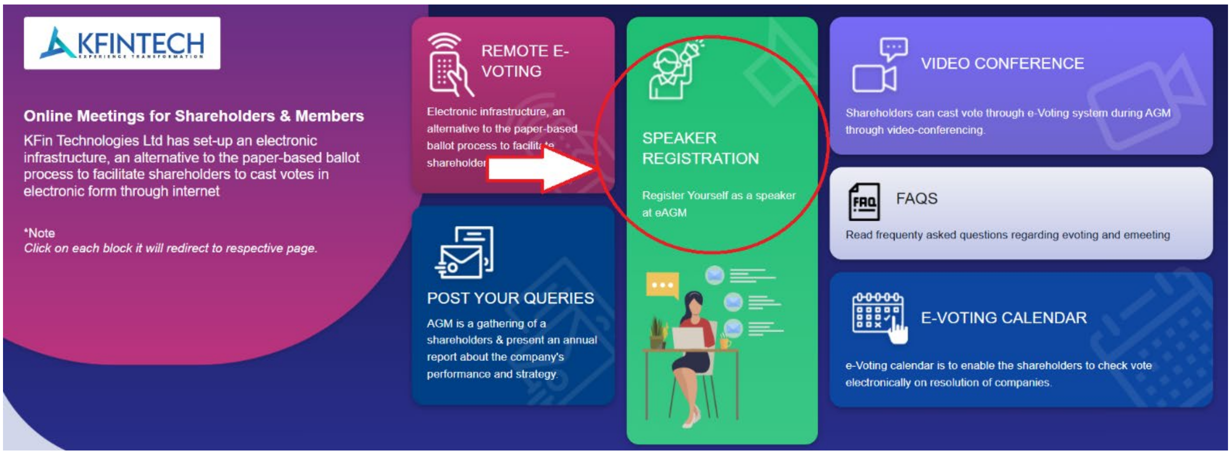
20. Only bona fide Members of the Company whose names appear on the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date will be entitled to attend the AGM through VC/OAVM and vote (remotely and at the AGM). The Company reserves the right to take necessary steps as it may deem fit to restrict non-Members from attending the AGM.

21. Attendance of Members through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

22. The recorded transcript of the AGM will be hosted on the website of the Company at https://ir.phonepe.com/.

Speaker Registration:

23. Members who wish to speak at the AGM may register themselves as speakers by visiting https://emeetings.kfintech.com/ and clicking on '**Speaker Registration**' option available on the screen after login:

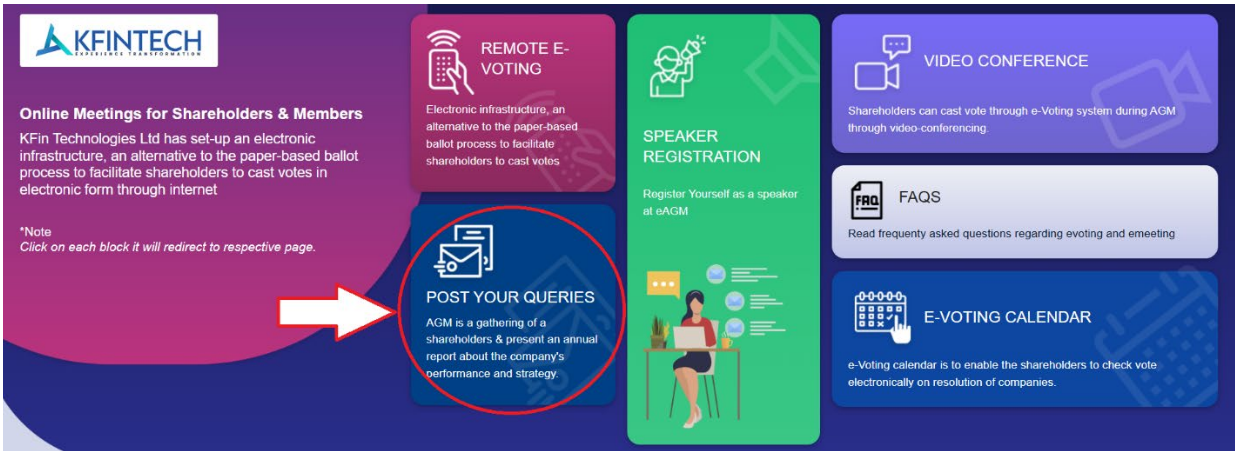


24. The Company reserves the right to restrict the number of speakers and the time allocated to them to ensure the orderly conduct of the AGM. The window for speaker registration shall remain active from **Monday**, **20 July 2026** at **09:00 A.M. (IST)** to **Thursday, 23 July 2026** at **05:00 P.M. (IST)** (both days inclusive).

25. Only those Members who continue to hold shares as on the Cut-Off Date shall be allowed to speak at the AGM.

Queries:

26. Members who wish to express their views or submit queries at the AGM may visit https://emeetings.kfintech.com/ and click on the tab '**Post Your Queries Here**' available on the screen after login, to submit their queries by mentioning their name, Demat Account Number (BO ID for CDSL/DP ID and Client ID for NSDL), email address and mobile number:



27. The window for submitting queries shall remain open from **Monday**, **20 July 2026** at **09:00 A.M. (IST)** to **Thursday, 23 July 2026** at **05:00 P.M. (IST)** (both days inclusive). Only those Members who continue to hold shares as on the Cut-Off Date shall be entitled to be responded to during the AGM.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Act]

Item No. 05

TO APPOINT MR. CHRISTOPHER JAMES NICHOLAS (DIN: 11611722), AS A NON-EXECUTIVE NOMINEE DIRECTOR

*Members are requested to note that pursuant to Article 18 of Part A and Article 2.3 of Part B of the Articles of Association of the Company read with Section 2.3 of the Shareholders' Agreement dated 19 September 2025, WM Digital Commerce Holdings Pte. Ltd. ("**Walmart**") has the right to appoint four (4) Walmart Directors on the Board of Directors of the Company ("**Board**").*

Consequent to the Nomination Notice dated 19 May 2026 received from Walmart, Mr. Christopher James Nicholas (DIN: 11611722) was nominated for appointment as a Walmart Director on the Board.

Subsequently, based on the recommendation of Nomination and Remuneration Committee, the Board, at its meeting held on 27 May 2026, had approved the appointment of Mr. Christopher James Nicholas (DIN: 11611722), as an Additional Director (in capacity of Non-Executive Nominee Director) on the Board with effect from 27 May 2026 and recommended his appointment as a Non-Executive Nominee Director to the Members of the Company.

The consent to act as a Non-Executive Nominee Director in the prescribed Form DIR-2, disclosure of interest in the prescribed Form MBP-1 and declaration of non-disqualification to act as a Non-Executive Nominee Director in the prescribed Form DIR-8, have been received from Mr. Christopher James Nicholas (DIN: 11611722).

Pursuant to the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the requisite information in respect of Mr. Christopher James Nicholas (DIN: 11611722), including his brief profile, is annexed as part of the *Annexure* *to this Notice.*

The resolution set out under Item No. 05 of this Notice is required to be passed by way of an Ordinary Resolution.

Mr. Christopher James Nicholas (DIN: 11611722), being the appointee, is interested in this resolution. Save and except for the above, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 05 of this Notice.

Please click here for the resolution.

By order of the Board of Directors
For PhonePe Limited (formerly known as '**PhonePe Private Limited'**)

Ankit Gunvantrai Popat
Company Secretary and Compliance Officer
ICSI Membership No.: A20774

Date: Thursday, 02 July 2026
Place: Bengaluru, India

PhonePe Limited (formerly known as '**PhonePe Private Limited'**)
Regd. Office: Office-2, Floor 5, Wing A, Block A, Salarpuria Softzone,
Bellandur Village, Varthur Hobli, Outer Ring Road, Bellandur, Bangalore,
Bangalore South, Karnataka, India, 560103

CIN: U67190KA2012PLC176031
Website: www.phonepe.com
Email: corp.sec@phonepe.com
Telephone: 080-69104700

INSTRUCTIONS FOR E-VOTING (REMOTELY AND AT THE AGM)

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing the facility to its Members to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. Members may cast their vote(s) remotely, using an e-voting system on the dates mentioned herein below (“**remote e-voting**”). Additionally, an Insta Poll will be made available at the Meeting to cast the vote(s). Members attending the Meeting who have not already cast their vote(s) by remote e-voting will be eligible to vote at the Meeting through Insta Poll.

Detailed instructions on how to vote through remote e-voting and Insta Poll are provided below. Additionally, for ease of understanding, the Members may refer the chart for e-voting below:

Remote E-Voting

For Individual Members - Login through website of Central Depository Services (India) Limited

Step 1: Login for E-voting System

A. OTP based Login

1. Click Here to visit CDSL website;
2. Enter **BO ID** and **PAN** and enter **OTP** received on registered email address or mobile number.; and
3. Select '**PhonePe Limited**' or '**KFinTech**' and cast your vote on the redirected page.

OR

B. Member registered on Easi/Easiest facility

1. Click Here to visit website;
2. Enter your **User Name** (i.e., **BO ID)** and **Password** or **PAN**; and
3. Select '**PhonePe Limited**' or '**KFinTech**' and cast your vote on the redirected page.

OR

C. Member not registered on Easi/Easiest facility

1. Click Here or Here to visit website;
2. Proceed to complete registration using BO ID, etc.; and
3. Once registration is successful, return to the login page and follow the standard point B steps to cast your vote.

I. For Corporate Members - Login through website of KFin Technologies Limited

Step 1: Login for E-voting System

1. Click Here to visit website of KFin;
2. Enter the login credentials (i.e., User ID (i.e., DP ID and Client ID) and Password) provided in the email. Use User ID and existing Password if already registered with KFin for e-voting. If you have forgotten your password, please select the "Reset Password" option to reset the password. If this is the first login, please refer to detailed instructions given below under the Section ‘REMOTE E-VOTING’
3. After entering your details, click ‘LOGIN’. Once successfully logged in, select the Electronic Voting Event Number (EVEN) for PhonePe Limited to access the voting page.

Note: Email certified Board Resolution copies to compliance@sreedharancs.com and evoting@kfintech.com.

Step 2: E-voting on Resolution(s)

1. On the voting page, enter your shares under ‘FOR’ and/or ‘AGAINST’, ensuring the total does not exceed your total shareholding on the Cut-Off Date;
2. Vote on each resolution(s) individually; any item left blank or unvoted will automatically default to ‘ABSTAIN’ and will not count toward either side;
3. Click ‘SUBMIT’ after making your selection; a confirmation box will appear where you can click ‘OK’ to officially cast your vote(s) or ‘CANCEL’ to modify it; and
4. Once you have voted on the resolution(s), you will not be allowed to modify your vote(s).

Note: During the remote e-voting period, Members can login any number of times till they have voted on the resolution(s).

I. REMOTE E-VOTING:

a. The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	**09:00 A.M. (IST) on Monday, 20 July 2026**
End of remote e-voting	**05:00 P.M. (IST) on Thursday, 23 July 2026**

The remote e-voting will not be allowed beyond the aforesaid date and time, and the remote e-voting module shall be forthwith disabled by KFin upon expiry of the aforesaid period.

b. The process and manner of remote e-voting is explained below:

i. INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL MEMBERS - THROUGH THE WEBSITE OF CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

Login and Voting Instructions

Login through website of Central Depository Services (India) Limited

1. Members may access the e-voting module of CDSL as per the following procedure:

i. Click on/type in the browser: https://evoting.cdslindia.com/Evoting/EvotingLogin;
ii. Provide your demat account number in the field BO ID and PAN;
iii. System will authenticate user by sending OTP on your registered mobile number and email address as recorded in the demat account;
iv. After successful authentication, you will enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz '**PhonePe Limited**' or E-voting Service Provider ("**ESP**") name i.e., '**KFinTech**'; and
v. You will be re-directed to the e-voting page of KFin to cast your vote(s).

2. Members already registered for Electronic Access to Securities Information ("Easi/ Easiest") facility of CDSL may follow the below mentioned procedure:

i. Click on/type in the browser: https://web.cdslindia.com/myeasitoken/Home/Login;
or
Alternatively, click on/type in the browser: www.cdslindia.com and click on (a) My Easi New (Token) under '**Login'**; or (b) Log in to - My Easi under '**Quick Links**' available at the bottom of homepage;
ii. A new page will open. Enter your (a) User ID (i.e., BO ID) and Password; or (b) PAN, for accessing Easi/Easiest;
iii. You will be able to see Company Name '**PhonePe Limited**' on the next screen. Click on the Company name i.e. **PhonePe Limited**' or ESP name i.e. **KFinTech**'; and
iv. You will be re-directed to e-voting page of KFin to cast your vote(s).

Login and Voting Instructions
3. Members not registered for Easi/ Easiest facility of CDSL may follow the below mentioned procedure: i. Click on/type in the browser: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration for registering; ii. Proceed to complete registration using the BO ID, etc; and iii. After successful registration, please follow the steps given in point no. 2 above to cast your vote(s).

Important note: *Members who are unable to retrieve User ID/Password are advised to use Forgot User ID/Forgot Password option available at the respective websites.*

HELPDESK FOR INDIVIDUAL MEMBERS HOLDING SHARES FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY I.E., CDSL

Helpdesk details
Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **1800 210 9911**

ii. INSTRUCTIONS FOR REMOTE E-VOTING BY NON-INDIVIDUAL MEMBERS - THROUGH KFIN'S E-VOTING PLATFORM:

Members whose email addresses are registered with their respective Depository Participants ("**DPs**"), will receive an email from KFin only on the registered email address which will include details of Electronic Voting Event Number ("**EVEN**"), User ID (i.e., DP ID and Client ID) and Password. You will have to follow the below-mentioned process:

i. Launch internet browser by typing/clicking on the URL: https://evoting.kfintech.com;
ii. Enter the login credentials (User ID (i.e., DP ID and Client ID) and Password). However, if already registered with KFin for e-voting, User ID and existing Password can be used for casting the vote(s). If you have forgotten your password, please select the **"Reset Password"** option to reset the password;
iii. After entering these details appropriately, click on '**LOGIN**';
iv. If logging-in for the first time, you will now reach the 'Password Change' menu wherein you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email address etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. You need to login again with the new credentials; and
v. On successful login, the system will prompt you to select the 'EVEN' for PhonePe Limited.

Corporate Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the board resolution of the duly authorized representative(s), to the Scrutinizer at email compliance@sreedharancs.com with a copy marked to evoting@kfintech.com and corp.sec@phonepe.com.

II. INSTA POLL:

a. Those Members who are present at the AGM through VC/OAVM and have not cast their vote(s) on resolution(s) through remote e-voting, can vote at the AGM. Members who have already cast their vote(s) by remote e-voting are eligible to attend the AGM; however, will not be entitled to cast their vote(s) again at the AGM through Insta Poll.

b. Facility to vote through Insta Poll will be made available on the Meeting Screen (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting by the Chairperson. An icon '**Votes**' will be available on the Meeting screen. Members who have not cast their vote(s) using remote e-voting will be able to cast their vote(s) by clicking on this icon.

c. Members to click on the '**Insta Poll**' icon to reach the resolution page and follow the instructions to vote on the resolutions.

III. INSTRUCTIONS TO CAST VOTE(S):

i. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-Off Date under 'FOR' or 'AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR/AGAINST' taken together shall not exceed your total shareholding as on Cut-Off Date. You may also choose the option 'ABSTAIN' and vote will not be counted under either head;
ii. Voting has to be done for each business item of the Notice separately. If you do not indicate either 'FOR' or 'AGAINST' or do not desire to cast your vote(s), it will be treated as 'ABSTAIN' and the shares held will not be counted under either head;
iii. You may then cast your vote(s) by selecting an appropriate option and click on 'SUBMIT;
iv. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify;
v. Once you have voted on the resolution(s), you will not be allowed to modify your vote; and
vi. Members can login any number of times till they have voted on the resolution(s) during the remote e-voting period.

Note: Members whose email addresses are not registered with the DPs, and consequently the Notice, Annual Report and e-voting instructions could not be serviced, are requested to contact their DPs and register their email address in his/her/its demat account, as per the process advised by their respective DPs.

Alternatively, Members may send an email request at the email address einward.ris@kfintech.com, with a copy to corp.sec@phonepe.com, providing the mobile number, self-attested PAN copy and Client Master copy for receiving the Notice, Annual Report, and the e-voting instructions. After receiving the e-voting instructions, please follow all steps above to cast your vote(s) by electronic means.

Members may refer to the frequently asked questions available in the downloads section of KFin's website at https://evoting.kfintech.com.

E-voting results:

The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e., the votes through Insta Poll and the votes cast through remote e-voting), count the votes sand shall submit a consolidated Scrutinizer's report of the votes cast in favour or against, if any, within stipulated timelines from the conclusion of the voting at the AGM to the Chairperson or a person authorized by him in writing who shall countersign the same. The results of the e-voting along with the Scrutinizer's Report shall be placed on the Company's website https://ir.phonepe.com/ and on the website of KFin at https://evoting.kfintech.com/public/Downloads.aspx after the result is declared by the Chairperson or a person authorized by him in writing.

Subject to receipt of requisite number of votes, the resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting, i.e., Friday, 24 July 2026.

IV. GENERAL GUIDELINES FOR MEMBERS:

1. Members are advised to intimate particulars of change of their bank details, postal address, mobile number and email address etc., to their respective DPs only. The Company or its RTA cannot act on any such request received directly from the Members holding shares in demat mode for changes in such details.

2. Members who have not registered their email address are requested to register the same with their respective DPs to receive all the communications, including notices, annual reports etc., in electronic mode.

3. Members are requested to quote their Demat Account Number (BO ID for CDSL/DP ID and Client ID for NSDL), in all correspondences to the RTA i.e., KFin Technologies Limited (Unit: PhonePe Limited), Plot 31-32, Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 and to the Secretarial Department of the Company at the Registered Office.

4. In case of any query and/or grievances connected with the facility for e-voting or any technical assistance or support before or during the AGM, contact KFin at the email address: evoting@kfintech.com or call KFin's toll free No.: 1800-309-4001 and 040-6716 2222 or contact Mr. Mohammed Shanoor, Deputy Manager at KFin, Address: Plot 31-32, Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, phone number 040–6716-1767 or on email address: einward.ris@kfintech.com, or may send an email to the Company at corp.sec@phonepe.com for any further clarifications.

5. In case a person has become a Member of the Company after dispatch of the Notice and Annual Report but on or before the Cut-Off Date (OR) in case any Member has forgotten the User ID and Password, he/she/it may obtain/generate/retrieve the same from KFin in the manner as mentioned below:

   i. If email address or mobile number of the Member is registered against the Demat Account Number (BO ID for CDSL/DP ID and Client ID for NSDL), then on the home page of KFin at https://evoting.Kfintech.com, the Member may click '**Forgot Password**' and enter Demat Account Number (BO ID for CDSL/DP ID and Client ID for NSDL) and PAN to generate a password; or

   ii. Member may call KFin's toll-free number 1800-309-4001 and 040-6716-2222 for any assistance; or

   iii. Member may send an email request to evoting@kfintech.com. After due verification of the request, User ID and Password will be sent to the Member; or

   iv. If the mobile number of the Member is registered against his/her/its Demat Account Number (BO ID for CDSL/DP ID and Client ID for NSDL), the Member may send SMS: **MYEPWD** <space> Demat Account Number to 9212993399.
   Example for CDSL: MYEPWD <SPACE> 1402345612345678
   Example for NSDL: MYEPWD <SPACE> IN12345612345678

ANNEXURE

Brief Profile of Directors seeking appointment at the AGM, pursuant to Para 1.2.5 of Secretarial Standard - 2:

Sl. No.	Particulars	Mr. Leigh Douglas Hopkins	Ms. Donna Catherine Morris	Mr. Christopher James Nicholas
1.	Director Identification Number	09002888	07177193	11611722
2.	Date of Birth	04 January 1968	21 October 1967	21 February 1977
3.	Age	58 Years	58 Years	49 Years
4.	Qualification	Oriental Studies from University of Oxford.	1. Bachelor's degree in Political Science from Carleton University, Canada; and 2. Holds the Society for Human Resource Management – Senior Certified Professional (SHRM-SCP), Senior HR Professional (SHRP) and Canadian Certified Human Resources Professional (CHRP) designations and is a Fellow of the National Academy of Human Resources (NAHR).	1. Bachelor of Science with Honors in Management Science from the University of Manchester Institute of Science and Technology; and 2. Chartered Management Accountant (ACMA).
5.	Experience	Leigh Douglas Hopkins is currently working on select consultancy projects and board roles and has retired from Walmart in July 2024, most recently serving as Executive Vice President, International Strategy and Development, and Regional Chief Executive Officer. He was responsible for Walmart International's strategy, business development and partnership services functions, as well as regional Chief Executive Officer/ operating partner responsible for markets in Asia and for Walmex.	Donna Catherine Morris is Executive Vice President and Chief People Officer for Walmart. A member of the executive committee. Under her leadership, Walmart and Sam's Club in the U.S. (2023 and 2024), Walmart China (2022, 2023 and 2024) and Walmart Global Tech India (2024) have been certified as a "Great Place to Work." Prior to joining Walmart in 2020, Donna spent more than 17 years at Adobe, where she held a variety of leadership roles, most recently serving as chief human resources officer	Christopher James Nicholas is President and Chief Executive Officer of Walmart International. He served as President and Chief Executive Officer of Sam's Club from September 2023 to February 2026. In this role, he led a membership business redefining the retail experience through exclusive value, convenience, and a transformative omnichannel ecosystem. Before his move to Sam's Club, Chris served as Executive Vice President and Chief Operating Officer for Walmart U.S. where he oversaw all facets of U.S.

Sl. No.	Particulars	Mr. Leigh Douglas Hopkins	Ms. Donna Catherine Morris	Mr. Christopher James Nicholas
		Leigh began his Walmart career in 2009 based in Hong Kong as vice president of Mergers and Acquisitions. In 2011, he moved to Bentonville where he held various roles leading Walmart International's M&A, Strategy and Real Estate functions. Leigh began his career as a banker, dividing his time between London and Tokyo. In this capacity he worked across corporate finance, equity capital markets, as well as M&A where he focused on advising retail and consumer businesses, including Walmart. He serves as a director on the Board of Directors of 63Ideas Infolabs Private Limited, Theatresquared, USA and STEM U and previously served as Director on the Board of Directors at Seiyu, Ninjacart, Walmex, and Flipkart.	and executive vice president of employee experience. Donna is on the Board of Trustees at Fordham University in New York, a member of the board of directors of the renowned Crystal Bridges Museum of American Art, and UKG Inc. Donna's leadership at Walmart has led her to being named to the inaugural Forbes Future of Work 50 list, Mass Market Retailer's "Most Influential Women in Retailing" and a Top 100 HR Tech influencer by Human Resource Executive.	store operations and the supply chain, including strategy, innovation, automation, distribution and fulfilment center operations, last mile delivery and real estate. He joined Walmart in 2018 as deputy Chief Financial Officer and went on to serve as Chief Financial Officer for Walmart International and then Chief Financial Officer of Walmart U.S. Prior to Walmart, he spent more than 20 years in retail across nine countries, holding senior leadership roles at Tesco, The Salling Group, and the Coles Group—where he helped guide the company through significant transformation within the Australian supermarket sector. He is currently serving as Director on the Board of Directors of Flipkart Internet Private Limited and Wal-Mart International Holdings, Inc.
6.	Terms and conditions of appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Act.	Re-appointment in terms of Section 152(6) of the Act.	As per the resolution at Item No. 5 of this Notice read with Explanatory Statement pursuant to Section 102 of the Act.
7.	Details of remuneration sought to be paid	Not Applicable	Not Applicable	Not Applicable
8.	Details of remuneration last drawn	Not Applicable	Not Applicable	Not Applicable
9.	Date of first appointment on the Board	06 January 2023	24 January 2024	27 May 2026

Sl. No.	Particulars	Mr. Leigh Douglas Hopkins	Ms. Donna Catherine Morris	Mr. Christopher James Nicholas
10.	Shareholding in the Company	Nil	Nil	Nil
11.	Relationship with other Directors and Key Managerial Personnel of the Company	None	None	None
12.	Number of meetings of the Board attended during the financial year	For FY 2025-26: 12 out of 12 For FY 2026-27 (up to the date of this Notice): 2 out of 2	For FY 2025-26: 10 out of 12 For FY 2026-27 (up to the date of this Notice): 2 out of 2	For FY 2025-26: Not Applicable For FY 2026-27 (up to the date of this Notice): 0 out of 1
13.	Other Directorships, Membership/ Chairmanship of Committees of other Boards (Indian Companies)	Other Directorships: 63Ideas Infolabs Private Limited	Nil	Other Directorships: Flipkart Internet Private Limited

Please click here for the resolutions and click here for the Explanatory Statement.

By order of the Board of Directors
For PhonePe Limited (formerly known as '**PhonePe Private Limited'**)

Ankit Gunvantrai Popat
Company Secretary and Compliance Officer
ICSI Membership No.: A20774

Date: Thursday, 02 July 2026
Place: Bengaluru, India

PhonePe Limited (formerly known as '**PhonePe Private Limited'**)
Regd. Office: Office-2, Floor 5, Wing A, Block A, Salarpuria Softzone,
Bellandur Village, Varthur Hobli, Outer Ring Road, Bellandur, Bangalore,
Bangalore South, Karnataka, India, 560103

CIN: U67190KA2012PLC176031
Website: www.phonepe.com
Email: corp.sec@phonepe.com
Telephone: 080-69104700