PHONEPE LIMITED

(formerly '**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

NOTICE OF POSTAL BALLOT

Cut-off Date*	Voting Opens	Voting Closes	Results
Friday, 06 November 2026	**Tuesday, 10 November 2026**	**Wednesday 09 December 2026**	**Wednesday, 16 December 2026** ***(on or before)***

***Cut-off Date:** Members whose names appear in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date shall be entitled to vote.*

Table of Contents:

Notice of Postal Ballot	**02**
Explanatory Statement	**07**
Instructions for remote e-voting	**10**
Annexure:	
Brief profile of Mr. Tarun Bajaj	**12**
Information as per Schedule V for Item No. 02	**15**

Executive Summary of the Special Businesses:

Special Businesses:	**Item No. 01: Amendment of the object clause of the Memorandum of Association to explicitly state the categories of Payment Aggregator ("PA"), namely PA-Online, PA-Physical, and PA-Cross Border**	**Item No. 02: Payment of remuneration to Mr. Tarun Bajaj, Independent Director:** • **Amount:** up to INR 1,15,00,000/- per annum • **Period**: From 24 January 2027 to 23 January 2029
Rationale:	To provide ample clarity considering the categorizations mentioned in the revised PA regulations issued by RBI in September 2025	Members' approval for current remuneration of INR 1,15,00,000/- is valid only up till 23 January 2027
Resolution required:	Special Resolution	Special Resolution
Interested parties:	None	None except for Mr. Tarun Bajaj (to the extent of his remuneration) and his relatives
Date of Board approval and recommendation:	06 November 2026	06 November 2026

NOTICE OF POSTAL BALLOT ("NOTICE")

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 ("Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Notice is hereby given that pursuant to the provisions[1] of the Act including the Secretarial Standard, and the circulars issued by the Ministry of Corporate Affairs from time to time ("**MCA Circulars**"), the resolutions as set out below are proposed to be passed by the members of PhonePe Limited (formerly 'PhonePe Private Limited') ("**Members**" and "**Company**", respectively) through postal ballot and only by way of remote electronic voting process ("**remote e-voting**") ("**Postal Ballot**"):

SPECIAL BUSINESSES:

Item No. 01:

TO CONSIDER AND APPROVE THE AMENDMENT OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

*"**RESOLVED THAT** pursuant to the provisions of Sections 4 and 13 of the Companies Act, 2013 ("**Act**") read with 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), and subject to the issuance of the 'Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause' from the Central Processing Centre, Ministry of Corporate Affairs ("**CPC**") and any other necessary approvals as may be required in this regard, the consent of the members of PhonePe Limited (formerly 'PhonePe Private Limited') ("**Members**" and "**Company**", respectively) be and is hereby accorded to amend Clause iii. (A) of the Memorandum of Association of the Company, that is 'The Main Objects to be pursued by the Company on its Incorporation are' by substituting the existing sub-clause 4 with the following:*

*(iii)(A) 4. To carry on the business or profession **(whether in India or abroad)** of providing a platform, technology, and/or other mechanism/services including through any future and known or unknown technology to facilitate transactions, payments, commerce, electronic commerce, mobile commerce, any type of commerce **by providing software application, data management, payment and/or transaction related services** whether by and between businesses, by and between individual consumers or by and between businesses and individual consumer and the likes and incidental and ancillary activities thereto including without limitation displaying advertisement and promotions, to operate payment systems, issue of multi-purpose pre-paid payment instruments, gift cards, gift vouchers, payment processing, payment collection and related services to customers for various business applications in E-commerce, M-Commerce and in physical space, to engage in the business of Payment Aggregator **(PA) including but not limited to PA-Online, PA-Physical, PA-Cross Border** and provide associated services and solutions, to engage in the business of providing payment collection services in any form to any government/semi-government, company, organization, institution, trust, society, firm, individual etc. from their customers, service users and end users, to undertake the designing and development of payment systems or/and applications software either for own use or on any behalf or for sale.*

[1] *Sections 108 and 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, and General Circular No. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020, and subsequent circulars issued by the Ministry of Corporate Affairs in this regard, the latest being General Circular No. 03/2025 dated 22 September 2025 and any other applicable provisions of the Act or other applicable laws, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).*

RESOLVED FURTHER, THAT *the Directors, and the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to file necessary forms with the CPC, jurisdictional Registrar of Companies, and such other authorities or persons as may be required in this regard and to do all such acts, deeds, things as may be necessary, proper, or expedient to give full effect to this resolution, including but not limited to issuing certified true copies of this resolution to relevant statutory authorities, entities, or parties as required."*

Please click here for the explanatory statement.

Item No. 02:

TO CONSIDER AND APPROVE THE PAYMENT OF REMUNERATION TO MR. TARUN BAJAJ (DIN: 02026219), INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT *pursuant to the provisions of Sections 149, 197, and 198 of the Companies Act, 2013 ("**Act**") and the rules made thereunder, read with Schedule V of the Act 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), and the 'Remuneration Policy for Directors, KMPs and other Employees' (Version 3.0) read with the Remuneration Framework (as amended from time to time) ("**Remuneration Policy**"), the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee ("**NRC**") and the Board of Directors of PhonePe Limited (formerly 'PhonePe Private Limited')("**Board**" and "**Company**", respectively), the members of the Company, be and hereby approves the payment of remuneration of an annual remuneration of up to INR 1,15,00,000/- (Indian Rupees One Crore Fifteen Lakhs only) together with the reimbursement of expenses incurred for participation in the Board and other meetings as a Director of the Company, to Mr. Tarun Bajaj (DIN: 02026219), Independent Director of the Company, for the remaining period of his tenure, commencing from 24 January 2027 to 23 January 2029.*

RESOLVED FURTHER, THAT *the aforesaid approval for payment of an annual remuneration of INR 1,15,00,000/- (Indian Rupees One Crore Fifteen Lakhs only) to Mr. Tarun Bajaj (DIN: 02026219), Independent Director of the Company, shall remain valid until 23 January 2029, in accordance with the applicable provisions of the Act and shall remain effective notwithstanding the profitability of the Company.*

RESOLVED FURTHER, THAT *save and except the payment of remuneration for the remaining period of his tenure as stated above, all other terms and conditions pertaining to the appointment of Mr. Tarun Bajaj (DIN: 02026219) as an Independent Director of the Company shall remain unaltered.*

RESOLVED FURTHER, THAT *in accordance with the applicable provisions of the Act, based on the Remuneration Policy, recommendation of the NRC and at the discretion of the Board, Mr. Tarun Bajaj (DIN: 02026219) may also be eligible for:*

i. *Sitting fees for the Board and/or Committee meetings; and*

ii. *Profit-linked commission (in the event the Company attains profitability during the remaining period of his tenure), subject to requisite approvals.*

RESOLVED FURTHER, THAT *the Directors, and the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to file necessary forms with the jurisdictional Registrar of Companies, and such other authorities or persons as may be required in this regard and to do all such acts, deeds, things as may be necessary, proper,*

or expedient to give full effect to this resolution, including but not limited to issuing certified true copies of this resolution to relevant statutory authorities, entities, or parties as required."

Please click here for the explanatory statement, and click here for the brief profile of Mr. Tarun Bajaj and information required as per Schedule V of the Act.

By order of the Board of Directors

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

Ankit Gunvantrai Popat

Company Secretary and Compliance Officer

ICSI Membership No.: A20774

Date: Friday, 06 November 2026

Place: Bengaluru, India

PhonePe Limited (formerly '**PhonePe Private Limited'**)

Regd. Office: Office-2, Floor 5, Wing A, Block A, Salarpuria Softzone,

Bellandur Village, Varthur Hobli, Outer Ring Road, Bellandur, Bangalore,

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CIN: U67190KA2012PLC176031

Website: www.phonepe.com

Email: corp.sec@phonepe.com

Telephone: 080-69104700

NOTES

Notice:

1. Pursuant to the MCA Circulars, this Notice is 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**"). In accordance with the MCA Circulars, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The decision of the Members is being sought only through remote e-voting.

2. 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, Registrar and Share Transfer Agent ("**KFin**"), being the agency appointed by the Company for providing remote e-voting facility, at https://evoting.kfintech.com/showallevents.aspx.

Explanatory Statement:

3. The explanatory statement pursuant to Section 102 of the Act, stating all material facts and the reason/rationale for the proposed resolutions are annexed herewith.

Remote e-voting:

4. The Company has appointed KFin as the agency to provide the remote e-voting facility. Members are requested to read the instructions for remote e-voting by clicking here.

5. Only those Members whose names appear in the Register of Beneficial Owners maintained by the Depositories as on **Friday, 06 November 2026** ("**Cut-off Date**") will be entitled to cast their vote(s) through remote e-voting to transact the aforesaid special businesses. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off Date. A person who is not a Member as on the Cut-off Date should treat this Notice for informational purposes only.

6. The remote e-voting period will begin on **Tuesday, 10 November 2026, at 09:00 A.M. (IST) and end on Wednesday, 09 December 2026, at 05:00 P.M. (IST)**. Members are requested to record their assent (FOR) or dissent (AGAINST) through the remote e-voting process not later than 05.00 P.M. (IST) on Wednesday, 09 December 2026. The remote e-voting module shall be disabled for voting thereafter. During the remote e-voting period, Members may cast their vote(s) remotely by using the login method as applicable to them (kindly refer page no. 10 for remote e-voting instructions). Once a Member casts the vote(s) on the resolutions, such Member shall not be allowed to change it subsequently, even if the remote e-voting period is ongoing.

Scrutinizer and voting results:

7. The Board of Directors ("**Board**") 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 remote e-voting process in a fair and transparent manner.

8. After the votes are scrutinized, the Scrutinizer shall submit a Scrutinizer's report specifying the votes cast in favour or against, if any, on or before **Wednesday, 16 December 2026** to the Chairperson or a person authorized by him in

writing. Once the result of the remote e-voting is declared by the Chairperson or a person authorized by him in writing, the results along with the Scrutinizer's report shall be placed on the Company's website at https://ir.phonepe.com/ and on the website of KFin, at https://evoting.kfintech.com/public/Downloads.aspx.

9. If the votes cast in favor of each resolution is not less than three times the number of the votes, if any, cast against each resolution, by Members so entitled, then the resolutions shall be deemed to have been passed on **Wednesday, 09 December 2026**, as if the same had been passed at a general meeting of the Members convened in that behalf.

Authorized Representative:

10. Pursuant to Section 113 of the Act, we request Corporate Members to send a duly certified copy of the board resolution, authorizing their representative to vote through remote e-voting on their behalf, to the Company at email corp.sec@phonepe.com.

Procedure for inspection of documents:

11. All the documents referred to in this Notice will be available for inspection electronically from the date of circulation of this Notice up to the last date of remote e-voting i.e., **Wednesday, 09 December 2026**, on all working days without any fee by the Members. Members who wish to seek inspection can send an email to corp.sec@phonepe.com mentioning his/her/their Demat Account Number holding the Company's shares (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.

Statutory details:

12. Information required under para 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and additional details as required under Schedule V of the Act in connection with the resolution pertaining to the payment of remuneration to Mr. Tarun Bajaj is furnished as an Annexure to this Notice.

Registration/updating email address:

13. Members whose email addresses are not registered/updated with the Depository Participants ("**DP**"), and consequently the Notice could not be serviced, are requested to contact their DPs and register/update the email address in his/her/their demat account, as per the process advised by their respective DPs, to enable service of the Company's notices/communication in future.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Act]

Item No. 01

TO APPROVE THE AMENDMENT OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Members to note that the Company proposes to intimate the Reserve Bank of India ("**RBI**") regarding the extension of the existing authorization issued to the Company to operate as a Payment Aggregator ("**PA**") - Online ("**PA-O**") and Physical ("**PA-P**"), to Cross Border ("**PA-CB**") operations as well.

Since the Company already holds the PA authorization from RBI, it needs to only intimate RBI about extending the scope to PA-CB operations. In response to this, the Company expects RBI to provide a written confirmation regarding the scope coverage to PA-CB as well.

While the current object clause (reference to clause iii. (A) of main objects) of the Memorandum of Association ("**MOA**") of the Company is sufficiently broad to cover all PA operations, the Company proposes to explicitly state the categories, such as PA-O, PA-P, and PA-CB, in the MOA, for ample clarity considering the categorizations mentioned in the revised PA regulations issued by the RBI in September 2025. Accordingly, it is proposed to seek approval of the Members by way of a Special Resolution for the amendment of the object clause of the MOA.

The Members may further note that the said amendment is subject to issuance of the 'Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)' from the Central Processing Centre, Ministry of Corporate Affairs.

The Board, at its meeting held on 06 November 2026, had approved and recommended the Special Resolution set out at Item No. 01 of the Notice for the approval of the Members.

All the documents referred to in the resolution and explanatory statement shall be kept open for inspection by Members in electronic form, from the date of circulation of this Notice up to the last date of remote e-voting, on all working days without any fee.

None of the Directors, Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 01, except to the extent of their shareholding, if any, in the Company.

Please click here to refer to the resolution.

Item No. 02

TO CONSIDER AND APPROVE THE PAYMENT OF REMUNERATION TO MR. TARUN BAJAJ (DIN: 02026219), INDEPENDENT DIRECTOR OF THE COMPANY

The Members, at their meeting held on 18 August 2025, had approved the payment of an annual remuneration of INR 1,15,00,000/- (Indian Rupees One Crore Fifteen Lakhs only) to Mr. Tarun Bajaj (DIN: 02026219), Independent Director of the Company, for a period of 3 (three) years from the date of his initial appointment, i.e., from 24 January 2024 to 23 January 2027, in accordance with the applicable provisions of the Act and 'Remuneration Policy for Directors, KMPs and other Employees' (Version 2.0).

Given the impending expiration of the 3 (three) year approval period on 23 January 2027, it is proposed to seek further approval of the Members, by way of a Special Resolution pursuant to Section 197 read with Schedule V of the Act, for the payment of an annual remuneration of up to INR 1,15,00,000/- (Indian Rupees One Crore Fifteen Lakhs only) per annum to Mr. Tarun Bajaj (DIN: 02026219), together with the reimbursement of expenses incurred for participation in the Board and other meetings, for the remaining period of his tenure, i.e., from 24 January 2027 to 23 January 2029.

Additionally, in accordance with the applicable provisions of the Act, the 'Remuneration Policy for Directors, KMPs and other Employees' (Version 3.0) read with the Remuneration Framework (as amended from time to time), recommendation of the Nomination and Remuneration Committee ("**NRC**"), and at the discretion of the Board, Mr. Tarun Bajaj (DIN: 02026219) may also be eligible to receive:

a. Sitting fees for Board and/or Committee meetings; and

b. Profit-linked commission (in the event the Company attains profitability during the remaining period of his tenure), subject to requisite approvals.

Based on the recommendation of the NRC at its meeting held on 05 November 2026, the Board, at its meeting held on 06 November 2026, has approved and recommended the Special Resolution set out at Item No. 02 of the Notice for the approval of the Members.

Pursuant to the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the requisite information in respect of Mr. Tarun Bajaj (DIN:02026219), including his brief profile and the information required under Schedule V to the Act in connection with the resolution, are annexed to and forms part of this Notice.

All the documents referred to in the resolution and explanatory statement shall be kept open for inspection by Members in electronic form, from the date of circulation of this Notice up to the last date of remote e-voting, on all working days without any fee.

Except Mr. Tarun Bajaj (DIN:02026219), Independent Director of the Company, who is concerned/interested in the resolution to the extent of his remuneration, and his relatives, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Please click here to refer to the resolution, and click here for the brief profile of Mr. Tarun Bajaj and information required as per Schedule V of the Act.

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

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

Date: Friday, 06 November 2026
Place: Bengaluru, India

PhonePe Limited (formerly '**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 REMOTE E-VOTING:

The Company is providing the facility to its Members to exercise their right to vote on the Special Resolutions proposed to be passed, only through remote e-voting. Members are requested to follow the below instructions for remote e-voting:

1. Electronic Voting Event Number ("EVEN") and Quick Response ("QR") codes:

EVEN	Scan to Vote (CDSL) for *Individual Members*	Scan to Vote (KFin) for *Body Corporate Members*	Scan to access detailed remote e-voting Instructions
10302			

Shareholder Category	Voting Pathway
Individual Members holding shares in demat mode with CDSL – through the CDSL website	1. Click Here/scan the QR code above to visit the CDSL website; 2. Enter your BO ID (i.e., your Demat Account Number holding the Company's shares) and PAN; *(Note: the email sent to your registered email address containing this Notice will have your BO ID/Demat Account Number holding the Company's shares)*; 3. Enter OTP received on your registered email address or registered mobile number; and 4. Select either '**PhonePe Limited**' or '**KFIN**' and cast your vote on the redirected page.
For Non-Individual Members/Body Corporate Members – through the KFin website	1. Click Here/scan the QR code above to visit the KFin website; 2. Enter the **login credentials** [i.e., User ID (DP ID and Client ID i.e., your Demat Account Number holding the Company's shares) and Password] provided in the email. Use your User ID and the 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 your first login, you will reach the '**Password Change**' menu wherein you will be required to mandatorily change your password; and 3. After entering your details, click '**LOGIN**'. Once successfully logged in, select the **EVEN 10302** for PhonePe Limited to access the voting page.

2. Detailed instructions for remote e-voting:

Detailed instructions for remote e-voting are available on the Company's website at https://ir.phonepe.com/news-room#announcements. Alternatively, Members may also access these instructions directly by scanning the QR code above on extreme right.

3. Help Desk

Entity	Contact Details
KFin	**Email Address:** evoting@kfintech.com **Toll-Free Number:** 1800-309-4001 and 040-6716 2222 **Contact Person:** Mr. Mohammed Shanoor, Deputy Manager - KFin Address: Plot 31-32, Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 **Phone No.:** 040-6716-1767 **Email Address:** einward.ris@kfintech.com
CDSL	**Email Address:** helpdesk.evoting@cdslindia.com **Toll-Free Number:** 1800-210-9911
Company	**Email Address:** corp.sec@phonepe.com

ANNEXURE

Brief profile of Mr. Tarun Bajaj (DIN: 02026219), Independent Director of the Company, pursuant to para 1.2.5 of the Secretarial Standard on General Meetings (SS-2):

Sl. No.	Particulars	Name of the Director: Mr. Tarun Bajaj
1.	Director Identification Number	02026219
2.	Date of Birth	09 November 1962
3.	Age	64 Years
4.	Qualification	• Bachelor's degree in commerce from Shri Ram College of Commerce, Delhi University; • Master of Business Administration from the Indian Institute of Management, Ahmedabad; • Postgraduate (M.Sc.) from the London School of Economics and Political Science; and • Chartered Financial Analyst from the Institute of Chartered Financial Analyst of India, Hyderabad.
5.	Experience	Mr. Tarun Bajaj belongs to the Indian Administrative Service, 1988, Haryana Cadre. He was the Revenue Secretary, Government of India before he superannuated in November 2022. Mr. Bajaj was also the Economic Affairs Secretary, Government of India. Mr. Bajaj chaired the National Investment and Infrastructure Fund. He has also served as a Director on the Central Board of the Reserve Bank of India and on the Board of Securities and Exchange Board of India. He has served as Governor of India for the International Fund for Agriculture Development and as an Alternate Governor of India for the World Bank (for the constituency of India, Bangladesh, Bhutan, and Sri Lanka), Asian Development Bank, Asian Infrastructure Investment Bank, and New Development Bank. Mr. Bajaj has earlier served on the Boards of Small Industries Development Bank of India, Bank of Maharashtra, Bank of India, General Insurance Corporation Limited, New India Assurance Company Limited, and United India Insurance Company Limited. Mr. Bajaj is currently on the Board of Directors of Hindustan Unilever Limited, Tech Mahindra Limited, Tata Power Company Limited, and Bajaj Finance Limited. He is also an Advisor to the Board of US Strategic Partnership Forum, a Strategic and Policy Advisor for MUFG Bank Ltd., and the Chairman of the US India Tax Forum, which is committed to creating the most powerful strategic partnership between the US and India.

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Name of the Director: Mr. Tarun Bajaj</th></tr>
<tr><td>6.</td><td>Terms and conditions of appointment/ re-appointment</td><td>Not Applicable</td></tr>
<tr><td>7.</td><td>Details of remuneration sought to be paid</td><td>As set out in the resolution (Item.No¡68)</td></tr>
<tr><td>8.</td><td>Details of remuneration last drawn</td><td>Annual remuneration of INR 1,15,00,000/-</td></tr>
<tr><td>9.</td><td>Date of first appointment on the Board</td><td>24 January 2024</td></tr>
<tr><td>10.</td><td>Shareholding in the Company</td><td>Nil</td></tr>
<tr><td>11.</td><td>Relationship with other Directors and Key Managerial Personnel of the Company</td><td>None</td></tr>
<tr><td>12.</td><td>Number of meetings of the Board attended during the financial year</td><td>For FY 2026-27 (till date of this Notice): [4 out of 4 Board Meetings]</td></tr>
<tr><td>13.</td><td>Other Directorships, Membership/ Chairmanship of Committees of other Boards</td><td><u>Directorship in the following companies:</u>

<table>
<tr><td>Hindustan Unilever Limited</td><td>Independent Director</td></tr>
<tr><td>Tech Mahindra Limited</td><td>Independent Director</td></tr>
<tr><td>Tata Power Company Limited</td><td>Independent Director</td></tr>
<tr><td>Bajaj Finance Limited</td><td>Independent Director</td></tr>
</table>

<u>Chairpersonship/Membership of Committees of other boards:</u>

<table>
<tr><th colspan="2">Hindustan Unilever Limited</th></tr>
<tr><td>CSR & ESG Committee</td><td>Chairperson</td></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Stakeholders Relationship Committee</td><td>Member</td></tr>
<tr><td>Risk Management Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
</table>

<table>
<tr><th colspan="2">Tech Mahindra Limited</th></tr>
<tr><td>Audit Committee</td><td>Chairperson</td></tr>
<tr><td>Risk Management Committee</td><td>Member</td></tr>
</table>

<table>
<tr><th colspan="2">Tata Power Company Limited</th></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Chairperson</td></tr>
<tr><td>Committee of Directors</td><td>Chairperson</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Name of the Director: Mr. Tarun Bajaj</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Risk Management Committee</td><td>Member</td></tr>
<tr><td>Stakeholders Relationship Committee</td><td>Member</td></tr>
</table>
<table>
<tr><th colspan="2">Bajaj Finance Limited</th></tr>
<tr><td>Customer Service Committee</td><td>Chairperson</td></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Special Committee of the Board for monitoring and follow-up cases of frauds</td><td>Member</td></tr>
<tr><td>Risk Management Committee</td><td>Member</td></tr>
</table>
</td></tr>
</table>

Statement containing additional information as required under Schedule V of the Act:

II. General Information:

<table>
<tr><td>1.</td><td>Nature of Industry</td><td>The Company operates as a Third-Party Application Provider in the Unified Payments Interface (“UPI”) ecosystem and enables bank transfer, merchant payments, and bill payments/recharges through its proprietary mobile application and issues prepaid instruments/wallets.</td></tr>
<tr><td>2.</td><td>Date or expected date of commencement of commercial production</td><td>The Company started its digital payments journey in the year 2016.</td></tr>
<tr><td>3.</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>4.</td><td>Financial performance based on given indicators</td><td>
<table>
<tr><th>Particulars</th><th>For Financial Year ended 31 March 2026 (Standalone)
(Amount in INR millions except Paid-up Capital)</th></tr>
<tr><td>Revenue from operations and other income</td><td>77,136.92</td></tr>
<tr><td>Loss before tax</td><td>(32,434.99)</td></tr>
<tr><td>Loss carried to balance sheet</td><td>(32,407.59)*</td></tr>
<tr><td>Paid-up Capital as on 31 March 2026</td><td>50,66,04,456</td></tr>
</table>
*includes other comprehensive income/(loss)
</td></tr>
<tr><td>5.</td><td>Foreign investments or collaborations, if any</td><td>The Company has received Foreign Direct Investment under the FDI guidelines. As on the date of this Notice, out of the total Paid-up Capital, 91.90% (approx.) is held by Foreign Investors (on a non-diluted basis).</td></tr>
</table>

III. Information about Mr. Tarun Bajaj (DIN:02026219):

1.	Background details	Click here
2.	Past remuneration	Click here
3.	Recognition or awards	Click here
4.	Job profile and his suitability	Click here

5.	Remuneration proposed	Click here
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration of Mr. Tarun Bajaj is commensurate with industry peers possessing comparable experience and expertise, serving in a similar capacity.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Tarun Bajaj does not have any pecuniary relationship with the Company, except to the extent of remuneration being paid and proposed to be paid to him in his capacity as an Independent Director of the Company. Further, Mr. Tarun Bajaj does not have any relationship with the Directors and/or Key Managerial Personnel of the Company.

IV. Other Information*:*

1.	Reasons of loss or inadequate profits	The Company operates in India's digital payments sector and has been a principal driver in the adoption of the UPI across the country. The loss or inadequacy of profits, as computed under Section 198 of the Act for the financial year ended 31 March 2026, is largely due to the following: a) Investment to develop UPI ecosystem, deepening digital payment penetration, and to promote financial inclusion; b) Regulatory pricing constraints: Zero Merchant Discount Rate (MDR) on UPI payments coupled with non-payment of digital incentives from the Government; and c) Infrastructure investments: Substantial expenditure on technology and backend infrastructure required to process high-volume transactions with absolute security, scalability, and reliability.
2.	Steps taken or proposed to be taken for improvement	The Company has implemented multiple strategic initiatives to drive revenue growth and improve profitability: a) Monetizing the customer and merchant base through value added services; b) Scaling financial services distribution; and c) Improving operating efficiency through Artificial Intelligence and automation resulting in lower operational costs, thereby driving significant operating leverage.
3.	Expected increase in productivity and profits in measurable terms	The Company continues to focus on driving sustainable business growth with profitability and will continue to leverage technology to increase revenue and lower costs. This strategy will aid the business's path to profitability.

Please click here to refer to the resolution and click here for the explanatory statement.

Click here for table of contents.

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

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

Date: Friday, 06 November 2026
Place: Bengaluru, India
PhonePe Limited (formerly '**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

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

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