

NOTICE

EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the 1st/2026-27 Extra Ordinary General Meeting (“EGM”) of Razorpay Software Limited (“Company”) will be held on **Monday, April 27, 2026, at 3.00 pm. (IST)** at 5th Floor, No. 24, Salarpuria Arena, Laskar Hosur Road, Adugodi, Bangalore, Karnataka, India, 560029, to transact the following businesses:

SPECIAL BUSINESS:

1. **TO CONSIDER AND APPROVE RE-DESIGNATION OF MR. HARSHIL MATHUR, DIRECTOR OF THE COMPANY AS WHOLE TIME DIRECTOR**

*To consider and if thought fit, to pass, the following resolution as **SPECIAL RESOLUTION**:*

“**RESOLVED THAT** pursuant to Sections 196, 197 and 198 read with other applicable provisions, if any and Schedule V of the Companies Act, 2013 (“Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of Articles of Association, the consent of the shareholders of the Company be and is hereby accorded to change the designation of Mr. Harshil Mathur (DIN: 06549915), from a director to Whole Time Director of the Company for a period of five (5) years with effect from April 01, 2026.

RESOLVED FURTHER THAT in supersession to all earlier resolutions passed in this regard and in terms of Schedule V, read together with Section 196, 197 and 198 and any other applicable provisions of the Act, the following terms of remuneration, be and is hereby approved for a period of three (3) years with effect from April 01, 2026:

A. Remuneration: INR 3,00,00,000/- annually (to be paid monthly)

Provided that the Company’s contribution to provident fund, superannuation or annuity fund, gratuity payable, encashment of leave, etc., shall be as per the rules of the Company and shall be in addition to the remuneration as above.

B. Reimbursements: Expenses incurred for travelling, boarding and lodging, including for Mr. Harshil Mathur and attendant(s) during business trips and provision of car(s) for use on Company’s business and communication expenses, if any, shall be reimbursed at actuals and not considered as prerequisites.

Minimum Remuneration:

During the tenure of Mr. Harshil Mathur as Whole Time Director, if the Company, in any financial year, incurs losses or its profits are inadequate, the Company shall continue to pay Mr. Harshil Mathur, the above remuneration as minimum remuneration.

RESOLVED FURTHER THAT the remuneration payable to Mr. Harshil Mathur may be increased annually, subject to maximum increase of Twelve percent (12%) per annum as decided by the Board and/ or Nomination and Remuneration Committee, as the case may be.

RESOLVED FURTHER THAT Mr. Harshil Mathur shall be liable to retire by rotation in pursuance of Section 152 and other applicable provisions, if any, of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers conferred by these resolutions to Committee(s) or any other Director(s), Company Secretary or any other Officer(s) of the Company to give effect to the foregoing resolution, with power to such Committee(s) to further delegate all or any of its powers, subject to applicable laws.”

2. TO CONSIDER AND APPROVE THE RAISING OF SHARE CAPITAL THROUGH AN INITIAL PUBLIC OFFERING OF EQUITY SHARES

*To consider and if thought fit, to pass, the following resolution as **SPECIAL RESOLUTION**:*

“**RESOLVED THAT** in accordance with applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders, as may be applicable including, without limitation, with or without modification, and pursuant to provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules made thereunder, each as amended (collectively referred to as the “**Companies Act**”), the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and other applicable regulations and guidelines issued by the Reserve Bank of India (“**RBI**”), the Securities and Exchange Board of India (“**SEBI**”), and any other applicable laws, rules, regulations, policies, guidelines including any foreign investment law, clarifications, directions, circulars, orders and notifications issued by the Government of India (“**GoI**”), including the Department for Promotion of Industry and Internal Trade, the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”), SEBI, the Department of Economic Affairs, Ministry of Finance, Government of India (“**DEA**”), RBI or any other regulatory or statutory authority, in India or outside India (collectively, the “**Applicable Laws**”), and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective recognised Stock Exchanges of India where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and subject to any approvals, consents, waivers, permissions and sanctions from the GoI, RoC, SEBI, RBI and any other appropriate governmental, statutory and regulatory authorities of India (“**Regulatory Authorities**”) and any third parties including but not limited to the lender(s) of the Company (if any) and subject to such other approvals, consents, waivers, permissions and sanctions as may be required from the Regulatory Authorities and such third parties (if any) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of

them while granting such approvals, consents, waivers, permissions and sanctions, and which may be agreed to by the Board (which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the shareholders be and are hereby accorded to create, issue, offer and allot such number of Equity Shares, for cash either at par or premium, such that the amount being raised pursuant to the fresh issue of Equity Shares aggregates up to INR 27,000 million (“**Fresh Issue**”) (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer (*defined below*) size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalizing the basis of allotment in consultation with the designated stock exchange) and an offer for sale of Equity Shares by existing and eligible shareholders who intimate their intention to the Board in relation to such number of Equity Shares held by them which are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations (the “**Offer for Sale**” and such shareholders, the “**Selling Shareholders**”, (the Offer for Sale together with the Fresh Issue, the “**Offer**”), which may include, without limitation the issue and allotment of Equity Shares to the stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations, which shall include, without limitation, reservation of a certain number of Equity Shares, for any category or categories of persons as permitted under the Applicable Laws including discount to the issue price to retail individual bidders, of up to a certain number of Equity Shares at a price to be determined by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, for cash at such premium or discount per Equity Share as allowed under Applicable Laws and as may be fixed and determined, in consultation with the book running lead managers appointed in relation to the Offer (the “**BRLMs**”), to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLMs decide, including anchor investors and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss), respectively of the SEBI ICDR Regulations, foreign/resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), Hindu undivided families, employees working in India or abroad, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, alternative investment funds, venture capital funds, foreign venture capital investors, public financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the Insurance and Regulatory Development Authority of India, insurance funds set up and managed by the Department of Posts, India, provident funds, pension funds, national investment fund, insurance funds, trusts/ societies registered under the Societies Registration Act, 1860, Indian mutual funds, systemically important non-banking financial companies, multilateral and bilateral development financial institutions, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof, or any other category of investors who are permitted to invest in the Equity Shares as per Applicable Laws (collectively referred to as the “**Investors**”), in one or more combinations thereof, whether through the Offer or otherwise in one or more modes or combinations thereof in consultation with the BRLMs /or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit.

RESOLVED FURTHER THAT the BRLMs so appointed including Axis Capital Limited, Citigroup Global Markets India Private Limited, Goldman Sachs (India) Securities Private Limited, J.P. Morgan India Private Limited, Kotak Mahindra Capital Company Limited, and any other BRLMs to be appointed in connection with the Offer, are being appointed with the Requisite Approval Vote as required under Clause 12.2(b)(i) of the

Shareholders' Agreement dated March 26, 2025 amongst the Company, its Investors and Key Holders (as defined therein).

RESOLVED FURTHER THAT the Equity Shares allotted pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Board and such other persons as may be authorised by the Board, be and is hereby authorised on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees of the Company (“**Reservation**”) or a discount to the Offer price to retail individual bidders and eligible employees (“**Discount**”), and to take any and all actions in connection with any Reservations or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT all monies received out of the Fresh Issue shall be transferred to a separate bank account opened for the purpose of Offer referred to in Section 40(3) of the Companies Act, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the consent and approval of the shareholders be and is hereby accorded to issue and allot, at the discretion of the Board, such number of Equity Shares as may be decided by the Board, to certain investors as permitted under Applicable Laws on or prior to filing of the red herring prospectus with the RoC and SEBI (“**Pre-IPO Placement**”), at such price as the Board may, in consultation with the BRLMs and/or other advisors, determine in light of the then prevailing market conditions in accordance with Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under the Pre-IPO Placement.

RESOLVED FURTHER THAT the Equity Shares so issued, allotted or transferred under the Offer (including any Reservation or green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company and the investors who are issued, allotted or transferred the Equity Shares in the Offer shall be entitled to participate in dividends, if any, declared by the Company after the allotments of Equity Shares in the Offer, in compliance with the Applicable Laws.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board, in consultation with the BRLMs, be and is hereby authorised to determine any decision in relation to the Offer, including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred in each tranche, offer price, premium amount, discount (as allowed under Applicable Laws), Reservations, listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things in relation to the Offer including appointment of the intermediaries, opening escrow account, finalising the basis of allotment of the Equity Shares, and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds and any such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the shareholders, except as required under law and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof and hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER THAT the powers of the Board set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the Board of Directors Chief Financial Officer and Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the RoC, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution.”

3. TO CONSIDER AND APPROVE THE RECLASSIFICATION OF AUTHORISED SHARE CAPITAL OF THE COMPANY

*To consider and if thought fit, to pass, the following resolution as **ORDINARY RESOLUTION**:*

“**RESOLVED THAT** pursuant to the provisions of Sections 4, 13, 61, 64 and all other applicable provisions, if any, of the Act (along with any rules made thereunder, including any statutory modification(s) or re-enactment thereof for time being in force and as may be enacted from time to time) consent of the shareholders of the Company be and is hereby accorded to reclassify the existing authorized share capital of the Company from INR 1500,00,00,000/- (Rupees One Thousand Five Hundred Crores only) divided into 59,99,90,000 (Fifty-Nine Crore Ninety-Nine Lakh Ninety Thousand) Equity Shares of INR 10/- (Rupees Ten only) each, 10,000 (Ten Thousand) Class A Equity Shares of INR 10/- (Rupees Ten only) each and 90,00,00,000 (Ninety Crore) Compulsorily Convertible Preference Shares of INR 10/- (Rupees Ten only) each to INR 1500,00,00,000/- (Rupees One Thousand Five Hundred Crores only) divided into 94,20,07,500 (Ninety Four Crore Twenty Lakh Seven Thousand Five Hundred) Equity Shares of INR 10/- (Rupees Ten only) each, 10,000 (Ten Thousand) Class A Equity Shares of INR 10/- (Rupees Ten only) each and 55,79,82,500 (Fifty Five Crore Seventy Nine Lakh Eighty Two Thousand Five Hundred) Preference Shares of INR 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof with the following new Clause V as under:

“V. The Authorised Share Capital of the Company is INR 1500,00,00,000/- (Rupees One Thousand Five Hundred Crores only) divided into 94,20,07,500 (Ninety Four Crore Twenty Lakh Seven Thousand Five Hundred) Equity Shares of INR 10/- (Rupees Ten only) each, 10,000 (Ten Thousand) Class A Equity Shares of INR 10/- (Rupees Ten only) each and 55,79,82,500 (Fifty Five Crore Seventy Nine Lakh Eighty Two Thousand Five Hundred) Preference Shares of INR 10/- (Rupees Ten only) each.”

RESOLVED FURTHER THAT the Board of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution.”

4. TO CONSIDER AND APPROVE THE SUB-DIVISION (STOCK SPLIT) OF EVERY 1 (ONE) EQUITY SHARE OF FACE VALUE OF INR 10/- EACH INTO 5 (FIVE) EQUITY SHARES OF FACE VALUE OF INR 2/- EACH

*To consider and if thought fit, to pass, the following resolution as **ORDINARY RESOLUTION**:*

“**RESOLVED THAT** pursuant to the provisions of Sections 4, 13, 61(1)(d), 64 and all other applicable provisions, if any, of the Companies Act 2013 (“**Act**”) (along with any rules made thereunder, including any statutory modification(s) or re-enactment thereof for time being in force and as may be enacted from time to time) and the provisions of Memorandum and Articles of Association of the Company, as amended, the consent of the shareholders of the Company be and is hereby accorded to the sub-division (stock split) of every 1 (One) equity share (except Class A Equity Shares) of face value of INR 10/- each into 5 (Five) equity shares of face value of INR 2/- each, and consequently the authorised, issued, subscribed and paid-up share capital of the Company be sub-divided into face value of INR 2/- each.

RESOLVED FURTHER THAT pursuant to the sub-division (stock split) of the equity shares of the Company,

issued, subscribed and paid-up equity share of the Company having face value of INR 10/- each (existing as on the record date i.e., March 27, 2026) shall stand sub-divided (stock split) into 5 (Five) equity shares of face value of INR 2/- each, without altering the aggregate amount of such capital and such equity shares shall rank pari-passu in all respects with the then existing equity shares as on March 27, 2026

RESOLVED FURTHER THAT upon sub-division (stock split) equity shares:

- a) for the equity shares held in physical form, if any, the existing share certificate(s) in relation to the said equity shares, shall be deemed to have been automatically cancelled and shall be of no effect and the Board of Directors, without requiring the shareholders to surrender their existing share certificate(s), shall credit such sub-divided/split equity shares to the Demat Suspense Account of the Company and on providing the details of Demat account, such sub-divided/split equity shares shall be credited proportionately to the respective Demat account of such shareholder, in terms of applicable regulations, rules, guidelines and circulars as may be issued from time to time in this regard.
- b) for the equity shares held in dematerialized form, the sub-divided/split equity shares shall be credited proportionately into the respective beneficiary Demat accounts of the shareholders held with their depository participants, in lieu of the existing credits present in their respective beneficiary Demat accounts.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V:

“V. The Authorised Share Capital of the Company is INR 1500,00,00,000 (Rupees One Thousand Five Hundred Crores only) divided into 471,00,37,500 (Four Hundred Seventy One Crores Thirty Seven Thousand Five Hundred only) Equity Shares of INR 2/- (Rupees Two only) each, 10,000 (Ten Thousand) Class A Equity Shares of INR 10/- (Rupees Ten only) each and 55,79,82,500 (Fifty Five Crores Seventy Nine Lakhs Eighty Two Thousand Five Hundred only) Preference Shares of INR 10/- (Rupees Ten only) each.”

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things to make appropriate adjustments on account of sub-division/split of equity shares, to accept and make any alteration(s), modification(s) to terms and to give such directions as they may in their absolute discretion, deem necessary, proper or desirable, to apply for requisite approvals, to settle any questions, doubts or difficulties that may arise with regard to the sub-division/split of the equity shares as aforesaid and to carry out/execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including execution and filing of all the relevant documents with the Registrar of Companies, Depositories and other appropriate authorities in due compliance of the applicable rules and regulations, without seeking any further approval/consent of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected therewith or incidental thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers conferred by these resolutions to Committee(s) or any other Director(s), Company Secretary or any other Officer(s) of the Company to give effect to the foregoing resolution, with power to such Committee(s) to further delegate all or any of its powers, subject to applicable laws.”

5. TO CONSIDER AND APPROVE THE AMENDMENT OF THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION

*To consider and if thought fit, to pass, the following resolution as **SPECIAL RESOLUTION**:*

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act 2013 (“**Act**”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Table A of the Schedule I of the Act, the consent of the shareholders of the Company be and is hereby accorded for the amendment of the Object Clause of the Memorandum of Association (“**MOA**”) of the Company, by substituting the existing Clause III(A) and Clause III(B) with the revised Clause III(A) and Clause III(B), and deleting the existing clause III(C) in its entirety.

RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall also include a duly authorised Committee constituted by the Board thereof) be and are hereby authorized to do all such acts, deeds, matters and things and file all such applications, affidavits, forms and any other documents as may be required, from time to time with the Central Government and/or Registrar of Companies or any other authority, as may be considered necessary or incidental thereto, and to settle any question(s), difficulty(ies) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution, as may be deemed fit and appropriate and to take all such steps as may be necessary, proper or expedient, to give effect to this resolution.”

6. TO CONSIDER AND APPROVE ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

*To consider and if thought fit, to pass, the following resolution as **SPECIAL RESOLUTION**:*

“**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act 2013 (“**Act**”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Table-F of the Schedule I of the Act, the consent of the shareholders of the Company be and is hereby accorded for adoption of new set of Articles of Association (“**AOA**”) in substitution for and to the entire exclusion of the existing AOA of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall also include a duly authorised Committee constituted by the Board thereof) be and are hereby authorized to do all such acts, deeds, matters and things and file all such applications, affidavits, forms and any other documents as may be required, from time to time with the Central Government and/or Registrar of Companies or any other authority, as may be considered necessary or incidental thereto, and to settle any question(s), difficulty(ies) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution, as may be deemed fit and appropriate and to take all such steps as may be necessary, proper or expedient, to give effect to this resolution.”

7. TO CONSIDER AND APPROVE THE INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA

*To consider and if thought fit, to pass, the following resolution as **SPECIAL RESOLUTION**:*

“**RESOLVED THAT** pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India, Master Directions – Foreign Investment issued by the Reserve Bank of India (as amended from time to time), the Companies Act, 2013, and the rules and regulations notified thereunder as amended (collectively referred to as the “**Companies Act**”) and subject to all applicable approvals, permissions and sanctions guidelines, circulars of the Reserve Bank of India (“**RBI**”), the Ministry of Finance, Government of India, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company (“**Board**”), the limit of investment by Non-Resident Indians (“**NRI**s”) and Overseas Citizens of India (“**OCI**s”) on a repatriation basis in the equity shares of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, is increased from 10% to 24% of the paid-up equity share capital of the Company on a fully diluted basis, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the total paid-up equity share capital of the Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

RESOLVED FURTHER THAT the Board of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, Karnataka at Bengaluru, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.”

8. TO CONSIDER AND APPROVE THE AMENDMENT TO THE EMPLOYEE STOCK OPTION PLAN

*To consider and if thought fit, to pass, the following resolution as **SPECIAL RESOLUTION**:*

“**RESOLVED THAT** pursuant to Section 62(1)(b) of the Companies Act, 2013 (“**Act**”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“**SCD Rules**”) and all other applicable provisions of the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the Securities and Exchange Board of India (Share

Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, (“**SEBI SBEB & SE Regulations**”) provisions contained in the Memorandum of Association and the Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules, regulations and guidelines of any/ various statutory/ regulatory authority(ies) that are or may become applicable (collectively referred herein as the “**Applicable Laws**”) and subject to any approvals, permissions and sanctions of any/ various authority(ies) as may be required and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the board of directors of the Company (hereinafter referred to as the “**Board**”), the consent of the shareholders be and is hereby accorded to amend the Razorpay Employee Stock Option Plan 2025 (“**ESOP Plan**”), for compliance with the requirements under Applicable Laws.

RESOLVED FURTHER THAT, the name of the ESOP Plan be and is hereby amended to Razorpay Employee Stock Option Scheme 2025 (“**ESOP Scheme**”) to comply with the Applicable Laws.

RESOLVED FURTHER THAT the proposed amendments to the ESOP Scheme are not detrimental to the interests of the option holders.

RESOLVED FURTHER THAT to give effect to the above resolution, the Board of the Company be and are hereby jointly and severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary and make such filings/ applications with the regulatory authorities including the Registrar of Companies, Karnataka at Bengaluru, effectively implement this resolution.”

9. TO CONSIDER AND APPROVE GRANT OF OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANIES

*To consider and if thought fit, to pass, the following resolution as **SPECIAL RESOLUTION**:*

“**RESOLVED THAT** pursuant to the Section 62(1)(b) of the Companies Act, 2013 (“**Act**”) read with Rule 12(4)(a) of the Companies (Share Capital and Debenture Rules), 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, (“**SEBI SBEB & SE Regulations**”) and the Razorpay Employee Stock Option Scheme 2025, the consent of the shareholders of the Company be and is hereby accorded for the grant of options to employees of subsidiary companies of the Company.

RESOLVED FURTHER THAT to give effect to the above resolution, the Board of the Company be and are hereby authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary and make such filings / applications with the regulatory authorities including the Registrar of Companies, effectively implement this resolution.”

10. TO CONSIDER AND APPROVE GRANTS OF OPTIONS EXCEEDING ONE (1%) PERCENT OF THE ISSUED CAPITAL

*To consider and if thought fit, to pass, the following resolution as **SPECIAL RESOLUTION**:*

“RESOLVED THAT pursuant to the Section 62(1)(b) of the Companies Act, 2013 (“**Act**”) read with Rule 12(4)(a) of the Companies (Share Capital and Debenture Rules), 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, (“**SEBI SBEB & SE Regulations**”) and the Razorpay Employee Stock Option Scheme 2025, the consent of the shareholders of the Company be and is hereby accorded for the grant of options to the identified employees, during any one (1) year wherein such grant is equal to or exceeds one (1%) percent of the issued capital (excluding outstanding warrants and conversions, if any) of the Company at the time of the grant.

RESOLVED FURTHER THAT to give effect to the above resolution, the Board of the Company be and are hereby authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary and make such filings/ applications with the regulatory authorities including the Registrar of Companies, Karnataka at Bengaluru, effectively implement this resolution.”

11. TO CONSIDER AND APPROVE THE IMPLEMENTATION OF THE ESOP SCHEME THROUGH TRUST ROUTE

*To consider and if thought fit, to pass, the following resolution as **SPECIAL RESOLUTION**:*

“RESOLVED THAT pursuant to Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (“**Act**”) read with Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014 and other rules thereunder and other applicable provisions of the Act and the Rules, MCA Circulars and Notifications issued thereunder (including any amendments, modifications and / or re-enactments thereof for the time being in force), Regulation 3(1) and 7 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or reenactments thereof for the time being in force) (“**SEBI Listing Regulations**”), (collectively, “**Applicable Laws**”) the uniform listing agreements to be entered into between the Company and the respective recognised stock exchanges of India where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), in accordance with provisions of the Memorandum of Association and Articles of Association of the Company, as amended, and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India (“**GoI**”), the Ministry of Corporate Affairs (“**MCA**”), and Securities and Exchange Board of India (“**SEBI**”), Stock Exchanges and/or any other competent authority including any amendments, modifications or re-enactments thereof for the time being in force, subject to any applicable approval(s), consent(s), permission(s) and sanction(s) of any competent authority(ies) and also any condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval(s), consent(s), permission(s) and sanction(s), the consent of the shareholders of the Company be and is hereby accorded to implement the ESOP Scheme of the Company namely, Employee Stock Option Scheme 2025 (“**ESOP Scheme**”), as amended, through setting up an irrevocable employee welfare trust of the Company, namely ‘Razorpay ESOP Trust’ (“**Trust**”), or such other name as may be decided by the Board, formed as per the provisions of Applicable Laws, including without

limitation, Indian Trust Act, 1882, Act and the rules made thereunder, in accordance with a trust deed, the salient features of which are tabled at the meeting.

RESOLVED FURTHER THAT the equity shares, if any, to be issued and allotted by the Company to the Trust, subject to restrictions as provided under Applicable Laws and from the Trust to the employees under the ESOP Scheme shall rank pari-passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the above limits shall automatically include within their ambit the expanded or reduced capital of the Company where such expansion or reduction has taken place on account of corporate action(s) including issue of bonus shares, stock splits, consolidations, rights issue, buy-back, or other reorganisation of the Company as may be applicable from time to time.

RESOLVED FURTHER THAT to give effect to the above resolution, the Board be and are hereby authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary and make such filings/ applications with the regulatory authorities including the Registrar of Companies, Karnataka at Bengaluru, effectively implement this resolution.”

For Razorpay Software Limited

Sd/-

Prabhakar Tiwari

Company Secretary

Membership No.: A32733

Place: Bengaluru

Date: March 27, 2026

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy, or where that is allowed, one or more proxies, to attend and vote instead of himself/herself and that a proxy need not be a member of the Company.
2. The instrument appointing the proxy in order to be effective should be duly stamped, completed, signed and deposited at the registered office of the Company atleast 48 hours before the commencement of the EGM.
3. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Members are requested to intimate any change in their addresses registered with the Company.
5. Corporate members intending to send their authorized representatives to attend the EGM in terms of Section 113 of the Companies Act, 2013 are requested to send a certified copy of the board resolution/authority letter authorizing their representative to attend and vote on their behalf at the meeting.
6. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the meeting and to write their folio number/DP Id/Client ID in the attendance slip for attending the meeting.
7. During the period beginning 12 hours before the time fixed for the commencement of meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice along with relevant statutory registers and records are open for inspection at the registered office of the Company on all working days of the Company between 10:00 a.m. and 1:00 p.m. up to the date of the EGM and at the venue of the meeting for the duration of the meeting.
8. Route-map to the venue of the meeting is provided as *Annexure-I*.
9. Any query must be sent to the Company's registered office at least 12 hours before the time fixed for the meeting.
10. The explanatory statements annexed to notice as required under Section 102(1) of the Companies Act, 2013, in respect of special businesses as set out in the notice, are annexed hereto.

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING:

The shareholders are provided with the facility to cast their vote remotely on all resolutions set forth in this notice through the remote e-voting platform provided by KFin Technologies Limited.

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with KFin Technologies Limited (“**KFin**”), as the Authorised e-Voting agency for facilitating voting through electronic means.
2. This EGM Notice is also available on the Company’s website (www.razorpay.com) and on the websites of KFin (<https://evoting.kfintech.com>).
3. The Notice of EGM is being sent to the shareholders whose name is recorded as on **March 21, 2026**, in the Register of Members and/ or in the Register of beneficial owners maintained by the depositories along with login credentials (i.e. User ID and password) for accessing e-voting platform. In case you are already registered with Kfin for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “**Forgot User Details / Password**” option available on <https://evoting.kfintech.com> or call Kfin Toll Free No. 1800 3094 001.
4. The remote e-voting will commence on **April 24, 2026**, at 9.00 a.m. and will end on **April 26, 2026**, at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the cut-off date i.e. **April 21, 2026**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by Kfin thereafter.
5. The members attending the EGM who have not cast their vote by remote e-voting, shall be entitled to vote at the EGM through ballots. However, the members can opt for only one mode of voting i.e. either remote e-voting or voting at the EGM. The members who have cast their vote by remote e-voting may also attend the EGM but will not be able to vote again at the EGM.
6. Once the vote on a resolution is casted by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
7. The voting rights of the members shall be in proportion to their share in the equity paid-up equity share capital of the Company as on the cut-off date i.e. **April 21, 2026**. Only those members holding equity shares and whose names are recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the Cut-off Date (including those members who may not have received this Notice due to non-registration of their email ID with the Company or DPs) shall be entitled to vote by way of remote e-voting or e-voting at the EGM in accordance with the process laid down in this Notice. A person who does not hold equity shares as on the Cut-off Date and preference shareholders, should treat this Notice for information purpose only.
8. The Company has appointed CS Vivek Mishra, Practicing Company Secretary (Membership No. 8540/COP: 17218), info@mandaassociates.in, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
9. Details of persons to be contacted for issues relating to e-voting (helpline): Mr. S. V. Raju- Corporate Registry, KFin Technologies Limited, Unit: Razorpay Software Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Toll Free No.: 1800 3094 001, E-

mail: support. Einward.ris@kfintech.com.

10. The procedure and instructions for remote e-voting facility are as follows:

- a. Open your web browser during the remote e-voting period and navigate to <https://evoting.kfintech.com>.
- b. Enter the login credentials (i.e. User ID and password mentioned herewith). User ID will be your DP ID and Client ID. However, if you are already registered with KFin for remote e-voting, you can use your existing User ID and password for casting your vote.
- c. After entering these details appropriately, click on “LOGIN”.

You will now reach password change menu wherein you are required to mandatorily change your login password. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like *, #, @, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, 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.

- d. You need to login again with the new credentials
- e. On successful login, the system will prompt you to select the ‘Event’ i.e. Razorpay Software Limited.
- f. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date i.e. April 21, 2026 under “FOR/ AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total unitholding as mentioned herein above.
- g. You may also choose the option “ABSTAIN” and if the shareholders do not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- h. Shareholders holding multiple demat accounts shall choose the voting process separately for each of the demat accounts.
- i. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- j. You may then cast your vote by selecting an appropriate option and click on “Submit”. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- k. During the voting period, shareholders can login any number of times till they cast their vote on the resolution(s).

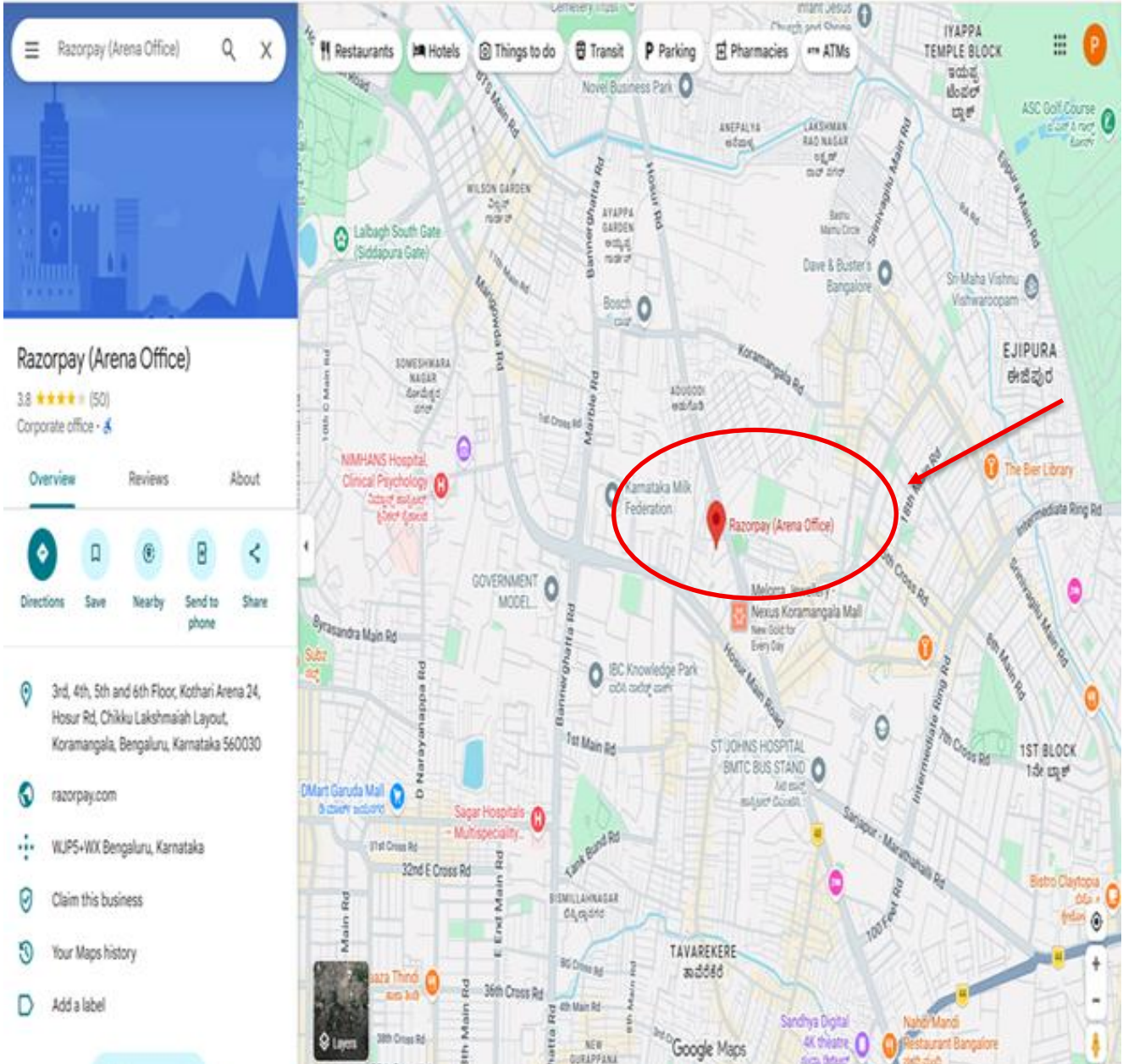
11. The Scrutinizer, after scrutinizing the e-voting and vote casted at the meeting, shall make a report of the votes cast in favour or against, if any, and submit the same to the Chairman or any other person authorised by the Chairman. The Chairman or the authorized person shall declare the voting results within three working days from the EGM. The voting results and scrutinizer's report shall be available on the website of the Company (www.razorpay.com) and on the website of KFin (<https://evoting.kfintech.com>) and shall also be displayed at the registered office of the Company.

Name, address and contact details of Registrar and Transfer Agent and e-voting Service Provider	Mr. SV Raju Deputy Vice president, KFin Technologies Limited, Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Mandal, Hyderabad – 500032. Toll Free No.: 1800 3094 001, E-mail: support. Einward.ris@kfintech.com .
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Annexure I

ROUTE MAP

VENUE: 5TH FLOOR, NO. 24, SALARPURIA ARENA, LASKAR HOSUR ROAD, ADUGODI, BANGALORE, KARNATAKA, INDIA, 560029



ATTENDANCE SLIP

EXTRA ORDINARY GENERAL MEETING

Name of the Member:

Name of the Proxy/ Authorized Representative:

(To be filled if the proxy/ Authorized Representative attends instead of the member)

Regd. Folio No. /DP ID/Client ID	
Name of Joint Member(s), if any	
No. of Shares held	
Address	
E-mail	

I/We certify that my/our presence at the 1st /2026-27 Extra Ordinary General Meeting (“EGM”) of the shareholders of the Company to be held on Monday, April 27, 2026, at 03.00 p.m. (IST) at 5th Floor, No. 24, Salarpuria Arena, Laskar Hosur Road, Adugodi, Bangalore, Karnataka, India, 560029.

Place:

Date:

(Member’s/Proxy’s Signature/ Authorized Representative)

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

Form No. MGT-11
Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U72200KA2013PLC097389

Name of the Company: Razorpay Software Limited

Registered office: 1st Floor, SJR Cyber, 22 Laskar Hosur Road, Adugodi, Bangalore, Karnataka, India, 560030

Name of the Member:

Registered Address:

Email Id:

Folio No/Client Id:

DP ID:

I/We, being the member (s) Authorized Representative of equity shares of the abovenamed Company, hereby appoint

Name:

Address:

E-mail Id:

Signature:,

Or failing him/her

Name:

Address:

E-mail Id:

Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary Meeting (“EGM”) of the shareholders of the Company, to be held on Monday, April 27, 2026 at 03.00 p.m. (IST) at 5th Floor, No. 24, Salarpuria Arena, Laskar Hosur Road, Adugodi, Bangalore, Karnataka, India, 560029, or any adjournment thereof in respect of such resolutions as are indicated in the annexed EGM notice.

Signed this ... day of..... 20....

Signature of shareholder/Authorized Representative

Signature of Proxy holder(s)

Affix revenue
stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before time fixed for the Meeting.

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO SPECIAL BUSINESSES MENTIONED IN THE ACCOMPANYING NOTICE:

Item No. 1:

In accordance with Section 196 of the Companies Act, 2013 (“Act”) and subject to the provisions of Section 197 and Schedule V, a Managing Director, Whole Time Director or Manager shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the Company.

In accordance with the aforesaid provisions, and as per the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors (“Board”) in its meeting held on March 27, 2026, subject to the approval of the shareholders, had approved to re-designate Mr. Harshil Mathur, Director of the Company as Whole Time Director of the Company for a period of 5 years, with effect from April 01, 2026 up to March 31, 2031, on the terms and conditions including remuneration as recommended by the NRC and approved by the Board for a period of three (3) years with effect from April 01, 2026.

The Company has received from Mr. Harshil Mathur consent to act as the Whole Time Director of the Company along with a declaration of interest under Section 184 and a declaration to the effect that he is not disqualified from being appointed as a Whole Time Director in terms of Section 164 of the Act. Mr. Harshil Mathur satisfies all the conditions set out in Part I of Schedule V to the Act and under sub-section (3) of Section 196 of the Act for being eligible for this appointment.

Mr. Harshil Mathur is the Chairperson, Director, Key Managerial Personnel (CEO) of the Company and also a Member of the Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.

Brief particulars of the terms of re-designation and remuneration payable to Mr. Harshil Mathur are as under:

1. **Tenure of Appointment:** April 01, 2026, to March 31, 2031
2. **Remuneration Approval Period:** April 01, 2026, to March 31, 2029
3. **Remuneration:** INR 3,00,00,000 annually (to be paid monthly)

Provided that the Company’s contribution to provident funds, superannuation or annuity fund, gratuity payable, encashment of leave, etc., shall be as per the rules of the Company and shall be in addition to the remuneration as above.

4. **Reimbursements:** Expenses incurred for travelling, boarding and lodging, including for Mr. Harshil Mathur and attendant(s) during business trips and provision of car(s) for use on Company’s business and communication expenses, if any, shall be reimbursed at actuals and not considered as perquisites.
5. **Other Terms and Conditions:** During the tenure of Mr. Harshil Mathur as Whole Time Director, if the

Company, in any financial year, incurs losses or its profits are inadequate, the Company shall continue to pay Mr. Harshil Mathur the above remuneration as minimum remuneration.

The additional details of Mr. Harshil Mathur as required pursuant to the provisions of Schedule V of the Act are as follows:

General Information																	
Sl. No.	Particulars	Information															
1.	Nature of Industry	Providing technology services for payments, common support, managerial services and functions to the Razorpay group, holding the intellectual property of the Razorpay group, and holding investments (domestic and/or overseas) inter alia in subsidiaries / step down subsidiaries.															
2.	Date or expected date of commencement of commercial production	The Company was incorporated on May 24, 2013.															
3.	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable															
4.	Financial performance based on the given indicators	<p>Standalone: (Amount in INR millions)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25</th> <th>FY 2023-24</th> </tr> </thead> <tbody> <tr> <td>Revenue (excluding other income)</td> <td>521.00</td> <td>262.23</td> </tr> <tr> <td>EBIDTA</td> <td>(2025.10)</td> <td>(2,365.48)</td> </tr> <tr> <td>Profit/(loss) before Tax</td> <td>(10,814.31)</td> <td>(12,972.02)</td> </tr> <tr> <td>Profit/(loss) after Tax</td> <td>(10,852.00)</td> <td>(13,112.07)</td> </tr> </tbody> </table>	Particulars	FY 2024-25	FY 2023-24	Revenue (excluding other income)	521.00	262.23	EBIDTA	(2025.10)	(2,365.48)	Profit/(loss) before Tax	(10,814.31)	(12,972.02)	Profit/(loss) after Tax	(10,852.00)	(13,112.07)
Particulars	FY 2024-25	FY 2023-24															
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Profit/(loss) before Tax	(10,814.31)	(12,972.02)															
Profit/(loss) after Tax	(10,852.00)	(13,112.07)															
5.	Foreign Investments or collaborations, if any	<p>The Company has following foreign wholly owned subsidiaries (direct / indirect):</p> <ul style="list-style-type: none"> Razorpay International Services Pte. Ltd., Singapore Razorpay International Services (Thailand) Ltd Razorpay Payments International Inc. USA Razorpay Curlec Sdn. Bhd., Malaysia 															
Information about the Appointee																	
Sl. No.	Particulars	Information															
6.	Background Details	Mr. Harshil Mathur (Co-Founder, Chairperson, Director and CEO) founded Razorpay along with Shashank Kumar, a full-stack financial solutions company in 2013 after discovering the dismal state of online payments in India. He holds a Bachelor of Technology degree in mechanical engineering from the Indian Institute of Technology, Roorkee, Uttarakhand and before taking the entrepreneurial plunge															

		with Razorpay, Mr. Harshil Mathur worked at Schlumberger as a Field Engineer. He is having experience of 13+ years in business and management.
7.	Past Remuneration	INR 3,00,00,000/- per annum
8.	Recognition or Awards	Among other achievements, Mr. Harshil Mathur was also featured in an eclectic list of EY Entrepreneur of the year & also got recognized under Forbes 30 Under30 ASIA class of 2021, Entrepreneur magazine as ‘Top 35 Under 35’ entrepreneurs, 30 promising young Indian talent under the age of 30, by Forbes magazine, 40 Under 40 by Fortune India, & was featured as LinkedIn’s Power Profiles in India (Technology)
9.	Job profile and his suitability	<p>Mr. Harshil Mathur plays an important role in sustainable growth, attaining the overall strategic goals of the Company and ensuring adoption of good governance practices.</p> <p>Mr. Harshil Mathur is an Engineer by profession and brings with him significant professional expertise and rich experience and knowledge across a wide spectrum of functional areas such as business strategy, finance and corporate governance. He actively engages with the management to foster the effectiveness of the Company’s performance and setting high quality governance standards and norms for the Company.</p>
10.	Remuneration Proposed	As per the resolution
11.	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 remuneration as proposed is comparable with his profile and in commensurate with the size of the Company and its group and nature of the business. Moreover, as Whole Time Director of the Company, he needs to devote a substantial amount of time in overseeing the technical and finance operations of the Company.
12.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial Personnel, if any	Mr. Harshil Mathur is a shareholder, Promoter, director and CEO of the Company.
Other Information		
Sl. No.	Particulars	Information
13.	Reasons of loss or inadequate profits	The Company was profitable during FY 2022-23 and 2023-24. The Company has incurred losses during FY 2024-25 due to cost related to Corporate Restructuring held in FY 2024-25
14.	Steps taken or proposed to be taken for improvement	The Company is exploring new avenues and aiming to expand globally through capacity expansion. The Company is also working for improving the efficiency and the overall growth in volumes and profitability. The Company is making all possible efforts to improve its margins.

15.	Expected increase in productivity and profits in measurable terms	Basis the current business expansion plans, demand for fintech modules, the Company believes that it would be able to emerge successfully in terms of good turnover and profits in the days to come.
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Information of Mr. Harshil Mathur seeking appointment pursuant to Secretarial Standard-2 issued by Institute of Company Secretaries of India are as follows:

Particulars	Details
Date of Birth (Age)	January 31, 1991 (35 years)
Qualification	Bachelor of Technology degree in mechanical engineering from the Indian Institute of Technology, Roorkee, Uttarakhand
Experience	He has been associated with the Company since its inception, overseeing business and management operations. With over 13 years of experience in business and management, he has also held the role of Wireline Field Engineer at Schlumberger.
Terms and conditions of appointment and remuneration	As per the resolution
Remuneration last drawn	INR 3,00,00,000/- per annum
Date of first appointment on the board	May 24, 2013
Shareholding in the Company	13.37% (fully diluted basis)
Relationship with other Directors or Managers or KMPs	Not Applicable
No. of Board Meetings attended during the year	9 Board Meeting (April 2025 to March 2026)
Other directorships	<p>Indian Companies:</p> <ul style="list-style-type: none"> • JHKP Technologies Private Limited • People Home Finance Limited • Razorpay Payments Private Limited • Razorpay Services Private Limited • Razorpay Technologies Private Limited • RZPX Private Limited • Viverati Interactive Marketing Private Limited • Razorpay Tech Solutions Private Limited • Razorpay Foundation <p>Foreign Companies:</p> <ul style="list-style-type: none"> • Razorpay Payments International Inc., USA • Razorpay Curlec Sdn. Bhd., Malaysia • Razorpay International Services Pte. Ltd., Singapore • Razorpay International Services (Thailand) Ltd.
Membership/Chairmanship of Committees of other Boards	Razorpay Payments Private Limited: Member of CSR Committee

Apart from Mr. Harshil Mathur, none of the Directors and/ or Key Managerial Personnel of the Company, members

of senior management and/or their respective relatives are concerned or interested either directly or indirectly, in the resolution mentioned at Item No. 1 of the Notice.

The Board recommends the resolutions set out at Item No. 1 of the Notice for approval by the shareholders by means of a **SPECIAL RESOLUTION**.

Item No. 2:

The Company intends to list its equity shares (the “**Equity Shares**”) on one or more stock exchanges to enable the shareholders to have a formal marketplace for dealing with such Equity Shares. The Company proposes to create, offer, issue and allot fresh Equity Shares of the Company bearing face value of INR 2/- each (the “**Equity Shares**”) each up to an aggregate of INR 27,000 million, on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with the applicable laws, including, without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors, as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respects *pari passu* with the existing Equity Shares of the Company.

The proposed offering will include a fresh issue of the Equity Shares aggregating up to INR 27,000 million (the “**Fresh Issue**”) and an offer for sale of Equity Shares as determined by the Board, by certain existing shareholders of the Company (“**Selling Shareholders**”) (“**Offer for Sale**” and together with Fresh Issue, the “**Offer**”). The Company intends to at the discretion of the board of directors of the Company (“**Board**”), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers (“**BRLMs**”) and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary. The Board has in its meeting held on March 27, 2026, approved the Offer, subject to the approval of the members of the Company.

With respect to the Offer, the Company will be required to file a pre-filed draft red herring prospectus (the “**PDRHP**”) and updated draft red herring prospectus-I and the updated draft red herring prospectus-II, with the Securities and Exchange Board of India (the “**SEBI**”) and the BSE Limited and National Stock Exchange of India Limited (collectively, “**Stock Exchanges**”), and subsequently file a red herring prospectus (the “**RHP**”) with the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”) and thereafter with SEBI, and the Stock Exchanges and file a prospectus with the RoC and thereafter with SEBI and the Stock Exchanges in respect of the Offer (the “**Prospectus**”, and together with the PDRHP, the updated draft red herring prospectus-I, the updated draft red herring prospectus-II, and the RHP, the “**Offer Documents**”), in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the “**Companies Act**”) and other applicable laws.

The Offer structure will be finalized at the absolute discretion of the Board. The Offer may also include a reservation of a certain number of Equity Shares for any category or categories of persons as permitted under applicable laws (the “**Reservation**”). In addition, the Company may undertake a private placement of certain Equity Shares to selected investors as permitted under applicable laws (the “**Pre-IPO Placement**”). Unless the context requires otherwise, the term, “**Offer**” includes the Fresh Issue, the Offer for Sale, the Reservation and the Pre-IPO Placement. The Company may further offer a discount on the price at which Equity Shares are offered pursuant to the Offer, to any category or categories of persons as permitted under applicable laws (the “**Discount**”).

The Equity Shares, if any, allotted in the Offer shall rank *pari passu* in all respects with the existing Equity Shares. Please note that in terms of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of the Company (other than the Equity Shares offered under the Offer and the Equity Shares held by the promoters), shall be locked-in for a period of six (6) months from the date of allotment pursuant to the Offer, subject to exceptions under the SEBI ICDR Regulations. The Equity Shares held by promoters shall be locked in for a period ranging between six (6) months to three (3) years, depending upon the objects of the Fresh Issue and the provisions of the SEBI ICDR Regulations.

Further, in terms of the SEBI ICDR Regulations, Equity Shares held by the shareholders prior to the Offer and locked-in for a period of six (6) months may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Material information pertaining to the Offer is as follows:

(i) Offer Price:

The price at which the Equity Shares will be allotted through the Offer shall be determined and finalized by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

(ii) The object(s) of the Fresh Issue:

The proceeds of the Fresh Issue are to be utilized for the purposes that shall be disclosed in the Offer Documents. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.

(iii) Intention of Directors/Key managerial personnel/Senior Management to subscribe to the Offer:

The Company has not made and will not make an offer of Equity Shares to any of the directors or key managerial personnel or senior management. However, the directors or the key managerial personnel or senior management may apply for the Equity Shares in the various categories under the Offer in accordance with applicable law, including the SEBI ICDR Regulations.

(iv) Whether a change in control is intended or expected:

No change in control of the Company or its management is intended or expected pursuant to the Offer.

(v) Allotment

The allotment of Equity Shares pursuant to the Offer shall be completed within such time period as may be prescribed under applicable law.

The Equity Shares are proposed to be listed on the Stock Exchanges as determined by the Board at its absolute discretion and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

Therefore, the Board recommends passing the resolution as a **SPECIAL RESOLUTION**.

All the directors, key managerial personnel, members of senior management and relatives of directors and/or key managerial personnel and/or members of senior management (as defined in the Companies Act, 2013 and SEBI ICDR Regulations) may be deemed to be concerned or interested in the proposed resolution as specified in item no. 2 of the Notice to the extent of their shareholding in the Company and, to the extent shares may be subscribed for and allotted in their names.

Item No. 3:

The Company has been converted into a public limited company and is exploring fund-raising options, including an initial public offering, with a view to enhancing liquidity of the Company's Equity Shares and improving their affordability and accessibility.

In view of the above, it is proposed to utilize the unissued preference share capital forming part of the authorised share capital, having a face value of INR 10/- each, and reclassify the same into unissued equity share capital of face value INR 10/- each, to be utilized for future fund-raising and therefore the Board of Directors at its meeting held on March 27, 2026, has approved the reclassification of authorised share capital of the Company from existing INR 15,00,00,00,000/- (Rupees One Thousand Five Hundred Crores only) divided into 59,99,90,000 (Fifty-Nine Crore Ninety-Nine Lakh Ninety Thousand) Equity Shares of INR 10/- (Rupees Ten only) each, 10,000 (Ten Thousand) Class A Equity Shares of INR 10/- (Rupees Ten only) each and 90,00,00,000 (Ninety Crore) Compulsorily Convertible Preference Shares of INR 10/- (Rupees Ten only) each to INR 15,00,00,00,000/- (Rupees One Thousand Five Hundred Crores only) divided into 94,20,07,500 (Ninety Four Crore Twenty Lakh Seven Thousand Five Hundred) Equity Shares of INR 10/- (Rupees Ten only) each, 10,000 (Ten Thousand) Class A Equity Shares of INR 10/- (Rupees Ten only) each and 55,79,82,500 (Fifty Five Crore Seventy Nine Lakh Eighty Two Thousand Five Hundred) Preference Shares of INR 10/- (Rupees Ten only) each.

In terms of provisions of Sections 4, 13, 61, 64, the proposed reclassification of authorized share capital requires the approval of shareholders through an Ordinary Resolution.

Therefore, the Board recommends passing this resolution as an Ordinary Resolution.

None of the Directors, members of senior management and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly in the resolution mentioned at Item No. 3 of the Notice.

Item No. 4:

The Company has been converted into a public limited company and is exploring fund-raising options, including an initial public offering, with a view to enhancing liquidity of the Company's equity shares and to make it more affordable/ accessible, it is proposed to sub-divide equity share of face value of INR 10/- each (except Class A Equity Shares) into 5 (Five) equity shares of face value of INR 2/- each pursuant to the provisions of Section 61(1)(d) of the Act, the rules made thereunder and other applicable provisions. The proposed sub-division (stock

split) of equity shares will not have any effect/result on the voting percentage/rights of any shareholders of the Company.

In the opinion of the Board of Directors, proposed sub-division of the equity shares is in the best interest of the Company and its investors and therefore the Board of Directors at its meeting held on March 27, 2026, approved the aforesaid sub-division subject to requisite approval of the shareholders. There will not be any change in the amount of authorised, subscribed and paid-up share capital of the Company consequent upon sub-division of Equity Shares.

Consequent to the sub-division of Equity Shares the existing Clause V of the Memorandum of Association (“MOA”) of the Company will also get amended and the face value of authorised equity share capital of the Company will be sub-divided into INR 2/- each.

The proposed sub-division of the Equity Shares requires the approval of shareholders through an Ordinary Resolution pursuant to the provisions of Section 61(1)(d), 64 of the Act.

Therefore, the Board recommends passing the resolution as an Ordinary Resolution.

None of the Directors, members of senior management and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly in the resolution mentioned at Item No. 4 of the Notice.

Item No. 5:

The Companies Act, 2013 (“Act”) has prescribed a new format of Memorandum of Association (“MOA”) for Companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, the Board of Directors in its meeting held on March 27, 2026 has approved to amend the Object Clause of the MOA of the Company by substituting the existing Clause III(A) and Clause III(B) with the revised Clause III(A) and Clause III(B) and deleting the existing Clause III(C) in its entirety, subject to approval of the shareholders in the ensuing EGM.

The draft copy of the MOA of the Company is available for inspection at the registered office of the Company on any working day during business hours till the date of EGM. The proposed changes in the Object Clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Act.

Therefore, the Board recommends passing the resolution as a **SPECIAL RESOLUTION**.

None of the Directors, members of senior management and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the resolution mentioned at Item No. 5 of the Notice.

Item No. 6:

To bring the Articles of Association (“AOA”) in conformity with the Companies Act, 2013 (“Act”) and other relevant insertions/amendments/deletions, it is prudent to adopt a new AOA since number of alterations required in existing AOA are voluminous. Hence, the Board of Directors in its meeting held on March 27, 2026, had

approved and adopted new set of AOA in substitution of and to the exclusion of existing AOA subject to approval of the shareholders in the ensuing EGM.

The existing and new AOA to be adopted is available for inspection at the registered office of the Company on any working day during business hours till the date of EGM.

The proposed adoption of new set of AOA of the Company requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 14 of the Act.

Therefore, the Board recommends passing this resolution as a **SPECIAL RESOLUTION**.

None of the Directors, members of senior management and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the resolution mentioned at Item No. 6 of the Notice.

Item No. 7:

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the “**FEMA Regulations**”), and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended (together with the FEMA Regulations, the “**FEMA Laws**”), the Non-resident Indians (“**NRIs**”) and Overseas Citizens of India (“**OCIs**”), together, can acquire and hold on a repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India, as required under FEMA Laws. Considering the proposal of intending to get the shares of the Company listed, the Board of Directors of the Company (“**Board**”) has at its meeting held on March 27, 2026, proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs from 10% to 24% of the paid-up Equity Share capital of the Company. This would allow non-resident Indians to acquire to a greater extent the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by non-resident Indians.

Therefore, the Board recommends passing the resolution as a **SPECIAL RESOLUTION**.

None of the directors, key managerial personnel, members of senior management and relatives of directors and/or key managerial personnel and/or members of senior management (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution as specified in item no. 7 of the notice, except in the ordinary course of business.

Item No. 8 to 11:

Given that the Company is proposing to undertake an initial public offering of its equity shares (“**Equity Shares**”), on listing of such Equity Shares, the Company will be required to ensure that the **Razorpay Employee Stock Option Plan 2025** (“**ESOP Plan**”) is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (“**SEBI SBEB & SE Regulations**”).

Accordingly, the Nomination and Remuneration Committee and Board of Directors in its meeting held on March

27, 2026, had recommended and approved proposed amendments to the ESOP Plan respectively.

Disclosure required as per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI SBEB&SE Regulations are as follows:

Sl.no.	Particulars	Details
1.	Brief description of the scheme(s)	Stock options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Stock options also have gone a long way in aligning the interest of the employees with that of the organisation besides providing employees an opportunity to participate in the growth of the Company and creating long term wealth in their hands. Keeping in view this objective the Company vide Board approval dated March 24, 2025, and shareholders approved dated March 27, 2025, formulated the Razorpay Employees' Stock Option Plan 2025. Given that the Company is proposing to undertake an initial public offering of its equity shares ("Equity Shares") the plan is being amended as per SEBI SBEB & SE Regulations.
2.	Maximum number of options, to be offered and issued per employee and in aggregate, if any	The maximum number of options earmarked that may be granted to the employees under the ESOP Scheme 2025 shall not at any time exceed 5,60,30,800 (Five Crores Sixty Lakhs Thirty Thousand Eight Hundred) Options (" Option Pool "). Subject to availability of Options and separate special resolution passed by the shareholders, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant.
3.	Maximum quantum of benefits to be provided per employee under a scheme(s)	The maximum quantum of benefits underlying the Options granted to an eligible employee shall be equal to the appreciation in the value of the Company's equity shares determined on the date of exercise of Options, on the basis of difference between the Option Exercise Price and the Market Price of the equity shares on the exercise date.
4.	Identification of classes of employees entitled to participate in the Employees Stock Option Scheme	The following classes of employees are entitled to participate in the ESOP Scheme 2025: <ul style="list-style-type: none"> a. permanent employee of the Company who has been working in India or outside India. b. a director of the Company, whether a whole-time director or not but excluding an independent director; or c. an employee as defined in clauses (a) or (b) of a subsidiary, in India or outside India, or of a holding

		<p>company of the company, but does not include-</p> <ul style="list-style-type: none"> i. an employee who is a promoter or a person belonging to the promoter group; or ii. a director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company
5.	The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme	The options shall be granted to the employees as per the performance appraisal system of the Company or where the Board/ Committee may determine the eligibility criteria for the employees based on their evaluation on various parameters, including but not limited to length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential, etc., and such other factors as may be deemed appropriate by it.
6.	The requirements of vesting and period of vesting	Subject to terms of ESOP Scheme 2025, options granted under the Plan 2025 shall not vest until the expiry of 1 (one) year from the grant date of such options or such other vesting period as may be determined by the Board. Unless otherwise decided by the Board in accordance with applicable law or specified in the grant letter, vesting of options shall occur in four years.
7.	The maximum (subject to Regulation 18(1) and 24(1), as applicable) period within which the options shall be vested	The options granted shall vest not more than four (4) years from the date of grant of such options
8.	The exercise price or the formula for arriving at the same	The exercise price per option shall be determined by the Board. The specific exercise price shall be intimated to the option grantee in the grant letter at the time of grant and shall be subject to change in terms of the ESOP Scheme 2025.
9.	The exercise period / offer period and process of exercise / acceptance of offer	Subject to terms of ESOP Scheme 2025, the vested options can be exercised by the option grantees during the exercise period and on such terms as set out in the grant letter and prescribed by the Board in this regard.
10.	The Lock-in period, if any	<p>In terms of ESOP Scheme 2025:</p> <ul style="list-style-type: none"> i. The option grantees shall not transfer, sell, pledge, assign, hypothecate or dispose in any manner, the options granted to them by the Company under the ESOP Scheme 2025. ii. The option grantees shall not have the right to transfer, sell, pledge, assign, hypothecate or dispose in any manner, the exercised shares to any person prior to listing of Shares, without prior written consent of the Board, and in compliance with the conditions set out under

		applicable laws and the articles of association of the Company.
11.	The method which the Company shall use to value its options	To calculate the employee compensation cost, the Company shall use the Fair Value Method for valuation of the options granted.
12.	The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct	The vested options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in the case vested options are not exercised within the prescribed exercise period, then such vested options shall lapse.
13.	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	Subject to terms of ESOP Scheme 2025, in case of resignation/ termination (other than due to misconduct), all the vested options as on that date can be exercised by the employee only within the time period as notified in the grant letter.
14.	A statement to the effect that the Company shall comply with the applicable accounting standards	The Company shall comply with the disclosure and the accounting standards prescribed as per the prevailing accounting guidelines.
15.	Statement confirming that the Company shall conform to the accounting policies specified in Regulation 15	The Company shall comply with the disclosure and the accounting standards prescribed as per the prevailing accounting guidelines.
16.	Whether the scheme(s) is to be implemented and administered directly by the Company or through a trust	The Scheme will be implemented through a Trust
17.	Whether the scheme(s) involves new issue of shares by the Company or secondary acquisition by the trust or both	The ESOP scheme involves both i.e. new issue of shares by the Company or secondary acquisition by the trust.
18.	Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, along with tenure, utilization, repayment terms, etc.	The Company shall provide necessary financial assistance by granting interest free loan to the Trust, subject to 5% (five percent) of the paid up capital and free reserves, being the statutory ceiling under SBEB Regulations. The loan amount may be disbursed in one or more tranches.
19.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)	The Maximum percentage of secondary acquisition will be as per SEBI SBEB & SE Regulations.
20.	Statement, if applicable: <i>“In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that would have been recognized if it had used the fair value shall be disclosed in the Directors’ Report. The impact of this difference on profits and on earnings per share</i>	In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that would have been recognized if it had used the fair value shall be disclosed in the Directors’ Report. The impact of this difference on profits and on earnings per share

	<i>have been recognized if it had used the fair value shall be disclosed in the Directors' Report. The impact of this difference on profits and on earnings per share (EPS) of the company shall also be disclosed in the Directors' Report."</i>	(EPS) of the company shall also be disclosed in the Directors' Report.
21.	Terms and conditions for buyback, if any, of specified securities covered under these regulations	In accordance with and subject to compliance with Applicable Law and the Articles, the Company (including through the Trust) shall have the right but not the obligation to buy back all or a part of the Options/Exercised Shares at any time, and the Company (including through the Trust) shall have the right to deduct/ recover all taxes payable either by itself or by the Option Grantee, in connection with all such Options/ Exercised Shares bought back. Subject to Applicable Laws, the bought-back Options shall be added back to the Option Pool and would be available for grant at a future date in terms hereof.

Particulars of the ESOP Scheme will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day from the circulation of this Notice up to the date of the EGM.

Therefore, the Board recommends passing the resolutions as a **SPECIAL RESOLUTION**.

None of the Directors, members of senior management, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in this resolution, as specified in item no 8, 9,10 and 11 of the notice except to the extent of the equity shares allotted in their favour or options granted to them.

For Razorpay Software Limited

Sd/-

Prabhakar Tiwari

Company Secretary

Membership No.: A32733

Place: Bengaluru

Date: March 27, 2026