

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Thirty Second (32<sup>nd</sup>) Annual General Meeting ("**AGM**") of the members of PayU Finance India Private Limited ("**Company**" or "**PayU Finance**") will be held through video conferencing (VC)/other audio-visual means (OAVM) on Tuesday, 24 September 2024 at 11:30 am (IST) at a shorter notice to transact the following:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended 31 March 2024, together with the reports of the Board of Directors and the Auditors thereon.
2. To consider and approve the appointment of M/s. V. C. Shah & Co., Chartered Accountants (FRN: 109818W) as the Statutory Auditors for the Company and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to section 139, section 141 of Companies Act, 2013 read along with Companies (Audit and Auditors) Rules, 2014, as amended from time to time and in compliance with the Company's Statutory Audit Policy and Appointment Procedure, Reserve Bank of India's Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) bearing reference number DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27 April 2021, as amended from time to time, and other applicable provisions, notifications, circulars, guidelines or any other law for the time being in force and rules framed thereunder, the consent of members be and is hereby accorded to appoint M/s. V. C. Shah & Co., Chartered Accountants (FRN: 109818W) as the statutory auditors of the company for a term of three years (that is, to conduct statutory audit of the financial statements for financial year 2024-25, 2025-26 and 2026-27) from the conclusion of 32<sup>nd</sup> Annual General Meeting till the conclusion of 35<sup>th</sup> Annual General Meeting of the Company to be held for the financial year ended 31 March 2027, subject to the firm satisfying the eligibility norms for each financial year of its tenure.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include management of the Company, any committee(s) or person(s) for the time being exercising the powers conferred on the Board of Directors by this resolution), be and are hereby authorised to fix the remuneration of the statutory auditor in consultation with the statutory auditor, from time to time.

**RESOLVED FURTHER THAT** M/s. V. C. Shah & Co., Chartered Accountants (FRN: 109818W), be reimbursed the actual out-of-pocket expenses incurred by them in performance of their duty.

**RESOLVED FURTHER THAT** the Directors, appointed from time to time, the Chief Executive Officer of the Company, the Chief Financial Officer of the Company, the Company Secretary, appointed from time to time, be and are hereby severally authorised to sign and file necessary forms, documents and returns with Registrar of Companies, Reserve Bank of India and any other regulatory, quasi regulatory

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authority or bodies, intimate the above appointment to such authorities as may be required and to do all acts, deeds and things as may be necessary to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** a copy of this resolution duly certified by any one Director of the Company or Company Secretary of the Company, appointed from time to time be submitted to the concerned authorities / entity(ies), person and they be requested to rely upon the authority of the same."

### **SPECIAL BUSINESS**

3. To approve increasing the existing limit of issuance of non-convertible debentures on private placement basis, if thought fit and to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 42 of the Companies Act, 2013 read with Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, the consent of the members be and is hereby accorded to the Board of Directors of the Company (herein referred to as the **"Board"** which shall be deemed to include committee(s) or person(s) for the time being exercising the powers conferred on the Board of Directors by this resolution), to raise funds for business purpose, onward lending and general corporate purpose (including payment of related transaction costs) by way of issuance of unlisted and/or listed, secured and/or unsecured, redeemable non-convertible debentures aggregating upto INR 1500,00,00,000/- (Indian Rupees Fifteen Hundred Crore Only), (**"Debentures"**) in one or more tranches, on such terms and conditions, and against such security as may be determined by the Board, from time to time for a period of 1 (one) year from the date hereof, provided that the aggregate amount raised through the issuance of the non-convertible debentures pursuant to the authority under this resolution shall not exceed INR 1500,00,00,000/- (Indian Rupees Fifteen Hundred Crore Only).

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to revise the existing limit for issuance in one or more tranches of non-convertible debentures from INR 500,00,00,000/- (Indian Rupees Five Hundred Crore Only) upto INR 1500,00,00,000/- (Indian Rupees Fifteen Hundred Crore Only).

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to the Board (which shall include any committee or person authorised by the Board in this regard) to determine the price, coupon and such other terms at which any non-convertible debentures are being issued pursuant to the authority granted under the resolution referred to above, on the basis of prevailing market conditions.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized, to make amendments in the terms and conditions, to do all such acts, deeds and things in connection with the issuance and allotment of the Debentures including without limitation modifying, finalizing and dispatching the offer letter (PAS-4) and other related documents, filing the corporate action forms with the concerned depositories for effecting the allotment of Debentures in dematerialized form, paying stamp duty, filing return of allotment with the Registrar of Companies, executing and delivering such agreements/documents, forms, writings and papers as may be necessary and to do all other acts, deeds and things which may be necessary or expedient to implement these resolutions.

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A handwritten signature in blue ink.



**RESOLVED FURTHER THAT** a copy of this resolution duly certified by any one Director of the Company or Company Secretary of the Company, appointed from time to time be submitted to the concerned authorities/entity(ies), person and they be requested to rely upon the authority of the same."

4. To approve the appointment of Ms. Deepa Zacharias (DIN: 10519853) as a Non-Executive Director on the Board of the Company, if thought fit and to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 152, 161 of the Companies Act, 2013('the Act') and other applicable provisions and rules of Companies Act, 2013, Memorandum and Articles of Association of the Company, Ms. Deepa Zacharias (DIN: 10519853), be and is hereby appointed as a Non-Executive Director on the Board of the Company with immediate effect.

**RESOLVED FURTHER THAT** the Directors, appointed from time to time, the Chief Executive Officer of the Company, the Chief Financial Officer of the Company, the Company Secretary, appointed from time to time, be and are hereby severally authorised to sign and file necessary forms, documents and returns with Registrar of Companies, Reserve Bank of India and any other regulatory, quasi regulatory authority or bodies, intimate the above appointment to such authorities as may be required and to do all acts, deeds and things as may be necessary to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** a copy of this resolution duly certified by any one Director of the Company or Company Secretary of the Company, appointed from time to time be submitted to the concerned authorities/entity(ies), person and they be requested to rely upon the authority of the same."

5. To approve the appointment of Mr. Ravindra Pandey (DIN: 07188637) as an Independent Director for a term of five years, if thought fit, and to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the Section 149, 150, 152 read with Schedule IV and Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Memorandum and Articles of Association of the Company, the members of the Company be and hereby approve the appointment of Mr. Ravindra Pandey (DIN: 07188637) as a Non-Executive - Independent Director for a term of five years with effect from 1 November 2023.

**RESOLVED FURTHER THAT** any of the Directors of the Company, appointed from time to time, the Chief Compliance Officer and Company Secretary of the Company, appointed from time to time or Harshita Pamecha, Authorised Signatory be and are hereby severally authorised to sign and file necessary forms, documents and returns with Registrar of Companies, Reserve Bank of India and any other regulatory, quasi regulatory authority or bodies, intimate the above appointment to such authorities as may be required and to do all acts, deeds and things as may be necessary to give effect to the aforesaid resolution.



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**RESOLVED FURTHER THAT** a copy of this resolution duly certified by any one Director of the Company or Chief Compliance Officer and Company Secretary of the Company, appointed from time to time, be submitted to the concerned authorities/ entity(ies), person and they be requested to rely upon the authority of the same."

6. To approve appointment of Mr. Manish Kulkarni (DIN: 10504746) as a Director of the Company, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 152, 161 of the Companies Act, 2013 and other applicable provisions and rules of Companies Act, 2013, Memorandum and Articles of Association of the Company, Mr. Manish Kulkarni (DIN: 10504746), be and is hereby appointed as a Director of the Company with immediate effect.

**RESOLVED FURTHER THAT THAT** the Directors, appointed from time to time, the Chief Executive Officer of the Company, the Chief Financial Officer of the Company, the Company Secretary, appointed from time to time, be and are hereby severally authorised to sign and file necessary forms, documents and returns with Registrar of Companies, Reserve Bank of India and any other regulatory, quasi regulatory authority or bodies, intimate the above appointment to such authorities as may be required and to do all acts, deeds and things as may be necessary to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** a copy of this resolution duly certified by any one Director of the Company or Company Secretary of the Company, appointed from time to time be submitted to the concerned authorities/entity(ies), person and they be requested to rely upon the authority of the same."

7. To approve appointment of Ms. Madhumita Ganguli (DIN: 00676830), as an Independent Director for a term of five years, and if thought fit, to pass the following resolution as an **Ordinary Resolution**

**"RESOLVED THAT** pursuant to the Section 149, 150, 152 read with Schedule IV and Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Memorandum and Articles of Association of the Company, the members of the Company be and hereby approve the appointment of Ms. Madhumita Ganguli (DIN: 00676830) as a Non-Executive - Independent Director for a term of five years with effect from 20 June 2024.

**RESOLVED FURTHER THAT THAT** the Directors, appointed from time to time, the Chief Executive Officer of the Company, the Chief Financial Officer of the Company, the Company Secretary, appointed from time to time be and are hereby severally authorised to sign and file necessary forms, documents and returns with Registrar of Companies, Reserve Bank of India and any other regulatory, quasi regulatory authority or bodies, intimate the above appointment to such authorities as may be required and to do all acts, deeds and things as may be necessary to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** a copy of this resolution duly certified by any one Director of the Company or Company Secretary of the Company, appointed from time to time be submitted to the concerned authorities/entity(ies), person and they be requested to rely upon the authority of the same."

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8. To approve re-classification of authorised share capital and subsequent alteration of capital clause of Memorandum of Association of the Company, if thought fit and to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of sections 13, 61 and 64 of the Companies Act, 2013 ("Act") and relevant rules thereunder and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of members be and is hereby accorded to re-classify the Authorised Share Capital of the Company and to alter Clause V of the Memorandum of Association of the Company by deleting the unissued authorised preference share capital and replacing it with the following:

*V.\*\*\*The Authorised Share Capital of the Company is INR 165,00,00,000/- (Indian Rupees One Hundred and Sixty-Five Crore Only) divided into 16,50,00,000 (Sixteen Crore and Fifty Lakh) Equity shares of INR 10/- (Indian Rupees Ten only) each.*

**RESOLVED FURTHER THAT** the Directors of the Company, appointed from time to time, the Chief Executive Officer of the Company, appointed from time to time, the Chief Financial Officer of the Company, appointed from time to time, the Company Secretary of the Company, appointed from time to time, be and are hereby severally authorized to sign, submit, file, upload the e-forms to all relevant regulatory bodies, including but not limited to the Registrar of Companies, Ministry of Corporate Affairs, the Reserve Bank of India, Securities Exchange Board of India, Stock Exchanges etc. on behalf of the Company and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to aforesaid resolution.

**RESOLVED FURTHER THAT** a copy of this resolution duly certified by any one Director of the Company, or Company Secretary of the Company, appointed from time to time be submitted to the concerned authority(ies) and such other person / entities, as may be necessary, and they be requested to rely upon the authority of the same."

For and on behalf of

**PAYU FINANCE INDIA PRIVATE LIMITED**



**GURMEET SINGH MISSION**

Chief Compliance Officer & Company Secretary

ICSI Membership No: A17508

Address: 4303, T3, Crescent Bay, Parel, Mumbai – 400 017

Date: 20 September 2024

Place: Mumbai



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**NOTES:**

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. Corporate shareholders (i.e. other than individual/ HUF, NRI, etc.) are required to send a scanned copy of its board or governing body's resolution / authorisation letter, etc., authorising its representative to attend the AGM on its behalf and to vote therein.
3. Members of the Company had appointed M/s. Suresh Surana & Associates LLP, Chartered Accountants (having Firm's registration Number: FRN 121750W/W-100010) for a consecutive period of three years commencing from financial year 2021-2022 until the conclusion of Annual General Meeting to be held for financial year 2023-2024. However, M/s. V. C. Shah & Co., Chartered Accountants (FRN: 109818W) are the proposed Statutory Auditors of the Company.
4. The deemed venue of the AGM shall be the registered office of the Company at Wallace Towers, Fourth Floor, Crossing of Sahar Road, Vile Parle East, Mumbai, Maharashtra, India - 400 057.
5. The Ministry of Corporate Affairs ("MCA") has, vide General Circular No. 20/2020 dated 5<sup>th</sup> May 2020, General Circular No. 02/2021 dated 13<sup>th</sup> January 2021, General Circular No. 19/2021 dated 08<sup>th</sup> December 2021, General Circular No. 21/2021 dated 14<sup>th</sup> December 2021, General Circular No. 02/2022 dated 05<sup>th</sup> May 2022 and General Circular 10/2022 dated 28<sup>th</sup> December 2022, General Circular No. 09/2023 dated 25 September 2023 and other circulars as may be applicable (collectively referred as "MCA Circulars"), permitted the companies to conduct Annual General Meeting (AGM) through video conferencing ("VC") or other audio visual means ("OAVM"), subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of the Act, the AGM will be convened and conducted through VC/OAVM within the jurisdiction of ROC, Mumbai.
6. In accordance with the provisions under the MCA Circulars, attendance of members through VC /OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members will be able to attend the AGM through VC / OAVM mode by clicking on link: <https://meet.google.com/gdo-vzde-fnn>
8. Members are requested to e-mail at [credit.compliance@payufin.com](mailto:credit.compliance@payufin.com) or call at +91 9833452745, in case of any assistance is required at the time of log-in / accessing the AGM through VC/OAVM.
9. While all efforts will be made to make the VC / OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
10. Since the AGM is being held pursuant to the MCA Circulars through VC / OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of

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proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

11. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after the scheduled time of the meeting.
12. Since the AGM will be conducted through VC / OAVM facility, the route map is not annexed to this Notice.
13. In conformity with the applicable regulatory requirements including but not limited to the provisions of the MCA Circulars, the Notice of this AGM is being sent only through electronic mode.
14. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member.
15. A copy of Memorandum of Association, Articles of Association, Statutory Registers and all documents referred to in the notice and required as per the Companies Act, 2013 will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e. 24 September 2024 during business hours. Members seeking to inspect such document may send a request on the email id [credit.compliance@payufin.com](mailto:credit.compliance@payufin.com) at least 1 working day before the date on which they intend to inspect the document.
16. The members can pose questions concurrently at the Meeting or they can submit questions or queries regarding the agenda items on the designated email address through which the notice has been sent.
17. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company. Such recording shall be made available at the request of the members.
18. The Directors of the Company have not proposed any dividend for the FY 2023-24.

A handwritten signature in blue ink.

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Item No. 3:**

**Increasing the existing limit of issuance of non-convertible debentures on private placement basis:**

The Company proposes to issue secured/unsecured, listed/unlisted, rated, redeemable, non-convertible debentures (the "Debentures"), for cash, at par/premium, in one or more series and/or in one or more tranches, on a private placement basis, from time to time and the Board Resolution authorising such issue of Debentures was originally passed on 29 June 2021 and as amended from time to time, further the revised limits as detailed below, are proposed for approval of the members in pursuance of the resolution passed by the Board at its meeting held on 23 May 2024. The proceeds of the Debentures are intended to be utilised for business purpose, onward lending and general corporate purpose and to meet the fund requirements of the Company and for such purposes as may be permitted by applicable law and payment of related transaction costs.

In continuation of all the previous resolutions passed in this regard and pursuant to the provisions of section 42 of Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, (together, the "Debenture Rules"), the Company requires approval of its members by way of Special Resolution, before making any offer or invitation for issue of Debentures on a private placement basis. Further, the Companies (Share Capital and Debentures) Rules, 2014, allows the Company to pass a special resolution only once in a year for all the offers or invitations for such debentures during the year. Therefore, the Company proposes to obtain members' approval in ensuing Annual General Meeting to be held on 24 September 2024 for issue of Debentures for an amount not exceeding INR 1500,00,00,000/- (Indian Rupees Fifteen Hundred Crore Only), for a period of 1 year and thereby increasing the existing limit for issuance of non-convertible debentures from INR 500,00,00,000/- (Indian Rupees Five Hundred Crore Only) upto INR 1500,00,00,000/- (Indian Rupees Fifteen Hundred Crore Only).

Therefore, the approval of the members is sought for issue of Debentures in one or more tranches on private placement basis for an amount not exceeding INR 1500,00,00,000/- (Indian Rupees One Thousand Five Hundred Crore Only) on such terms and conditions and face value as determined by the Board (which shall include the Committee or any person(s) authorised by the Board in their behalf), from time to time.

The Board recommends the same for approval of the members. The members are requested to pass resolution set forth in Item No. 3 as a Special resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution.



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**Item No. 4:**

**Appointment of Ms. Deepa Zacharias (DIN: 10519853) as a Non-Executive Director on the Board of the Company**

Ms. Deepa Zacharias (DIN: 10519853) was appointed as Non-Executive Additional Director of the Company by the Board of Directors at their meeting held on 22 February 2024 subject to the allotment of Directors Identification Number (DIN) and effective from approval of the Reserve Bank of India (RBI). Further, in pursuance of the approval letter received dated 25 April 2024 from Reserve Bank of India (RBI), her appointment was effective from 25 April 2024 till conclusion of ensuing AGM.

Taking into consideration her valuable experience in the various fields and the composition of the Board as required, the Board of Directors of the Company hold the opinion that the appointment of Ms. Deepa Zacharias as the Non-Executive Director of the Company would be in the best interest of the Company.

The brief details of Ms. Deepa Zacharias (DIN: 10519853) along with her experience and educational qualifications in accordance with para 1.2.5 of the Secretarial Standard on General Meetings (SS 2) is mentioned in the table enclosed as **Annexure-I** for the reference of the members.

The Members are requested to consider the appointment of Ms. Deepa Zacharias as a Non-Executive Director of the Company and approve the resolution Item No. 4 by way of passing an Ordinary resolution in terms of Section 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force).

Ms. Deepa Zacharias has confirmed that she is not disqualified in terms of Section 164 of the Act read with rules made thereunder from being appointed as a Director of the Company.

Except Ms. Deepa Zacharias, none of the Directors of the Company, Key Managerial Personnel or their relatives are deemed to be interested or concerned in the resolution.

**Item No. 5**

**Appointment of Mr. Ravindra Pandey (DIN: 07188637) as a Non-Executive Independent Director on the Board of the Company.**

Mr. Ravindra Pandey (DIN: 07188637) was appointed as an Additional Non-Executive Independent Director of the Company with effect from 1 November 2023 till the ensuing AGM of the members of the Company. The Board and Nomination and Remuneration committee in their meeting held on 30 October 2023 had initially approved the appointment for a period of three years, however the Nomination and Remuneration committee and Board of Directors in their meeting held on 13 August 2024, has approved to change the term from three years to five years subject to approval of members of the Company.



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Taking into consideration his valuable experience in the various fields and the composition of the Board as required, the Board of Directors of the Company hold the opinion that the appointment of Mr. Ravindra Pandey as the Non-Executive Independent Director of the Company would be in the best interest of the Company.

The brief details of Mr. Ravindra Pandey (DIN: 07188637) along with his experience and educational qualifications in accordance with para 1.2.5 of the Secretarial Standard on General Meetings (SS 2) is mentioned in the table enclosed as **Annexure-I** below for the reference of the members.

The Members are requested to consider the appointment of Mr. Ravindra Pandey as Non-Executive Independent Director of the Company for a period of five years and approve the Item No. 5 by way of passing an Ordinary Resolution in terms of Section 149, 150, 152 and any other applicable provision of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force).

Mr. Ravindra Pandey has confirmed that he is not disqualified in terms of Section 164 of the Act read with rules made thereunder from being appointed as an Independent Director of the Company. In opinion of the Board, the Independent Director proposed to be appointed fulfils all the conditions specified in the Companies Act, 2013 and the rules made thereunder and is independent of the Management. The terms and conditions of appointment of the Independent Director are available for inspection by members at the registered office of the Company and are also available on the website of the Company.

Except Mr. Ravindra Pandey, none of the Directors of the Company, Key Managerial Personnel or their relatives are deemed to be interested or concerned in the resolution.

#### **Item no. 6**

#### **Appointment of Mr. Manish Kulkarni (DIN: 10504746) as a Director on the Board of the Company**

Mr. Manish Kulkarni (DIN: 10504746), was appointed as Additional Director (Executive Director) of the Company by the Board of Directors at their meeting held on 22 February 2024 with effect from the approval of the Reserve Bank of India (RBI). Further, in pursuance of the approval letter received dated 16 May 2024 from Reserve Bank of India (RBI), his appointment was effective from 16 May 2024 till conclusion of ensuing AGM.

The Members are further requested to note that Mr. Manish Kulkarni has been appointed as a Chief Financial Officer of the Company with effect from 22 February 2024 at the meeting of Board of Directors.

Taking into consideration his valuable experience in the various fields and the composition of the Board as required, the Board of Directors of the Company hold the opinion that the appointment of Mr. Manish Kulkarni as the Executive Director of the Company would be in the best interest of the Company.



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The brief details of Mr. Manish Kulkarni (DIN: 10504746) along with his experience and educational qualifications in accordance with para 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is mentioned in the **Annexure-I** for the reference of the members.

The Members are requested to consider the appointment of Mr. Manish Kulkarni as an Executive Director of the Company and approve Item No. 6 by way of passing an Ordinary Resolution in terms of Section 150, 152, 178 and any other applicable provision of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force).

Mr. Manish Kulkarni has confirmed that he is not disqualified in terms of Section 164 of the Act read with rules made thereunder from being appointed as a Director of the Company.

Except Mr. Manish Kulkarni, none of the Directors of the Company, Key Managerial Personnel or their relatives are deemed to be interested or concerned in the resolution.

#### **Item No. 7**

#### **Appointment of Ms. Madhumita Ganguli (DIN: 00676830) as a Non-Executive Independent Director on the Board of the Company.**

Ms. Madhumita Ganguli (DIN: 00676830) was appointed as an Additional Non-Executive Independent Director of the Company with effect from 20 June 2024 till the ensuing AGM of the members of the Company. The Board has approved the appointment for a period of five years, subject to approval of members of the Company.

Taking into consideration her valuable experience in the various fields and the composition of the Board as required, the Board of Directors of the Company hold the opinion that appointment of Ms. Madhumita Ganguli as the Non-Executive Independent Director of the Company would be in the best interest of the Company.

The brief details of Ms. Madhumita Ganguli (DIN: 00676830) along with her experience and educational qualifications in accordance with para 1.2.5 of the Secretarial Standard on General Meetings (SS 2) is enclosed as **Annexure-I** for the reference of the members.

The Members are requested to consider the appointment of Ms. Madhumita Ganguli (DIN: 00676830) as Non-Executive Independent Director of the Company and approve the Item No. 7 by way of passing an Ordinary Resolution in terms of Section 149, 150, 152 and any other applicable provision of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), of Ms. Madhumita Ganguli the proposed Non-Executive Independent Director being appointed for a period of five years.

Ms. Madhumita Ganguli has confirmed that she is not disqualified in terms of Section 164 of the Act read with rules made thereunder from being appointed as an Independent Director of the Company. In opinion of the Board, the Independent Director proposed to be appointed fulfils all the conditions specified in the Companies Act, 2013 and the rules made thereunder and is independent of the

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Management. The terms and conditions of appointment of the Independent Director are available for inspection by members at the registered office of the Company and are also available on the website of the Company.

Except Ms. Madhumita Ganguli, none of the Directors of the Company, Key Managerial Personnel or their relatives are deemed to be interested or concerned in the resolution.

**Item No. 8**

**To approve re-classification of authorised share capital and subsequent alteration of capital clause of Memorandum of Association of the Company.**

The existing Authorised Share Capital of the Company is INR 165,00,00,000/- divided into INR 165,00,00,000/- (Indian Rupees One Hundred and Sixty Five Crores Only) divided into 16,50,00,000 (Sixteen Crores and Fifty Lakhs) shares of INR 10/- (Indian Rupees Ten only) each, which is further classified into INR 134,00,00,000/- (Indian Rupees One Hundred and Thirty Four Crores Only) divided into 13,40,00,000 (Thirteen Crores and Forty Lakhs) Equity shares of INR 10/- (Indian Rupees Ten only) each and INR 31,00,00,000/- (Indian Rupees Thirty One Crores only) divided into 3,10,00,000 (Three Crores and Ten Lakhs) Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten only) each.

The Members are hereby requested to note that the Company had submitted an application/letter dated 5 March 2024 to Regulatory Services Group (RSG), Reserve Bank of India seeking approval for conversion of compulsorily convertible preference shares ("CCPS") in equity shares. The Company had received approval of RSG for conversion of compulsory convertible preference shares (CCPS) of the Company held by PaySense Services India Private Limited into equity shares vide its reply letter dated 10 May 2024. Further the Company has converted 3,02,44,636 Compulsory Convertible Preference Shares ("CCPS") into 3,02,44,636 equity shares on 23 July 2024.

Since all the Compulsory Convertible Preference Shares (CCPS) has been converted into equity shares of the Company, and there is no proposal for fresh issuance of CCPS in near future and for the purpose of optimum utilisation of authorised share capital of the Company, it is proposed to re-classify the existing portion of preference share capital in the Authorised Share Capital to the equity share capital in the Authorised Share Capital of the Company.

In this regard, it is additionally proposed to alter Clause V of Memorandum of Association of the Company by deleting the unissued authorized preference share capital and replacing it with the following:

*V.\*\*\*\*The Authorised Share Capital of the Company is INR 165,00,00,000/- (Indian Rupees One Hundred and Sixty-Five Crore Only) divided into 16,50,00,000 (Sixteen Crore and Fifty Lakh) Equity shares of INR 10/- (Indian Rupees Ten only) each.*

The copy of revised Memorandum of Association is open for inspection during the business hours on any working day up to the date of the meeting at the registered office of the Company.



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The Board recommends to the members, re-classification of the authorised share capital and consequent alteration of Memorandum of Association by passing resolution in Item No. 8 as an Ordinary resolution.

None of the Directors of the Company, Key Managerial Personnel or their relatives are deemed to be interested or concerned in the resolution.

#### Annexure-I

The brief details of Directors along with their experience and educational qualification in accordance with para 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is mentioned below for the reference of the members:

Sr. No	Particulars	Details			
1.	Name of Director	Ms. Deepa Zacharias	Mr. Ravindra Pandey	Mr. Manish Kulkarni	Ms. Madhumita Ganguli
2.	DIN	10519853	07188637	10504746	00676830
3.	Type	Non-Executive Director	Independent Director	Executive Director	Independent Director
4.	Date of Birth	12/01/1979	03/06/1962	24/09/1973	22/09/1956
5.	Age	45 years	61 years	51 years	68 years
6.	Qualification	M.B.A. in HR	M.Sc.; CAIIB	B.E., MMS	Bachelor of Law, Law Faculty, University of Delhi, India Bachelor of Science, University of Delhi, India
7.	No. of Equity Shares held in the Company	NIL	NIL	NIL	NIL
8.	Experience	Deepa Zacharias is the Chief People Officer for PayU group and is responsible for spearheading the people function for	Mr. Ravindra Pandey is a senior banker; retired recently after a stellar career spanning 38 years with State Bank of India; with proven track record in top leadership roles in	Mr. Manish Kulkarni has more than 25+ years of experience in business management, product development, finance and	Ms. Madhumita Ganguli has a career spanning over 4 decades with HDFC, with various responsibilities in both legal functions and business

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		<p>PayU teams in India and Southeast Asia. She brings over two decades of experience in building and developing high-performing teams across Asia-Pacific, Japan, and China region and in her previous roles has worked at AWS and Amazon, Accenture, GE Healthcare and Satyam Computers.</p>	<p>domestic and international assignments.</p> <p>During his stint at SBI, he had several diverse assignments and have extensive knowledge, varied and rich leadership experience, covering all the facets of banking viz. Credit Management, balance sheet management, SME Banking, Risk and Compliance, International Banking, Financial inclusion, Rural credit, Banking Operations, Customer Service etc.</p> <p>An experienced Board member, served on the Board of several large and highly reputed organizations. As a Board member, provided valuable strategic directions and set highest standards of Corporate Governance and Compliance culture.</p>	<p>balance sheet management across all banking products – retail and wholesale. At PayU group of companies, he shall be responsible for leading strategic financial initiatives, driving innovation and fiscal responsibilities. During his illustrious career have honed through key roles at Reuters, Standard Chartered Bank, Yes Bank, etc. Refer Table C for details.</p>	<p>operations of the organisation. She served as an All-India Retail Business head at HDFC where she was responsible for retail lending budgets, monitoring product, performance and leading new product developments. As a retail head she played a very important role in HDFC-HDFC bank merger process and helped achieve a seamless merger of housing loan business, process and systems. Additionally, as a member of Executive Management she was a part of the committee for sanctioning large loans and was able to contribute to the business growth with adequate risk mitigating</p>
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			<p>In the recent past, he had led adoption of emerging, disruptive and innovative processes to enable transformation of SBI as a digital bank and Led the Global IT, Digital Banking, Data, Analytics and Payments ecosystem of the Bank, championing several marquee projects including the world's largest Digital Bank "YONO" which has demonstrated phenomenal growth during his tenure.</p> <p>He steered the Rajasthan Circle of the Bank as the Chief General Manager of the Circle with more than 1100 branches and responsible for Operations, business growth, compliance, Credit growth and quality, HR, Agri lending, SME credit, FI, Risk Management etc.</p>		<p>measures in place. Earlier she was All India Head – Customer Engagement at HDFC. In addition, she chaired Internal Complaints Committee for the prevention and Redressal of Sexual Harassment of women at workplace and was member of Risk and Audit Committee of the Board. Prior to this, she served as a Business Head for North India, Madhya Pradesh and Chhattisgarh.</p>
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			<p>of the branches under control.</p> <p>He held similar critical assignments at Mumbai and Andhra Pradesh.</p> <p>He also headed the Paris (France) operations of the bank.</p> <p>He was also Head of the SME Banking business of the bank for the State of Uttar Pradesh.</p>		
9.	Terms and Conditions	As may be decided by the Board of Directors from time to time and the terms and conditions given in the letter of appointment.	As may be decided by the Board of Directors and as per the terms and conditions given in the letter of appointment.	As may be decided by the Board of Directors and the terms and conditions given in the letter of appointment	As may be decided by the Board of Directors and as per the terms and conditions given in the letter of appointment.
10.	Date of first appointment	25 April 2024	01 November 2023	16 May 2024	20 June 2024
11.	Directorships held in other Companies	1. Enstage Software Private Limited	<p>1. NSDL Data Base Management Limited</p> <p>2. Pay10 Services Private Limited (formerly known as Bhartipay Services</p>	Nil	<p>1. Indraprastha Medical Corporation Limited</p> <p>2. CL Educate Limited</p> <p>3. Campus Activewear Limited</p>

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			Private Limited) 3. Trillionloans Fintech Private Limited 4. Dreamfolks Services Limited 5. Jamipol Limited 6. SBI Global Factors Limited		
12.	Particulars of Committee Chairmanship/ Membership held in other Companies (including this company)	PayU Finance India Private Limited - Nomination and Remuneration Committee - Member	PayU Finance India Private Limited - Audit Committee - Member - Nomination and Remuneration Committee- Member - Corporate Social Responsibility Committee- Member - Risk Management Committee (RMC)- Member - IT Strategy Committee- Member & Chairperson	- Payu Finance India Private Limited - Corporate Social Responsibility Committee- Member - Risk Management Committee (RMC)- Member - Asset Liability Management Committee (ALCO)- Member - IT Strategy Committee- Member - Customer Service Committee- Member	Payu Finance India Private Limited - Audit Committee - Member - Nomination and Remuneration Committee - Member - Risk Management Committee (RMC)- Member
13.	Relationship with other Directors inter-se	NA	NA	NA	NA
14.	No. of board meetings attended during the financial year 2023-24 and till	3 – FY 24-25	4 – FY 23-24 3 – FY 24-25	3 – FY 24-25	1 – FY 24-25

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	date of circulation of notice.				
15.	Details of Remuneration Sought to be paid	As per the engagement terms.	As per the engagement terms.	As per the engagement terms.	As per the engagement terms.
16.	Remuneration last paid	As per the engagement terms.	As per the engagement terms.	As per the engagement terms.	As per the engagement terms.

For and on behalf of  
**PAYU FINANCE INDIA PRIVATE LIMITED**



**GURMEET SINGH MISSION**

Chief Compliance Officer &

Company Secretary

ICSI Membership No: A17508

Address: 4303, T3, Crescent Bay, Parel, Mumbai – 400 013

Date: 20 September 2024

Place: Mumbai



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