

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirtieth (30th) 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, 20 September 2022 at 2:30 PM (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 2022, together with the reports of the Board of Directors and the Auditors thereon.
2. To consider and approve re-appoint M/s. Suresh Surana & Associates LLP, Chartered Accountants (having Firm's registration Number: FRN 121750W/W-100010,) as the statutory auditors of the Company and fix the remuneration payable and for the purpose to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

RESOLVED THAT 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, section 139, section 141 of Companies Act, 2013 read along with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and other applicable provisions, notifications, circulars, guidelines or any other law for the time being in force, including any statutory modification or amendment thereto or re-enactment thereof for the time being in force and rules framed thereunder, consent of the members be and is hereby accorded to re-appoint M/s. Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W-100010) for financial year 2022-23 and 2023-2024 who were appointed in casual vacancy for financial year 2021-2022 as the statutory auditors of the Company (subject to the firm satisfying the eligibility norms each year).

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.

RESOLVED FURTHER THAT any of the Directors of the Company, the Company Secretary of the Company, appointed from time to time, Ashish K Pathak, authorised signatory, Harshita Pamecha, authorised signatory, Rima Valimbe, authorised signatory be and are hereby severally authorized to sign, submit and file any letters and official communications and also sign relevant e-Forms with the Registrar of Companies, Mumbai in this regard and do all such acts, deeds and things as may be necessary to give effect to this resolution.

PayU Finance India Private Limited

Registered Office
Empresa Building, Office No. 102
Second Road, Khar West, Mumbai,
Maharashtra, 400 052 INDIA
Telephone: 022-26000868
Email: info@payu.in
CIN: U65910MH1992PTC068664

Corporate Office
9th Floor, Bestech Business Tower,
Sohna Road, Sector-48, Gurgaon,
Haryana 122002 INDIA
0124-6624800/900
Website: www.payufin.in/



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

SPECIAL BUSINESS

3. Adoption of new set of Articles of Association of the Company

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of section 14 and other applicable provisions, if any, of Companies Act, 2013 (including any statutory modifications and re-enactment thereof, for the time being in force) and the rules framed there under, consent of the members of the Company, be and is hereby accorded, to adopt the new set of Articles of Association of the Company, in substitution for and to the exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to include any committee(s) or person(s) for the time being exercising the powers conferred on the Board of Directors by this resolution), be and is hereby authorised to make modifications, alterations, amendments to the documents, do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company, to give effect to this resolution.

RESOLVED FURTHER THAT the Directors, the Company Secretary of the Company, as may be appointed from time to time, Ashish K. Pathak, authorised signatory, Harshita Pamecha, authorised signatory, Rima Valimbe, authorised signatory be and are hereby severally authorized to make necessary filings with statutory authorities, including but not limiting to the Registrar of Companies and to take necessary action in this regard.

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

4. Increase in limit of issuance of non-convertible debentures on private placement basis

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

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“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 500,00,00,000/- (Rupees Five 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 500,00,00,000/- (Rupees Five Hundred Crore Only).

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to revise the existing limit for issuance of non-convertible debentures from INR 350 crore (Rupees Three Hundred and Fifty Crore Only) upto INR 500 crore (Rupees Five Hundred Crore Only), in one or more tranches.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Board 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, the issue and delivery letters of allotment, issuing debenture certificate(s), paying stamp duty on the debenture certificates, 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.

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

5. Appointment of Mr. Deepak Mendiratta (DIN: 08736848) as a Director & Chief Executive Officer of the Company.

To consider and if thought fit, to pass with or without modification(s) 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, Reserve Bank of India Non-Banking Financial

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Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, other applicable circulars of Reserve Bank of India, Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to appoint Mr. Deepak Mendiratta (DIN: 08736848) as a Director & Chief Executive Officer of the Company.

RESOLVED FURTHER THAT any of the Director of the Company, appointed from time to time, the Company Secretary of the Company, appointed from time to time or Ashish K. Pathak, authorised signatory, Harshita Pamecha, authorised signatory, Rima Valimbe, 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 of the above appointment/change in designation 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, or Ashish K. Pathak, Head Legal & Compliance be submitted to the concerned authorities/ entity(ies), person 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

*Head of Credit Compliance &
Group Company Secretary*

ICSI Membership No: A17508

Address: Flat No. 902, Clover Everest World,
Kolshet Road, Thane -400607

Date : 15 September 2022

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. Price Water House, Chartered Accountants LLP, as Statutory Auditors for a consecutive period of five years commencing from financial year 2019-20 until the conclusion of Annual General Meeting to be held for financial year 2023-24, however there was a casual vacancy in the office of the auditor due to resignation of M/s. Price Water House, Chartered Accountants, LLP, wherein M/s Suresh Surana & Associates LLP were appointed as statutory auditor for financial year 2021-2022, and is being re-appointed for financial year 2022-2023 and 2023-2024 in the 30th AGM. Necessary resolution for re-appointment of M/s. Suresh Surana & Associates LLP, Chartered Accountants (having Firm's registration Number: FRN 121750W/W-100010) has been included in the notice of this Annual General Meeting.
4. The deemed venue of the AGM shall be the registered office of the Company at 102, Empresa, 2nd Road, Khar (West), Near Amore, Mumbai, Maharashtra- 400 052.
5. The Ministry of Corporate Affairs ("MCA") has, vide General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 08th December 2021, General Circular No. 21/2021 dated 14th December 2021, General Circular No. 02/2022 dated 05th May 2022 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://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTcwNTU2ODMtMzRiOC00N2U2LTlkZWMTMDc2NGNIOWJjNWl0%40thread.v2/0?context=%7b%22Tid%22%3a%22a7242bb6-43ca-445a-be2d-34c2f02fac89%22%2c%22Oid%22%3a%224b1487f2-5d2b-407f-b5f6-8503c371baec%22%7d.
8. Members are requested to e-mail at secretarial@payu.in or call at +91 9833452745, in case of any assistance is required at the time of log-in / accessing the AGM through VC / OAVM.

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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 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 i.e., 2:30 PM (IST)
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., 20 September 2022 during business hours. Members seeking to inspect such document may send a request on the email id secretarial@payu.in 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.



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No. 3:**

Adoption of new set of Articles of Association of the Company

In order to align the Articles of Association ("AOA") with the Table F i.e., Articles of Association of a Company limited by shares of Schedule I of the Companies Act, 2013 and to include provisions for appointment of Nominee Director(s) by lenders in case of default by the Company, it is proposed to alter the Articles of Association by adopting the new set of Articles of Association.

The modification in Articles of association is carried out to give effect to provisions of the Companies Act, 2013.

The members are requested to note that pursuant to Section 14 of Companies Act, 2013, the alteration of AOA would require the approval of the members of the Company.

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.

Item No. 4:

Increase in 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, 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 updated thereafter from time to time. 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 obtains 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 member's approval in ensuing Annual General Meeting to be held on 20 September 2022 for issue of Debentures for an amount not exceeding INR 500 crore (Rupees Five Hundred Crore Only), for a period of 1 year thereby increasing the existing limit for issuance of non-convertible debentures from INR 350 crore

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(Rupees Three Hundred and Fifty Crore Only) upto INR 500 crore (Rupees Five 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 500 crore (INR Five Hundred Crore Only) on such terms and conditions as determined by the Board, 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. 4 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.

Item No. 5:

Appointment of Mr. Deepak Mendiratta (DIN: 08736848) as a Director & Chief Executive Officer of the Company

The members are requested to note that as a part of internal reorganisation within credit segment of PayU group, Deepak Mendiratta (DIN: 08736848) was appointed as an Additional Director and Chief Executive Officer of the Company by the Board at its meeting held on 26 May 2022, consequent to recommendation of the Nomination Committee at its meeting held on 26 May 2022 subject to the approval of Reserve Bank of India (RBI). The Reserve Bank of India (RBI) vide its letter dated 29 June 2022 has approved the appointment of Mr. Deepak Mendiratta as Director of the Company, accordingly effective date of appointment was 29 June 2022.

Accordingly, the Board recommends the regularization of Deepak Mendiratta as a Director and Chief Executive Officer of the Company for the approval of members. The members are requested to pass resolution set forth in Item No. 5 as an Ordinary resolution.

None of the Directors (except Mr. Deepak Mendiratta), Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution.

For and on behalf of

PAYU FINANCE INDIA PRIVATE LIMITED



GURMEET SINGH MISSION

*Head of Credit Compliance &
Group Company Secretary*

ICSI Membership No: A17508

Address: Flat No. 902, Clover Everest World,
Kolshet Road, Thane -400607



Date: 15 September 2022

Place: Mumbai

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