PAYU FINANCE INDIA PRIVATE LIMITED

NOTICE is hereby given that the Thirty Fourth (34th) 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 Wednesday, 9 September 2026 at 12:00 noon (IST) to transact the following:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, consisting of the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flow for the year ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information, if any, annexed thereto, and forming part thereof, together with the report of the Board of Directors and the Auditors' thereon.

SPECIAL BUSINESS

2. Revalidation of the existing limit of issuance of non-convertible debentures on private placement basis.

To consider and, if thought fit, 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, 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 up to 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 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 (which shall include any committee or person authorised by the Board in this regard) 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.

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."

3. **Appointment of Mr. Subhash Sheoratan Mundra (DIN: 00979731) as an Independent Director of the Company for a term of five years.**

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

"RESOLVED THAT pursuant to 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. Subhash Sheoratan Mundra (DIN: 00979731) as a Non- Executive – Independent Director for a term of 5 (five) years with effect from 2 April 2026.

RESOLVED FURTHER THAT the Directors or the Chief Executive Officer of the Company or the Chief Financial Officer of the Company or the Chief Compliance Officer & 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 Chief Compliance Officer & 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."

For and on behalf of
PAYU FINANCE INDIA PRIVATE LIMITED

PAYU FINANCE INDIA PVT. LTD. MUMBAI

Gurmeet Singh Mission
Chief Compliance Officer & Company Secretary
ICSI Membership No: A17508
Registered Office Address: Wallace Towers, Second Floor, Crossing of Sahar Road, Vile Parle (East), Mumbai – 400 057
Date: 17 August 2026

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 have appointed M/s. V C Shah & Co., Chartered Accountants (FRN: 109818W) as the Statutory Auditors of the Company.

4. The deemed venue of the AGM shall be the registered office of the Company at Wallace Towers, Second 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 May 2020, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 19/2021 dated 08 December 2021, General Circular No. 21/2021 dated 14 December 2021, General Circular No. 02/2022 dated 05 May 2022 and General Circular 10/2022 dated 28 December 2022, General Circular No. 09/2023 dated 25 September 2023, General Circular 09/2024 dated 19 September 2024, General circular 03/2025 dated 22 September 2025 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/meet/486347751914286?p=ON1EmUtBVbXI2YVKLH

8. Members are requested to e-mail at **credit.secretarial@payufin.com** or call at +91 9833452745 / +91 9820879571, 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 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. 9 September 2026 during business hours. Members seeking to inspect such documents may send a request on the email id **credit.secretarial@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.

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

Item No. 2: Revalidating the existing limit of issuance of non-convertible debentures on a private placement basis

The Company proposes to issue secured/unsecured, unlisted, rated, redeemable, non-convertible debentures ("**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 and increased up to INR 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crore Only) by the Board of Directors and Shareholders in the previous financial year. There is no change in the existing approved limit. 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 the 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, it is proposed to revalidate the existing approved limit for issuance of non-convertible debentures and accordingly obtain member's approval in ensuing Annual General Meeting to be held on 9 September 2026 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.

In this regard, 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. 2 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. 3: Appointment of Mr. Subhash Sheoratan Mundra (DIN: 00979731) as Non-Executive Independent Director on the Board of the Company.

Mr. Subhash Sheoratan Mundra (DIN: 00979731) was appointed as an Additional Non-Executive Independent Director of the Company with effect from 2 April 2026 till ensuing Annual General Meeting of the Company. The Board has approved the appointment for a term of 5 years, subject to approval of the members of the Company.

Taking into consideration his valuable experience in 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. Subhash Sheoratan Mundra (DIN: 00979731) as the Non-Executive Independent Director of the Company would be in the best interest of the Company.

The brief details of Mr. Subhash Sheoratan Mundra (DIN: 00979731) 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** for the reference of the members.

The Members are requested to consider the appointment of Mr. Subhash Sheoratan Mundra (DIN: 00979731) as a Non-Executive Independent Director of the Company for a term of 5 years and approve the resolution item no. 3 by way of passing an Ordinary resolution in terms of Section 149, 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).

Mr. Subhash Sheoratan Mundra has confirmed that he is not disqualified in terms of Section 164 of the Companies Act, 2013 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.

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

Except Mr. Subhash Sheoratan Mundra (DIN: 00979731), 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:

S. No.	Particulars	Details
1.	Name of Director	Mr. Subhash Sheoratan Mundra
2.	DIN	00979731
3.	Type	Non-Executive Independent Director
4.	Date of Birth	18/07/1954
5.	Age	72
6.	Qualification	Postgraduate in Commerce from the University of Pune and is a fellow member of Indian Institute of Banking and Finance. Amity University has conferred the Degree of Doctor of Philosophy (D. Phil), Honoris Causa, in recognition of services in the field of banking and related areas
7.	No. of Equity Shares held in the Company	-
8.	Experience	In a banking career spanning over four decades, Mr. Mundra has held several important positions in banking industry including Chairman & Managing Director of Bank of Baroda and Executive Director of Union Bank of India. Post superannuation Chairman and Managing Director, Bank of Baroda, he moved to Reserve Bank of India as the Deputy Governor and retired from there on 30th July 2017 after completing a stint of three years. During his stint at RBI, he also served as RBI's nominee on the Financial Stability Board (G20 Forum) and its various committees. Mr. Mundra was also the Vice-chair of OECD's International Network on Financial Education (INFE). Post retirement from Reserve Bank of India, Mr. Mundra served on the Board of BSE Limited, among others, and vacated as Chairman of the Board, in January 2024, on completion of maximum permissible tenure of 6 years. Presently Mr. Mundra is serving on the boards of several companies such as DSP Asset Managers Pvt. Ltd., Airtel Payments Bank Limited, Havells India Ltd., and Yashraj Biotechnology Limited as Independent Director and as Non-Executive Chairman of Sammaan Capital Limited (Erstwhile Indiabulls Housing Finance Ltd).

		Mr. Mundra is a regular presence on various media platforms as also a speaker on various Forums. He has delivered more than 100 speeches/presentations on diverse issues viz. banking, financial inclusion & literacy, MSME financing, audit, Fraud Risk Management, Cyber security, Consumer Protection, Human Resource Management etc. at both domestic and international forums. Many of these speeches have been published on the websites of Reserve Bank of India and that of International the Bank for Settlements. Amity University has conferred the Degree of Doctor of Philosophy (D.Phil.), Honoris Causa, upon Mr. Mundra, in recognition of his services in the field of banking and related areas. At PayU Payments Private Limited, Mr. Mundra serves as a Non-Executive Independent Director on the Board and is a member of Risk Management Committee and Corporate Social Responsibility and Environmental, Social and Governance Committee of the Company.
9.	Terms and Conditions	As may be decided by the Board of Directors from time to time and as agreed in the letter of appointment.
10.	Date of First Appointment	2 April 2026
11.	Directorship held in other Companies	1) Havells India Limited 2) Airtel Payments Bank Limited 3) Sammaan Capital Limited 4) Yashraj Biotechnology Limited 5) Payu Payments Private Limited 6) DSP Asset Managers Private Limited
12.	Particulars of Committee Chairmanship/ Membership held in other Companies (Including this Company)	Refer MBP-1 received from Mr. Subhash Sheoratan Mundra.
13.	Relationship with other Directors inter-se	-
14.	No. of Board meeting attended during the financial year 2025-26 and till date of circulation of notice.	Attended the following till the date of issuance of AGM notice: 1. Risk Management Committee meeting held on 2 June 2026. 2. Board meeting held on 4 June 2026 and 22 June 2026. 3. Audit meeting held on 4 June 2026 and 22 June 2026. 4. Nomination and Remuneration Committee meeting held on 24 April 2026.

15.	Details of remuneration sought to be paid	As may be decided by the Board of Directors from time to time and as mentioned in the letter of appointment which includes sitting fees and commission
16.	Remuneration last paid	INR 20,00,000 (comprises of INR 6,00,000 as sitting fees for attending meetings and INR 14,00,000 as commission for the quarter end 30 June 2026)

For and on behalf of
PAYU FINANCE INDIA PRIVATE LIMITED



Gurmeet Singh Mission
Chief Compliance Officer & Company Secretary
ICSI Membership No: A17508
Registered Office Address: Wallace Towers, Second Floor,
Crossing of Sahar Road, Vile Parle (East), Mumbai – 400 057
Date: 17 August 2026