



NOTICE OF 28th EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT TWENTY EIGHTH EXTRA-ORDINARY GENERAL MEETING (“EGM”) OF THE SHAREHOLDERS OF ELECTRONIC PAYMENT AND SERVICES PRIVATE LIMITED (THE “COMPANY”) SHALL BE HELD ON TUESDAY, 27th FEBRUARY 2024, AT 16:00 HRS AT A SHORTER NOTICE AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT UNIT NO. 702, 7th FLOOR, A-WING, SUPREME BUSINESS IT PARK, HIRANANDANI GARDENS, POWAI, MUMBAI, MAHARASHTRA – 400076 (“DEEMED VENUE”), THROUGH VIDEO CONFERENCING FACILITY (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT FOLLOWING BUSINESSES:

SPECIAL BUSINESS:

ITEM NO. 1

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

To consider and accept the notice of resignation received from Ms. Sushma Kaushik – Nominee Director.

“**RESOLVED THAT**, as approved by the Board of Directors and pursuant to Section 168 of the Companies Act, 2013, rules framed thereunder, memorandum and articles of association of the Company and the Shareholders’ Agreement dated 16th October, 2015, the Shareholders of the Company do hereby accept the notice of resignation received from Ms. Sushma Kaushik - Nominee Director (DIN – 05142705), appointed on behalf of Aavishkaar Goodwell India Microfinance Development Company II Limited, effective 30th January 2024.”

“**FURTHER RESOLVED THAT** Mr. Mani Mamallan, Chairman & Managing Director of the Company, be and is hereby authorized to file Form DIR-12 to that effect to the Registrar of Companies, and to do all such acts, deeds, things etc. as may be required to implement the above resolutions.”



ITEM NO. 2

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

To consider and approve the appointment Ms. Angela Sebastian as the Nominee Director on behalf of Aavishkaar Goodwell India Microfinance Development Company II Limited.

"**RESOLVED THAT** pursuant to the provisions of Section 161(3) and other applicable provisions (including any modification or re-enactment thereof) if any, of the Companies Act, 2013, Memorandum and Articles of Association of the Company and Shareholders' Agreement dated 16th October 2025, Ms. Angela Sebastian bearing DIN - 10506629, nominated by Aavishkaar Goodwell India Microfinance Development Company II Limited ("AGII"), be and is hereby appointed as an Investor Nominee Director of the Company, effective 27th February 2024."

"**FURTHER RESOLVED THAT**, Mr. Mani Mamallan, Chairman & Managing Director of the Company, be and is hereby authorized to file Form DIR- 12 and any other Forms as may be required with the Registrar of Companies and to do all such acts, deeds, things etc. as may be required to implement the above resolutions."

ITEM NO. 3

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

To regularize the resignation and replacement of Nominee Directors in line with Shareholders' Agreement dated 16th October 2015.

"**RESOLVED THAT**, as recommended by the Board of Directors and applicable provisions of the Companies Act 2013, rules framed thereunder, memorandum and articles of association of the Company and the Shareholders' Agreement dated 16th October 2015, the Shareholders do hereby regularize the following resignation and replacement of Nominee Directors approved previously by the Board of Directors, in line with Shareholders' Agreement dated 16th October 2015.

- Resignation and replacement of Nominee Directors approved in the Board Meeting held on 20th September 2017
 - i. Resignation of Mr. Noshir Colah - Nominee Director, effective 19th September 2017
 - ii. Appointment of Mr. Vineet Rai as the Nominee Director of the Company effective 20th September 2017
 - iii. Resignation of Mr. Vineet Rai - Nominee Director effective 19th September 2017, pursuant to change in nomination from Aavishkaar Goodwell India Microfinance Development Company II Limited to Aavishkaar India II Company Limited
 - iv. Appointment of Ms. Sushma Kaushik as the Nominee Director the Company effective 20th September 2017



- Resignation and replacement of Nominee Directors approved in the Board Meeting held on 13th July 2021
 - i. Resignation of Mr. Vineet Rai - Nominee Director, effective 01st April 2021
 - ii. Appointment of Mr. Anurag Agrawal as the Nominee Director effective 13th July 2021

“**RESOLVED FURTHER THAT**, for the purpose of giving effect to the foregoing Resolution, any one of the Directors of the Company or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in the said regard including filling of returns with Registrar of Companies or any other authority any authority.”

**By Order of the Board
For Electronic Payment and Services Private Limited**

Sd/-

Mani Mamallan
Chairman and Managing Director
DIN :- 03584512

Place: Mumbai
Date: 19th February 2024



Notes: -

1. The Ministry of Corporate Affairs (“MCA”) vide **Circular No. 14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 05th May 2020, Circular No. 39/2020 dated 31st December, 2020, Circular No. 10/2021 dated 23rd June 2021, Circular No. 20/2021 dated 08th December 2021, Circular No. 03/2022 Dated 05th May, 2022, Circular No. 11/2022 Dated 28th December, 2022 and Circular No. 09/2023 dated 25th September 2023** (collectively called as “**MCA Circulars**”), has permitted companies to hold their Extra Ordinary General Meeting through Audio-Video Conference Facility (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Shareholders at a common venue, up to 30th September 2024. In accordance with the provisions of the Companies Act, 2013 (“the Act”), MCA Circulars and clarification/guidance on applicability of Secretarial Standards on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India (ICSI) dated 15th April 2020, the EGM of the Company is being held through VC / OAVM.
2. Pursuant to the **MCA Circular No. 14/2020 dated 08th April, 2020 read along with Circular No. 20/2020 dated 05th May 2020**, physical attendance of the Shareholders to the EGM venue is not required. Hence, Shareholders are requested to attend and participate in the ensuing EGM though VC/OAVM. The Company has considered to make it convenient for all the Shareholders to attend the Meeting considering the different time zones and locations.
3. Pursuant to SS-2 and **MCA Circular No. 20/2020 dated 05th May, 2020** since, the EGM is being conducted through VC or OAVM, the proceeding of the meeting shall be deemed to be made at registered office of the Company as captured in the Notice of the Meeting.
4. Since the EGM will be held through VC / OAVM, the Route Map is not annexed hereto.
5. Pursuant to the provisions of the Act, a Shareholders entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, pursuant to the **MCA Circular No. 14/2020 dated 08th April, 2020 read with Circular No. 20/2020 dated 05th May 2020**, since this EGM is being held through VC / OAVM, physical attendance of Shareholders is not required. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence, the Proxy Form and Attendance Slips are not annexed to this Notice.
6. In pursuance of Section 113 of the Act and **MCA Circular No. 14/2020 dated 08th April, 2020 read with Circular No. 20/2020 dated 05th May 2020**, Corporate Bodies intending to appoint the authorized representatives to attend the EGM are advised to send a duly certified scanned Letter of Representation/Board Authorization, prior to the meeting to the Company. Format of Letter of Representations is enclosed along with the notice of this EGM.

7. In line with the **MCA Circular No. 17/2020 dated 13th April, 2020 read with Circular No. 20/2020 dated 05th May 2020**, the Notice calling the EGM along with Notes has been uploaded on our website – www.electronicpay.in. Please click on →About Us → Investors Relationship Tab → “28th Extra Ordinary General Meeting”. Also, the Notice of the EGM along with the notes, explanatory statement and relevant supporting documents are being sent only through electronic mode to all the Members whose email addresses are registered with the Company.
8. All the documents referred to in this Notice will be made available for inspection by the Members at the registered office of the Company between IST 10:00 hrs to 18:00 hrs, up to the date of EGM (except on holidays). The same will also be made available for inspection through an electronic mode and the Members are requested to write the request to inspect the documents to Ms. Pradnya Bagade, Board Secretary at pradnya@electronicpay.in.
9. Pursuant to the guidelines prescribed in the **MCA Circular No. 17/2020 dated 13th April, 2020 read along with Circular No. 20/2020 dated 05th May 2020**, the Company has verified the Name, Address, Email ID, PAN, Numbers & Type of Shares held and Folio Numbers of the Shareholders through an email communication prior to the Meeting.
10. In pursuance to the **MCA Circular No. 14/2020 dated 08th April 2020** and Section 104 of the Act, the Chairman of the meeting shall be appointed as per the provisions of the Articles of Association of the Company.
11. Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum pursuant to the **MCA Circular No. 14/2020 dated 08th April, 2020** and Section 103 of the Act.
12. In accordance with the **MCA Circular No. 14/2020 dated 08th April, 2020**, the Shareholders will be allowed to ask questions or additional details about the Accounts during the Meeting. The Members can also send their queries to Ms. Pradnya Bagade, Board Secretary at pradnya@electronicpay.in prior to the meeting.
13. In pursuance to the **MCA Circular No. 14/2020 dated 08th April, 2020**, the voting mechanism shall be recognized by the Chairman of the Meeting, unless a demand for poll is made by any member in accordance with section 109 of the Act. In case, if the poll is demanded, the Members may send their votes to Ms. Pradnya Bagade, Board Secretary at pradnya@electronicpay.in during the meeting.



14. The Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the businesses set out in Item No.1, 2 & 3 of this Notice are annexed and forms part of this Notice.
15. Guidelines for joining the EGM through VC/OAVM (Zoom Meetings “Application”)
- a) Participants will be able to attend the EGM through VC / OAVM by using “Zoom Meetings”. Meeting “credentials” are as follows:
- Zoom Meeting Link:**
<https://us02web.zoom.us/j/85683290516?pwd=VXZLUldWTnFLQ1hYdFRoR25oS3hNZz09>
Zoom Meeting ID: 856 8329 0516
Password: 822055
- b) Zoom Meetings is a web-based video conferencing facility/tool that allows two-way conferencing facility and participants can communicate with the host and vice -versa and ask questions during the meeting.
- c) In case of Android/iPhone connection, participants will be required to download and install the Zoom Meeting application. Application may be downloaded using Google Play Store/ AppStore. The credentials are the same as captured in the Point 15 (a) of notice. The calendar invite shall also be circulated to the Members via a separate communication by Ms. Pooja Panvelkar, Company Secretary.
- d) The VC/OAVM Facility to join the EGM through the Zoom Meeting shall be opened 15 minutes prior to the scheduled time and will be closed after the expiry of 15 minutes after the scheduled time of the commencement of the Meeting. The facility will be available on first come first served basis, however Shareholders holding 2% or more shareholding, Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Auditors, etc. may be allowed to attend the meeting without restriction on account of first-come-first-served principle.
16. Participants who need an assistance before or during the EGM to join the meeting, can contact Ms. Pradnya Bagade, Board Secretary at pradnya@electronicpay.in or +91 84518 02556.
17. The Company ensures to conduct the Meeting seamlessly and safeguard the authenticity of the Meeting.

By Order of the Board
For Electronic Payment and Services Private Limited

Sd/-

Mani Mamallan
Chairman and Managing Director
DIN:-03584512
Place: Mumbai



Date: 19th February 2024

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

The Board of Directors in their meeting held on 16th February 2024, have approved and accepted the notice of resignation received from Ms. Sushma Kaushik - Nominee Director on behalf of Aavishkaar Goodwill India Microfinance Development Company II Limited, effective 30th January 2024 and have recommended to be placed before the Shareholders of the Company for their approval, as per clause 8.1.10 of Shareholders' Agreement dated 16th October 2015. Accordingly, the Shareholders are hereby requested to consider and accept the notice of resignation received from Ms. Sushma Kaushik, effective 30th January 2024.

Further to note that none of the directors mentioned above hold any shares in the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item No. 1 for approval of the Shareholders as an Ordinary Resolution.

ITEM NO. 2

Pursuant to the resignation of Ms. Sushma Kaushik - Nominee Director on behalf of Aavishkaar Goodwill India Microfinance Development Company II Limited ("AG II"), the Company has received a nomination letter from AG II nominating Ms. Angela Sebastian to be appointed as the Nominee Director of the Company in place of Ms. Sushma Kaushik. The Company has availed all the requisite declarations as per the provisions of the Companies Act 2013 viz. signed form DIR-2 as the consent to Act as a Director, MBP-1 & DIR-8 disclosing the interest in other entities and the Board of Directors in their meeting held on 16th February 2024, have approved the said appointment, and recommended to be placed before the Shareholders of the Company for their approval.

Further to note that none of the directors mentioned above hold any shares in the Company.

Except for Mr. Anurag Agrawal – Nominee Director, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item No. 2 for approval of the Shareholders as an Ordinary Resolution.



ITEM NO. 3

The Board of Directors of the Company in their meeting held on 20th September 2017 and 13th July 2021, had approved the following changes in the Board Structure pursuant to resignation and replacement of Nominee Directors of the Company by availing the written consents from the Investors of the Company prior to the said Board Meetings. However, the Company inadvertently skipped obtaining the approval of the Shareholders in terms of clause 8.1.10 of Shareholders' Agreement dated 16th October 2015, due to interpretation gaps. Accordingly, to address this inadvertent error, the Shareholders are hereby requested to consider and regularize the changes below to the Board Structure, in conformity with Shareholders' Agreement dated 16th October 2015.

- Resignation and replacement of Nominee Directors approved in the Board Meeting held on 20th September 2017
 - i. Resignation of Mr. Noshir Colah - Nominee Director effective 19th September 2017
 - ii. Appointment of Mr. Vineet Rai as the Nominee Director of the Company effective 20th September 2017
 - iii. Resignation of Mr. Vineet Rai - Nominee Director effective 19th September 2017, pursuant to change in nomination from Aavishkaar Goodwell India Microfinance Development Company II Limited to Aavishkaar India II Company Limited
 - iv. Appointment of Ms. Sushma Kaushik as the Nominee Director the Company effective 20th September 2017
- Resignation and replacement of Nominee Directors approved in the Board Meeting held on 13th July 2021
 - i. Resignation of Mr. Vineet Rai - Nominee Director effective 01st April 2021
 - ii. Appointment of Mr. Anurag Agrawal as the Nominee Director effective 13th July 2021

Further to note that none of the directors mentioned above hold any shares in the Company.

Except for Mr. Anurag Agrawal – Nominee Director, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item No. 3 for approval of the Shareholders as an Ordinary Resolution.

**By Order of the Board
For Electronic Payment and Services Private Limited**

Sd/-

Mani Mamallan
Chairman and Managing Director
DIN :- 03584512
Place: Mumbai
Date: 19th February 2024