



NOTICE OF 29th EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT TWENTY NINTH EXTRA-ORDINARY GENERAL MEETING (“EGM”) OF THE SHAREHOLDERS OF ELECTRONIC PAYMENT AND SERVICES PRIVATE LIMITED (THE “COMPANY”) SHALL BE HELD ON THURSDAY, 17th OCTOBER 2024, AT 16:00 HRS 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 BUSINESS:

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 approve the remuneration payable to Mr. Sanjay Kapoor – Executive Director (President – Administration Department).

“**RESOLVED THAT**, as recommended by the Board of Directors and pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”); the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable statutory provisions, Memorandum and Articles of association of the Company, rules, regulations and guidelines (including any statutory modification(s), amendments, or re-enactment thereof for the time being in force) the consent of the Shareholders of the Company be and is hereby accorded to give an increment of 10% on existing CTC aggregating to INR 1,50,91,313/- and other allowances as approved by the Compensation Committee and the Board of Directors; effective 1st April 2024 to Mr. Sanjay Kapoor – Executive Director and President – Administration, a related party.”

“**RESOLVED FURTHER THAT**, for the purpose of giving the effect to the forgoing Resolution, Mr. Mani Mamallan, Chairman and Managing Director of the Company, be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in this regard, including filing of returns with Registrar of Companies or any other authority.”



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 remuneration payable to Mrs. Vidya Rani Mani Mamallan – (President – Human Resource Department).

“**RESOLVED THAT**, as recommended by the Board of Directors and pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”); the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable statutory provisions, Memorandum and Articles of association of the Company, rules, regulations and guidelines (including any statutory modification(s), amendments, or re-enactment thereof for the time being in force) the consent of the Shareholders of the Company be and is hereby accorded to give an increment of 10% on existing CTC aggregating to INR 94,20,469/- and other allowances as approved by the Compensation Committee and the Board of Directors; effective 1st April 2024 to Mrs. Vidya Rani Mani Mamallan - President – Human Resource Department, a related party.”

“**RESOLVED FURTHER THAT**, for the purpose of giving the effect to the forgoing Resolution, Mr. Mani Mamallan, Chairman and Managing Director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable; in this regard, including filing of returns with Registrar of Companies or any other authority.”

ITEM NO. 3

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 proposal for closure of Finiverse Aggregator Private Limited, a wholly owned subsidiary of the Company.

“**RESOLVED THAT**, pursuant to the applicable provisions of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (the “Act”) and rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), the Memorandum and Articles of Association of the Company, an approval of the Shareholders, be and is hereby accorded to the Company to close Finiverse Aggregator Private Limited, a wholly owned subsidiary of the Company (“Finiverse”), by obtaining all the necessary approvals from the Shareholders of the Company and Finiverse and any other authorities, as may be required.”



“RESOLVED FURTHER THAT, for the purpose of giving an effect to the forgoing Resolution, Mr. Mani Mamallan, Chairman and Managing Director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable; including filing of returns with Registrar of Companies or any other 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: 25th September 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, Circular No. 09/2023 dated 25th September 2023 and Circular No. 09/2024 dated 19th September 2024** (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 2025. 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 through 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. Letter of Representations format is enclosed along with this electronic notice.
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 → “29th Extra Ordinary General Meeting”. Also, the Notice of the EGM along with the notes and 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 10:00 hrs (IST) a.m. to 18:00 hrs (IST), 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 and 3 of this Notice are annexed and forms part of this Notice.
15. Guidelines for joining the EGM through VC/OAVM (Zoom Meetings “Application”)
- 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/85644616171?pwd=rRgddH0dVr4IePbLygeeDJr3ucqZdl.1>

Zoom Meeting ID: 856 4461 6171

Password: 064819
 - 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.
 - 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. Pradnya Bagade, Board Secretary.
 - 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 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: 25th September 2024**



EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO 1

To consider and approve the remuneration payable to Mr. Sanjay Kapoor – Executive Director (President – Administration Department).

As per the provisions of section 188 (1) (f) of the Companies Act, 2013 (“the Act”) related party’s appointment to any office or place of profit in the company, at a monthly remuneration exceeding INR 2,50,000/- requires the approval of the Board of Directors and Shareholders. Accordingly, ITEM NO. 1 is being placed before the Shareholders of the Company.

Considering Mr. Sanjay Kapoor’s performance for FY 2023 – 24, the Compensation Committee and Board of Directors in their meeting held on 24th September 2024, have approved an increment of 10% on the existing CTC aggregating to INR 1,50,91,313/- per annum and other allowances effective 1st April 2024, which qualifies for the approval of the Shareholders as per the section 188 (1) (f) of the Companies Act, 2013.

Particulars pertaining to aforementioned transactions are as follows:

- ✓ **Name of the related party:-** Mr. Sanjay Kapoor
- ✓ **Name of the director or key managerial personnel who is related, if any:-** Self
- ✓ **Nature of relationship:-** Promoter Director of the Company
- ✓ **Nature, material terms, monetary value and particulars of the contract or arrangements:-** Increment to Mr. Sanjay Kapoor, Promoter Director of the Company also serving as the President - Administration department. Remuneration structure will be presented to the Shareholders during the meeting.
- ✓ **Age:-** 53 years
- ✓ **Qualification:-** Professional
- ✓ **Experience:-** Over 28 years
- ✓ **Remuneration last drawn:-** CTC- INR 1,37,19,375/-
- ✓ **Date of first appointment on the Board:-** 29th September 2011
- ✓ **Shareholding:-** 26,250 Equity Shares
- ✓ **Relationship with other Directors, Manager and other Key Managerial Personnel of the Company -**N.A.
- ✓ **Number of Meetings of the Board attended during the year :-** 4 Board Meeting as on the date of this meeting during FY 2024-25.
- ✓ **Other Directorships, Membership/ Chairmanship:-** Nominee Director of Finiverse Aggregator Private Limited - Wholly Owned Subsidiary of the Company.



Further to note that Mr. Sanjay Kapoor is also a Promoter Shareholder of the Company.

Except Mr. Sanjay Kapoor, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially 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

As per the provisions of section 188 (1) (f) of the Companies Act, 2013 (“the Act”) related party’s appointment to any office or place of profit in the company, at a monthly remuneration exceeding INR 2,50,000/- requires the approval of the Board of Directors and Shareholders. Accordingly, ITEM NO 2 is being placed before the Shareholders of the Company.

Considering Mrs. Vidya Rani Mani Mamallan’s performance for FY 2023 – 24, the Compensation Committee and Board of Directors in their meeting held on 24th September 2024, have approved an increment of 10% on existing CTC aggregating to INR 94,20,469/- per annum and other allowances as approved by the Compensation Committee and the Board of Directors effective 1st April 2024, which qualifies for the approval of the Shareholders as per the section 188 (1) (f) of the Companies Act, 2013.

- ✓ **Name of the related party:-** Mrs. Vidya Rani Mani Mamallan
- ✓ **Name of the director or key managerial personnel who is related, if any: -** Mr. Mani Mamallan, Chairman & Managing Director
- ✓ **Nature of relationship: -** Mr. Vidya Rani Mani Mamallan is spouse of Mr. Mani Mamallan, Chairman & Managing Director.
- ✓ **Nature, material terms, monetary value and particulars of the contract or arrangements: -** Increment to Mrs. Vidya Rani Mani Mamallan - Promoter & President - Human Resource department in the Company. Remuneration structure will be presented to the Shareholders during the meeting.
- ✓ **Age :-** 57 years
- ✓ **Qualification :-** Professional
- ✓ **Experience :-** Over 28 years
- ✓ **Remuneration last drawn :-** CTC- INR 85,64,063/-
- ✓ **Shareholding:-** 90,000 Equity Shares
- ✓ **Directorships, Membership/ Chairmanship: -** Director of Finiverse Aggregator Private Limited -Wholly Owned Subsidiary of the Company.



With respect to this resolution, Mrs. Vidya Rani Mani Mamallan, being the spouse of Mr. Mani Mamallan - Chairman & Managing Director; both are interested and concerned to the extent of the remuneration and benefits that Mrs. Vidya Rani Mani Mamallan, may get by holding the said office or place of profit.

Further to note that Mrs. Vidya Rani Mani Mamallan is also a Promoter Shareholder of the Company.

Except Mr. Mani Mamallan and Mrs. Vidya Rani Mani Mamallan, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially 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

As approved by the Board of Directors of the Company in their meeting held on 22nd July 2022, the Company had incorporated Finiverse Aggregator Private Limited, as its wholly owned subsidiary ("Finiverse"), on 14th September 2022. Finiverse was established to carry out the business of "Account Aggregator" as defined in the Master Direction- Non-Banking Financial Company — Account Aggregator (Reserve Bank) Directions, 2016.

Subsequently, to carry out the business of Account Aggregator, Finiverse had submitted the NBFC - Account Aggregator Application to the Reserve Bank of India ("RBI"). Finiverse could not commence business for the past two years considering the fact that the Application was under review and RBI on 31st January 2024 had returned the application citing various reasons viz – i) Complex and multi-layered holding structure of the applicant company; ii) Satisfactory due diligence could not be carried out with regard to the entities in the holding structure that are regulated/supervised by the financial service regulator in respective foreign jurisdiction. Hence, the Company obtained an approval to close Finiverse from the Board of Directors in their meeting held on 24th September 2024

As per Clause 8.1.6 of the Shareholders Agreement dated 16th October 2015, ITEM NO 3 being a Shareholders Reserved Matter is placed before the Shareholders of the Company to approve the closure of Finiverse and authorise Mr. Mani Mamallan – Chairman and Managing Director of the Company to do all such acts and deeds as may be required.

Further, Mrs. Vidya Rani Mani Mamallan and Mr. Sanjay Kapoor, being the Directors of Finiverse, will be interested and concerned in the proposed resolution. Mr. Mani Mamallan, Chairman & Managing Director of the Company, being the spouse of Mrs. Vidya Rani Mani Mamallan, will be interested and concerned in the said resolution.



Except Mr. Mani Mamallan, Mr. Sanjay Kapoor and Mrs. Vidya Rani Mani Mamallan, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set forth in Item No. 3 for approval of the Shareholders as a Special 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: 25th September 2024