

Date: 19th June, 2024

NOTICE

Dear Member,

You are cordially invited to attend the 2/2024-25 Extraordinary General Meeting (“EGM”) of the members of the Company to be held at shorter notice on Monday, 24th June, 2024 at 02:00 p.m. I.S.T. at the registered office of the company situated at 111, 1st floor, A-wing Sundervilla, S.V. Road, Santacruz (west), Mumbai – 400 054.

The notice of the meeting containing the business to be transacted is enclosed herewith. Please note that in terms of the proviso to Section 101(1) of the Companies Act, 2013, this meeting is being convened with a notice of less than 21 days and can be held only when consent is received in writing or by electronic mode, prior to the date fixed for the meeting, from majority in number of members entitled to vote and who represent not less than ninety-five percent of the paid-up share capital of the Company. Members are accordingly requested to send in such consent, in the requisite format as attached with this notice.

Very truly yours,
For and behalf of the Company

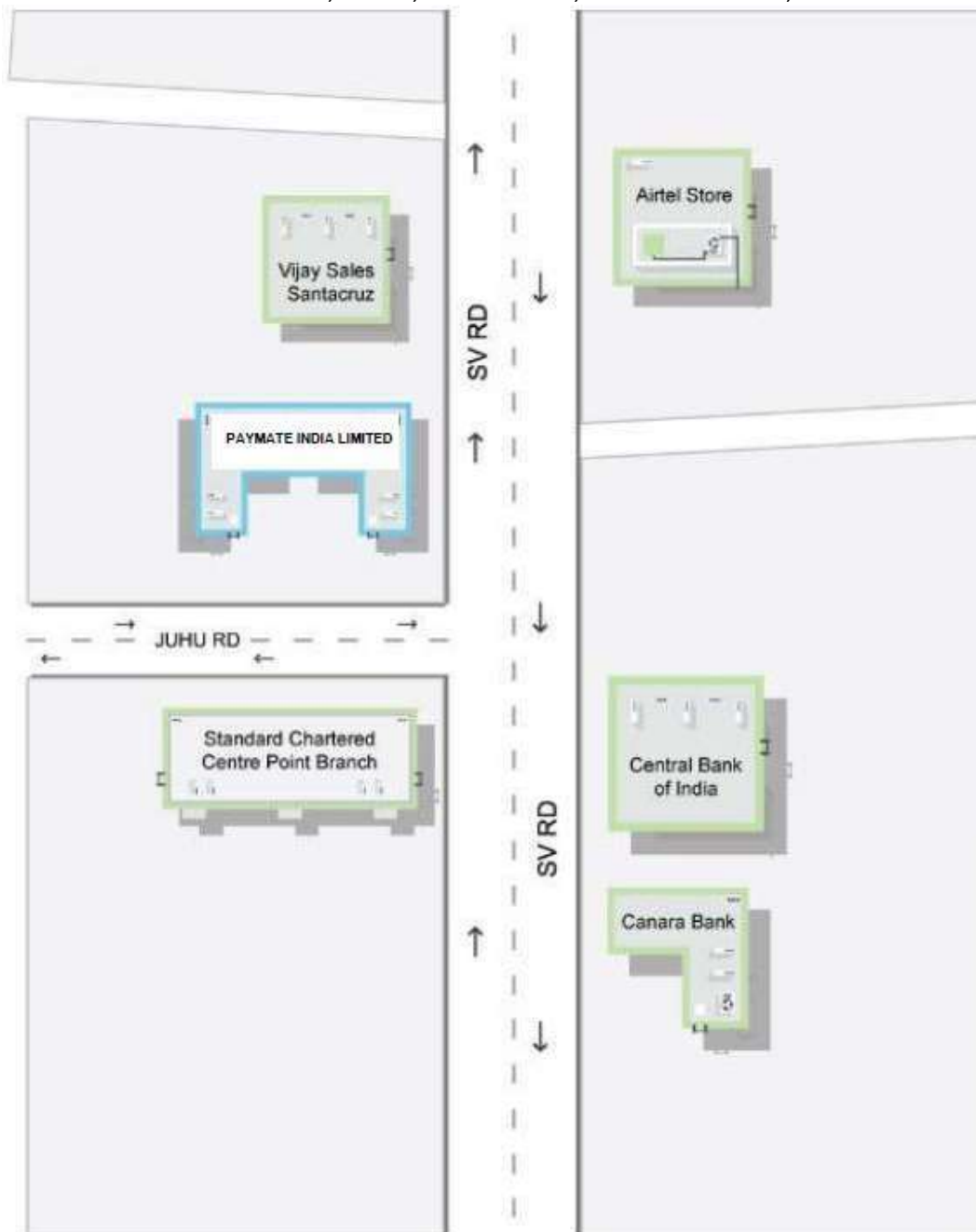
Ajay Adiseshann
Chairman and Managing Director
DIN No. 00099023
Place: Mumbai
Date: 19th June, 2024

Enclosures:

- Route Map to venue of the EGM
- Notice of the EGM
- Proxy Form

Route map to the venue of the
EOGM

VENUE: PAYMATE INDIA LIMITED, 111- A, SUNDERVILLA, SANTACRUZ WEST, MUMBAI – 54



NOTICE IS HEREBY GIVEN THAT 2/2024-25 EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF PAYMATE INDIA LIMITED (THE "COMPANY") WILL BE HELD AT SHORTER NOTICE ON MONDAY, 24TH JUNE, 2024 AT 02:00 P.M. I.S.T. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 111, 1ST FLOOR, A-WING SUNDERVILLA, S.V. ROAD, SANTACRUZ (WEST), MUMBAI – 400 054 TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESS:

1. **To consider and approve withdrawal of offer for issue of Non-Cumulative Participating Compulsorily Convertible Preference Shares ("CCPS") of re. 1/- each fully paid-up on private placement cum preferential allotment basis approved in the Extra-ordinary General Meeting held on 11th May, 2024.**

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

"RESOLVED FURTHER THAT pursuant to the provisions of Section 42(5) of the Companies Act, 2013, (hereinafter referred to as the "Act") and any other provisions as may be applicable, if any, under the Act, read with the relevant rules made there under, approval of the member be and is hereby accorded to withdraw the offer for issue of 3,31,325 Non-Cumulative Participating Compulsorily Convertible Preference Shares ("CCP") shares for cash at premium for aggregate value of INR equivalent & convertible into USD 7.95 (United States Dollars Seven and Ninety Five Cents), per share, aggregating to USD 26,35,000 (United States Dollar Twenty Six Lacs and Thirty Five Thousand) [as on date of realization and credit into Company's Bank Accounts] on private placement cum preferential allotment basis to CXI Valley I LLC which was earlier approved by the Board of Directors and shareholders on 6th May, 2024 and 11th May, 2024 respectively.

"RESOLVED FURTHER THAT any one Director of the Company be and are hereby severally authorized and directed to do all such acts, deeds and things (including removal of difficulties that may arise during the implementation of the aforesaid decision) and to submit and sign on behalf of the Company necessary forms, papers, documents, certificates, explanations etc. including filing of necessary forms and relevant information with the Ministry of Corporate Affairs/Registrar of Companies and intimation to other Statutory authorities, if applicable and other necessary steps to give effect to the aforesaid resolution."

2. **To approve the issue of equity shares of re. 1/- each fully paid-up on private placement cum preferential allotment basis**

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

"RESOLVED FURTHER THAT in pursuance to Section 42, 55 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read together with Rule 9 and Rule 13 of the Companies (Share Capital and Debentures) Rules 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 including any statutory modifications, amendments thereto and

re-enactment thereof, other applicable laws including the relevant foreign exchange regulations, any other regulations, rules, guidelines, if any, issued by the Government of India, subject to the provisions of the Memorandum of Association and Articles of Association of the company, approval of the member be and is hereby accorded to issue and offer *1,57,190 (One Lac Fifty Seven Thousand One Hundred and Ninety only) equity shares of Re. 1/- each fully paid-up ('First Tranche Series F Equity) for cash at premium of INR equivalent & convertible into USD 6.72 (United States Dollars Six and Seventy Two Cents) per share, aggregating to approximately USD 10,60,142 (United States Dollars Ten Lacs Sixty Thousand One Hundred and Forty two only), [as on date of realization and credited into Company's Bank Accounts] for the terms as contained herein, on private placement cum preferential allotment basis to the following proposed investor in the following manner:

Sr. No.	Name of the Proposed Investor	Address of the Proposed Investor	No. of Equity Shares at a face value of Rs. 1/- per share	Proposed Subscription Amount (Approximate in USD)
1	Anil Chandirani	Villa 353, 11B ST ALSAFFA, 1 st Dubai, UAE	1,48,215	USD 10,00,000
2	Yenduri Sreenivasa Rao	Flat No.306, Vijaya Ganapathi Towers, Amara Vari Veedhi, Andhra Pradesh-523155.	7,190	USD 48,180.66
3	Gaurav Panjwani	Sak A-602, Sheikh Hamdan building, Bur Dubai	1785	USD 11,961.40

* Company will allot equity shares proportionately to the actual sum in Indian currency received from the proposed investor.

RESOLVED FURTHER THAT the equity shares shall be issued with such rights and privileges and on such terms and conditions, *inter-alia*, as set out below, which terms are hereby approved by the Board of Directors of the Company:

Particulars	Terms
Rights (if any)	The equity shares rank pari passu with the existing equity shares of the Company.
Voting Rights	As prescribed under Companies Act, 2013.

RESOLVED FURTHER THAT the Company hereby takes note of the valuation report dated 6th May, 2024 issued by Mr. Saket Kumar Jain having address 303, B Wing, Satellite Tower, Film City Road, Goregaon (East), Mumbai – 400063, a Registered Valuer (Reg. No. IBBI/RV/02/2020/13002) setting out the fair market value of equity shares of the Company), pursuant to the provisions of the Companies Act, 2013 and the relevant foreign exchange regulations and the applicable rules framed thereunder.

RESOLVED FURTHER THAT the private placement offer cum application letter serially numbered and addressed to Anil Chandirani, Yenduri Sreenivasa Rao and Gaurav Panjwani (as per draft approved by the Board) as required under Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42(3) of the Companies Act, 2013 (including any statutory modifications and re-enactment, for the time being in force) be and is hereby approved, and the same be issued to Anil Chandirani, Yenduri Sreenivasa Rao and Gaurav Panjwani to subscribe to the

First Tranche Series F Equity Shares and the name of such proposed investors be entered in records of the Company.

RESOLVED FURTHER THAT the monies received by the Company for application of First Tranche Series F Equity Shares pursuant to this private placement under Section 42 of the Companies Act, 2013 shall be kept by the Company in a separate bank account opened by the Company with Union Bank of India having account number 510331000094207 and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to sign and file the necessary letter of offer, application letter, Return of Allotment in Form No. PAS-3, and file the necessary information about the offer in Form No. PAS-5 with the Registrar of Companies and make any other necessary filings or any other documents as may be required from time to time and for the purpose of giving effect to the above resolutions the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may in its discretion deem necessary or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the First Tranche Series F Equity Shares including to sign and execute the requisite application, letters, forms, intimations, undertakings, affidavits and other necessary documents/papers with various regulatory/ governmental authorities and to furnish all such information, as may be required by such authorities, from time to time, in connection with issuance and allotment of the First Tranche Series F Equity Shares to proposed investors and generally do all such other acts, deeds and things, for and on behalf of the Company, which may be deemed necessary for giving effect to the aforesaid resolution.

RESOLVED FURTHER THAT, Mr. Ajay Adiseshann (DIN: 00099023), Chairman and Managing Director be and is hereby authorized to file such forms as may be necessary with the Ministry of Corporate Affairs for this purpose.”

For PayMate India Limited

Ajay Adiseshann
Chairman and Managing Director
DIN No. 00099023
Place: Mumbai
Date: 19.06.2024

NOTES

1. The explanatory statement under Section 102 of the Companies Act, 2013, as amended, in respect of the special business is annexed herewith and forms part of the notice.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
3. In the case of corporate member, it is requested to send a certified copy of the board resolution authorizing the representative to attend and vote on its behalf at the meeting.
4. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, each as amended, companies are permitted to send official documents to their shareholders electronically.
5. All documents referred to in the notice and in the accompanying explanatory statement are open for inspection at the registered office of the Company up to the date of the Extra-Ordinary General Meeting.

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

The members of the Company are hereby informed that, the Company had made an offer to prospective investors to subscribe for and invest for 4,39,908 Non-Cumulative Participating Compulsorily Convertible Preference Shares ("CCP") shares of re. 1/- each fully paid-up on private placement cum preferential allotment basis for amount of INR 292,098,912 approx. This offer was approved by the Board of Directors and shareholders on 6th May, 2024 and 11th May, 2024 respectively.

The Company has interalia, received funds amounting to INR 720,99,112. Whilst the rest of remittance are awaited from the foreign investor. Meanwhile the Company has accordingly allotted CCP shares totaling to 1,08,583 CCP shares to the extent of the funds received. The members to note that there the foreign investor has requested for some more time to remit the balance amount.

In light of this and pursuant to the Section Sections 42, 55 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the offer for balance of 3,31,325 CCP shares is withdrawn and shall be actioned upon at a later date as and when required.

As per sections 42, 55 and 62(1)(c) read with the Rule 9 and Rule 13 of Companies (Share Capital & Debentures) Rules 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the withdrawal of offer for issue to any person is to be authorized by the members of the company by way of special resolution.

None of the Directors or Key Managerial Personnel and Relatives of the Directors / Key Managerial Personnel of the Company is interested or concerned in the proposed Resolutions.

Accordingly, the resolution set out at Sr. No. 1 is required to be approved by the shareholders of the Company.

Item No.2

The Company proposes to issue and offer *1,57,190 (One Lac Fifty Seven Thousand One Hundred and Ninety only) equity shares to Anil Chandirani, Yenduri Sreenivasa Rao and Gaurav Panjwani based on receipt of subscription amount on a private placement cum preferential allotment basis. Approval of shareholders by way of special resolution is required in terms of section 42, Section 62(1)(c), section 55, Rule 9 and Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

In pursuance of the above, the Board of Directors of the Company, at a meeting held on 19th June, 2024 has approved, subject to the members' approval, the proposed offer and issue *1,57,190 (One Lac Fifty Seven Thousand One Hundred and Ninety only) equity shares to Anil Chandirani, Yenduri Sreenivasa Rao and Gaurav Panjwani, for an aggregate consideration of approximately USD 10,60,142 (United States Dollars Ten Lacs Sixty Thousand One Hundred and Forty two only), [as on date of realization and credited into Company's Bank Accounts] in the following manner:

Sr. No.	Name of the Proposed Investor	Address of the Proposed Investor	No. of Equity Shares at a face value of Rs. 1/- per share	Proposed Subscription Amount (Approximate in USD)
1	Anil Chandirani	Villa 353, 11B ST ALSAFFA, 1st Dubai, UAE	1,48,215	USD 10,00,000
2	Yenduri Sreenivasa Rao	Flat No.306,Vijaya Ganapathi Towers, Amara Vari Veedhi, Andhra Pradesh-523155.	7,190	USD 48,180.66
3	Gaurav Panjwani	Sak A-602, Sheikh Hamdan building, Bur Dubai	1785	USD 11,961.40

* Company will allot equity shares proportionately to the actual sum in Indian currency received from the proposed investor.

The Fresh fund raise through issue of equity shares is for 800 Million USD Company valuation. Members are kindly requested to consider the resolution

Additional details as required under Section 42, 55 and 66(1)(c), Rule 9 and Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are stated below:

Size of the issue and number of equity shares to be issued and nominal value of each equity share	The Company proposes to issue *1,57,190 (One Lac Fifty Seven Thousand One Hundred and Ninety only) equity shares to Anil Chandirani, Yenduri Sreenivasa Rao and Gaurav Panjwani based on the receipt of subscription amount at nominal value of INR 1/- each.
Date of passing board resolution for offer and issue of equity shares	19 th June, 2024
Kinds of securities offered being offered	Equity Shares
Objectives of the issue	For deploying funds for long term business strategies and initiatives and Company expansion
Manner of issue of Equity shares	On a private placement cum preferential allotment basis
Price at which Equity shares are proposed to be issued	equity shares of Re. 1/- each fully paid-up ('First Tranche Series F Equity) for cash including premium of INR equivalent & convertible into USD 6.72 (United States Dollars Six and Seventy Two Cents) per share.
Amount which the Company intends to raise by way of such securities	Approximately USD 10,60,142 (United States Dollars Ten Lacs Sixty Thousand One Hundred and Forty two only)

Basis on which the price has been arrived at	Valuation report dated 6th May, 2024 issued by Mr. Saket Kumar Jain having address 303, B Wing, Satellite Tower, Film City Road, Goregaon (East), Mumbai – 400063, a Registered Valuer (Reg. No. IBBI/RV/02/2020/13002. Valuation report is attached.
Name and Address of Valuer who performed valuation	As above
Material terms of issue	Rights (if any): The equity shares rank pari passu with the existing equity shares of the Company. Voting Rights As prescribed under Companies Act, 2013.
Current shareholding pattern of the company;	Attached
Principal terms of assets charged as securities	NA

Also, members to note that Company will allot equity shares proportionately to the actual sum received from the proposed investors.

As per sections 42, 55 and 62(1)(c) read with the Rule 9 and Rule 13 of Companies (Share Capital & Debentures) Rules 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the issue of First Tranche Series F Equity Shares on private placement cum preferential allotment basis to any person is to be authorized by the members of the company by way of special resolution. Accordingly, the resolution set out at Sr. No. 2 is required to be approved by the shareholders of the Company.

All documents referred to in the Notice and Explanatory Statement are open for inspection at the registered office of the Company during office hours and prior to the holding of the extra ordinary General Meeting.

The detailed note on proposed First Tranche Series F Equity Investment and pre and post fund raise capital table on fully diluted basis is annexed herewith as **Annexure A**.

None of the Directors or Key Managerial Personnel and Relatives of the Directors / Key Managerial Personnel of the Company is interested or concerned in the proposed Resolutions.

Disclosures pursuant to Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules 2014.

The Board of Directors of the Company give below disclosures that are required to be given in the Explanatory Statement to the Special Resolution to be passed under Sections 42 & 62 of the Companies Act, 2013 and in terms of the Companies (Share Capital and Debentures) Rules 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(i) THE OBJECTS OF THE ISSUE;

For deploying funds for long term business strategies and initiatives and Company expansion, it is proposed to issue equity shares on private placement cum preferential allotment basis.

(ii) THE TOTAL NUMBER OF SHARES OR OTHER SECURITIES TO BE ISSUED;

The Company proposes to issue *1,57,190 (One Lac Fifty Seven Thousand One Hundred and Ninety only) equity shares to the proposed investors based on the receipt of subscription amount at nominal value of INR 1/- each fully paid-up ('First Tranche Series F Equity) for cash including premium of INR equivalent & convertible into USD 6.72 (United States Dollars Six and Seventy Two Cents) per share. [as on date of realization and credited into Company's Bank Accounts]

(iii) THE PRICE OR PRICE BAND AT/WITHIN WHICH THE ALLOTMENT IS PROPOSED;

The equity shares of Re. 1/- each fully paid-up ('First Tranche Series F Equity) for cash including premium of INR equivalent & convertible into USD 6.72 (United States Dollars Six and Seventy Two Cents) per share. [as on date of realization and credited into Company's Bank Accounts] and based on the Valuation Report of the registered valuer. A copy of the aforesaid Valuation Report is attached to this Explanatory Statement.

(iv) RELEVANT DATE WITH REFERENCE TO WHICH THE PRICE HAS BEEN ARRIVED AT; As mentioned under valuation report**(v) THE CLASS OR CLASSES OF PERSONS TO WHOM THE ALLOTMENT IS PROPOSED TO BE MADE;**
Resident and non-resident individual**(vi) INTENTION OF INVESTORS TO SUBSCRIBE TO THE OFFER;**

Intention of the investors is to assist the Company in deploying funds for long term business strategies and initiatives and Company expansion.

(vii) THE PROPOSED TIME WITHIN WHICH THE ALLOTMENT SHALL BE COMPLETED;

Upon approval of special resolution, the issue and offer of the First Tranche Series F Equity shares as aforesaid, the allotment shall be completed within a period of sixty days from the date of receipt of application money.

(viii) THE CHANGE IN CONTROL, IF ANY, IN THE COMPANY THAT WOULD OCCUR CONSEQUENT TO THE PREFERENTIAL OFFER;

No change in control in the management of the Company is intended or expected pursuant to the preferential allotment of equity shares.

(ix) **THE NUMBER OF PERSONS TO WHOM ALLOTMENT ON PREFERENTIAL BASIS HAVE ALREADY BEEN MADE DURING THE YEAR, IN TERMS OF NUMBER OF SECURITIES AS WELLAS PRICE:**

Allotment of securities on Private Placement cum Preferential allotment basis to following parties:

Sr. No.	Name	Nature of security	Number of shares	Price per share (INR)	Date of allotment
1	Darbari Singh	CCP Shares	7530	664	21 st May, 2024
2	Vinita Sundeep Bangia	CCP Shares	1506	664	21 st May, 2024
3	Jitendra jog	CCP Shares	4518	664	21 st May, 2024
4	Siddharth Shah	CCP Shares	6024	664	21 st May, 2024
5	Shikhar Kacker	CCP Shares	1506	664	21 st May, 2024
6	Vivek Mimani	CCP Shares	3765	664	21 st May, 2024
7	Sahil K Shah	CCP Shares	1205	664	21 st May, 2024
8	Bhavnaben Ketanbhai Shah	CCP Shares	602	664	21 st May, 2024
9	Palak Ketanbhai Shah	CCP Shares	602	664	21 st May, 2024
10	Tushar Ravindra Ajinkya	CCP Shares	3765	664	21 st May, 2024
11	Divaspati Singh	CCP Shares	2259	664	21 st May, 2024
12	G. Adhisheshann	CCP Shares	75301	664	28 th May, 2024

PROXY FORM(MGT-11)

[Pursuant to Section105(6) of the Companies Act, 2013 read with Rule19(3) of the Companies (Management and Administration) Rules,2014]

EXTRA ORDINARY GENERAL MEETING

Name of the member(s): _____

Registered Address: _____ Email id: _____

Folio No.: _____

I/We, being the member(s) of _____ shares of the above named Company, hereby appointName: _

Address: _____ Email Id: _____

Signature: _____, or failing him/her

Name: _____

Address: _____ Email Id: _____

Signature: _____, or failing

him/herName: _____

Address: _____ Email Id: _____

Signature: _____, or failing him/her

As my / our proxy to addend and vote (on a poll) for me / us and on my/ our behalf at the Extra Ordinary General Meeting of the Company, to be held on Monday, 24th June, 2024 at 02:00 p.m. I.S.T. at the registered office of the company situated at 111, 1st floor, A-wing Sundervilla, S.V. Road, Santacruz (west), Mumbai – 400 054 and any adjournment thereof in respect of such resolutions as are indicated below:

Resoluti onNo.	Description of Resolution		
	Special Business	For	Against
1	To consider and approve withdrawal of offer for issue of Non-Cumulative Participating Compulsorily Convertible Preference Shares ("CCPS") of re. 1/- each fully paid-up on private placement cum preferential allotment basis approved in the Extra-ordinary General Meeting held on 11th May, 2024.		
2	To approve the issue equity shares of re. 1/- each fully paid-up on private placement cum preferential allotment basis		

Signed this _____ day of _____, 2024

Signature of shareholders: _____ **Affix Revenue Stamp**

Signature of First Proxy holder

Signature of Second Proxy holder

Note:

1.THISFORMOFPROXY,INORDERTOBEEFFECTIVE,SHOULDBEDULYCOMPLETEDANDDEPOSITEDATTHREGISTEREDOFFICEOF THE COMPANY AT 111, 1st FLOOR, A-WING, SUNDERVILLA, S.V.ROAD, SANTACRUZ WEST, MUMBAI - 400054 NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.