

## **NOTICE**

**Notice** is hereby given that the Fourth Annual General Meeting ('AGM') of the Members of Paytm Payments Services Limited ('the Company') will be held at shorter notice on Monday, September 9, 2024 at 12:30 PM (IST) at the Registered Office of the Company at 136, 1st Floor, Devika Tower, Nehru Place, New Delhi – 110019 to transact the following business:

### **ORDINARY BUSINESS:**

1. **To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2024 together with the reports of the Board of Directors and Auditors thereon.**

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

**"RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, laid before this 4<sup>th</sup> Annual General Meeting, be and are hereby considered and adopted."

**RESOLVED FURTHER THAT** all the Directors and Company Secretary of the Company be and are hereby severally authorized to do all acts, things and deeds incidental thereto."

2. **To appoint a Director in place of Mr. Madhur Deora (DIN: 07720350), who retires by rotation and being eligible, offers himself for re-appointment.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Madhur Deora (DIN: 07720350), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### **SPECIAL BUSINESS:**

3. **To approve the remuneration of Mr. Indu Bhushan (DIN: 09302960), as a Non-Executive Independent Director of the company for a period from May 10, 2024 to June 30, 2024.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 197, 198, Schedule IV, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with rules framed thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) or any other applicable laws, rules, regulations etc. for the time being in force, in accordance with relevant provisions of Articles of Association of the Company and pursuant to the recommendations of the Board of Directors of the Company (hereinafter referred to as the "Board") approval of the

Members of the Company, be and is hereby accorded for the payment of remuneration to Mr. Indu Bhushan (DIN: 09302960), Non-Executive Independent Director, of the Company for a period from May 10, 2024 to June 30, 2024, as detailed below and in the explanatory statement attached hereto, as a minimum remuneration in case the Company has no profits or the profits of the Company are inadequate, notwithstanding that the aforesaid remuneration may be in excess of the limits specified under Section 197 and Schedule V of the Act:

Particulars	Amount (INR) per annum
<b>A. Fixed Compensation</b>	
Board fee	20 lacs
<b>B. Variable Compensation</b>	
Board / Committee attendance fees linked with % of meeting attendance. (will be payable on a pro-rata basis based on actual % of attendance, subject to minimum 75% attendance in meetings of the Board and the Committees (viz., Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC") and Risk Management Committee ("RMC") ) The fee shall be calculated for the period he has served during the year or on annual basis, as the case may be.)	6 lacs
Sitting fees per meeting	INR 1 Lakh for attending each board meeting and INR 50,000 for attending each meetings of AC/ NRC / RMC (as may be appointed by the Board.)

**Notes:-**

- No fee for the chairmanship / membership position will be payable for any committee other than the AC, NRC and RMC.
- Chairperson of a committee will not be eligible for an additional fee as a member in the same committee.
- In case if he is not on the Board for the whole year, the annual compensation will be payable to him on pro rata basis.
- He will be reimbursed expenses incurred by him for participation in Board/ Committee meetings.
- He shall also be entitled to a sitting fee up to INR One Lakh per Board meeting and INR 50, 000 per AC/ NRC / RMC meetings attended by him, in addition to remuneration as per above framework.

**RESOLVED FURTHER THAT** the above remuneration shall be paid in addition to sitting fees payable to Mr. Indu Bhushan, Non-Executive Independent Director for attending the meetings of the Board or Committees thereof as may be decided by the Board as per provisions of section 197 read with Schedule V of the Companies Act, 2013.



**RESOLVED FURTHER THAT** the Board be and is hereby authorised to approve the reimbursement of expenses for participation of Mr. Indu Bhushan, Non-Executive Independent Director in the Board and / or Committee meetings based on actual expenses.

**RESOLVED FURTHER THAT** Directors of the Company, Chief Financial Officer, and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts and deeds as may be deemed necessary to give effect to the aforesaid resolution including but not limited to filing the requisite forms, application, disclosures, information, documents etc. with the Reserve Bank of India, Registrar of Companies, NCT of Delhi and Haryana in accordance with the Companies Act, 2013 and the rules made thereunder and other regulatory authorities, departments and government body, as required by law, and to do all such acts and deeds as may be required to give effect to the aforesaid resolution."

4. **To consider and approve the Re-Designation of Mrs. Pallavi Shardul Shroff (DIN: 00013580) as a Non-Executive Independent Director 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 sections 149, 150, 152, and all other applicable provisions, if any, of Companies Act 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Company and basis the recommendation of Board of Directors of the Company, Mrs. Pallavi Shardul Shroff (DIN: 00013580), who was appointed as Non-executive Director with effect from June 30, 2022, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act, consent of the Members of the Company, be and is hereby accorded for the re-designation of Mrs. Pallavi Shardul Shroff (DIN: 00013580) as a Non-Executive Independent Director of the Company, not liable to retire by rotation to hold office for a period commencing from May 10, 2024 till February 08, 2026.

**RESOLVED FURTHER THAT** Directors of the Company, Chief Financial Officer, and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts and deeds as may be deemed necessary to give effect to the aforesaid resolution including but not limited to filing the requisite forms, application, disclosures, information, documents etc. with the Registrar of Companies, NCT of Delhi and Haryana in accordance with the Companies Act, 2013 and the rules made thereunder and other regulatory authorities as required by law, and to do all such acts and deeds as may be required to give effect to the aforesaid resolution."

5. **To approve the remuneration of Mrs. Pallavi Shardul Shroff (DIN: 00013580) as a Non-Executive Independent Director 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 the provisions of Section 149, 197 and 198 read with Schedule IV, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules framed thereunder (including any statutory amendment, modification or re-enactment thereof for the time being in force), and any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with relevant provisions of Articles of Association of the Company and pursuant to the recommendations of the Board of Directors of the Company (hereinafter referred to as the “Board”), the consent of the members, be and is hereby accorded for the payment of annual remuneration as per below framework to Mrs. Pallavi Shardul Shroff Non-Executive Independent Director, with effect from May 10, 2024 till February 08, 2026:

Particulars	Amount (INR) per annum
<b>A. Fixed Compensation</b>	
Board fee	20 lacs
<b>B. Variable Compensation</b>	
Board / Committee attendance fees linked with % of meeting attendance. (will be payable on a pro-rata basis based on actual % of attendance, subject to minimum 75% attendance in meetings of the Board and the Committees (viz., Audit Committee (“AC”), Nomination and Remuneration Committee (“NRC”) and Risk Management Committee (“RMC”))	6 lacs
Sitting fees per meeting	INR 1 Lakh for attending each board meeting and INR 50,000 for attending each meeting of AC, NRC, RMC (as may be appointed by the Board).

**Notes:-**

- No fee for the chairmanship / membership position will be payable for any committee other than the AC, NRC and RMC.
- Chairperson of a committee will not be eligible for an additional fee as a member in the same committee.
- In case if she is not on the Board for the whole year, the annual compensation will be payable to her on pro rata basis.
- She will be reimbursed expenses incurred by her for participation in Board/ Committee meetings.
- She shall also be entitled to a sitting fee up to INR One Lakh per Board meeting and INR 50, 000 per AC/ NRC / RMC meetings attended by her, in addition to remuneration as per above framework.

**RESOLVED FURTHER THAT** the above remuneration shall be paid in addition to sitting fees payable to Mrs. Pallavi Shardul Shroff, Non-Executive Independent Director for attending the meetings of the Board or Committees thereof as may be decided by the Board as per provisions of section 197 read with Schedule V of the Companies Act, 2013.



**RESOLVED FURTHER THAT** the Board be and is hereby authorised to approve the reimbursement of expenses for participation of Mrs. Pallavi Shardul Shroff, Non-Executive Independent Director in the Board and / or Committee meetings based on actual expenses.

**RESOLVED FURTHER THAT** Directors of the Company, Chief Financial Officer, and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts and deeds as may be deemed necessary to give effect to the aforesaid resolution including but not limited to filing the requisite forms, application, disclosures, information, documents etc. with the Registrar of Companies, NCT of Delhi and Haryana in accordance with the Companies Act, 2013 and the rules made thereunder and other regulatory authorities as required by law, and to do all such acts and deeds as may be required to give effect to the aforesaid resolution."

**6. To approve payment of remuneration of Mr. Nakul Jain (DIN: 09613791), Managing Director & Chief Executive Officer**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof, for the time being in force) and pursuant to the approval of the Board of Directors (hereinafter referred to as "the Board") of the Company, the consent of the members be and is hereby accorded for payment of the below mentioned remuneration to Mr. Nakul Jain (DIN: 09613791), Managing Director & Chief Executive Officer of the Company for the financial year 2024-25, as a minimum remuneration where the Company has no profits or the profits of the Company are inadequate notwithstanding that such remunerations may exceed the limits specified under section 197 read with schedule V of the Act.

Following are the terms and conditions:

- a) Basic Pay: Rs. 9,16,667/- per month
- b) Dearness Allowance: - NIL
- c) House Rent Allowance: Rs. 4,58,333/- per month
- d) Performance Linked Incentive: Rs. 60,85,104/-. This is part of CTC under Long term incentive plan. Eligible years: 1st Year (Rs.30,42,552-@50%), 2nd Year (Rs.15,21,276 - @25%) & 3rd Year (Rs.15,21,276 - @25%)
- e) Gratuity: as per the Rules of the company, subject to completion of service of 5 years at the rate of half a month's salary for each year of completed service with effect from date of joining;
- f) Provident Fund: Company's contribution to provident fund to the extent the same is not taxable under the Income Tax Act, 1961; - Rs. 1,800 /- per month
- g) Total unvested ESOPs as on date: 2,02,651 having vesting schedule of 5 Year (10%-20%-20%-25%-25%) from the respective grant dates.
- h) Special Allowance/ Flexi Benefits - Rs. 4,56,533/- per month
- i) Retention Bonus (To be paid): Nil
- j) Benefits, Perquisites and Allowances: As per Company's Policy



**RESOLVED FURTHER THAT** Board of Directors of the Company and Chief Financial Officer of the Company be and is hereby authorized to do all authorized to prepare, sign, execute such papers, documents, applications, forms and the like as may be required, to undertake necessary filings with the Registrar of Companies, NCT of Delhi and Haryana/ Ministry of Corporate Affairs and/or any other governmental or statutory body or authority and to do all such necessary acts, deeds and things as may be required to give effect to the aforesaid resolution, including ensuing compliance under the Act or any other law or otherwise.

**7. To approve the appointment of Mr. Susanta Kumar Panda (DIN: 07917003), as a Non-Executive Independent Director 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 sections 149, 150, 152, 160 and all other applicable provisions, if any, of Companies Act 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Company and basis the recommendation of Board of Directors of the Company, Mr. Susanta Kumar Panda (DIN: 07917003), who was appointed as Additional Director (in the capacity of an Independent Director) with effect from August 8, 2024 by the Board of Directors ("Board") of the Company, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation to hold office for a term of five (5) consecutive years commencing from August 8, 2024.

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, expedient or desirable, for and on behalf of the Company and to settle all such questions, difficulties or doubts whatsoever that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the members of the Company.

**RESOLVED FURTHER THAT** the Directors of the Company, Chief Financial Officer, and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts and deeds as may be deemed necessary to give effect to the aforesaid resolution including but not limited to filing the requisite forms, application, disclosures, information, documents etc. with the Registrar of Companies, NCT of Delhi and Haryana in accordance with the Act and the rules made thereunder and other regulatory authorities as required by law."



8. To approve the remuneration of Mr. Susanta Kumar Panda (DIN: 07917003), as a Non-Executive Independent Director of the company for a period from August 8, 2024, to August 7, 2027.

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 197, 198, Schedule IV, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with rules framed thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) or any other applicable laws, rules, regulations etc. for the time being in force, in accordance with relevant provisions of Articles of Association of the Company and pursuant to the recommendations of the Board of Directors of the Company (hereinafter referred to as the “Board”) approval of the Members of the Company, be and is hereby accorded for the payment of remuneration to Mr. Susanta Kumar Panda (DIN: 07917003), Non-Executive Independent Director, of the Company for a period from August 8, 2024 to August 7, 2027, as detailed below and in the explanatory statement attached hereto, as a minimum remuneration in case the Company has no profits or the profits of the Company are inadequate, notwithstanding that the aforesaid remuneration may be in excess of the limits specified under Section 197 and Schedule V of the Act:

Particulars	Amount (INR) per annum
<b>Fixed Compensation</b>	
Board fee	20 lacs
<b>Variable Compensation</b>	
Board / Committee attendance fees linked with % of meeting attendance. (will be payable on a pro-rata basis based on actual % of attendance, subject to minimum 75% attendance in meetings of the Board and the Committees (viz., Audit Committee (“AC”), Nomination and Remuneration Committee (“NRC”) and Risk Management Committee (“RMC”) The fee shall be calculated for the period he has served during the year or on annual basis, as the case may be.)	6 lacs
Sitting fees per meeting	INR 1 Lakh for attending each board meeting and INR 50,000 for attending each meetings of AC/ NRC / RMC ( as may be appointed by the Board.)

Notes:-

- No fee for the chairmanship / membership position will be payable for any committee other than the AC, NRC and RMC.
- Chairperson of a committee will not be eligible for an additional fee as a member in the same committee.

- In case if he is not on the Board for the whole year, the annual compensation will be payable to him on pro rata basis.
- He will be reimbursed expenses incurred by him for participation in Board/ Committee meetings.
- He shall also be entitled to a sitting fee up to INR One Lakh per Board meeting and INR 50, 000 per AC/ NRC / RMC meetings attended by him, in addition to remuneration as per above framework.

**RESOLVED FURTHER THAT** the above remuneration shall be paid in addition to sitting fees payable to Mr. Susanta Kumar Panda, Non-Executive Independent Director for attending the meetings of the Board or Committees thereof as may be decided by the Board as per provisions of section 197 read with Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to approve the reimbursement of expenses for participation of Mr. Susanta Kumar Panda, Non-Executive Independent Director in the Board and / or Committee meetings based on actual expenses.

**RESOLVED FURTHER THAT** Directors of the Company, Chief Financial Officer, and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts and deeds as may be deemed necessary to give effect to the aforesaid resolution including but not limited to filing the requisite forms, application, disclosures, information, documents etc. with the Reserve Bank of India, Registrar of Companies, NCT of Delhi and Haryana in accordance with the Companies Act, 2013 and the rules made thereunder and other regulatory authorities, departments and government body, as required by law, and to do all such acts and deeds as may be required to give effect to the aforesaid resolution."

**By Order of the Board of Directors  
For Paytm Payments Services Limited**

*Ravjot Kaur*  
Ravjot Kaur  
Company Secretary  
Membership No. A71093



Regd. Off.: 136, 1<sup>st</sup> Floor, Devika Tower  
Nehru Place, New Delhi – 110019  
CIN: U65990DL2020PLC371251

Date: September 3, 2024  
Place: Noida, India



**Notes:**

1. The Statement setting out the material facts, pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, OR WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, SIGNED AND COMPLETED IN ALL RESPECTS MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. A person can act as proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. Every Member entitled to vote at the meeting, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company.
5. No person shall be entitled to attend and vote at the meeting as a duly authorized representative of any Body corporate which is a shareholder of the Company, unless a copy of the resolution appointing him/her a duly authorized representative, certified to be true copy by the Chairman/Managing Director/Company Secretary, shall have been deposited at the registered office of the Company before the time fixed for the commencement of the meeting.
6. Members are requested to notify the changes of address if any, to the Company quoting their respective Folio Nos.
7. The meeting is proposed to be held at a shorter notice and therefore as per the provisions of Section 101 of the Companies Act, 2013 and rules made thereunder, it requires the consent for shorter notice from majority in number of members entitled to vote and who represent not less than ninety-five per cent of such part of the paid-up share capital of the Company. Written consent of all the shareholders for holding the meeting at shorter notice has been received by the company.
8. We request and encourage our members to register their email id for e-communication. The Members may register their e-mail id by sending an email to [secretarial@paytmpayments.com](mailto:secretarial@paytmpayments.com) with a subject "Registration of email id."

9. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
10. The Register of Contracts or arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
11. All documents referred to in the notice and explanatory statement shall be open for inspection at the corporate office of the company at One Sykmark, Tower- D, Plot No. H-10B, Sector – 98, Noida, Uttar Pradesh- 201304 on all working days (except Saturday, Sunday and any public holiday), between 11.00 a.m. and 5.00 p.m. up to the date of the Meeting. The company has intimated the Registrar of Companies to keep books of account at a place other than the registered office of the company.
12. Route-map to the venue of the Meeting has been annexed to the notice.



**EXPLANATORY STATEMENT**

[Pursuant to Section 102 of the Companies Act, 2013]

**ITEM NO. 3**

Mr. Indu Bhushan (DIN: 09302960) was appointed as an Additional Director (in the capacity of Non-Executive Independent Director) of the Company by the Board of Directors, at their meeting held on May 10, 2024, to hold office upto the date of this Annual General Meeting of the Company. However he has resigned on June 30, 2024 from the Board of the Company.

The brief profile of Mr. Indu Bhushan (DIN: 09302960), in terms of the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India ('ICSI'), is annexed to this notice.

Pursuant to the provisions of Section 196(4), 197, 198 and Schedule V of the Act relating to payment of managerial remuneration in case of absence of profits and/ or inadequacy of profits, the Company may pay remuneration over and above the ceiling limit as specified therein, provided the Members' approval by way of a special resolution has been obtained for payment of minimum remuneration, subject to compliance with disclosure requirements and other conditions stated therein. In view of the foregoing factors, the approval of the Members of the Company is being sought for payment of remuneration to Mr. Indu Bhushan, for the period of May 10, 2024 to June 30, 2024, as may be permitted under applicable laws, in case of absence of profits and / or inadequacy of profits of the Company.

The details of proposed remuneration, as approved by the Board at its meeting held on May 10, 2024, to be paid to Mr. Indu Bhushan designated as "Non Executive Independent Director, " of the Company are as under:

Particulars	Amount (INR) per annum
<b>Fixed Compensation</b>	
Board fee	20 lacs
<b>Variable Compensation</b>	
Board / Committee attendance fees linked with % of meeting attendance. (will be payable on a pro-rata basis based on actual % of attendance, subject to minimum 75% attendance in meetings of the Board and the Committees (viz., Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC") and Risk Management Committee ("RMC") The fee shall be calculated for the period he has served during the year or on annual basis, as the case may be.)	6 lacs
Sitting fees per meeting	INR 1 Lakh for attending each board meeting and INR 50,000 for attending each meetings of AC/ NRC / RMC ( as may be appointed by the Board.)

Notes:-

- No fee for the chairmanship / membership position will be payable for any committee other than the AC, NRC and RMC.

Paytm Payments Services Limited

secretarial@paytmpayments.com

[www.paytmpayments.com](http://www.paytmpayments.com)

Corporate Office - One Skymark, Tower-D, Plot No. H-10B, Sector-98, Noida-201304

T: +91 120 4890600

CIN: U65990DL2020PLC371251

Registered Office - 136, First Floor, Devika Tower, Nehru Place, New Delhi-110019

- Chairperson of a committee will not be eligible for an additional fee as a member in the same committee.
- In case if he is not on the Board for the whole year, the annual compensation will be payable to him on pro rata basis.
- He will be reimbursed expenses incurred by him for participation in Board/ Committee meetings.
- He shall also be entitled to a sitting fee up to INR One Lakh per Board meeting and INR 50,000 per AC/ NRC / RMC meetings attended by him, in addition to remuneration as per above framework.

Mr. Indu Bhushan shall also be entitled for reimbursement of expenses for participation in the Board/ committee meetings, on actual basis.

In the event of no profits and/ or inadequacy of profits in any financial year during the tenure of Mr. Indu Bhushan, the payment of above remuneration and reimbursements shall be made notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 or under any other laws for the time being in force, if any.

The information as required to be disclosed pursuant to Section II of Part II of Schedule V to the Act and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms part of this Notice

Erstwhile Independent Director Mr. Indu Bhushan (DIN: 09302960) is interested in the resolution set out at Item No. 3 of the Notice with regard to his remuneration. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at item no. 3 of the Notice for approval by the Members.

#### **ITEM NO. 4 & 5**

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Pallavi Shardul Shroff, Independent Director of One 97 Communications Limited (Holding Company), was appointed as a Director on the Board of Paytm Payments Services Limited ("Company") (an unlisted material subsidiary) by the Board of Directors and approved by the members at the Annual General Meeting held on August 18, 2022.

On the recommendation of the Board, it is now proposed to re-designate Mrs. Pallavi Shardul Shroff as a 'Non-Executive Independent Director', not liable to retire by rotation, to hold office for a period commencing from May 10, 2024, until February 08, 2026.

In the opinion of the Board, Mrs. Pallavi Shardul Shroff (DIN: 00013580) fulfils the conditions of independence as specified in the Companies Act, 2013 ("Act") for her proposed re-designation as Non-Executive Independent Director and is independent of the management.

Mrs. Pallavi Shardul Shroff (DIN: 00013580) is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has also received a declaration from



Mrs. Pallavi Shardul Shroff (DIN: 00013580) that she meets the criteria of independence as prescribed under Section 149(6) of the Act.

The brief profile of Mrs. Pallavi Shardul Shroff (DIN: 00013580), in terms of the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India ('ICSI'), is annexed to this notice.

The copy of the draft letter of appointment of Mrs. Shroff setting out the terms and conditions thereof is available for inspection by the Members through electronic mode on sending a request along with their Depository Participants / Client ID or Folio No. from their registered e-mail address to the Company at [secretarial@paytmpayments.com](mailto:secretarial@paytmpayments.com).

Pursuant to the provisions of Section 196(4), 197, 198 and Schedule V of the Act relating to payment of managerial remuneration in case of absence of profits and/ or inadequacy of profits, the Company may pay remuneration over and above the ceiling limit as specified therein, provided the Members' approval by way of a special resolution has been obtained for payment of minimum remuneration, subject to compliance with disclosure requirements and other conditions stated therein.

In view of the foregoing factors, the approval of the Members of the Company is being sought for payment of remuneration to Mrs. Pallavi Shardul Shroff, for the period commencing from May 10, 2024 to February 08, 2026, as may be permitted under applicable laws, in case of absence of profits and / or inadequacy of profits of the Company.

The details of proposed remuneration, as approved by the Board, through circulation dated September 3, 2024, to be paid to Mrs. Pallavi Shardul Shroff designated as "Non-Executive Independent Director," of the Company are as under:

Particulars	Amount (INR) per annum
<b>A. Fixed Compensation</b>	
Board fee	20 lacs
<b>B. Variable Compensation</b>	
Board / Committee attendance fees linked with % of meeting attendance. (will be payable on a pro-rata basis based on actual % of attendance, subject to minimum 75% attendance in meetings of the Board and the Committees (viz., Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC") and Risk Management Committee ("RMC"))	6 lacs
Sitting fees per meeting	INR 1 Lakh for attending each board meeting and INR 50,000 for attending each meeting of AC/ NRC / RMC* (as may be appointed by the Board.)

Notes:-

- No fee for the chairmanship / membership position will be payable for any committee other than the AC, NRC and RMC.
- Chairperson of a committee will not be eligible for an additional fee as a member in the same committee.
- In case if she is not on the Board for the whole year, the annual compensation will be payable to her on pro rata basis.
- She will be reimbursed for expenses incurred by her for participation in Board/ Committee meetings.
- She shall also be entitled to a sitting fee up to INR One Lakh per Board meeting and INR 50, 000 per AC/ NRC / RMC meetings attended by her, in addition to remuneration as per above framework.

Mrs. Pallavi Shardul Shroff (DIN: 00013580) shall also be entitled for reimbursement of expenses for participation in the Board/ committee meetings, on actual basis.

In the event of no profits and/ or inadequacy of profits in any financial year during the tenure of Mrs. Pallavi Shardul Shroff, the payment of above remuneration and reimbursements shall be made notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 or under any other laws for the time being in force, if any.

The information as required to be disclosed pursuant to Section II of Part II of Schedule V to the Act and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms part of this Notice.

Mrs. Pallavi Shardul Shroff (DIN: 00013580) is interested in the resolution set out in Item No. 4 & 5 of the Notice with regard to her re-designation and remuneration. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolution set out in Item No. 4 and Special Resolution set out in Item No. 5 of the Notice for approval by the members.

#### **ITEM NO-6**

Pursuant to the provisions of Sections 197 and Schedule V of the Companies Act, 2013 read with the rules made thereunder, the Board, at its meeting held on June 28, 2024, subject to the approval of the Shareholders, approved remuneration of Mr. Nakul Jain (DIN: 09613791) as the Managing Director and Chief Executive Officer (MD & CEO) of the Company for the financial year 2024-25.

The details of the proposed remuneration, as approved by the Board at its meeting held on June 28, 2024, to be paid to Mr. Nakul Jain (DIN: 09613791) designated as "Managing Director and Chief Executive Officer" is as under:

- a) Basic Pay: Rs. 9,16,667/- per month
- b) Dearness Allowance: - NIL
- c) House Rent Allowance: Rs. 4,58,333/- per month



- d) Performance Linked Incentive: Rs. 60,85,104/-. This is part of CTC under Long term incentive plan. Eligible years: 1st Year (Rs.30,42,552-@50%), 2nd Year (Rs.15,21,276 - @25%) & 3rd Year (Rs.15,21,276 - @25%)
- e) Gratuity: as per the Rules of the company, subject to completion of service of 5 years at the rate of half a month's salary for each year of completed service with effect from date of joining;
- f) Provident Fund: Company's contribution to provident fund to the extent the same is not taxable under the Income Tax Act, 1961; - Rs. 1,800 /- per month
- g) Total unvested ESOPs as on date: 2,02,651 having vesting schedule of 5 Year (10%-20%-20%-25%-25%) from the respective grant dates.
- h) Special Allowance/ Flexi Benefits - Rs. 4,56,533/- per month
- i) Retention Bonus (To be paid): Nil
- j) Benefits, Perquisites and Allowances: As per Company's Policy

In the event of no profits and/ or inadequacy of profits in any financial year during the tenure of Mr. Nakul Jain, MD & CEO, (DIN: 09613791) the payment of above remuneration, perquisites, statutory benefits and other Company benefits, and stated reimbursements shall be made notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 or under any other laws for the time being in force, if any.

The brief profile of Mr. Nakul Jain (DIN: 09613791) in terms of the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India ('ICSI'), is annexed to this notice. The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of employment pursuant to Section 190 of the Act.

The information as required to be disclosed pursuant to Section II of Part II of Schedule V to the Act and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms part of this Notice.

Copies of relevant documents are open for inspection by the members at the registered office of the Company on all working days (except Saturday, Sunday and any public holiday) between 11.00 a.m. and 5.00 p.m. up to the date of the Meeting.

Mr. Nakul Jain (DIN: 09613791) is interested in the resolution set out in Item No. 6 of the Notice with regard to his remuneration. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Special Resolution set out in Item No.6 of the Notice for approval by the members.

#### **ITEM NO-7 & 8**

Mr. Susanta Kumar Panda (DIN: 07917003) was appointed as an Additional Director (in the capacity of Non-Executive Independent Director) of the Company by the Board of Directors, at their meeting held on August 8, 2024, to hold office upto the date of this Annual General Meeting of the Company.



Further, his appointment was recommended by the Board of Directors as a Non-Executive Independent Director subject to approval of shareholders ("first term") for a term of 5 (five) consecutive years on the Board of the Company with effect from August 8, 2024.

Given the background and experience of Mr. Susanta Kumar Panda (DIN: 07917003), directors are of the view that his continued association would be beneficial to the Company. Accordingly, it is proposed to appoint Mr. Susanta Kumar Panda (DIN: 07917003) as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

In the opinion of the Board, Mr. Susanta Kumar Panda (DIN: 07917003) fulfils the conditions of independence as specified in the Companies Act, 2013 ("Act") for his proposed appointment as Non-Executive Independent Director and is independent of the management.

Mr. Susanta Kumar Panda (DIN: 07917003) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declaration from Mr. Susanta Kumar Panda (DIN: 07917003) that he meets with the criteria of independence as prescribed under Section 149(6) of the Act.

The Company has received, inter alia, the following consents, declarations and confirmations from Mr. Susanta Kumar Panda (DIN: 07917003) with regard to his proposed appointment:

- i. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- ii. Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act;
- iii. Declaration to the effect that he meets the criteria of independence as provided under the Act
- iv. Declaration for fit and proper criteria for appointment as a Director; and
- v. Confirmation that he has registered himself with the Independent Directors' databank and satisfied the requirement regarding the online proficiency self-assessment test in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board have recommended the appointment of Mr. Susanta Kumar Panda (DIN: 07917003) as per Section 160 of the Act and the Company has also received a notice in writing from a member proposing his candidature to be appointed as an Independent Director.

The brief profile of Mr. Susanta Kumar Panda (DIN: 07917003), in terms of the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India ('ICSI'), is annexed to this notice.

The copy of the draft letter of appointment of Mr. Susanta Kumar Panda (DIN: 07917003) setting out the terms and conditions thereof is available for inspection by the Members through electronic mode on sending a request along with their Depository Participants / Client ID or Folio No. from their registered e-mail address to the Company at [secretarial@paytmpayments.com](mailto:secretarial@paytmpayments.com).

Pursuant to the provisions of Section 196(4), 197, 198 and Schedule V of the Act relating to payment of managerial remuneration in case of absence of profits and/ or inadequacy of profits, the Company may pay remuneration over and above the ceiling limit as specified therein,



provided the Members' approval by way of a special resolution has been obtained for payment of minimum remuneration, subject to compliance with disclosure requirements and other conditions stated therein. In view of the foregoing factors, the approval of the Members of the Company is being sought for payment of remuneration to Mr. Susanta Kumar Panda (DIN: 07917003), for the period commencing from August 8, 2024 to August 7, 2027, as may be permitted under applicable laws, in case of absence of profits and / or inadequacy of profits of the Company.

The details of proposed remuneration, as approved by the Board at its meeting held on August 8, 2024, to be paid to Mr. Susanta Kumar Panda (DIN: 07917003) designated as "Non-Executive Independent Director, " of the Company are as under:

Particulars	Amount (INR) per annum
<b>Fixed Compensation</b>	
Board fee	20 lacs
<b>Variable Compensation</b>	
Board / Committee attendance fees linked with % of meeting attendance. (will be payable on a pro-rata basis based on actual % of attendance, subject to minimum 75% attendance in meetings of the Board and the Committees (viz., Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC") and Risk Management Committee ("RMC") The fee shall be calculated for the period he has served during the year or on annual basis, as the case may be.)	6 lacs
Sitting fees per meeting	INR 1 Lakh for attending each board meeting and INR 50,000 for attending each meetings of AC/ NRC / RMC (as may be appointed by the Board.)

**Notes:-**

- No fee for the chairmanship / membership position will be payable for any committee other than the AC, NRC and RMC.
- Chairperson of a committee will not be eligible for an additional fee as a member in the same committee.
- In case if he is not on the Board for the whole year, the annual compensation will be payable to him on pro rata basis.
- He will be reimbursed expenses incurred by him for participation in Board/ Committee meetings.
- He shall also be entitled to a sitting fee up to INR One Lakh per Board meeting and INR 50,000 per AC/ NRC / RMC meetings attended by him, in addition to remuneration as per above framework.

Mr. Susanta Kumar Panda (DIN: 07917003), shall also be entitled for reimbursement of expenses for participation in the Board/ committee meetings, on actual basis.

In the event of no profits and/ or inadequacy of profits in any financial year during the tenure of Mr. Susanta Kumar Panda, the payment of above remuneration and reimbursements shall be made notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 or under any other laws for the time being in force, if any.

The information as required to be disclosed pursuant to Section II of Part II of Schedule V to the Act and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms part of this Notice.

Mr. Susanta Kumar Panda (DIN: 07917003), is interested in the resolution set out at Item No. 7 & 8 of the Notice with regard to his appointment and remuneration. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolution set out at Item No. 7 and Special Resolution set out at item no. 8 of the Notice for approval by the Members.

By Order of the Board of Directors  
For Paytm Payments Services Limited

Regd. Off.: 136, 1<sup>st</sup> Floor, Devika Tower  
Nehru Place, New Delhi – 110019  
CIN: U65990DL2020PLC371251

  
Ravjot Kaur  
Company Secretary  
Membership No. A71093

Date: September 3, 2024  
Place: Noida, India



**Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 and the corresponding Rules, is given hereunder:**

**I. General Information:**

- a. Nature of Industry: The Company has been formed with the objective to carry on the business of providing payment aggregator services and payment gateway services
- b. Date or expected date of commencement of commercial production: The company has filed the commencement of business with ROC on 18 March 2021 and also filed an application for authorization to set up Payment System under sub-section (1) of Section 5 of the Payment and Settlement Systems Act, 2007 with the Department of Payment and Settlement Systems, Reserve Bank of India on January 08, 2021 and the said authorization is still awaited. The Company was incorporated on 10<sup>th</sup> October 2020.
- c. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- d. Financial Performance based on given indicators:

Particulars	2023-24 (INR in Mn.)
Total Income	23,112
Depreciation	4
Tax expense	260
Total Expenses	22,229
Net Profit/(Loss)	623
Paid-up Capital	500
Reserves & Surplus	1361

- e. Foreign Investment or Collaboration, if any:

The Company has not received direct Foreign Direct Investment under FDI guidelines. Further, the Company has following joint ventures overseas:

Name of the Entity	Status	Country
NIL	NIL	NIL

**II. Information about the appointee:**

Particulars	Mrs. Pallavi Shardul Shroff	Mr. Nakul Jian	Mr. Madhur Deora	Mr. Indu Bhushan	Mr. Susanta Kumar Panda
Background Details, job profile & suitability	Covered under Annexure-I	Covered under Annexure-I	Covered under Annexure -I	Covered under Annexure-I	Covered under Annexure-I

and Past Remuneration:					
Recognition or Awards:	Covered under Annexure-I	Covered under Annexure-I	Covered under Annexure-I	Covered under Annexure-I	Covered under Annexure-I
Remuneration Proposed:	As mentioned in relevant resolution and Item no. 5 of Explanatory statement of this Notice.	As mentioned in relevant resolution and Item no. 6 of Explanatory statement of this Notice.	Nil	As mentioned in relevant resolution and Item no. 3 of Explanatory statement of this Notice.	As mentioned in relevant resolution and Item no. 8 of Explanatory statement of this Notice.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	Considering the size of the Company, the profile of Mrs. Pallavi Shardul Shroff, her responsibilities and the industry benchmarks, the remuneration proposed is in line with remuneration drawn for similar positions in companies of similar scale and size.	Considering the size of the Company, the profile of Mr. Nakul Jain, his responsibilities and the industry benchmarks, the remuneration proposed is in line with remuneration drawn for similar positions in companies of similar scale and size.	NA	Considering the size of the Company, the profile of Mr. Indu Bhushan, his responsibilities and the industry benchmarks, the remuneration proposed is in line with remuneration drawn for similar positions in companies of similar scale and size.	Considering the size of the Company, the profile of Mr. Susanta Kumar Panda, his responsibilities and the industry benchmarks, the remuneration proposed is in line with remuneration drawn for similar positions in companies of similar scale and size.
Pecuniary Relationship directly or indirectly with the	Mrs. Pallavi Shardul Shroff or any of his	Mr. Nakul Jain or any of his relative does	Mr. Madhur Deora or any of his relative	Mr. Indu Bhushan or any of his relative does not	Mr. Susanta Kumar Panda or any of his relative




company or relationship with managerial personnel, if any:	relative does not have any other pecuniary relationship with the Company.	not have any other pecuniary relationship with the Company.	does not have any other pecuniary relationship with the Company.	have any other pecuniary relationship with the Company.	does not have any other pecuniary relationship with the Company.
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**III. Other Information:**

1. Reasons of loss or inadequate profits – Not Applicable
2. Steps taken or proposed to be taken for improvement – Not Applicable
3. Expected increase in productivity and profits in measurable terms – Not Applicable

**By Order of the Board of Directors  
For Paytm Payments Services Limited**



Ravjot Kaur  
Company Secretary  
Membership No. A71093

Regd. Off.: 136, 1<sup>st</sup> Floor, Devika Tower  
Nehru Place, New Delhi – 110019  
CIN: U65990DL2020PLC371251

Date: September 3, 2024  
Place: Noida, India

**Annexure-1**

Name of Director	Mr. Madhur Deora	Mr. Indu Bhushan	Mr. Nakul Jain	Mr. Susanta Kumar Panda	Mrs. Pallavi Shardul Shroff
DIN	07720350	09302960	09613791	07917003	00013580
Date of Birth (Age)	September 12, 1978 (45 years)	January 6, 1961 (63 years)	December 9, 1977 (47 years)	April 15, 1949 (65 years)	April 22, 1956 (68 years)
Date of Appointment	October 10, 2020	May 10, 2024	August 1, 2022	August 8, 2024	June 30, 2022
Qualifications	<ul style="list-style-type: none"> <li>Bachelor's degree of science in economics from the Wharton School of the University of Pennsylvania</li> </ul>	<ul style="list-style-type: none"> <li>Indian Administrative Services (IAS) ;</li> <li>Chartered Financial Analyst (CFA) ;</li> <li>PhD. Economics/Public Health, Johns Hopkins Bloomberg School of Public Health;</li> <li>Post Graduate Diploma, Indian Institute of Technology, Delhi;</li> <li>B.Tech., Electrical and Electronics, IIT (BHU), Varanasi.</li> </ul>	<ul style="list-style-type: none"> <li>PGDM-Symbiosis Institute of Management Studies</li> <li>BBS-College of Business Studies (Delhi University)</li> </ul>	<ul style="list-style-type: none"> <li>Post Graduated in Political Science (Hons)</li> <li>Law Graduated</li> </ul>	<ul style="list-style-type: none"> <li>B.A., Economics Hons. (1976) Lady Shri Ram College, Delhi University;</li> <li>M.M.S. (1978) Jamnalal Bajaj Institute of Management Studies, Bombay University;</li> <li>LLB (1981) Govt. Law College, Bombay University.</li> </ul>
Experience & Expertise in specific function	Economics, Finance, Investor Relation and rich Managerial experience	Mr. Indu Bhushan is an ex-Indian Administrative Service (IAS) officer (1983 batch, Rajasthan Cadre). He is an alumnus of the prestigious Indian	Mr. Nakul Jain has been with Paytm managing Online Payments (PPSL) for over a year. Before this he	Mr. Susanta Kumar Panda is a retired Indian Revenue Service (IRS) officer of 1982 Batch of Indian Customs, Excise and Service Tax,	Mrs. Pallavi Shardul Shroff is currently serving as the Managing Partner of Shardul Amarchand Mangaldas & Co. She has been conferred with various awards by national and international organizations. Some of



onal areas		<p>Institute of Technology, Banaras Hindu University (IT-BHU), from where he completed his B. Tech in Electrical Engineering and Indian Institute of Technology (IIT) Delhi from where he completed his Post Graduate Diploma in Control System and Instrumentation. He holds a Ph.D. in Health Economics and is a Master of Health Sciences from Johns Hopkins University, USA and is also a Chartered Financial Analyst (CFA).</p>	<p>had 22 years of Retail Banking experience including ICICI Bank &amp; SCB.</p>	<p>Ministry of Finance. He superannuated in April 2019 and prior to superannuation he held office in Ministry of Finance, Department of Revenue as Member of Central Board of Indirect Tax and customer (CBIC) and also as Special Secretary to Government of India. Mr. Panda is a Postgraduate in Political Science and a Law Graduate. His ample work experience during his long tenure of 37 years has spread across different states like Tamil Nadu, Gujarat, West Bengal, Northeastern States, Chhattisgarh, Odisha, Uttar Pradesh, Haryana and Delhi. In most of the positions he was responsible for taking important decisions involving men and materials,</p>	<p>these accolades include the 'Lifetime Achievement Award' at the Chambers India Awards 2019, recognition as one of India's 'Most Powerful Women in Business' by Business Today Magazine for seven consecutive years (2013-19), and being named among the 'Top 100 Women Achievers of India' by the India Today Group in 2024.</p>
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				<p>laws and procedures, particularly indirect tax laws. He has worked as Special Director in the Directorate of Enforcement under Department of Revenue, looking after the investigations pertaining to Forex Laws and Prevention of Money Laundering Act. Later he joined as Commissioner in the Central Excise, Customs &amp; Service Tax Tribunal (CESTAT) at Delhi. He has also worked as a member in CBIC (apex policy making body for the Indirect Tax) and has served as Chief Commissioner in the Eastern Zone in implementing the Indirect Tax laws.</p>	
<b>Recognition or awards</b>	Nil	<p>Mr. Indu Bhushan has been bestowed with various recognition, honour and awards including:</p> <ul style="list-style-type: none"> <li>the Distinguish</li> </ul>	Nil	Nil	<p>Mrs. Pallavi Shardul Shroff has been recognized and conferred with various awards by national and international organizations, including:</p> <ul style="list-style-type: none"> <li>'Lifetime Achievement</li> </ul>



		<p>ed Alumnus Award 2021-22 from Indian Institute of Technolog y,</p> <ul style="list-style-type: none"> <li>• BHU; Global Achieveme nt Award 2020 from Johns Hopkins University and</li> <li>• Gold Medal for E- Governanc e 2019 from Departmen t of Administrat ive Reforms and Public Grievances , Governme nt of India.</li> </ul>			<p>Award' by Chambers India Awards, 2019.</p> <ul style="list-style-type: none"> <li>• India's "Most Powerful Women in Business" by Business Today Magazine for 7 years in a row (2013-19).</li> <li>• Featured in Business Today's prestigious MPW (Most Powerful Women) "Hall of Fame" for being a MPW winner more than seven times.</li> <li>• "Most Promising Women Leaders", The Economic Times, 2021</li> <li>• Among the 'Top 100 Women achievers of India', by India Today group, 2024.</li> <li>• 'Eminent Practitioner' in the field of Competition / Antitrust Law and Dispute Resolution by Chambers and Partners, 2024.</li> <li>• "One of the most experienced and respected dispute resolution practitioners in India" by Who's Who Legal of Commercial Arbitrators.</li> <li>• Featured in Fortune India's most Powerful Women in business list,</li> </ul>
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					<p>2020, 2021 and 2022.</p> <ul style="list-style-type: none"> <li>• Ranked amongst 'Top 50 Managing Partners' and Top 100 lawyers in the Forbes India Legal Power list 2021-22.</li> <li>• Among IBLJ's A-List of 'India's Top 100 Lawyers &amp; Legal Icons', 2019-23</li> <li>• Leading Lawyer Legends for Dispute Resolution, White Collar Crime &amp; Antitrust and competition at the Legal Era Awards, 2022-23</li> <li>• 'Star Individual' for Dispute Resolution by Chambers and Partners, 2020-23</li> <li>• 'Hall of Fame' for Dispute Resolution by Legal 500, 2020-23</li> <li>• Ranked as 'Global Leader' in WWL Global Guides Arbitration 2022-23</li> <li>• 'Highly Regarded' by IFLR1000 Asia Pacific Rankings, 2023</li> <li>• 'Elite practitioner' for Dispute Resolution and Competition/Antitrust by Asialaw Profiles, 2020-24</li> </ul>
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					<ul style="list-style-type: none"> <li>• 'Litigation Star' for Commercial and Transactions, Competition/Antitrust by Benchmark Litigation Asia-Pacific, 2021-23</li> <li>• 'Top 100 Women in Litigation' 2020 &amp; 23 by Benchmark Litigation</li> </ul>
<b>Terms and Conditions of appointment/reappointment</b>	Mr. Madhur Deora is appointed as the Non-Executive Director liable to retire by rotation, as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.	Mr. Indu Bhushan is appointed as Non-Executive Independent Director, not liable to retire by rotation, as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.	Mr. Nakul Jain is appointed as the Executive Director not liable to retire by rotation, as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.	Mr. Susanta Kumar Panda appointed as Non-Executive Independent Director, not liable to retire by rotation, as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.	Mrs. Pallavi Shardul Shroff re-designated as Non-Executive Independent Director, not liable to retire by rotation, as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.
<b>Remuneration last drawn</b>	NA	NA	32559880	NA	NA
<b>Remuneration sought to be paid</b>	NA	As mentioned in relevant resolution and Item no. 3 of Explanatory statement of this Notice.	As mentioned in relevant resolution and Item no. 6 of Explanatory statement of this Notice.	As mentioned in relevant resolution and Item no. 8 of Explanatory statement of this Notice.	As mentioned in relevant resolution and Item no. 5 of Explanatory statement of this Notice.
<b>Share holding in</b>	One (As a Nominee of	Nil	Nil	Nil	Nil

the Company as on 31 <sup>st</sup> March, 2024	One 97 Communications Ltd, holding Company of the Company)				
Relationship with other Directors and KMPs of the Company	None	None	None	None	None
Number of Board Meetings attended during the year.	4 of 5	NA	5 of 5	NA	5 of 5
Direct orships held in other companies in India	<ul style="list-style-type: none"> <li>• Mobiquest Mobile Technologies Private Limited</li> <li>• One 97 Communications Limited</li> <li>• First Games Technology Private Limited (Formerly known as Paytm First Games Private Limited)</li> <li>• Eatgood Technologies Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Godrej Properties Limited</li> <li>• Balrampur Chini Mills Limited</li> <li>• United Spirits Limited (Diageo India)</li> <li>• Colgate-Palmolive (India) Limited</li> <li>• Apollo Healthco Limited</li> <li>• Godrej Projects Development Limited</li> </ul>	Nil	<ul style="list-style-type: none"> <li>• Tiger Logistics (India) Limited</li> <li>• Nandan Terry Limited</li> <li>• Zee Media Corporation Limited</li> <li>• Vishal Fabrics Limited</li> <li>• Shanti Educational Initiatives Limited</li> </ul>	<ul style="list-style-type: none"> <li>• InterGlobe Aviation Limited</li> <li>• PVR Inox Limited</li> <li>• First Commercial Services India Private Limited</li> <li>• Amarchand Towers Property Holdings Private Limited</li> <li>• Baghbaan Properties Private Limited</li> <li>• PSNSS Properties Private Limited</li> <li>• Juniper Hotels Limited</li> <li>• Aavanti Realty Private Limited</li> <li>• First Full Services Private Limited</li> </ul>



	<ul style="list-style-type: none"> <li>• Paytm Money Limited</li> <li>• Paytm Financial Services Limited</li> <li>• Paytm Insurance Broking Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Vidhi Centre for Legal Policy</li> <li>• Swasth Digital Health foundation</li> </ul>			<ul style="list-style-type: none"> <li>• First Universal Virtual International Arbitration Centre Private Limited</li> <li>• UVAC Centre (India) Private Limited</li> <li>• Amarchand Mangaldas Properties Private Limited</li> <li>• One 97 Communications Limited</li> <li>• CSEP Research Foundation</li> <li>• Singapore International Arbitration Centre (India) private Limited</li> </ul>
<b>Chairmans hip/ Member of Committees in Companies in India</b>	<p>I. One 97 Communications Limited</p> <ul style="list-style-type: none"> <li>• Stakeholder's Relationship Committee (Member)</li> </ul> <p>II. Paytm Money Limited</p> <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee (Member)</li> <li>• Audit Committee (Chairman)</li> </ul> <p>III. First Games Technology Private Limited (formerly known as Paytm First Games Private Limited)</p> <ul style="list-style-type: none"> <li>• Nomination and</li> </ul>	<p>I. Balrampur Chini Mills Limited</p> <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee (Member)</li> <li>• Environment, Social and Governance Committee (Member)</li> <li>• Corporate Social Responsibility Committee (Member)</li> <li>• Risk Management Committee (Chairman)</li> <li>• Audit Committee (Chairman)</li> </ul>	NIL	<p>I. Zee Media Corporation Limited</p> <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> <li>• Nomination and Remuneration Committee (Member)</li> <li>• Risk Management Committee (Member)</li> <li>• Disciplinary Committee</li> </ul>	<p>I. InterGlobe Aviation Limited</p> <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> <li>• Stakeholders' Relationship Committee (Member)</li> <li>• Corporate Social Responsibility Committee (Member)</li> <li>• Nomination and Remuneration Committee (Chairperson)</li> </ul> <p>II. PVR INOX Limited</p> <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> </ul> <p>III. One 97 Communications Limited</p> <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> <li>• Risk Management Committee (Member)</li> </ul>

	Remuneration Committee (Member) • Audit Committee (Member)	II. Godrej Properties Limited <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee (Member)</li> <li>• Corporate Social Responsibility Committee (Member)</li> <li>• Risk Management Committee (Member)</li> <li>• Environment, Social and Governance Committee (Member)</li> <li>• Audit Committee (Member)</li> </ul>		(Member) II. Vishal Fabrics Limited <ul style="list-style-type: none"> <li>• Audit Committee (Chairperson)</li> <li>• Stakeholder Relationship Committee (Chairperson)</li> <li>• Nomination and Remuneration Committee (Member)</li> <li>• Corporate Social Responsibility (Member)</li> </ul>	• Stakeholders' Relationship Committee (Chairperson) IV. Juniper Hotels Limited <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee (Member)</li> <li>• Audit and Risk Management Committee (Chairperson)</li> </ul>
		III. Colgate-Palmolive (India) Limited <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> </ul>		III. Shanti Educational Initiatives Limited <ul style="list-style-type: none"> <li>• Audit Committee (Chairperson)</li> <li>• Stakeholder Relations</li> </ul>	



				<p>hip Committ ee (Chairper son)</p> <ul style="list-style-type: none"> <li>• Nominati on and Remuner ation Committ ee (Chairper son)</li> </ul> <p>IV. Nandan Terry Limited</p> <ul style="list-style-type: none"> <li>• Audit Committ ee (Member )</li> <li>• Stakehol der Relations hip Committ ee (Member )</li> </ul>	
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**FORM NO. MGT.11**

**Proxy form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

CIN: U65990DL2020PLC371251

Name of the company: Paytm Payments Services Limited

Registered office: 136, First Floor, Devika Tower, Nehru Place, New Delhi – 110019

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member(s) of ..... shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature: ..... or failing him

2. Name:

Address:

E-mail Id:

Signature: ..... or failing him

3. Name:

Address:

E-mail Id:

Signature: .....

as my/ our proxy to attend and vote (On a poll) for me/ us and on my/ our behalf at the 4<sup>th</sup> Annual General Meeting (AGM) of the company to be held at shorter notice on Monday, September 9, 2024 at 12:30 P.M. (IST) at the Registered Office of the Company at 136, 1st Floor, Devika Tower, Nehru Place, New Delhi – 110019 and/ or at any adjournment thereof in respect the Resolution(s) as is/ are indicated below:

Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2024 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Madhur Deora (DIN: 07720350), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

3. To approve the remuneration of Mr. Indu Bhushan (DIN: 09302960), as a Non-Executive Independent Director of the company for a period from May 10, 2024 to June 30, 2024.



4. To consider and approve the Re-Designation of Mrs. Pallavi Shardul Shroff (DIN: 00013580) as a Non-Executive Independent Director of the company.
5. To approve the remuneration of Mrs. Pallavi Shardul Shroff (DIN: 00013580) as a Non-Executive Independent Director of the company.
6. To approve payment of remuneration of Mr. Nakul Jain (DIN: 09613791), Managing Director & Chief Executive Officer
7. To approve the appointment of Mr. Susanta Kumar Panda (DIN: 07917003), as a Non-Executive Independent Director of the company
8. To approve the remuneration of Mr. Susanta Kumar Panda (DIN: 07917003), as a Non-Executive Independent Director of the company for a period from August 8, 2024 to August 7, 2027.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024  
Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**PAYTM PAYMENTS SERVICES LIMITED**

CIN: U65990DL2020PLC371251

**Registered Office:** 136, First Floor, Devika Tower, Nehru Place, New Delhi - 110019

**ATTENDANCE SLIP**

Please complete this Attendance slip and hand it over at the entrance of the Hall.

Full name of the Shareholder in Block Letters:

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DP Id:

Client Id Folio No.:

No. of Shares held:

I hereby record my presence at the 4th Annual General Meeting (AGM) of the Company to be held at shorter notice on Monday, September 9, 2024 at 12:30 P.M. (IST) at the Registered Office of the Company at 136, 1st Floor, Devika Tower, Nehru Place, New Delhi – 110019

Signature of the Shareholder: \_\_\_\_\_

Note: Only Shareholders of the Company or their Proxies will be allowed to attend the Meeting.

-----CUT HERE-----



**On the letter head of the Shareholder Company**

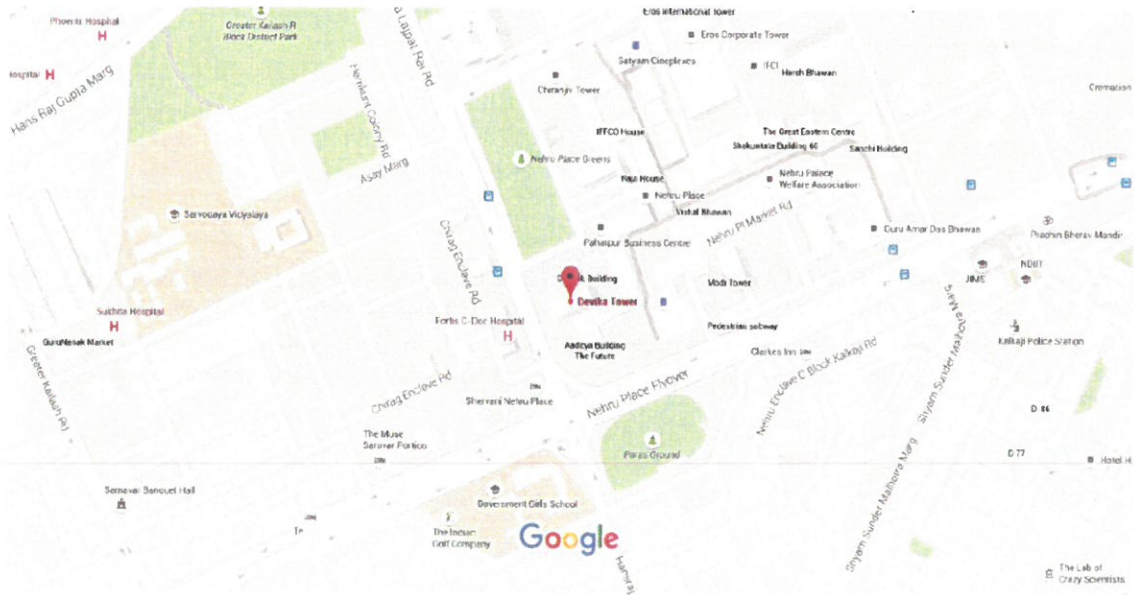
The Board of Directors  
Paytm Payments Services Limited  
136, First Floor, Devika Towers  
Nehru Place, New Delhi - 110019, India

We, \_\_\_\_\_, holding \_\_\_\_\_ equity shares of Paytm Payments Services Limited ("Company") of the face value of INR 10 (ten rupees) each, hereby appoint \_\_\_\_\_ to act as our authorized representative to attend and vote on our behalf at the Annual General Meeting (AGM) or any adjournment thereof, with respect to the proposed resolution(s) set out in the notice for AGM to be held at shorter notice on Monday, September 9, 2024 at 12:30 P.M.

**For and on behalf of**  
**For** \_\_\_\_\_

**Director/Company Secretary/Authorised Signatory**  
**(Rubber Stamp of the Shareholder other than Individual)**

**Route Map of the Location of the Annual General Meeting of the Company to be held at shorter notice on Monday, September 9, 2024 at 12:30 P.M.**



**Address:** Paytm Payments Services Limited  
136, 1<sup>st</sup> Floor, Devika Tower, Nehru Place, New Delhi - 110019

**Landmark:** Devika Tower, Nehru Place, New Delhi - 110019