

NOTICE

Notice is hereby given that the fifth Annual General Meeting ('AGM') of the Members of Paytm Payments Services Limited ('the Company') will be held on Thursday, August 28, 2025 at 3:00 P.M. (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 March 31, 2025, 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 Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, laid before this 5th Annual General Meeting, be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Sanjeev Garg (DIN: 06922778), 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. Sanjeev Garg (DIN: 06922778), 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 appointment of Mr. Gopalamudram Srinivasaraghavan Sundararajan (DIN: 00361030), 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 pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Gopalamudram Srinivasaraghavan Sundararajan (DIN: 00361030), who was appointed as Additional Director (in the capacity of an Independent Director) with effect from January 15, 2025 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 January 15, 2025.

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 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 approve the remuneration of Mr. Gopalamudram Srinivasaraghavan Sundararajan (DIN: 00361030), 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 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 Nomination and Remuneration Committee and 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. Gopalamudram Srinivasaraghavan Sundararajan (DIN: 00361030), Non-Executive Independent Director, of the Company for a period from January 15, 2025 to January 14, 2028, 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
Fixed Compensation	
Board fee	20 lacs
Variable Compensation	
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.)
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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.

RESOLVED FURTHER THAT the above remuneration shall be inclusive of sitting fees payable to Mr. Gopalamudram Srinivasaraghavan Sundararajan, 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. Gopalamudram Srinivasaraghavan Sundararajan, 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."

5. To approve the appointment of Mr. Nikhil Kumar Jain (DIN:10841207), as a Non-Executive 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 in accordance with the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with relevant provisions of Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors ("Board") of the Company, Mr. Nikhil Kumar Jain (DIN: 10841207), who was appointed as an Additional Director by the Board of Directors of the Company with effect from January 15, 2025, pursuant to section 161(1) of the Act and holds office upto the date of this 5th Annual General Meeting and who being eligible, offers himself for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member signifying its intention to propose Mr. Nikhil Kumar Jain (DIN: 10841207) candidature for the office of the Director, be and is hereby appointed as Director of the Company, liable to retire by rotation, with effect from January 15, 2025.

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."

6. To approve the payment of remuneration of Mr. Nakul Jain (DIN: 09613791), Managing Director & Chief Executive Officer 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 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) in accordance with relevant provisions of Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee and 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 a period from April 1, 2025 to July 15, 2025, 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: 1,74,465 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 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.

7. To consider and approve the appointment of Mr. Amit Aggarwal (DIN: 08193502), as Whole-time Director designated as Whole-time Director and Chief Financial Officer of the Company

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

"RESOLVED THAT in accordance with the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with relevant provisions of Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors ("Board") of the Company, Mr. Amit Aggarwal (DIN 08193502), who was appointed as an Additional Director and as a Whole Time Director and designated as Whole Time Director & Chief Financial Officer of the Company with effect from July 17, 2025 pursuant to section 161(1) of the Act and holds office upto the date of this 5th Annual General Meeting and who being eligible, offers himself for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member signifying its intention to propose his candidature for the office of the Director, be and is hereby appointed as Director of the Company, liable to retire by rotation with effect from July 17, 2025.

"RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197, 198 and 203 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 on the recommendation of Nomination & Remuneration Committee, the approval of the members of the Company be and is hereby accorded to appoint Mr. Amit Aggarwal (DIN 08193502) as Whole Time Director designated as "Whole Time Director & Chief Financial Officer" of the Company for a period of one year with effect from July 17, 2025 to July 16, 2026 ("Term") at the remuneration and on the other terms and conditions as set out below with liberty to the Board to alter and vary the terms and conditions of the said reappointment and / or remuneration as per below details:

- a) Basic: Rs. 34,04,772/- per annum
- b) Dearness Allowances: Nil
- c) House Rental Allowances: Rs. 17,02,392/- per annum
- d) Company Performance Bonus: Rs 8,51,196/- per annum
- e) Business Performance Bonus: Rs 8,51,196/- per annum
- f) Provident Fund: Rs 4,08,576/- per annum
- g) Special Allowances (Flexi Basket): Rs 12,93,804/- per annum
- h) Unvested ESOP (30%-30%-40%): 7,000
- i) Unvested ESOP (10%-20%-20%-25%-25%): 17,775
- j) Retention Bonus to be paid: Nil
- k) Benefits, Perquisites and Allowances: As per Company's Policy
- l) 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.

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay aforesaid remuneration as per the terms approved by the members as minimum remuneration notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act.

RESOLVED FURTHER THAT Directors of the Company 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

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


Ravjot Kaur
Company Secretary
Membership No. A71093

Date: July 17, 2025
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. 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 with a subject "Registration of email id."
8. 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.
9. 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.
10. 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.
11. 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 & 4

Mr. Gopalasamudram Srinivasaraghavan Sundararajan (DIN: 00361030) was appointed as an Additional Director in the capacity of Non-Executive Independent Director by the Board of Directors of the Company at their meeting held on January 15, 2025.

Further, based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board approved and recommended his appointment as a Non-Executive Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years, effective from January 15, 2025 to January 14, 2030.

While considering his appointment, the NRC assessed the balance of skills, experience, and knowledge required on the Board and found Mr. Sundararajan's profile to be well-suited. Accordingly, the Board its affirmative recommendation for his appointment as a Non-Executive Independent Director.

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Mr. G.S. Sundararajan holds office as an Additional Director up to the date of the 5th Annual General Meeting of the Company.

In the opinion of the Board, Mr. G.S. Sundararajan 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. G.S. Sundararajan 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. G.S. Sundararajan 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. G.S. Sundararajan 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. G.S. Sundararajan 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.

Keeping in view his rich experience, extensive knowledge, expertise, the Board recommends the appointment of Mr. G.S. Sundararajan as an Independent Director of the Company for a period of five years (i.e, from January 15, 2025 to January 14, 2030), not liable to retire by rotation and propose to pass the Ordinary Resolution as set out in Item No. 3 of the Notice.

The brief profile of Mr. G.S. Sundararajan, 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. G.S. Sundararajan 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.

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. G.S. Sundararajan, for the period commencing from January 15, 2025, to January 14, 2028, 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 January 15, 2025, to be paid to Mr. G.S. Sundararajan designated as "Non-Executive Independent Director, " of the Company are as under:

Particulars	Amount (INR) per annum
Fixed Compensation	
Board fee	20 lacs
Variable Compensation	
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 1,00,000 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.

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

Mr. G.S. Sundararajan has also been appointed as a member of the Nomination & Remuneration Committee, Risk Management Committee and Chairperson of Audit Committee of the Company.

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. G.S. Sundararajan, is interested in the Resolution set out in Item No 3 & 4 with respect to his appointment. The relative(s) of Mr. G.S. Sundararajan may be deemed to be interested in the said Resolutions to the extent of their shareholding interest, if any, in the Company. Save and except for 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 the Resolutions set out at Item No. 3 & 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 and Special Resolution set out at item no. 4 of the Notice for approval by the Members.

ITEM NO. 5

The Board of Directors ("Board"), on the recommendation of the Nomination & Remuneration Committee, has appointed Mr. Nikhil Kumar Jain (DIN: 10841207) as an Additional Director of the Company with effect from January 15, 2025 to hold office upto the date of this (5th) Annual General Meeting of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act").

Accordingly, the Board recommended the appointment of Mr. Nikhil Kumar Jain as Director for approval of the Members of the Company.

In terms of the provisions of Section 160 of the Act, the Company has received a notice in writing from a member proposing his candidature to be appointed as Non-Executive Director of the Company, liable to retire by rotation, as per the provisions of the Act.

Mr. Nikhil Kumar Jain is not disqualified from being appointed as Director in terms of Section 164 of the Act and has also given his consent and necessary declarations to act as Director.

The brief profile of Mr. Nikhil Kumar Jain, 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.

Mr. Nikhil Kumar Jain is interested in the Ordinary Resolution set out in Item No 5 with respect to his appointment. The relative(s) of Mr. Nikhil Kumar Jain may be deemed to be interested in the said Ordinary Resolution to the extent of their shareholding interest, if any, in the Company. Save and except for 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 the Ordinary Resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary 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, on the recommendation of Nomination and Remuneration Committee and the Board, at its meeting held on May 26, 2025, 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 a period from April 1, 2025 to July 15, 2025.

The details of the proposed remuneration, as approved by the Board at its meeting held on May 26, 2025, 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 3rd June: 1,74,465 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, 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 in terms of the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India ('ICSI'), and the information as required to be disclosed pursuant to Section II of Part II of Schedule V to the Act forms part of 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.

Mr. Nakul Jain (DIN: 09613791) is interested in the Special Resolution set out in Item No 6 with respect to his remuneration. The relative(s) of Mr. Nakul Jain may be deemed to be interested in the said Special Resolution to the extent of their shareholding interest, if any, in the Company. Save and except for 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 the Special Resolution set out at Item No. 6 of the Notice.

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

ITEM NO. 7

The Board of Directors ("Board"), based on the recommendation of the Nomination & Remuneration Committee, has appointed Mr. Amit Aggarwal (DIN 08193502) as Additional Director (in the capacity of Whole Time Director) at their meeting held on July 17, 2025, to hold office upto the date of this (5th) Annual General Meeting of the Company.

Further, the board approved appointment of Mr. Amit Aggarwal as the Whole-time Director of the Company designated as the Whole-time Director & Chief Financial Officer of the Company for a period of

One (1) year with effect from July 17, 2025 upto July 16, 2026, liable to retire by rotation, subject to the approval of the members of the Company.

Mr. Amit Aggarwal is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 ("Act") and has also given his consent and necessary declarations to act as Director.

Accordingly, the Board recommended the appointment of Mr. Amit Aggarwal, 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 the Whole-time Director of the Company designated as the Whole-time Director & Chief Financial Officer.

The brief profile of Mr. Amit Aggarwal, in terms of the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India ('ICSI') and the information as required to be disclosed pursuant to Section II of Part II of Schedule V to the Act 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.

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. Amit Aggarwal (DIN: 08193502), for the period commencing from July 17, 2025, upto July 16, 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 at its meeting held on July 17, 2025, to be paid to Mr. Amit Aggarwal (DIN 08193502), designated as "Whole Time Director and Chief Financial Officer, " of the Company are as under:

- a) Basic: Rs. 34,04,772/- per annum
- b) Dearness Allowances: Nil
- c) House Rental Allowances: Rs. 17,02,392/- per annum
- d) Company Performance Bonus: Rs 8,51,196/- per annum
- e) Business Performance Bonus: Rs 8,51,196/- per annum
- f) Provident Fund: Rs 4,08,576/- per annum
- g) Special Allowances(Flexi Basket): Rs 12,93,804/- per annum
- h) Unvested ESOP (30%-30%-40%): 7,000
- i) Unvested ESOP (10%-20%-20%-25%-25%): 17,775
- j) Retention Bonus to be paid: Nil
- k) Benefits, Perquisites and Allowances: As per Company's Policy
- l) 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.

Mr. Amit Aggarwal is interested in the Special Resolution set out in Item No 7 with respect to his appointment. The relative(s) of Mr. Amit Aggarwal may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company. Save and except for 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 the Resolutions set out at Item No. 7 of the Notice.



The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

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

**Regd. Off.: 136, 1st Floor, Devika Tower
Nehru Place, New Delhi – 110019
CIN: U65990DL2020PLC371251**


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

**Date: July 17, 2025
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:

- 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
- Date or expected date of commencement of commercial production:** The Company was incorporated on 10th October 2020 and 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 in response to which, the Company received a letter from the RBI on November 25, 2022. As per the letter, the Company was required to obtain necessary approval for past downward investment from its parent company, One97 Communications Limited ("OCL"), in compliance with Foreign Direct Investment ("FDI") Guidelines and resubmit the PA application. As per RBI's letter March 23, 2023, the Company is continuing with the online payment aggregation business (except that the Company cannot onboard new merchants). The Company has received approval from Government of India - Ministry of Finance (Department of Financial Services), on August 27, 2024, and has resubmitted the PA application with RBI vide application dated September 6, 2024 which is under process.
- In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- Financial Performance based on given indicators:**

Particulars	2024-25 (INR in Mn.)
Total Income	11,926
Depreciation	6
Tax expense	44
Total Expenses	11,783
Net Profit/(Loss)	99
Paid-up Capital	500
Reserves & Surplus	1467

- Foreign Investment or Collaboration, if any:** Nil

II. Information about the appointee:

Particulars	Mr. Gopalamudram Srinivasaraghavan Sundararajan	Mr. Nikhil Kumar Jain	Mr. Sanjeev Garg	Mr. Amit Aggarwal	Mr. Nakul Jian
Background Details, Job Profile and his suitability Recognition or Awards:	For background details and recognition or awards, please refer the detailed profile available on the website of the Company at https://www.paytmpayments.com/about-us				Covered under Annexure-I
Past Remuneration:	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. 4 of Explanatory statement of this Notice.	Nil	Nil	As mentioned in relevant resolution and Item no. 7 of Explanatory statement of this Notice.	As mentioned in relevant resolution and Item no. 6 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):	Taking into consideration the size of the Company, profile, knowledge and skills of Mr. Gopalamudram Srinivasaraghavan Sundararajan, the remuneration proposed to be paid to him is reasonable and in line with remuneration levels in the industry.	NA	NA	Taking into consideration the size of the Company, profile, knowledge and skills of Mr. Amit Aggarwal, the remuneration proposed to be paid to him is reasonable and in line with	Taking into consideration the size of the Company, profile, knowledge and skills of Mr. Nakul Jian, the remuneration proposed to be paid to him is reasonable and in line with remuneration levels in the industry.

				remuneration levels in the industry.	
Pecuniary Relationship directly or indirectly with the company or relationship with managerial personnel, if any:	Apart from receiving the remuneration proposed, Mr. Gopalamudram Srinivasaraghavan Sundararajan, or any of his relative does not have any other pecuniary relationship with the Company.	Mr. Nikhil Kumar Jain or any of his relative does not have any other pecuniary relationship with the Company.	Mr. Sanjeev Garg or any of his relative does not have any other pecuniary relationship with the Company.	Apart from receiving the remuneration proposed, Mr. Amit Aggarwal or any of his relative does not have any other pecuniary relationship with the Company.	Apart from receiving the remuneration proposed, Mr. Nakul Jain or any of his relative does not have any other pecuniary relationship with the Company.

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

**Regd. Off.: 136, 1st Floor, Devika Tower
Nehru Place, New Delhi – 110019
CIN: U65990DL2020PLC371251**

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

Ravjot Kaur
Ravjot Kaur
Company Secretary
Membership No. A71093

**Date: July 17, 2025
Place: Noida, India**

Annexure-1

Name of Director	Mr. Gopalamudram Srinivasaraghavan Sundararajan	Mr. Nikhil Kumar Jain	Mr. Nakul Jain	Mr. Sanjeev Garg	Mr. Amit Aggarwal
DIN	00361030	10841207	09613791	06922778	08193502
Date of Birth	29/05/1960	20/12/1976	9/12/1977	7/09/1976	22/03/1984
Date of Appointment	January 15, 2025	January 15, 2025	August 1, 2022	April 5, 2021	July 17, 2025
Qualifications	<ul style="list-style-type: none"> Bachelor of Engineering degree from Coimbatore Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Ahmedabad 	<ul style="list-style-type: none"> Chartered Accountant from Institute of Chartered Accountants of India ("ICAI") 	<ul style="list-style-type: none"> PGDM-Symbiosis Institute of Management Studies BBS-College of Business Studies (Delhi University) 	<ul style="list-style-type: none"> Chartered Accountant from Institute of Chartered Accountants of India ("ICAI") 	<ul style="list-style-type: none"> Chartered Accountant from Institute of Chartered Accountants of India ("ICAI")
Experience & Expertise in specific functional areas	Engineering, Finance and rich managerial experience	Working experience in Finance functions in the field of e-commerce, Healthcare business, Automobile business, Education & ITES.	Mr. Nakul Jain has been with Paytm managing Online Payments (PPSL) for more than 3 years. Before this he had 22 years of Retail Banking experience including ICICI Bank & SCB.	Working experience in finance functions in the field of e-commerce, payments business, banking business, financial services	Financial Controller
Recognition or awards	Nil	Nil	Nil	Nil	Nil
Terms and Conditions of appointment/reappointment	<p>Mr. Gopalamudram Srinivasaraghavan Sundararajan has been appointed as a Non-Executive Independent Director, not liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.</p> <p>For further details, please refer to Item No. 3 & 4 of the Notice and the corresponding Explanatory Statement.</p>	<p>Mr. Nikhil Kumar Jain is appointed as Non-Executive Director, liable to retire by rotation, as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.</p> <p>For further details, please refer to Item No. 5 of the Notice and the corresponding Explanatory Statement.</p>	<p>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.</p> <p>For further details, please refer to Item No. 6 of the Notice and the corresponding Explanatory Statement.</p>	<p>Mr. Sanjeev Garg 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.</p> <p>For further details, please refer to Item No. 2 of the Notice.</p>	<p>Mr. Amit Aggarwal is appointed as the Executive Director, liable to retire by rotation, as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.</p> <p>For further details, please refer to Item No. 7 of the Notice and the corresponding Explanatory Statement.</p>
Remuneration last drawn	Nil	NA	INR 42,217,607/-	NA	NA
Remuneration sought to be paid	As mentioned in relevant resolution and Item no. 4 of Explanatory statement of this Notice.	Nil	As mentioned in relevant resolution and Item no. 6 of Explanatory statement of this Notice.	Nil	As mentioned in relevant resolution and Item no. 7 of Explanatory statement of this Notice.
Shareholding in the Company as on 31 st March, 2025	Nil	Nil	Nil	One (As a Nominee of	Nil

Paytm Payments Services Limited

secretarial@paytmpayments.com

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

				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.	2 of 2	2 of 2	8 of 9	8 of 9	NA
Directorships held in other companies in India	<ul style="list-style-type: none"> One 97 Communications Limited Hinduja Leyland Finance Limited Utkarsh CoreInvest Limited Hinduja Housing Finance Limited GROWXCD Finance Private Limited 	<ul style="list-style-type: none"> One 97 Communication s India Ltd. Paytm Financial Services Ltd. Paytm Services Private Limited Paytm Emerging Tech Ltd. (Formerly Known as Paytm General Insurance Limited) Paytm Life Insurance Ltd. Foster Payment Networks Pvt. Ltd. Admirable Software Limited Paytm Money Ltd. Nikhil K Jain & Co. Jain Advani & Co. 	Nil	<ul style="list-style-type: none"> One 97 Communication s India Limited Nearbuy India Private Limited Admirable Software Limited Fincollect Services Private Limited Little Internet Private Limited Paytm Insurance Broking Private Limited Paytm Life Insurance Limited Paytm Cloud Technologies Limited (Formerly known as Paytm Entertainment Limited) Paytm Singapore Pte. Ltd. Foster Payment Networks Private Limited 	Nil
Chairmanship/ Member of Committees in Companies in India	<p>I. One 97 Communications Limited</p> <ul style="list-style-type: none"> Audit Committee (Chairman) Risk Management Committee (Chairman) Corporate Social Responsibility Committee (Chairman) <p>II. Hinduja Housing Finance Limited</p> <ul style="list-style-type: none"> Audit Committee (Chairman) 	<p>I. Paytm Money Limited</p> <ul style="list-style-type: none"> Risk Management Committee (Member) 	NIL	<p>I. Little Internet Private Limited</p> <ul style="list-style-type: none"> Audit Committee (Member) Nomination and Remuneration Committee (Member) 	Nil

	<p>III. Hinduja Leyland Finance Limited</p> <ul style="list-style-type: none"> Audit Committee (Chairman) <p>IV. Utkarsh CoreInvest Limited</p> <ul style="list-style-type: none"> Audit Committee (Chairman) 				
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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 5th Annual General Meeting (AGM) of the Company to be held on Thursday, August 28, 2025 at 3:00 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 March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjeev Garg (DIN: 06922778), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

1. To approve the appointment of Mr. Gopalasamudram Srinivasaraghavan Sundararajan (DIN: 00361030), as a Non-Executive Independent Director of the company.

Paytm Payments Services Limited

secretarial@paytm payments.com

www.paytm payments.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

2. To approve the remuneration of Mr. Gopalasamudram Srinivasaraghavan Sundararajan (DIN: 00361030), as a Non-Executive Independent Director of the company.
3. To approve the appointment of Mr. Nikhil Kumar Jain (DIN:10841207), as a Non-Executive Director of the company.
4. To approve the payment of remuneration of Mr. Nakul Jain (DIN: 09613791), Managing Director & Chief Executive Officer of the company.
5. To consider and approve the appointment of Mr. Amit Aggarwal (DIN: 08193502), as Whole-time Director designated as Whole-time Director and Chief Financial Officer of the Company.

Signed this _____ day of _____ 2025
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:

--

DP Id:

Client Id Folio No.:

No. of Shares held:

I hereby record my presence at the 5th Annual General Meeting (AGM) of the Company to be held on Thursday, August 28, 2025 at 3:00 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 on Thursday, August 28, 2025 at 3:00 P.M. (IST)

For and on behalf of
For _____

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

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