



**FINO PAYTECH LIMITED**

**CIN: U72900MH2006PLC162656**

**Regd. Office: Mindspace Juinagar, 9<sup>th</sup> Floor, Plot No Gen 2/1/F, Tower 1, TTC Industrial Area, MIDC Shirwane, Juinagar, Navi Mumbai - 400 706,**

**Phone: +91 22 7137 7000 website: [www.finopaytech.com](http://www.finopaytech.com)**

**E-mail: [ravindra.gupta@finopaytech.com](mailto:ravindra.gupta@finopaytech.com)**

**NOTICE**

**NOTICE** is hereby given that the Sixteenth (16<sup>th</sup>) Annual General Meeting ("**AGM**") of the Members of Fino Paytech Limited ("**the Company**") will be held through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') on Friday, September 23, 2022 at 12:00 Noon to transact the following businesses:

The proceedings of the Annual General Meeting ("**AGM**") shall be deemed to be conducted at the Registered Office of the Company i.e. at Mindspace, Juinagar, 9<sup>th</sup> Floor, Plot No. Gen 2/1/F, Tower 1, TTC Industrial Area, MIDC Shirwane, Juinagar, Navi Mumbai, Thane - 400706 which shall be the deemed venue of the AGM.

**I. Ordinary Business:**

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements under Ind AS for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sudeep Gupta (DIN: 07899859), who retires by rotation and being eligible, offers himself for re-appointment.

**II. Special Business:**

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

**"RESOLVED THAT** pursuant to provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with the Companies (Audit and Auditors) Rules, 2014 ("**the Rules**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the approval of Board of Directors, approval of the Members be and is hereby accorded for the appointment of M/s. A P Sanzgiri & Co., Chartered Accountants (FRN: 116293W) to fill the casual vacancy caused by the resignation of Statutory Auditors, M/s. MSKC & Associates, Chartered Accountants (ICAI Firm Registration No. 001595S), to hold office for a term of 5 (five) years from the conclusion of this 16<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 21<sup>st</sup> AGM of the Company to be held in the year 2027, at a remuneration to be

determined by the Board of Directors or Audit Committee of the Company, in addition to out of pocket expenses as may be incurred by them during the course of the Audit.

**FURTHER RESOLVED THAT** approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

4. 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, 198, 200, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the approval of the Members be and is hereby accorded to re-appoint Mr. Sudeep Gupta (DIN: 07899859), as the Whole-time Director and Key Managerial Personnel of the Company for a further period of 1 (One) year with effect from November 14, 2022 to November 13, 2023 at a Nil remuneration, since he is re-appointed as Whole-time Director & Chief Operating Officer and Key Managerial Personnel in Fino Finance Private Limited, the Wholly-owned Subsidiary of the Company and would draw remuneration from that Company;

**FURTHER RESOLVED THAT** the approval of the Company be accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to vary, alter, increase, enhance or widen the terms and conditions of appointment and the remuneration payable to the appointee, from time to time, as they may in their discretion deem fit, subject to the limits laid down in section 197 and all other applicable provisions of the Act and the Rules framed thereunder read with Schedule V of the Act including any statutory modification(s) and re-enactment(s) thereof for the time being in force and subject to the requisite approvals, if any, being obtained;

**FURTHER RESOLVED THAT** where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals, if any, pay to the appointee, the above remuneration or such remuneration as amended by the Board within the limit prescribed under Companies Act, 2013, as the minimum remuneration for a period not exceeding 1 (One) Year from the date of appointment by way of salary, perquisites and other allowances and benefits as specified above and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and

leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of Part II of Schedule V to the Act;

**FURTHER RESOLVED THAT** for the purpose of giving effect to this Resolution, the Board be authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

5. To consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company, the consent of the members be and is hereby accorded for the Buy-back by the Company of its fully paid-up equity shares and preference shares of face value of Rs. 10 each not exceeding 58,29,408 shares (Fifty Eight Lakhs Twenty Nine Thousand Four Hundred Eight) (equity and preference) represent 4.38% of total no. of equity and preference shares of the Company, from members as on record date being August 26, 2022, on a proportionate basis through "tender offer" at a price of Rs. 214.43 (Rupees Two Hundred and Fourteen and Forty Three Paise Only) per share (the “Buy-back Offer Price”) payable in cash, including premium of Rs. 204.43 (Rupees Two Hundred and Four and Forty Three Paise) for an aggregate consideration not exceeding Rs. 1,24,99,99,959/- (Rupees One Hundred Twenty Four Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Fifty Nine Only) (the “Buy-back Offer Size”) being 21.92% of the aggregate of the fully paid-up share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2022, and is within the statutory limits of 25% (Twenty Five Percent) of the aggregate of the fully paid-up capital and free reserves.

**RESOLVED FURTHER THAT** the Buy-back from non-resident members holding equity and preference shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

**RESOLVED FURTHER THAT** the draft scheme of Buy-back together with the Letter of Offer be and is hereby approved and any of the Director and/or Chief Financial Officer of the Company be and are hereby severally and/or jointly authorized to sign and



circulate the Letter of Offer to the Members and to draft, amend or execute all deeds, documents and things including but not restricted to Declaration of Solvency, Letter of offer, letters, as may be deemed necessary to execute the aforementioned resolutions.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any Members to offer and/or any obligation on the part of Company or the Board of Directors of the Company to Buy-back any shares, and/or impair any power of the Company or the Board of Directors of the Company to terminate any process in relation to such Buy-back, if so permissible by law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buy-back, in accordance with the statutory requirements and to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally and to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buy-back without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

By Order of the Board of Directors  
of **Fino PayTech Limited**

**Registered Office:**

Mindspace Juinagar, 9<sup>th</sup> Floor,  
Plot No. Gen 2/1/F, Tower 1,  
TTC Industrial Area, MIDC Shriwane,  
Juinagar, Navi Mumbai, Thane -400706

Sd/-

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**Ravindra Gupta**  
Company Secretary

Place: Navi Mumbai  
Date: August 26, 2022

**NOTES:**

1. In view of the COVID-19 pandemic, Ministry of Corporate Affairs (the 'MCA') has vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 5, 2022 and all other relevant circulars issued from time to time (hereinafter collectively referred to as "MCA Circulars") has issued clarifications/relaxations on holding the Annual General Meeting through Video Conference (VC) or Other Audio Visual Means (OAVM) and other incidental matters in connection of the same, In terms of the said MCA Circulars, the 16<sup>th</sup> Annual General Meeting (AGM) of the members will be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the MCA Circulars, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the day of the AGM will be provided by NSDL.
6. In compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

7. The procedure for participating in the meeting through VC/OAVM is given herein below:
8. In accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards – 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
9. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote thereat.
10. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of Item No. 3, 4 & 5 is annexed hereto.
11. Additional information with respect to Item No. 2 & 4 set out above is annexed hereto.
12. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s. Adroit Corporate Services Pvt. Ltd. ("Adroit" or "RTA") having their office at 18-20, Jafferbhoy Ind. Estate, 1<sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 23, 2022. Members seeking to inspect such documents can send an email to Company's e-mail id [ravindra.gupta@finopaytech.com](mailto:ravindra.gupta@finopaytech.com).
14. Nomination: Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013 read with relevant rules. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in and signed to the Company or RTA. Member may contact Secretarial Department for guidance to avail facilities or matters as mentioned in this Notice.



15. Communication through e-mail: As responsible citizens of the world, we would like to do our bit to protect our environment and reduce our carbon footprint. We request our valued shareholders to join us in our endeavor to save the planet by registering their email ids to receive all communication electronically. This would also be in conformity with the legal provisions. It may be noted that the Company would communicate important and relevant information, events and send the documents including the intimations, notices, annual reports, financial statements etc. in electronic form, to the email address of the respective members. Further information in this respect is also posted on website of the Company [www.finopaytech.com](http://www.finopaytech.com).

To support green initiative, members who have not registered their e-mail address so far, are requested to register the same in the following manner.

- a) In respect of electronic/demat holdings, through concerned Depository Participant (DP).
- b) Members who hold shares in physical form are requested to send their email address to [info@adroitcorporate.com](mailto:info@adroitcorporate.com) quoting name and folio number.

This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would surely appreciate your Company's desire to participate in the Green Movement initiative. In case of any change in the email address, shareholders can update it in the same manner as mentioned above.

16. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
17. The Board has appointed Mr. T.B. Kaushik, Partner of M/s. Kaushik Joshi & Co., as the Scrutinizer to scrutinize the voting process including remote e-voting process in a fair and transparent manner.
18. For the purpose of dispatch of this notice, Members of the Company holding shares either in physical form or in dematerialized form as on Friday, August 26, 2022, have been considered. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Friday, September 16, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [info@adroitcorporate.com](mailto:info@adroitcorporate.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, September 16, 2022



may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

19. Voting rights will be reckoned on the paid-up value of shares registered in the name of the members on Friday, September 16, 2022. Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting at the AGM. A person who is not a member on the cut-off date should accordingly treat this Notice as for information purposes only.
20. Pursuant to the MCA Circulars, the Notice of the AGM alongwith the Annual Report for the Financial Year 2021-22 is being sent only through electronic mode to those Members whose email IDs are registered with the Company, RTA or the Depository Participant(s). Members may note that the Notice of the AGM alongwith the Annual Report for the Financial Year 2021-22 will also be available on the website of the Company at [www.finopaytech.com](http://www.finopaytech.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company will not be dispatching physical copies of the Annual Report for the Financial Year 2021-22 and the Notice of AGM to any Member.
21. The remote e-voting period begins on Tuesday, September 20, 2022 at 09:00 A.M and ends on Thursday, September 22, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (“cut-off date”) i.e. Friday, September 16, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 16, 2022.

#### **How do I vote electronically using NSDL e-Voting system?**

The details of the process and the way to vote electronically on NSDL e-voting system consists of ‘Two Steps’ which are mentioned below:

##### **Step 1: Access to NSDL e-Voting system.**





##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p>NSDL Mobile App is available on</p> <p>  App Store            Google Play         </p> <div>   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is

	12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cskaushikjoshi@gmail.com](mailto:cskaushikjoshi@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the ‘Forgot User Details/Password?’ or ‘Physical User Reset Password?’ option available on <https://www.evoting.nsdl.com> to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800 1020 990 /1800 224 430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. In case of any grievances connected with the facility of e-voting, please contact Mr. Sanjeev Yadav, Assistant Manager, NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [ravindra.gupta@finopaytech.com](mailto:ravindra.gupta@finopaytech.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to [ravindra.gupta@finopaytech.com](mailto:ravindra.gupta@finopaytech.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**I. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting can cast their vote through e-voting during the AGM, by following the instruction as mentioned in point II below.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.



4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

## II. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [ravindra.gupta@finopaytech.com](mailto:ravindra.gupta@finopaytech.com). The same will be replied by the company suitably.

## III. Submission of Questions / Queries Prior to AGM:

- (a) Members desiring any additional information or having any question or query pertaining to the business to be transacted at the AGM are requested to write from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number to the Company's email-id [ravindra.gupta@finopaytech.com](mailto:ravindra.gupta@finopaytech.com) on or before September 16, 2022 (5.00 p.m. IST) so as to enable the Management to keep the information ready.
- (b) The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.

- (c) The Company will, at the AGM, endeavor to address the queries received till September 16, 2022 (5.00 p.m. IST) from those members who have sent queries from their registered email IDs. Please note that members' questions will be answered only if they continue to hold shares as on the cut-off date.

#### **IV. Speaker Registration Before AGM:**

- (a) Members of the Company, holding shares as on the cut -off date i.e. September 16, 2022 and who would like to speak or express their views or ask questions during the AGM may register as speakers by sending email at [ravindra.gupta@finopaytech.com](mailto:ravindra.gupta@finopaytech.com). Please mention name, folio or DP ID and client ID, email, mobile number etc. said request should be reached to the Company on or before Friday, September 16, 2022 (5.00 p.m.). If any member would like to ask question or want information, please mention the same in the aforementioned request. This would help to conduct meeting smoothly keeping in view the AGM is being held through VC.
- (b) Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

**EXPLANATORY STATEMENT  
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 3**

**To appoint M/s. A. P. Sanzgiri & Co. as Statutory Auditors of the Company for a term of 5 years.**

The Shareholders in their meeting held on September 30, 2019 had appointed M/s. MSKC & Associates (Formerly known as M/s. R. K. Kumar & Co.) (ICAI Firm Registration No. 001595S), Chartered Accountants, as Statutory Auditors of the Company in place of M/s. B S R & Associates LLP (Registration No. 116231 W/W 100024), Chartered Accountants, for a term of 5 years, commencing from the conclusion of the 13<sup>th</sup> AGM till the conclusion of the 18<sup>th</sup> AGM of the Company to be held in the year 2024.

The Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India.

The Notes to Accounts are self-explanatory and therefore do not call for any further comments. The Auditors' Report is unmodified and does not contain any qualification, reservation or adverse remark.

The Board of Directors at its meeting held on August 26, 2022 had upon the recommendation of the Audit Committee, approved the appointment of M/s. A P Sanzgiri & Co., Chartered Accountants (FRN: 116293W), as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. MSKC & Associates (ICAI Firm Registration No. 001595S) Chartered Accountants, for a term of 5 years, commencing from the conclusion of the ensuing AGM upto the conclusion of AGM to be held in year 2027, subject to approval by the members and has accordingly approved the Notice for 16th Annual General Meeting with a recommended resolution for appointment of the said firm as Statutory Auditors along with the additional information thereof.

M/s. A P Sanzgiri & Co., Chartered Accountants, have confirmed that the said appointment would be in conformity with the provisions of sections 139 and 141 of the Companies Act, 2013. The Members are requested to approve the appointment of M/s. A P Sanzgiri & Co., Chartered Accountants (FRN: 116293W) as Statutory Auditors of the Company and fix their remuneration.

The Company exempted the presence of Statutory Auditors in the AGM to be held on September 23, 2022.

The Board of Directors recommends the ordinary resolution set out at item no. 3 of the notice for the approval of the members.

None of the Directors or any Key Managerial Personnel of the Company or their relatives are, in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

#### **ITEM NO. 4**

**To re-appoint Mr. Sudeep Gupta (DIN: 07899859) as a Whole-time Director and Key Managerial Personnel of the Company for the period of one year from November 14, 2022 to November 13, 2023 (both days inclusive).**

The members of the Company has appointed Mr. Sudeep Gupta as a Whole-time Director and Key Managerial Personnel (KMP) of the Company for a period of 1 (one) year with effect from November 14, 2021 and the present term of his appointment would expire on November 13, 2022.

The Board has, based on the recommendation of the Nomination and Remuneration Committee ('NRC') and subject to the approval of the members, approved the re-appointment of Mr. Sudeep Gupta as a Whole-time Director and KMP of the Company, post completion of his present term, for a further period of 1 (One) year i.e. with effect from November 14, 2022 till November 13, 2023. Though he shall be liable to retire by rotation which he continues to hold office of Whole-time Director and KMP; however, his reappointment on retirement by rotation will not break his length of service as Whole-time Director and KMP.

Mr. Sudeep Gupta is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013 ('the Act') and has given his consent to act as a Whole-time Director of the Company. Mr. Sudeep Gupta satisfies all the conditions as set out in the Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

Pursuant to the provisions of sections 196, 197, 198, 200, 203 and all other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment of and remuneration payable to the Whole-time Director is now being placed before the members for their approval by way of a special resolution.

The following additional information as required by Schedule V of the Companies Act, 2013 in respect of Item No. 4 is given below.

#### **Brief profile of Mr. Sudeep Gupta:**

Mr. Sudeep Gupta is a Management Graduate in Marketing. Before joining FINO, he was associated with Satin CreditCare, Fullerton India, ICICI Bank and Ashok Leyland Finance.

He has more than 22 years of rich experience handling leadership roles in financial domain with different Banks and NBFCs. Business Growth & Development, Refining and Implementing Operations strategy that include aspects such as area selection, product

design and delivery, portfolio quality management are his forte. He has in-depth understanding of unsecured and secured retail lending like Personal Loans, Business Loans, MSME loans, Auto Loans, Mortgages and Microfinance. He is a Management Graduate in Marketing. Before joining FINO, he was associated with Satin CreditCare, Fullerton India, ICICI Bank and Ashok Leyland Finance.

**Statement to the Shareholders as required under sub-clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013:**

**I. GENERAL INFORMATION:**

- (1) Nature of Industry: The Company is engaged in the business of providing technology solutions to Banks, Insurance Companies and Government departments which are engaged in the Financial Inclusion Services.
- (2) Date of commencement of business: June 15, 2006.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- (4) The Company has incurred Profit of Rs. 52,377.78 Lakhs as per the latest audited balance sheet as at March 31, 2022.
- (5) Foreign Investments or Collaborators, if any: Nil as on March 31, 2022.

**II. INFORMATION ABOUT THE APPOINTEE**

- (1) Background of Mr. Sudeep Gupta: He is a Management Graduate in Marketing. Before joining FINO, he was associated with Satin CreditCare, Fullerton India, ICICI Bank and Ashok Leyland Finance.
- (2) Past Remuneration: Nil.
- (3) Job profile and his suitability: He has more than 22 years of rich experience handling leadership roles in financial domain with different Banks and NBFCs. Business Growth & Development, Refining and Implementing Operations strategy that include aspects such as area selection, product design and delivery, portfolio quality management are his forte. He has in-depth understanding of unsecured and secured retail lending like Personal Loans, Business Loans, MSME loans, Auto Loans, Mortgages and Microfinance. He is a Management Graduate in Marketing. Before joining FINO, he was associated with Satin CreditCare, Fullerton India, ICICI Bank and Ashok Leyland Finance.
- (4) Remuneration proposed/paid: Nil

- (5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Not Applicable
- (6) Mr. Sudeep Gupta holds 2 equity shares & 1,00,000 stock options in the Company. Apart from above he does not have any pecuniary relationship directly or indirectly with the company or relationship with the key managerial personnel, if any.

### **III. OTHER INFORMATION**

- (1) Reasons of loss or inadequate profits:

During the FY 21-22, Fino PayTech earned profit on account of OFS gain. However, if OFS gain is not considered then there are business losses for following reasons:

- A) Reduced business lines and lower volumes in running business
  - B) Provision being created for probable losses in BC Lending under Corporate Guarantee for FLDG
  - C) Provision created on account of obsolete inventory
- (2) Steps taken or proposed to be taken for improvement: 1. New Business lines being explored like banking related Device Sale. 2. Sustained growth in technology sale business.
  - (3) Expected increase in productivity and profits in measurable terms: Due to increase in business at a group level, the Company is expected to achieve adequate profits in future.

### **IV. DISCLOSURES**

- (1) The Shareholders of the Company are informed of the remuneration package of Mr. Sudeep Gupta through the Explanatory Statement which is an Annexure to this notice.
- (2) The Company is an unlisted Company, hence disclosures required in the Boards' Report under the head 'Corporate Governance' are not applicable.

Except for Mr. Sudeep Gupta, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and relatives of the Directors and KMP are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 4 of the Notice except to the extent of his shareholding and stock option holding interest, if any, in the Company.

The Board of Directors recommends the special resolution set out at item no. 4 of the notice for the approval of the members.



This should also be treated as an abstract of the terms of appointment of Mr. Sudeep Gupta and the memorandum of interest of the Director in the said appointment as contemplated under relevant provisions of the Companies Act, 2013.

#### **ITEM NO. 5**

##### **To Approve Buy-back of Equity and Preference shares of the Company**

With an objective of rewarding members holding equity and preference shares of the Company, through return of surplus cash, the Board at its meeting held on Friday, August 26, 2022 has approved the proposal of recommending Buy-back of equity and preference shares as contained in the resolution in the Notice.

In view of the above and in accordance with the relevant provisions of the Companies Act, 2013 (hereinafter referred as "Companies Act") and other applicable provisions of Companies Act, the Explanatory Statement contains relevant and material information to enable the members holding equity and preference shares of the Company to consider and approve the special resolution on the Buy-back of the Company's shares.

##### **Information as required under Rule 17 of the Companies (Share Capital and Debenture) Rules, 2014**

**1. The date of the Board Meeting at which the proposal for Buy-back was approved by the Board of Directors of the Company:**

Friday, August 26, 2022.

**2. The Objective/ necessity of Buy-back:**

The Buy-back was proposed by the Board of Directors of the Company in line with the Company's desire to enhance overall shareholder's return and value by returning surplus cash to the existing shareholders holding Equity and preference share(s). The Company has accumulated sufficient free reserves, securities premium and satisfactory liquidity reflected in the audited Financial Statements as at March 31, 2022. The proposed Buy-back is expected to lead to reduction of the outstanding equity & preference shares, which may lead to increase in earnings per share and return on equity of the Company in the future, thereby creating long term shareholder value for the continuing shareholders. The proposed Buy-back is also a reflection of confidence of the management in future growth prospects of the Company. This will be done without compromising on the pursuit of high growth opportunities of the Company in any manner. In view of the Company being an unlisted public limited company, the Buy-back is also an efficient, fair and transparent mechanism for shareholders looking for an exit opportunity.

In view of the above, the Board decided to allocate a sum of Rs. 1,24,99,99,959/- (Rupees One Hundred and Twenty Four Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Fifty Nine Only) excluding any expenses incurred or to be incurred for the Buy-back like filing fees, other taxes (such as, stamp duty and goods and service tax, if any), any consultants fees, and other incidental and related

expenses, etc., for the Buy-back. After considering several factors and benefits to the Shareholders holding equity and preference shares of the Company, the Board decided to recommend Buy-back of not exceeding 58,29,408 equity and preference Shares of face value of Rs. 10 each at a price of Rs. 214.43 (Rupees Two Hundred and Fourteen and Forty Three Paise Only) per Share at a premium of Rs. 204.43 per share.

Buy-back is a more efficient form of returning surplus cash to the members holding shares of the Company, inter-alia, for the following reasons:

- The Buy-back will help the Company to return surplus cash to its members holding equity and preference shares broadly in proportion to their shareholding, thereby, enhancing the overall return to members;
- The Buy-back may help in improving return on equity and preference shares, by reduction in the equity and preference base, thereby leading to long term increase in shareholders' value;
- The Buy-back gives an option to the members holding equity and preference shares of the Company, who can choose to participate and get cash in lieu of equity and preference shares to be accepted under the Buy-back offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy-back offer, without additional investment; and
- Optimizes the capital structure.

**3. The Class of securities intended to be purchased under the Buy-back:**

- a. Fully paid-up Equity shares of Rs.10/- each.
- b. Fully paid-up Series A Preference shares of Rs. 10/- each
- c. Fully paid-up Series B Preference shares of Rs. 10/- each
- d. Fully paid-up Series C Preference shares of Rs. 10/- each

**4. The number of securities that the Company proposes to Buy-back:**

Maximum number of equity and preference shares that Company proposes to Buy-back is 58,29,408 fully paid-up shares.

**5. Method to be adopted for the Buy-back:**

The Buy-back will be implemented in accordance with the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable and on such terms and conditions as may be deemed fit by the Company.

The Buy-back is open to all equity and preference shareholders of the Company and in case of number of shares being tendered is more than the offer, then the acceptance would be on proportionate basis.

The Board proposed to fix Friday, August 26, 2022 as the record date (the "Record Date") for determining the names of the members holding equity and preference shares of the Company who will be eligible to participate in the Buy-back. In due course, each shareholder as on the Record Date will receive a Letter of Offer indicating the entitlement of the shareholder for participating in the Buy-back.

**6. Price at which Buy-back of shares shall be made:**

Rs. 214.43 (Rupees Two Hundred and Fourteen and Forty Three Paise Only) per equity and preference share of face value of Rs. 10/- per share including premium of Rs. 204.43 per share.

**7. The basis of arriving at the Buy-back price:**

The maximum Buy-back price has been arrived on the basis of best reasonable judgment of the value of the equity and preference shares on the basis of company's business and assets as provided by SEBI Registered Merchant Banker M/s. Dalmia Securities Private Limited, the Merchant Banker after considering quantitative and qualitative factors such as:

- i. the net worth of the Company
- ii. fair value of investment

**8. Maximum Buy-back offer and source of finance:**

The offer for Buy-back is for a maximum of 58,29,408 equity and preference shares of Rs. 10/- each out of the total number of 13,32,38,371 equity as well as preference shares of face value of Rs. 10/- each in, i.e. not exceeding 25% of the aggregate of paid up capital and free reserves of the Company.

The equity as well as preference shares are being bought back at Rs. 214.43 per Share including premium of Rs. 204.43 per share of face value of Rs. 10/- each. The amount to be utilized for buy back would be limited to 25% of the paid-up capital and free reserves as per the standalone audited accounts for the period ended March 31, 2022.

As the Maximum amount to be utilized in the Buy-back is Rs. 1,24,99,99,959/- (Rupees One Hundred and Twenty Four Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred Fifty Nine Only), the same is being paid out of the surplus cash / investments available with the Company.

**9. Time limit for the completion of Buy-back:**

The entire process is planned to be completed on or before November 30, 2022, but at any time will not extend beyond twelve month from the shareholders meeting. The completion of Buy-back shall be on the destruction of the relevant share certificates representing the shares under Buy-back.

**10. Intention of promoters to offer their shares for Buy-back:**

There are no promoters in the Company.

**11. The Board of Directors hereby confirm that there are no defaults subsisting in repayment of deposits, interest thereon, redemption of debentures or interest thereon, redemption of preference shares or payment of dividend due to any shareholder, repayment of any term loans and interest thereon to any financial institution or banks.**

12. The Board of Directors hereby confirm that they have made full enquiry into the affairs and prospects of the Company and they have formed the opinion:

- That immediately following date on which the resolution is passed at the Annual General Meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- As regards its prospects for the year immediately following the date having regard to their intentions with respect to the management of the Company's business during that year and the amount and character of the financial resources which will in their view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and shall not be rendered insolvent within a period of one year from that date; and
- In forming the opinion for the above purpose, the Directors have taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of The Companies Act, 2013.

13. The auditors have addressed a report to the Board of Directors of the Company stating that:

- they have inquired into the company's state of affairs;
- the amount of the permissible capital payment for the securities in question is in their view properly determined;
- that the audited accounts on the basis of which calculation with reference to buy back is done is not more than six months old from the date of offer document; and
- the Board of directors have formed the opinion as specified in clause 12 on reasonable grounds and that the company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date.

14. Confirmations from Company as per the provisions of Companies Act.

- all the equity and preference shares of the Company are fully paid-up;
- except by way of bonus issue or in discharge of its subsisting obligations, the Company shall not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of section 62 or other specified securities for a period of six months or one year from the expiry of the Buy-back period;
- there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon);
- that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;

- a sum equal to the nominal value of the shares so purchased shall be transferred to the capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet
- the aggregate amount of the Buy-back i.e. up to Rs. 1,24,99,99,959/- (Rupees One Hundred and Twenty Four Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Fifty Nine Only) does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per the latest audited standalone and consolidated balance sheet of the Company as at March 31, 2022;
- the maximum number of equity and preference shares proposed to be purchased under the Buy-back (up to 58,29,408 equity and preference shares), does not exceed 25% of the total number of equity and preference shares in the paid-up equity share capital and preference share capital as per the latest audited standalone and consolidated balance sheet of the Company as at March 31, 2022;
- the Company shall not make any offer of Buy-back within a period of one year reckoned from the date of expiry of the Buy-back period;
- there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buy-back based on both standalone and consolidated financial statements of the Company; and
- the Company shall not directly or indirectly purchase its equity shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.

In the opinion of the Board, the proposal for Buy-back is in the interest of the Company and its members holding equity and preference shares of the Company.

The Board of Directors recommends the special resolution set out at item no. 5 of the notice for the approval of the members.

None of the Directors or any Key Managerial Personnel of the Company or their relatives was, in anyway, concerned or interested, either financially or otherwise in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

By Order of the Board of Directors  
of **Fino PayTech Limited**

**Registered Office:**

Mindspace Juinagar, 9<sup>th</sup> Floor,  
Plot No. Gen 2/1/F, Tower 1,  
TTC Industrial Area, MIDC Shriwane,  
Juinagar, Navi Mumbai, Thane -400706

Sd/-

**Ravindra Gupta**  
Company Secretary

Place: Navi Mumbai  
Date: August 26, 2022

## Annexure 1

### Additional Information with respect to Item No. 2 & 4

#### Details of Director(s) seeking ~~appointment~~/re-appointment at the forthcoming Annual General Meeting

Information as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given hereunder:

Name of Director	Mr. Sudeep Gupta
DIN	07899859
Age	45 Years
Qualification	Management graduate in Marketing
A brief resume, experience and Nature of his expertise in specific functional areas, Recognition or awards.	<p>Mr. Sudeep Gupta is a Management Graduate in Marketing. Before joining FINO, he was associated with Satin CreditCare, Fullerton India, ICICI Bank and Ashok Leyland Finance.</p> <p>Mr. Sudeep Gupta has more than 22 years of rich experience handling leadership roles in financial domain with different Banks and NBFCs. Business Growth &amp; Development, Refining and Implementing Operations strategy that include aspects such as area selection, product design and delivery, portfolio quality management are his forte. He has in-depth understanding of unsecured and secured retail lending like Personal Loans, Business Loans, MSME loans, Auto Loans, Mortgages and Microfinance. He is a Management Graduate in Marketing. Before joining FINO, he was associated with Satin CreditCare, Fullerton India, ICICI Bank and Ashok Leyland Finance.</p>
Date of first appointment on the Board	14 <sup>th</sup> November, 2018
Shareholding in the Company	Two (2) Shares
Relationship with other Directors and Key Managerial	None of the Directors of the Company is inter-se related to each other or with the Key Managerial Personnel of the Company.



Personnel	
The number of Meetings of the Board attended during the Financial Year 2021-22	7
Other Directorships (excluding Fino PayTech Limited)	<ol style="list-style-type: none"> <li>1. Fino Finance Private Limited</li> <li>2. Fino Trusteeship Services Limited</li> </ol>
Membership/ Chairmanship of Committees of other Boards (excluding Fino PayTech Limited)	<p><b>Fino Finance Private Limited</b></p> <ul style="list-style-type: none"> <li>- Member of the Committee of Directors (Operations)</li> <li>- Risk and Assets Liability Management Committee</li> <li>- IT Strategy Committee</li> <li>- Nomination and Remuneration Committee</li> <li>- Audit Committee</li> </ul>