

NOTICE

Shorter Notice is hereby given that an Extra-Ordinary General Meeting of the members of **AYE FINANCE PRIVATE LIMITED** will be held on **Friday, August 16, 2024 at 4:00 P.M. (IST)** through Video conferencing or Other Audio-Visual Mode and shall be deemed to held at the Corporate Office of the Company at Unit No. 701-711, 7th Floor, Unitech Commercial Tower-2, Sector-45, Arya Samaj Road, Gurugram-122003, Haryana, India to transact the following businesses:-

SPECIAL BUSINESSES:**1. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (“**Act**”) (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time and subject to such other consent(s), permission(s), sanction(s), if any, as may be required from any authority under any other applicable law for the time being in force, consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing INR 45,31,00,000/- (Indian Rupees Forty Five Crores Thirty One Lakhs only) comprising of 67,30,000 (Sixty Seven Lakhs Thirty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each, 2,91,00,000 (Two Crore Ninety One Lakhs) preference shares of INR 10/- (Indian Rupees Ten only) each and 47,40,000 (Forty Seven Lakhs Forty Thousand) preference shares of INR 20/- (Indian Rupees Twenty only) each to INR 82,00,00,000/- (Indian Rupees Eighty Two Crores only) comprising of 4,34,20,000 (Four Crores Thirty Four Lakhs Twenty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each, 2,91,00,000 (Two Crore Ninety One Lakhs) preference shares of INR 10/- (Indian Rupees Ten only) each and 47,40,000 (Forty Seven Lakhs Forty Thousand) preference shares of INR 20/- (Indian Rupees Twenty only) each, ranking *pari-passu* in all respects with the existing Equity Shares and Preference Shares of the Company, respectively, as per the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Act, the consent of members of the Company be and is hereby accorded, for alteration of existing Clause V of the Memorandum of Association of the Company by substituting in its place, the following new Clause V of the Memorandum of Association: -

“V. The Authorised Share Capital of the Company is INR 82,00,00,000/- (Indian Rupees Eighty Two Crores only) comprising of 4,34,20,000 (Four Crores Thirty Four Lakhs Twenty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) each, 2,91,00,000 (Two Crore Ninety One Lakhs) preference shares of INR 10/- (Indian Rupees Ten only) each and 47,40,000 (Forty Seven Lakhs Forty Thousand) preference shares of INR 20/- (Indian Rupees Twenty only) each with power to increase, reduce, divide and/or sub divide the Share Capital or reclassify them into several classes and attach thereto respectively such preferential, priority, deferred, qualified or special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital, distribution of assets or otherwise, as may be determined in accordance with the laws, rules and regulations from time to time of the Company and to vary, modify or abrogate such rights, privileges, conditions or restrictions in such manner as may from time to time be provided by the regulations/resolutions of the Company or are provided for in the Articles of Association of the Company and to consolidate or sub divide or reorganise shares or issue shares of higher or lower denominations.”

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (the “**Board**”, which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) and such other persons as may be authorized by the Board, 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, make relevant filings and payment of fees to relevant statutory or regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard.

2. ADOPTION OF AMENDED 'AYE FINANCE EMPLOYEE STOCK OPTION PLAN 2024' OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, and on recommendation of the Nomination and Remuneration Committee and the Board, consent of the members be and is hereby accorded to the amendment(s) to the Employee Stock Option Plan, 2024 (the **“ESOP Plan”/ “Plan”**) adopted by the Company.

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (the **“Board”**, which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) and such other persons as may be authorized by the Board, to do all such acts, deeds, matters and things and to take all such steps as may be required for the purpose of bringing into effect including seeking all necessary approvals and implementing the plan and generally for giving effect to the resolution, make relevant filings and to settle any questions, difficulties or doubts that may arise in this regard.”

3. APPROVAL FOR THE APPOINTMENT OF MR. VINAY BAIJAL (DIN: 07516339), AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 & 164 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 & Schedule IV and other applicable provisions of the Companies Act, 2013 (**“Act”**), Regulations 16, 17(1A), 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), applicable provisions of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (including any statutory modification(s) or enactment(s) or re-enactment(s) thereof for the time being in force), all applicable regulations or guidelines issued by the governmental/statutory authorities from time to time and subject to such regulatory approvals as may be necessary, in accordance with Nomination and Remuneration Policy of the Company, Policy for ascertaining the ‘Fit and Proper’ status of Directors of the Company, terms & conditions of appointment of Independent Directors, in terms of enabling provisions of the Articles of Association of the Company & based on the recommendation of Nomination and Remuneration Committee & Board, consent of the members be and is hereby accorded to appoint Mr. Vinay Bajjal (DIN: 07516339) as an Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) Act and Regulation 16 of SEBI Listing Regulations, for a term of 5 (five) consecutive years effective from the date of this General Meeting and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of SEBI Listing Regulations, consent of the members be and is hereby also accorded for the continuation of Mr. Vinay Bajjal, as an Independent Director of the Company, on account of his attaining the age of 75 years on June 15, 2026.

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (the **“Board”**, which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) and such other persons as may be authorized by the Board, 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, make relevant filings and payment of fees to relevant statutory or regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard.”

**By order of the Board
For Aye Finance Private Limited**

**Place: Gurugram
Date: August 12, 2024**

**Sd/-
(Vipul Sharma)
Company Secretary, Compliance Officer
& Chief Compliance Officer**

NOTES:

- (a) The Explanatory Statement pursuant to Section 102 of the Act in respect of the special businesses as stated above is annexed hereto.
- (b) Notice of the Extra-Ordinary General Meeting is being sent to all members.
- (c) The business contained in this notice are of urgent nature and this Extra-ordinary general meeting (EGM) is being called via Video conferencing mode/ other audio visual mode (OAVM) as per relaxation provided to Companies by Ministry of Corporate Affairs in terms of the General Circulars No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No.33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23,2021, No. 20/2021 dated December 8, 2021, No. 03/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023.
- (d) As the meeting is conducted through Video Conferencing, physical attendance of Members has been dispensed with and the members are requested to virtually attend and vote at the EGM. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the EGM and hence, the Proxy Form, Attendance Slip including Route Map are not annexed to this Notice.
- (e) Members attending the EGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (f) The members can participate in the EGM by installing Zoom software in their computer systems (from the link given below) and dialling Meeting ID and Password-

Meeting Link: <https://us06web.zoom.us/j/85487590117?pwd=kkwXxCkA9WmmAkP4ggNZpHmDEcHudq.1>

Meeting ID: 854 8759 0117

Passcode: 067636

- (g) For any **IT related issues**, please contact Mr. Deepak Prajapati (Ph. No- +91-9540981064).
- (h) The facility for joining the meeting shall be kept open at least 15 minutes before and close after 15 minutes of the scheduled time.
- (i) Members are requested to submit their queries in advance to below mentioned person through mail:
Name: Mr. Vipul Sharma
Designation: Company Secretary, Compliance Officer & Chief Compliance Officer
Mail id: vipul.sharma@ayefin.com; secretarial@ayefin.com
- (j) Corporate members intending to authorise their representatives to vote at the EGM are advised to send a duly certified copy of the relevant board resolution/Authority letter before attending EGM authorizing their representatives to vote at the EGM.
- (k) The venue of the EGM as aforesaid shall be the place where all the recordings of the proceedings of the EGM will be made.
- (l) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all the documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection at the Registered Office and Corporate Office of the Company on all working days between 11:00 A.M. to 1:00 P.M. from the date of circulation of this Notice up to the date of this EGM.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 1

The Company proposes to increase its authorized share capital from INR 45,31,00,000/- (Indian Rupees Forty Five Crores Thirty One Lakhs only) comprising of 67,30,000 (Sixty Seven Lakhs Thirty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each 2,91,00,000 (Two Crore Ninety One Lakhs) preference shares of INR 10/- (Indian Rupees Ten only) each and 47,40,000 (Forty Seven Lakhs Forty Thousand) preference shares of INR 20/- (Indian Rupees Twenty only) each to INR 82,00,00,000/- (Indian Rupees Eighty Two Crores only) comprising of 4,34,20,000 (Four Crores Thirty Four Lakhs Twenty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each 2,91,00,000 (Two Crore Ninety One Lakhs) preference shares of INR 10/- (Indian Rupees Ten only) each and 47,40,000 (Forty Seven Lakhs Forty Thousand) preference shares of INR 20/- (Indian Rupees Twenty only) each, ranking *pari-passu* in all respects with the existing Equity Shares and Preference Shares of the Company, respectively, as per the Memorandum of Association and Articles of Association of the Company.

Pursuant to Section 61 and 64 of the Companies Act, 2013, consent of the members of the Company is required to the proposed increase in the Authorised Share Capital. Accordingly, the Board of Directors of the Company, vide its resolution passed at the meeting held on August 12, 2024 has proposed to increase the authorised share capital of the Company and seeks approval of members on the same.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital. The proposal for amendment of Memorandum of Association of the Company also requires approval of members at a general meeting. A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner as stated in this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The Board of Directors of the Company recommends the resolution set-out at Item No. 1 of the Notice for approval by the Members as an Ordinary Resolution.

ITEM NO. 2

The members in its meeting held on June 26, 2024, had approved the ESOP Plan 2024. As the Company is in process of raising funds through new equity round (Series G) it is required as per the agreed terms that 4,00,000 ESOP options is required to be created pre-funding. Hence, management is of the view to make the modification in existing ESOP Plan 2024 by adding 4,00,000 ESOP options in the existing pool size of 3,16,459 which will make aggregate ESOP Pool size of **7,16,459 options** in the same ESOP 2024. It is to further confirm that no other change has been proposed in the existing ESOP Plan 2024.

The Nomination and Remuneration Committee of the Directors (“**Committee**”) and the Board of Directors of the Company had approved this proposal on July 27, 2024 and August 12, 2024 respectively which is subject to approval of members of the Company.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Company seeks your approval for the introduction of ESOP 2024.

Particulars as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are given below:

a) Total number of options to be granted:

A total of **7,16,459 (Seven Lakh Sixteen Thousand Four Hundred Fifty-Nine)** Options would be available for being granted, in one or more tranches, to the eligible employees of the Companies under the Plan. Each option when exercised would be converted into one equity share of face value of Rs. 10/- (Ten) each fully paid-up.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted at a future date. The Committee is authorized to re-grant such lapsed / cancelled options as per the ESOP 2024.

In case of any corporate action(s) such as rights issues, bonus issues, split, merger and sale of division and other similar events, the Board be and is hereby authorised to do all acts, deeds, matters and things as it may deem fit in its absolute discretion and permitted under applicable laws for the purpose of making a fair and reasonable adjustment to the Options granted earlier including issue of any additional equity shares by the Company to the Option grantees and the aforesaid ceiling of the Option/ equity shares shall be deemed to increase to the extent of such additional equity shares issued.

b) whether the scheme(s) is to be implemented and administered directly by the company or through a trust:

Direct Route

c) Identification of classes of employees entitled to participate in the ESOP 2024:

a) a permanent employee of the Company working in or outside India; or

b) a Director of the Company, whether a whole-time director or not but excluding an independent director; or

c) but shall not include:

(i) an employee who is a Promoter or a person belonging to the Promoter Group; or

(ii) a Director who either by himself /herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity share capital of the Company.

d) Appraisal Process for determining the eligibility of the employees to Employee Stock Options:

The Options shall be granted to the employees as per eligibility criteria based on attributes including the designation, grade/rating, period of service, work performance, Company's overall performance, merit, contribution, conduct, future potential of the employees and such other criteria as determined by the Committee, from time to time.

e) Requirements of vesting and period of vesting:

The Options granted shall vest so long as the employee continues to be in the employment of the Company.

The Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted would vest (subject to the minimum and maximum vesting period as specified below).

The vesting period of Options granted shall vest in not earlier than **1 (one)** year and not more than **4 (four)** years from the date of grant of such Options. The exact proportion in which and the exact period over which the Options would vest would be determined by the Committee, subject to the minimum vesting period of one year from the date of grant of Options.

The specific vesting schedule and vesting conditions, if any, subject to which vesting would take place shall be specified in the grant letter issued to the option holder at the time of grant.

f) The maximum period within which the Options shall be vested:

All the options granted under the Plan shall vest on such dates and such proportions as maybe determined by the Committee. However, the Options granted shall vest in not more than **4 (four)** years from the date of grant of such Options.

g) The Exercise price or pricing formula:

The exercise price for the Options shall be determined by the Committee at the time of grant of such Options and shall be set out in the grant letter to be issued to eligible employees. The exercise price per Option shall not be less than the face value of the shares of the Company as on date of grant. Employee shall bear all tax liability in relation to grant of option.

h) The Exercise Period and the process of exercise:

All vested Options can be exercised upon or in connection with a liquidity event and within such period and manner as notified under the Plan.

The vested Options will be exercisable by the employees by making a written application to the Company or by any other means as may be prescribed, to exercise the Options in such manner, and on execution of such documents, as may be prescribed by the Committee, as the case may be, from time to time. The Options will lapse if not exercised within the specified exercise period.

i) Lock-in period, if any:

The Shares arising out of exercise of Vested Options would not be subject to any lock-in period after such exercise except such restrictions as prescribed under the applicable laws.

j) Maximum number of Options to be issued per employee and in aggregate:

The maximum number of Options that may be granted to any employee in any year and in aggregate under the Plan shall be lesser than 1% (One percent) of issued capital (excluding outstanding warrants and conversions) of the Company.

Provided that in case Grant of Options to any Employee equal to or exceeds 1% (One percent) of issued capital (excluding outstanding warrants and conversions) in any year or in aggregate, the Company shall obtain prior approval of shareholders.

k) Method of Option valuation:

To calculate the compensation cost for options, the Company shall use the fair value method for valuation of the Options granted as per prescribed under Ind-AS 102 or under any relevant accounting standard as notified by appropriate authorities from time to time.

l) The conditions under which Option vested in employees may lapse:

The vested Options shall lapse in case of termination of employment due to misconduct (the term "Misconduct" has been defined in the Plan). Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse.

m) The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation of employee:

In case of resignation/ termination of an employee, all vested Options as on the date of submission of resignation shall be allowed for exercise only in connection with or upon happening of liquidity event or may be allowed for exercise 3 months from the date of resignation/ termination, unless settled by way of cash payment as may be notified by the Committee.

In the case of termination of employment (i) due to death of the employee all vested Options may be exercised by the Option grantee's nominees or legal heirs and (ii) due to permanent incapacity, all vested Options may be exercised by the Option grantee, only in connection with or upon happening of liquidity events and/ or within such period as may be notified by the Committee, unless vested Options are settled by way of cash payment upon request of the legal heirs/ nominee of deceased employee or employee, as the case may be.

n) Compliance of Disclosure and Accounting Policies and applicable accounting standards:

The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing Indian accounting standards or the Guidance Note on Accounting for Share-based Payments as prescribed by the Institute of Chartered Accountants of India, or any other accounting principle as may be replaced from time to time and applicable on Company.

In case, the Company is required to account for the share based employee benefits using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall be disclosed in the Directors' Report.

A copy of copy of draft ESOP 2024 will be available for inspection in the manner as stated in this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of the options that may be offered to them under the ESOP 2024.

The Board of Directors of the Company recommends the resolution set-out at Item No. 2 of the Notice for approval by the Members as a Special Resolution.

ITEM NO. 3

To optimize Board & Committees effectiveness and to comply with SEBI Listing Regulations, the Company proposes to appoint one more Independent Director with specialized domain knowledge which will enhance the outlook of the Board as a Professional Board.

Nomination and Remuneration Committee & Board of Directors has approved the appointment of Mr. Vinay Bajjal (DIN: 07516339) for a term of 5 (five) consecutive years subject to the approval of Members of the Company.

Mr. Bajjal was earlier associated with the Company as an Independent Director since February, 2019 pursuant to his association with a bank in the past, the Company faced delay in approval of loan proposals of the Company due to restriction imposed on banks by the RBI relating to financing NBFCs', therefore he resigned from the position effective from September 2, 2023.

Currently, he is not associated with any bank & keeping in view his previous contributions and understanding of the Company's operations, Nomination and Remuneration Committee and Board are of the opinion that his appointment on the Board is anticipated to positively impact the Company's strategic direction, growth & future plans and recognizing the value & expertise he brings to the Company, hence the management is proposing to appoint Mr. Bajjal as an Independent Director of the Company.

The Company has received consent from Mr. Bajjal to act as Independent Directors and the requisite declaration that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Regulation 16(1)(b) of SEBI Listing Regulations and Fit and Proper criteria prescribed by the Reserve Bank of India ("RBI") and other applicable guidelines/circulars issued from time to time. After assessing the same, the Board is of the opinion that Mr. Bajjal fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the Management and also meets the Fit and Proper criteria as specified by the RBI Directions.

Mr. Bajjal has confirmed that he is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and is also not debarred from holding the office of director by virtue of any order from SEBI or any such authority and are in compliance with Rule 6(1) & (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, in accordance with the Regulation 17(1A) of the SEBI Listing Regulations, no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect. As Mr. Bajjal will attain the age of 75 years during his tenure on June 15, 2026, hence approval of the Members is being also sought to continue his directorship thereafter in the Company.

None of the Directors or Key Managerial personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in the Notice.

Copy of the draft letter of appointment of Mr. Vinay Bajjal as an Independent Director setting out the terms and conditions are available for inspection by the Members.

The Board of Directors of the Company recommends the resolution set-out at Item No. 3 of the Notice for approval by the Members as a Special Resolution.

Brief profile of Mr. Bajjal and other information pursuant to the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is furnished as **Annexure-1** to this Notice and form part of this Notice.

**By order of the Board
For Aye Finance Private Limited**

Sd/-

(Vipul Sharma)

**Company Secretary, Compliance Officer
& Chief Compliance Officer**

Place: Gurugram

Date: August 12, 2024

BRIEF PROFILE AND OTHER INFORMATION OF DIRECTOR BEING APPOINTED, AS SET OUT IN THIS NOTICE, IN TERMS OF SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Sr. No.	Particulars	Details
1.	Name of the Director	Mr. Vinay Bajjal
2.	Age	73 years
3.	Date of Birth	June 15, 1951
4.	Date of first appointment on the Board	He was appointed as an Independent Director of the Company on February 21, 2019 and resigned from the Company effective from September 2, 2023.
5.	Qualifications	M.Sc from University of Allahabad
6.	Experience	<p>More than 35 years of experience with RBI last posted as Chief General Manager, Department of Banking Operations and Development (now Department of Regulation) dealt with licencing of foreign banks policy related to international banking. In capacity of CGM, Foreign Exchange Department, in RBI, dealt with policy framing and implementation of exchange control in India. Also worked on drafting of FEMA and Rules & Regulation under FEMA.</p> <ul style="list-style-type: none"> • Set up Banking Codes and Standards Board of India, as first CEO, for banks in India. • Was member of the "World Bank Task Force on International Standards on Credit Data Reporting. • Was part of the National Core Committee to deal with FATF Assessment of India in 2009. • Was member of Study Group on "Long Tenn Issues in International Banking" established by Committee on Global Financial Systems of the Bank for International Settlement-July 2009.
7.	Terms & Conditions of appointment/re- appointment	For a term of 5 years effective from the date of this General Meeting, subject to approval of shareholders and not liable to retire by rotation.
8.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer explanatory statement for item no. 3.
9.	Number of shares held in the Company	Nil
10.	List of the directorships held in other companies	<ol style="list-style-type: none"> 1. Indifi Technologies Private Limited 2. Indifi Capital Private Limited 3. Dreamplug Paytech Solutions Private Limited
11.	Number of Board Meetings attended during the FY 24-25	N.A.
12.	Chairman/ Membership of Committees in other companies in which position of Director is held [#]	Nil
13.	Relationships with other Directors, Managers and Other Key Managerial Personnel of the Company	Nil
14.	Remuneration last drawn during the FY 24-25	NA
15.	Remuneration sought to be paid	He will be entitled to a sitting fee for each Board Meeting attended & Committee Meeting attended as a member, as approved by the Nomination and Remuneration Committee and Board from time to time.

[#]Membership/Chairmanship of Audit Committee & Stakeholders Relationship Committee of public company have been considered.