

Date: 19.03.2025

NOTICE

Dear Member,

You are cordially invited to attend the 4/2024-25 Extraordinary General Meeting (“EGM”) of the members of the Company to be held at shorter notice on Monday, 24th Day of March, 2025 at 3.00 p.m. I.S.T. at the registered office of the Company situated at 111-A, Sundervilla, S.V. Road, Santacruz (W), Mumbai – 400054.

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

Very truly yours,
For and behalf of the Company



Ajay Adishesann
Chairman and Managing Director

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

DIN No. 00099023
Place: Mumbai
Date: 19.03.2025

Enclosures:

PayMate India Limited (Previously known as PayMate India Private Limited)
Address: 111-A, Sundervilla, S.V. Road, Santacruz (W), Mumbai – 400054, Maharashtra, India |
Head office - 022 2661 6170 | Email: accounts@paymate.co.in | Website: <https://paymate.in> | CIN
U62090MH2006PLC205023

Route map to the venue of the EOGM

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



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NOTICE IS HEREBY GIVEN THAT 4/2024-25 EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF PAYMATE INDIA LIMITED (THE “COMPANY”) WILL BE HELD AT SHORTER NOTICE ON MONDAY, 24TH DAY OF MARCH, 2025 AT 3.00 P.M.I.S.T. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 111-A, SUNDERVILLA, S.V. ROAD, SANTACRUZ (W), MUMBAI – 400054 TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESS:

ITEM NO.1

TO APPROVE THE ISSUE OF NON-CUMULATIVE PARTICIPATING COMPULSORILY CONVERTIBLE PREFERENCE SHARES (“CCPS”) OF RE. 1/- EACH FULLY PAID-UP ON PRIVATE PLACEMENT CUM PREFERENTIAL ALLOTMENT BASIS

“RESOLVED THAT in pursuance to Sections 42, 55 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read together with Rule 9 and Rule 13 of the Companies (Share Capital and Debentures) Rules 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 including any statutory modifications, amendments thereto and re-enactment thereof, other applicable laws including the relevant foreign exchange regulations, any other regulations, rules, guidelines, if any, issued by the Government of India and subject to the provisions of the Memorandum of Association and Articles of Association of the company, approval of the members be and is hereby accorded to issue and offer *3,822,423 (Thirty Eight Lacs Twenty-Two Thousand Four Hundred and Twenty-Three) non-cumulative participating compulsorily convertible preference shares (“CCPS”) of INR 1/- (Indian Rupee One), each fully paid up (‘Second Tranche Series F CCPS’) for cash at premium for aggregate value of upto USD 30,000,000 (United States Dollars Thirty Million only) [as on date of realization and credited into Company’s Bank Accounts] the terms as contained herein, on private placement cum preferential allotment basis to the following investors in the following manner:

Sr. No.	Name of the Investor	Address of the investor	No. of CCPS	Subscription Amount
				In USD
1	M/s. Citax Holdings BV ('Citax')	WTC Den Haag, Prinses Margrietplantsoen 33, the Hague 2395AM the Netherlands	*3,822,423	30,000,000
Total			3,822,423	30,000,000

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

RESOLVED FURTHER THAT the CCPS shall be issued with such rights and privileges and on such terms and conditions, interalia, as set out below, which terms are hereby approved by the members of the Company.

Particulars	Terms
The priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares the Company currently issued with respect to dividend distribution and repayment of capital, or repayment of capital. Upon conversion, the CCPS shall rank pari passu with the existing equity shares of the Company in all respects.	The CCPS shall rank senior and superior to the equity shares of the Company currently issued with respect to dividend distribution and repayment of capital, or repayment of capital.
Participation in surplus funds	Holder of CCPS shall be fully entitled to participate in surplus funds in preference to the other existing shareholders of the Company.

Participation in surplus assets and profits, on Holder of CCPS shall be fully entitled to participate in surplus winding up which may remain after the entire assets and profits in preference to the other existing capital has been repaid equity shareholders of the Company, on winding-up which may remain after the entire capital has been repaid.

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Conversion of CCPS into Equity Shares	<p>The said CCPS shall convert into Equity shares on the following terms:</p> <p>(i) Subject to the terms set out in paragraphs (ii) and (iii) below, the Subscription CCPS shall convert into Equity Shares at a conversion ratio of 1:1 (“Second Tranche Series F Conversion Ratio”).</p> <p>(ii) Conversion Scenario 1: Notwithstanding anything contained above, Second Tranche Series F Preference Shares shall convert at base floor price of USD 470 million if the IPO Valuation is less than USD 940 million.</p> <p>(iii) Conversion Scenario 2: Notwithstanding anything contained above, Second Tranche Series F Preference Shares shall convert at a price equal to 50% discount to the IPO Valuation, where the IPO Valuation is more than United States Dollar 940 Million subject to floor price of USD 470 million at discretion of the Series F Second Tranche Investor.</p> <p>(iv) In the event the equity shares are not listed in any stock exchange, the Series F Second Tranche Preference Shares, shall convert into Equity Shares at floor price of USD 470 million at discretion of the Series F Second Tranche Investor.</p> <p>The terms, preferences, rights and privileges of the Subscription CCPS shall be senior to all Equity Shares in the Company.</p>
Voting Rights	Shares issued for the investment amount will rank pari passu with all existing CCPS Shares.
Other terms	NIL

RESOLVED FURTHER THAT the Company hereby takes note of the valuation report dated January 11, 2025 issued by Akshat Jain, a Registered Valuer (Reg. No. IBBI/RV/06/2022/15048) setting out the fair market value of each CCPS of the Company pursuant to the provisions of the Companies Act, 2013 the relevant foreign exchange regulations and the applicable rules framed thereunder.

RESOLVED FURTHER THAT the private placement offer cum application letter serially numbered and addressed to above mentioned investors (as per draft approved by the Board) as required under Rules 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42(3) of the Companies Act, 2013 (including any statutory modifications and re-enactment, for the time being in force) be and is hereby approved, and the same be issued to them and will be entered in records of the Company.

RESOLVED FURTHER THAT the monies received by the Company from above mentioned investors for application of CCPS pursuant to this private placement under Section 42 of the Companies Act, 2013 shall be kept by the Company in a separate bank account opened by the Company with IDFC First Bank having account number 10219241026 and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013.

RESOLVED FURTHER THAT any director of the Company be and is hereby severally authorized to sign and file the necessary letter of offer, application letter, Return of Allotment in Form No. PAS-3, and file the necessary information about the offer in Form No. PAS-5 with the Registrar of Companies and other relevant filings with the Reserve Bank of India through the Authorised Dealer Bank, and make any other necessary filings or any other documents as may be required from time to time and for the purpose of giving effect to this Resolution the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may in its discretion deem necessary or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the aforesaid CCPS and on the following terms and on such other terms and conditions as mentioned herein below and as set out in the Explanatory Statement annexed hereto.”

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For PayMate India Limited



Ajay Adiseshann

Chairman and Managing Director
DIN No. 00099023
Place: Mumbai
Date: 19.03.2025

DO NOT COPY

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NOTES

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

shareholders electronically.

General Meeting.

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

Item No.1

The members of the Company are hereby informed that in order to strengthen the Company's market presence, capitalize on emerging opportunities for business growth, and support general corporate purposes, strategic initiatives will be undertaken. These initiatives aim to enhance the Company's competitive position and drive sustainable expansion. Therefore, the Company proposes to raise funds through issue of Series F 2nd Tranche non-cumulative participating compulsorily convertible preference shares ("CCPS") to the proposed investors. The Company proposes to issue and offer *3,822,423 (Thirty Eight Lacs Twenty-Two Thousand Four Hundred and Twenty-Three) CCPS on a private placement cum preferential allotment basis to the below mentioned investors. Approval of shareholders by way of special resolution is required in terms of section 42, Section 62(1)(c), section 55, Rule 9 and Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

In pursuance of the above, the Board of Directors of the Company, at its meeting held on 19th March, 2025 has approved, subject to the members' approval, the proposed offer and issue of non-cumulative participating compulsorily convertible preference shares ("CCPS") to the proposed investors in the following manner:

* Company will allot CCPS proportionately to the actual sum received from the proposed investor.

Sr. No.	Name of the Investor	Address of the investor	No. of CCPS	Subscription Amount
				In USD
1	M/s. Citax Holdings BV ('Citax')	WTC Den Haag, Prinses Margrietplantsoen 33, the Hague 2395AM the Netherlands	*3,822,423	30,000,000
	Total		3,822,423	30,000,000

* Company will allot CCPS proportionately to the actual sum in Indian currency received from the proposed investor. Members are kindly requested to consider the resolution.

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

Size of the issue and number of CCPS to be issued and nominal value of each CCPS	The Company proposes to issue 3,822,423 (Thirty Eight Lacs Twenty-Two Thousand Four Hundred and Twenty-Three) CCPS at INR 1/- (Indian Rupee One), each fully paid up ('Second Tranche Series F CCPS') for cash at premium for aggregate value of upto USD 30,000,000 (United States Dollars Thirty Million only) [as on date of realization and credited into Company's Bank Accounts]
Date of passing board resolution for offer and issue of CCPS	19 th March, 2025

Kinds of securities offered being offered	non-cumulative participating compulsorily convertible preference shares (“CCPS”)
Objectives of the issue	In order to strengthen the Company’s market presence, capitalize on emerging opportunities for business growth, and support general corporate purposes, strategic initiatives will be undertaken. These initiatives aim to enhance the Company’s competitive position and drive sustainable expansion.
Manner of issue of CCPS	On a private placement cum preferential allotment basis
Price at which CCPS are proposed to be issued	*INR 684/- (Indian Rupees Six Hundred and Eighty Four per share) *(Subject to foreign exchange fluctuation)
Amount which the Company intends to raise by way of such securities	USD 30,000,000 (United States Dollars Thirty Million only)
Basis on which the price has been arrived at	As per the valuation report
Material terms of issue	As per the agreement entered between both the parties.
Terms of redemption, including the tenure of redemption, redemption of CCPS at premium and if the CCPS are convertible, the terms of conversion;	<p>The said CCPS shall convert into Equity shares on the following terms:</p> <p>(i) Subject to the terms set out in paragraphs (ii) and (iii) below, the Subscription CCPS shall convert into Equity Shares at a conversion ratio of 1:1 (“Second Tranche Series F Conversion Ratio”).</p> <p>(ii) Conversion Scenario 1: Notwithstanding anything contained above, Second Tranche Series F Preference Shares shall convert at base floor price of USD 470 million if the IPO Valuation is less than USD 940 million.</p> <p>(iii) Conversion Scenario 2: Notwithstanding anything contained above, Second Tranche Series F Preference Shares shall convert at a price equal to 50% discount to the IPO Valuation, where the IPO Valuation is more than United States Dollar 940 Million subject to floor price of USD 470 million at discretion of the Series F Second Tranche Investor.</p> <p>(iv) In the event the equity shares are not listed in any stock exchange, the Series F Second Tranche Preference Shares, shall convert into Equity Shares at floor price of USD 470 million at discretion of the Series F Second Tranche Investor.</p> <p>The terms, preferences, rights and privileges of the Subscription CCPS shall be senior to all Equity Shares in the Company.</p>
Principal terms of assets charged as securities	NA

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

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

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

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

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

(i) THE OBJECTS OF THE ISSUE;

In order to strengthen the Company's market presence, capitalize on emerging opportunities for business growth, and support general corporate purposes, strategic initiatives will be undertaken. These initiatives aim to enhance the Company's competitive position and drive sustainable expansion.

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

*3,822,423 (Thirty Eight Lacs Twenty-Two Thousand Four Hundred and Twenty-Three) non-cumulative participating compulsorily convertible preference shares ("CCPS")

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

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

To issue 3,822,423 (Thirty Eight Lacs Twenty-Two Thousand Four Hundred and Twenty-Three) CCPS at INR 1/- (Indian Rupee One), each fully paid up ('Second Tranche Series F CCPS') for cash at premium for aggregate value of upto USD 30,000,000 (United States Dollars Thirty Million only) [as on date of realization and credited into Company's Bank Accounts]

(iv) BASIS ON WHICH THE PRICE HAS BEEN ARRIVED AT ALONG WITH REPORT OF THE REGISTERED VALUER;

*3,822,423 (Thirty Eight Lacs Twenty-Two Thousand Four Hundred and Twenty-Three) Non-Cumulative Participating Compulsorily Convertible Preference Shares are proposed to be issued at INR 1/- (Indian Rupee One), each fully paid up ('Second Tranche Series F CCPS') for cash at premium for aggregate value of upto USD 30,000,000 (United States Dollars Thirty Million only) and based on the Valuation Report of the registered valuer. A copy of the aforesaid Valuation Report is attached to this Explanatory Statement.

(v) RELEVANT DATE WITH REFERENCE TO WHICH THE PRICE HAS BEEN ARRIVED AT;

As mentioned under valuation report.

(vi) THE CLASS OR CLASSES OF PERSONS TO WHOM THE ALLOTMENT IS PROPOSED TO BE MADE; Foreign Body Corporate

(vii) INTENTION OF INVESTORS TO SUBSCRIBE TO THE OFFER;

Intention of the investors is to assist the Company in strengthening its market presence, capitalize on emerging opportunities for business growth, and support general corporate purposes. Also, to undertake the strategic initiatives to enhance the Company's competitive position and drive sustainable expansion.

(viii) THE PROPOSED TIME WITHIN WHICH THE ALLOTMENT SHALL BE COMPLETED:

Upon approval of special resolution, the issue and offer of the Preference Shares as aforesaid, the allotment shall be completed within a period of sixty days.

(ix) THE NAMES OF THE PROPOSED ALLOTTEES OF NON-CUMULATIVE PARTICIPATING COMPULSORILY CONVERTIBLE PREFERENCE SHARES

Sr. No.	Name of the Investor	No. of CCPS	Subscription Amount
			In USD
1	M/s. Citax Holdings BV ('Citax')	3,822,423	30,000,000
	Total	3,822,423	30,000,000

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

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

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

Sr. No.	Name	Nature of security	Number of shares	Price per share (INR)	Date of allotment
1	Darbari Singh	CCP Shares	7530	664	21 st May, 2024
2	Vinita Sundeep Bangia	CCP Shares	1506	664	21 st May, 2024
3	Jitendra jog	CCP Shares	4518	664	21 st May, 2024
4	Siddharth Shah	CCP Shares	6024	664	21 st May, 2024

None of the directors are deemed interested in the above resolutions except to the extent of their shareholdings in the Company.

For PayMate India Limited

Ajay Adisesshann
Chairman and Managing Director
DIN No. 00099023

5	Shikhar Kacker	CCP Shares	1506	664	21 st May, 2024
6	Vivek Mimani	CCP Shares	3765	664	21 st May, 2024
7	Sahil K Shah	CCP Shares	1205	664	21 st May, 2024
8	Bhav nabhen Ketanbhai Shah	CCP Shares	602	664	21 st May, 2024
9	Palak Ketanbhai Shah	CCP Shares	602	664	21 st May, 2024
10	Tushar Ravindra Ajinkya	CCP Shares	3765	664	21 st May, 2024
11	Divaspati Singh	CCP Shares	2259	664	21 st May, 2024
12	G. Adhisheshan	CCP Shares	75301	664	28 th May, 2024
13	Anil Chandirani	Equity Shares	1,48,215	562.96	19 th July, 2024
14	Yenduri Sreenivasa Rao	Equity Shares	7,190	559	19 th July, 2024
15	Gaurav Panjwani	Equity Shares	1,785	559	19 th July, 2024
16	Manah Family Corpus LLP	CCP Shares	1,19,761	668	12 th November, 2024

PROXY FORM(MGT-11) [Pursuant to Section105(6) of the Companies Act, 2013 read with Rule19(3) of the Companies (Management and Administration) Rules,2014] EXTRA ORDINARY GENERAL MEETING

Name of the member(s): _____

Registered Address: _____

Email id: _____

Folio No.: _____

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

appoint Name:

Address:

Email Id:

_Signature: _____, or failing him/her

Name: _____

Address: _____

Email Id:

Signature: _____, or failing

him/her Name:

Address:

Email Id:

_Signature: _____, or failing him/her

As my / our proxy to addend and vote (on a poll) for me / us and on my/ our behalf at the Extra Ordinary General Meeting of the Company, to be held on Monday, 24th Day of March, 2025 at 3.00 p.m. I.S.T., at the registered office of the Company situated at 111-A, Sundervilla, S.V. Road, Santacruz (W), Mumbai – 400054 and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution		
	Special Business	For	Against
1	TO APPROVE THE ISSUE OF NONCUMULATIVE PARTICIPATING COMPULSORILY CONVERTIBLE PREFERENCE SHARES ("CCPS") OF RE. 1/- EACH FULLY PAIDUP ON PRIVATE PLACEMENT CUM PREFERENTIAL ALLOTMENT BASIS		

Signed this _____ day of _____, 2025

Signature of shareholders: _____ Affix Revenue Stamp

Signature of First Proxy holder

Signature of Second Proxy holder

Note:

1. THIS FORM OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT 111, 1ST FLOOR, A-WING, SUNDERVILLA, S.V. ROAD, SANTACRUZ WEST, MUMBAI - 400054 NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.