



Notice

Notice is hereby given that the Seventeenth Annual General Meeting of the members of Jio Payment Solutions Limited will be held on, Tuesday, September 24, 2024, at 3:00 p.m. through video conferencing to transact the following businesses:-

Ordinary Business

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint a Director in place of Shri Hitesh Kumar Sethia (DIN: 09250710) who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Hitesh Kumar Sethia (DIN: 09250710), who retires by rotation, at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Special Business

3. To approve the appoint of Shri Kashinath Hariharan as Managing Director & Chief Executive Officer of the Company as also to approve remuneration payable to him and in this regard to consider and, if thought fit pass the following resolution as an **Special Resolution**:

“RESOLVED THAT in accordance with the applicable provisions of the Companies Act, 2013, the Articles of Association of the Company, approval of the members be and are hereby accorded for appointment of Shri Kashinath Hariharan (DIN: 10594121) as Managing Director and Chief Executive Officer of the Company for a period of 3 years from April 17, 2024 till April 16, 2027, at a remuneration as it may deem fit subject to the same not exceeding the limits, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”



By Order of the Board of Directors

Reetesh Porwal
Company Secretary

Date: September 23, 2024

Place: Mumbai



Notes:

- 1 The Ministry of Corporate Affairs (MCA), has vide its circular dated January 13, 2021 read together with circulars April 08, 2020, April 13, 2020, May 05, 2020 and December 28, 2022 (collectively referred to as 'MCA Circulars'), permitted conveying the Annual General Meeting ("Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In compliance with the Companies Act, 2013 and MCA Circulars read with 'Clarification/Guidance on applicability of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2)' dated April 15, 2020 issued by the Institute of Company Secretaries of India, the Meeting of the Company is being held through VC and notice to all the members is being sent only through electronic mode by e-mail at the e-mail address registered with the Company. The deemed venue for the AGM shall be the Registered Office of the Company. Detailed instructions to attend, participate and vote at the meeting through VC are set out in **Annexure 4**.
- 2 Since this meeting is being held through VC pursuant to the MCA Circulars, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the Meeting and hence the Proxy Form is not annexed hereto.
- 3 Corporate members intending to authorise their representative(s) to attend the Meeting are requested to send to the Company vide an email at ritesh.porwal@jiopay.in, a certified true copy of the relevant Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting before the commencement of the meeting.
- 4 Members / Representatives attending the Meeting through VC would be considered for the purpose of quorum under Section 103 of the Companies Act, 2013 and accordingly there is no requirement of attendance slip for the Meeting and hence not annexed hereto.
- 5 Since the Meeting will be held through VC, the route map of the venue of the Meeting is not required to be annexed hereto.
- 6 Members seeking any information with regard to the documents referred to in the Notice or any matter to be placed at the Meeting, are requested to write to the Company on or before the commencement of the meeting, through email at ritesh.porwal@jiopay.in. The same will be replied by the Company suitably.
- 7 Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts with related party and companies and bodies corporate etc. in which Directors are interested are available for inspection through e-mode at the commencement of the Meeting of the Company and shall remain open and



accessible during the continuance of the Meeting. Members seeking to inspect through e-mode are required to notify the Company Secretary on or before the commencement of the meeting through email at ritesh.porwal@jiopay.in.

- 8 In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 9 In terms of Section 152 of the Companies Act, 2013, Shri Hitesh Kumar Sethia (DIN: 09250710), Director, retires by rotation at the Meeting and being eligible has offered himself for re-appointment. The Board of Directors of the Company commend his reappointment.

Details of directors retiring by rotation / seeking re-appointment at the ensuing 18th Annual General Meeting, as required to be provided pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

| Particulars | Shri Hitesh Kumar Sethia |
|---|--|
| Age | 44 years |
| Qualification | Chartered Accountant |
| Experience | Mr. Hitesh Kumar Sethia is the Managing Director and Chief Executive Officer of the Company. He is a fellow member of the Institute of Chartered Accountants of India. He has completed the advanced management program from Harvard Business School. He is a financial services executive with over two decades of experience across Europe, Asia (India and Greater China) and North America. He has spent most of his career at ICICI Bank Limited gaining functional experience and handling leadership roles across various departments such as credit, retail banking, corporate banking and transaction banking coupled with understanding of technology applications in financial services. He has an extensive experience in the areas of strategy formulation, market development, compliance, risk management and team building across multiple countries. He has also been involved with setting up and scaling operations as a key member of the set-up team for ICICI Bank Limited, Canada, and as the first employee of ICICI Bank Limited in Germany. He also held senior positions and country head positions for the operations of ICICI Bank Limited in United Kingdom and Hong Kong. In his last role at the ICICI Bank, he was head of transaction banking based in Mumbai. |
| Terms and Conditions of Appointment/ Re-appointment | Liable to retire by rotation |
| Remuneration last drawn | Nil |



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| Remuneration Proposed to be paid | Sitting fees as approved by the Board and Members of the Company. |
| Date of first appointment on the Board | August 29, 2023 |
| Shareholding in the Company | Nil |
| Relationship with other Directors/Key Managerial Personnel | Not related |
| Number of meetings of the Board attended during the financial year | 3 |
| Directorships of other Boards | Jio Payments Bank Limited Jio Financial Services Limited Jio Leasing Services Limited Reliance International Leasing IFSC Limited Jio Insurance Broking Limited Jio Finance Limited Jio Finance Platform and Service Limited |
| Membership/Chairmanship of Committees of other Boards | <p>Jio Financial Services Limited- Risk Management Committee- Member Stakeholders Relationship Committee- Member Information Technology Strategy Committee- Member Asset-Liability Management Committee- Chairman Environmental, Social and Governance Committee – Member</p> <p>Jio Finance Limited Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee – Member</p> <p>Jio Insurance Broking Limited Audit Committee – Member Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee – Member Customer Services and Grievance Committee – Member</p> <p>Jio Payments Bank Limited Audit and Compliance Committee - Member Nomination and Remuneration Committee – Member Risk Management Committee - Member Information Technology Strategy Committee – Member</p> |



7. Shri Hitesh Kumar Sethia is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. Save and except the above, none of the Directors of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolutions set out under Item Nos. 1 & 2 and Special Resolutions set out under Item No 3 of the Notice.
8. Details of Shri Kashinath Hariharan, as required to be provided pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

| Particulars | Shri Kashinath Hariharan |
|--|---|
| Age | 54 years |
| Qualification | BE(Mech), Masters (Intl. Business). |
| Experience | <p>BFSI (17 years)- Transaction Banking, Payments & Cash Management, Trade, Heading business technology, Liability mobilisation in corporate banking, Data Analytics, Compliance & risk function for business, Product management & development, Collaboration and innovation with Fintech, Sales, Marketing & business development, Client relationship Management, Branch Banking, Liability & Asset backend operations for retail banking, Customer service including Phone Banking.</p> <p>Others (12 years) - Sales, Marketing, Business development, Strategy across retailing & automobile industry. Shop floor management & production in the steel industry.</p> |
| Terms and Conditions of Appointment | As the Managing Director and Chief Executive Officer to hold office for 3 (three) consecutive years for a term up to April 16, 2024 (for further details refer draft letter of appointment that is available for inspection) |
| Remuneration last drawn | Nil |
| Remuneration Proposed to be paid | Rs.4.63 crores crores per annum or such other amount as approved by the Board from time to time |
| Date of first appointment on the Board | NA |
| Shareholding in the Company | Nil |



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|--|-----|
| Relationship with other Directors / Key Managerial Personnel | Nil |
| Number of meetings of the Board attended during the financial year | NA |
| Directorships of other Boards | Nil |
| Membership / Chairmanship of Committees of other Boards | Nil |

Shri Kashinath Hariharan is interested in the Special Resolution set out at Item No. 3 of the Notice with regard to his appointment as Managing Director and Chief Executive Officer. Save and except the above, none of the Directors of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolutions set out under Item Nos.1 & 2 and Special Resolutions set out under Item No 3 of the Notice.

9. Explanatory Statement in respect of Resolutions for Item No. 3 of the Notice is set out in **Annexure 1**.



Annexure 1

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 **("THE ACT")**

ITEM NO. 3:

The Board of Directors of the Company had at its meeting held on April 16, 2024, recommended the appointment of Shri Kashinath Hariharan as the Managing Director and Chief Executive Officer of the Company for a term of 3 years to take effect from the date April 17, 2024. A brief profile of Shri Kashinath Hariharan is annexed hereto as **Annexure 2**.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors.

Further, in terms of Schedule V, the remuneration payable by an entity, having inadequate/no profits, to its directors, including any managing or whole-time director or manager shall be based on the effective capital of the entity. The effective capital shall be as calculated on the last day of the financial year preceding the financial year in which remuneration is paid. The remuneration proposed to be paid to Shri Kashinath Hariharan is 4.63 crores p.a. which is in excess of the remuneration limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 3 is annexed hereto as **Annexure 3**.

The Managing Director & Chief Executive Officer shall act in accordance with the Articles of Association of the Company.

The Board commends the Special Resolution set out at Item Nos. 3 in the Notice, for approval by the Members.



Annexure 2

Brief Profile of Shri Kashinath Hariharan

Age - 54 Years

Education

BE(Mech), Masters (Intl. Business)

Total Experience

- 17 years – BFSI Sector
- 12 years – Others

Brief Experience Summary:

BFSI (17 years)- Transaction Banking, Payments & Cash Management, Trade, Heading business technology, Liability mobilisation in corporate banking, Data Analytics, Compliance & risk function for business, Product management & development, Collaboration and innovation with Fintech, Sales, Marketing & business development, Client relationship Management, Branch Banking, Liability & Asset backend operations for retail banking, Customer service including Phone Banking.

Others (12 years) - Sales, Marketing, Business development, Strategy across retailing & automobile industry. Shop floor management & production in the steel industry.



Annexure 3

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.3 of this Notice and which pertains to appointment of Shri Kashinath Hariharan as the Managing Director and Chief Executive Officer of the Company:

General Information:

| | | |
|----|---|--|
| 1. | Nature of industry | Payment Aggregator & Payment Gateway |
| 2. | Date or expected date of commencement of commercial production | Commenced operations in 2007 |
| 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. | Financial performance based on given indicators | As per the Audited Financials of the Company as on March 31, 2024 circulated alongwith the Notice dated September 21, 2024, convening the Annual General Meeting and as being communicated from time-to-time |
| 5. | Foreign Investments or collaborations, if any | Not applicable |

II. Information about the appointee:

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| 1. | Background details | Refer Annexure 3 |
| 2. | Past remuneration | NIL |
| 3. | Recognition or awards | Refer Annexure 3 |
| 4. | Job profile and his suitability | The job profile would include the matters to be dealt with by Managing Director and Chief Executive Officer of a Company. The suitability has been reviewed by the Board of Directors at its Board Meeting held on April 16, 2024 |
| 5. | Remuneration proposed | Rs. 4.63 crores |
| 6. | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person | The comparative remuneration profile has been considered by the Board of Directors pursuant to which the proposal is recommended. |
| 7. | Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any | Shri Kashinath Hariharan is not related to any of the Directors and Key Managerial Personnel of the Company |



III. Other Information:

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| 1. | Reasons of loss or inadequate profits | The Company has not yet exploited its complete potential as to the business of a Payment Aggregator /PG. |
| 2. | Steps taken or proposed to be taken for improvement | Greater thrust to business with entities not within the Promoter Group that will further allow increase in transaction volume and margin. |
| 3. | Expected increase in productivity and profits in measurable terms | The Company expects more transaction volume in FY2024- 25, as compared to FY23- 24. |



Annexure 4

1. Members are requested to participate in the Annual General Meeting through video-conference. Members having Microsoft Teams installed on their Laptop / Computer / iPad / Mobile Phone, should click on the meeting link and the link will open in the default web browser taking them to the Microsoft Teams website. If the browser detects the Microsoft Teams app installed on the computer, the Members will be prompted to open the Microsoft Teams application and in that event they have to click 'Open' to allow the Microsoft Teams app to launch.
2. Members who do not have Microsoft Teams installed on their Laptop / Computer / iPad / Mobile Phone, may please follow the below given procedure.

Option 1

For participating through **Windows / Apple powered Laptops / Computer devices:**

Open the email invitation using **Google Chrome** browser



Simply click on **"Join Microsoft Teams Meeting"** option from the email invitation / calendar events.



A new Browser window would open. Select **"Join on the web instead"**. Once the Member reaches to the **"Enter Name"** prompt, they should enter their name and click **"Join as a Guest"**



The Member will enter the Meeting. Members should switch on their camera and the microphone may be kept on "Mute" when not speaking.

Option 2

For installing Microsoft Teams on **iPad / apple devices / Android devices:**

Click on **"Join Microsoft Teams Meeting"** from the email invitation/calendar events



System will prompt the Member to download Microsoft Teams



Download and Install Microsoft teams. Please do not try to login.



Once installed, click on invitation once again on **"Join Microsoft Teams Meeting"** from the email invitation/calendar events



The Member will be prompted to the Microsoft Teams application



Click on **"Join as a Guest"** option



The Member should type their name and once again click on **"Join as a Guest"**





The Member will enter the Meeting. The Members should switch on their camera and the microphone may be kept on "Mute" when not speaking.

For any assistance before or during the meeting, Members may contact, Shri Reetesh Porwal on +91- 9716342272.