

Notice of the Annual General Meeting

NIYOGIN FINTECH LIMITED

CIN: L65910TN1988PLC131102

Registered Office: MIG 944, Ground Floor, TNHB Colony,
1st Main Road, Velachery, Chennai,
Tamil Nadu- 600042
www.niyogin.com

NOTICE is hereby given that the Thirty Second (32nd) Annual General Meeting ('AGM') of the Members of **Niyogin Fintech Limited** will be held on Thursday, September 17, 2020 at 4.00 p.m. (IST) through video conferencing ("VC")/ Other Audio-Visual Means ("OAVM") 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, 2020 along with the reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Mr. Amit Rajpal (DIN: 07557866), who retires by rotation and being eligible, offers himself for re-appointment.
3. To approve appointment of M/s. MSKA & Associates, Chartered Accountants, (Firm Registration No: 105047W), as the Statutory Auditors of the Company to fill in the casual vacancy:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139(8) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and all other applicable laws, if any, M/s. MSKA & Associates, Chartered Accountants, (Firm Registration No: 105047W) who have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of the M/s BSR & Co., LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) and to hold the office until the conclusion of the Thirty Second Annual General Meeting of the Company held for the financial year ending on March 31, 2020, on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to taxes and re-imbursment of out of pocket expenses incurred by them in connection with the audit of accounts of the Company.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary or the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things which may be deemed necessary and expedient to give effect to this resolution."

4. To approve appointment of the Statutory Auditor of the Company

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

"RESOLVED THAT subject to the provisions of section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, for the time being in force and the Articles of Association of the Company and on recommendation of the Audit Committee, M/s. MSKA & Associates, Chartered Accountants, (Firm Registration No: 105047W), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting for a period of 5 years till the conclusion of the Thirty Seventh Annual General Meeting, at such remuneration as may be determined by the Board, from time to time;

RESOLVED FURTHER THAT any of the Director or Key Managerial Personnel of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.

SPECIAL BUSINESS

5. To appoint Mrs. Subhasri Sriram (DIN: 01998599) as an Independent Director of the Company for a term not exceeding 5 years:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the said Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), Mrs. Subhasri Sriram (DIN: 01998599), who has submitted a declaration that she meets the criteria for Independence as provided in Section 149(6) of the Act and Regulation 16 of Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Non-Executive, Independent Director of the Company to hold office for a term of five consecutive years with effect from January 23, 2020 and that she shall not be liable to retire by rotation;

RESOLVED FURTHER THAT anyone of the Directors or Chief Financial Officer or Company Secretary be and are hereby severally authorized to file necessary forms with Ministry of Corporate Affairs and to do all such acts, deeds and things as may be deemed and expedient and necessary to give effect to this resolution.”

6. To consider grant of Stock Options to the employees of the Subsidiary Company(ies) (present and/or future) under the Niyogin - Employee Stock Option Plan 2019 (ESOP – 2019)

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), the circulars/guidelines issued by the Securities and Exchange Board of India (“SEBI”), the Articles of Association of the Company and all other applicable regulations, rules and circulars/guidelines in force, from time to time (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions, as may be necessary and such condition(s) and modification(s) as may be prescribed or imposed while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include the Nomination and Remuneration Committee constituted by the Board or any other Committee which the Board may constitute to act as “Compensation Committee to exercise its powers, including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to create, offer, grant, issue and allot, from time to time, in one or more tranches, the stock options of the Niyogin - Employee Stock Option Plan 2019 (“ESOP – 2019”) to such person(s) who are in the permanent employment of the Company’s subsidiaries, whether working in India or outside India, including Director of the Company’s subsidiaries, whether Whole-time director or not and such other persons as may from time to time be allowed to be eligible, but excluding Promoter, Promoter group, Independent Directors and Directors who by themselves or through their relatives or any body corporate hold 10% or more of the outstanding shares of the Company, for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as “Employees”), in such manner and on such terms and conditions including the price as the Board may decide in accordance with the SEBI Regulations or other provisions of

the law as may be prevailing at the relevant time, within the overall ceiling of 10,00,000 (Ten Lakhs) stock options exercisable into not more than 10,00,000 (Ten Lakh) equity shares of face value of Rs. 10/- (Rupees Ten) each fully paid - up, as mentioned in the aforesaid resolution;

RESOLVED FURTHER THAT the Board be and is hereby further authorised to issue and allot equity shares upon exercise of the options from time to time in accordance with ESOP - 2019 and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division, change in capital structure and others, if any, additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the options granted earlier, the ceiling on the number of options mentioned in the resolution above, shall be deemed to be increased to the extent of such additional equity shares issued;

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub - divided or consolidated, then the number of shares to be allotted and the exercise price payable by the option grantees under the ESOP - 2019 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten) per equity share bears to the revised face value of the equity shares of the Company after such sub - division or consolidation, without affecting any other rights or obligations of the said grantees;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board which includes the Nomination and Remuneration Committee, be and is hereby authorized to take necessary steps for the listing of the Equity Shares allotted under the ESOP – 2019 on the Stock Exchanges, where the Equity Shares of the Company are listed in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, rules and regulations including instances where such stock options shall lapse and to grant such number of stock options, to such employees and Directors of the Subsidiary Company(ies), at par or at such other price, at such time and on such terms and conditions as set out in the ESOP - 2019 and as the Board may in its absolute discretion think fit, subject to applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the ESOP – 2019 from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the ESOP -2019, as the Board or the Nomination and Remuneration Committee may in its absolute discretion think fit, subject to applicable laws;

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any variation, amendment, modification or alteration in the ESOP - 2019, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the SEBI SBEB Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws unless such variation, amendment, modification or alteration is not detrimental to the interest of the eligible employees who have been granted stock options under the ESOP – 2019;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOP – 2019;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the ESOP – 2019 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Nomination and Remuneration Committee or such other Committees, with power to sub-delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.”

By the Order of the Board
For **Niyogin Fintech Limited**

Neha Agarwal
Company Secretary & Compliance Officer
(ACS 41425)

Registered Office (w.e.f. January 01, 2020)

MIG 944, Ground Floor, TNHB Colony, 1st Main Road
Velachery, Chennai,
Tamil Nadu- 600042

CIN: L65910TN1988PLC131102

Website: www.niyogin.com

E-mail: niyogin.compliance@niyogin.in

Place: Mumbai

Date: July 23, 2020

Notes:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) and SEBI circular dated May 12, 2020 (collectively referred to as “Circulars”) permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (**‘the Act’**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the AGM of the Company is being held through VC / OAVM (hereinafter called as ‘e-AGM’).
2. The deemed venue for the Thirty second e-AGM shall be the registered office of the Company.
3. A statement pursuant to Section 102(1) of the Act forms part of this Notice.
4. Brief details of the directors who are seeking appointment / re-appointment at this Meeting are annexed hereto as per the requirements of regulation 36(3) of the SEBI Listing Regulations, 2015 and as per provisions of the Act.
5. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e. from 3:45 p.m. (IST) to 4.15 pm (IST) and will be available for 1,000 members on a first-come first-served basis. This rule would however not apply to participation of members holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this e-AGM is being held through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
7. Institutional Investors, who are members of the Company are encouraged to attend and vote at the thirty second e-AGM of the Company.
8. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Link Intime.
9. In terms of section 101 and 136 of the Act, read together with the Rules made thereunder, the listed companies may send the notice of Annual General Meeting and the Annual Report, including Financial Statements, Board Report etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website www.niyogin.com, websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, and on the website of Company’s Registrar and Transfer Agent, Link Intime Private Limited (“Link Intime”) at www.linkintime.co.in.

- 10.** To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their e-mail address with their respective depository participant, where shares are held in electronic form. Where shares are held in physical form, members are advised to register their e-mail address with Link Intime.
- 11.** Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Annual Report and Notice of e-AGM, may temporarily get themselves registered with Link Intime. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward.
- 12.** With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
- 13.** SEBI vide its notification dated June 08, 2018 as amended on November 30, 2018, has stipulated that with effect from April 01, 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
- 14.** In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
- 15.** For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments atleast 7 days before the e-AGM to the Company at niyogin.compliance@niyogin.in mentioning their name, demat account no./Folio no., e-mail Id, mobile number etc. 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 meeting.
- 16.** Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
- 17.** In terms of section 124(5) of the Act, dividend amount for the year ended March 31, 2013 remaining unclaimed for a period of 7 years shall become due for transfer in August 2020 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of 7 years, the corresponding shares shall be transferred to the IEPF demat account. Members who have not claimed dividends in respect of the financial years from 2012-13 onwards are requested to approach the Company/ Link Intime India Private Limited, Registrar and Share Transfer Agent for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF demat account.
- 18.** For more details on shareholders' matters, please refer to the chapter on General Shareholder Information included in the Annual Report.

19. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
20. In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-voting, i.e., Friday, September 11, 2020, such person may obtain the User ID and Password from Link Intime.
21. Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail to Link Intime for obtaining the Annual Report and Notice of e-AGM.
22. The Board of Directors have appointed Mr. Mitesh Shah, practicing Company Secretary (FCS 10070 & CP No: 12891), Proprietor, Mitesh J. Shah & Associates, Company Secretaries, as the Scrutinizer for the e-voting process and voting at e-AGM in a fair and transparent manner.
23. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the thirty second e-AGM and announce the start of the casting of vote through the e-voting system of NSDL.
24. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.
25. The results declared along with the Scrutinizers Report shall be placed at the Company's website www.niyogin.com immediately after the results are declared by the Company and simultaneously communicated to the BSE.
26. The Company has been maintaining, *inter alia*, the following statutory registers at its registered office at Chennai, Tamil Nadu - 600042
 - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.In accordance with the MCA circulars, the said registers will be made accessible for inspection and shall remain open and be accessible to any member during the continuance of the meeting. The members can write to us on niyogin.compliance@niyogin.in for the inspection of the records.
27. Certificate from Statutory Auditors of the Company certifying that the NFL- Employee Stock Option Plan 2018 (ESOP 2018) of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 forms part of the Annual report.
28. Instructions for e-voting and joining the e-AGM are as follows:

Remote e-voting:

The remote e-voting period begins on Monday, September 14, 2020 at 09:00 A.M. (IST) and ends on Wednesday, September 16, 2020 at 05:00 P.M (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at [https:// www.evoting.nsdl.com/](https://www.evoting.nsdl.com/)

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: [https:// www.evoting.nsdl.com/](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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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/](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. Your password details 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.
 - (b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - (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 on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 csmjshah@gmail.com with a copy marked to niyogin.compliance@niyogin.in and evoting@nsdl.co.in.

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 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 www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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), AADHAR (self-attested scanned copy of Aadhar Card) by email to niyogin.compliance@niyogin.in
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), AADHAR (self-attested scanned copy of Aadhar Card) to niyogin.compliance@niyogin.in

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 casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
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.

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 the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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.

By the Order of the Board
For **Niyogin Fintech Limited**

Neha Agarwal
Company Secretary & Compliance Officer
(ACS 41425)

Registered Office (w.e.f. January 01, 2020)

MIG 944, Ground Floor, TNHB Colony, 1st Main Road
Velachery, Chennai,
Tamil Nadu- 600042

CIN: L65910TN1988PLC131102

Website: www.niyogin.com

E-mail: niyogin.compliance@niyogin.in

Place: Mumbai

Date: July 23, 2020

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”)

Item No. 3 & 4:

M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) were appointed as the Statutory Auditors of the Company in the Annual General Meeting of the Company held on September 28, 2017 for a term of five years to hold office from the FY-2018 till FY-2022. However, BSR & Co. LLP, Chartered Accountant, Statutory Auditors has shown their inability to continue as Statutory Auditors of the Company for commercial considerations as the proposed fees was not commensurate to their time and efforts and have tendered their resignation vide their resignation letter dated July 23, 2020, resulting into a casual vacancy in the office of Statutory Auditors of the company.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and all other applicable laws, if any, casual vacancy caused by the resignation of Auditors can be filled by the Board subject to the approval of the members within three months of the recommendation of the Board. Therefore, as per the recommendation of the Audit Committee, the Board proposes and recommends that M/s. MSKA & Associates, Chartered Accountants, (Firm Registration No: 105047W) be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s BSR & Co., LLP, Chartered Accountants and shall hold office up to the conclusion of the this Annual General Meeting of the Company.

Further, the Board also recommends re-appointment of M/s. MSKA & Associates, Chartered Accountants, (Firm Registration No: 105047W) as the statutory auditor of the Company pursuant to the provisions of Section 139 and 142 of the Act to hold office from the conclusion of this Annual General Meeting for a period of 5 years till the conclusion of the Thirty Seventh Annual General Meeting of the Company, at such remuneration as may be determined by the Board, from time to time.

Details in relation to and credentials of the statutory auditor(s) proposed to be appointed as per Regulation 36(5)

M/s MSKA & Associates is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India with Firm Registration No. 105047W. The firm has presence in 9 cities in India viz Ahmedabad, Bengaluru, Chennai, Kolkata, Hyderabad, Mumbai, New Delhi – Gurgaon, Goa and Pune. The Firm provides a range of services which include Audit & Assurance, Taxation, Accounting and Risk Advisory. The Firm’s Audit & Assurance practice has significant experience in auditing financial services clients including banks.

M/s. MSKA & Associates, Chartered Accountants, (Firm Registration No: 105047W), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the requisite confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

The Board commends the Ordinary Resolution set out in Item No. 3 & 4 of this Notice for approval by the members.

None of the Directors, Key Managerial Persons or their relatives, are in any way, except to the extent of their shareholding in the Company, concerned or interested, financially or otherwise, in the said Ordinary Resolution set out at Item No. 3 & 4 of this Notice.

Item No. 5:

Pursuant to the provisions of the Companies Act 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors (Board) on the recommendation of the Nomination and Remuneration Committee is recommending the appointment of Mrs. Subhasri Sriram (DIN: 01998599) to the Members.

In terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and Listing Regulations, Mrs. Subhasri Sriram (DIN: 01998599), being eligible and offering herself for appointment, is proposed to be appointed as an Independent Non-Executive Director for term of 5 (five) years from the date of her appointment.

The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Mrs. Subhasri Sriram for appointment as an Independent Director as per the provisions of the Act. The Company has also received a declaration from Mrs. Subhasri Sriram that she meets the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act and under the Listing Regulations.

Details of Mrs. Subhasri Sriram as required under the Regulations 36(3) and 26(4) of the Listing Regulations and Secretarial Standards 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) have been given in the 'Annexure' for the information of Members.

In the opinion of the Board, Mrs. Subhasri Sriram fulfills the conditions specified in the Act, and rules made thereunder and the Listing Regulations for her appointment as an Independent Director of the Company and is independent of the Management. A copy of draft letter for appointment of Mrs. Subhasri Sriram as an Independent Director setting out the terms and conditions would be available for inspection by the Members at the Registered Office of the Company between 10.00 a.m. to 5.00 p.m. on any working day of the Company (excluding Saturdays and Sundays) upto the date of this Annual General Meeting.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Subhasri Sriram as an Independent Director.

None of the Directors/ Key Managerial Personnel of the Company and their relatives except the appointee are concerned or interested in the resolution.

The Board recommends the Ordinary Resolution at Item No. 5 of the Notice for approval of the Members.

Item No. 6:

The Board that its meeting held on November 13, 2019, had approved the Niyogin - Employee Stock Option Plan 2019 (ESOP – 2019) for employees of the Company's subsidiaries wherein a pool of 10 Lacs options was approved which can be used to reward eligible employees of the Company's subsidiaries. The resolution was passed by members via postal ballot on December 24, 2020.

As per Regulation 6 (3)(c) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, approval of shareholders by way of separate resolution in the general meeting has to be obtained by the company in case of grant of option, shares or other benefits, as the case may be, to the employees of the subsidiary or holding company, from time to time;

Accordingly, it was proposed to consider the following resolution to grant options from time to time, in one or more tranches, not exceeding 10,00,000 (Ten Lakhs) Equity shares of face value of Rs. 10/- each of the Niyogin - Employee Stock Option Plan 2019 ("ESOP – 2019") to such person(s) who are the permanent employees or Directors of Subsidiary Company(ies) (present and/or future), if any, of the Company as may be permissible under the SEBI Regulations.

The salient features of Niyogin ESOP 2019 are set out as per SEBI circular and are as under:

- (a) **Brief Description of the Scheme** – Niyogin ESOP 2019: Niyogin ESOP 2019 is intended to reward the Eligible Employees [as described under clause (c) herein below], for their performance and to motivate them to contribute to the growth and profitability of the Company. Niyogin ESOP 2019 will help to retain talent in the organization as the Company views stock options as an instrument that would enable the Eligible Employees to share the value they create for the Company and align individual objectives with the objectives of the Company in the years to come.
- (b) **The total number/ quantum of options to be granted:** The total number of options that may, in the aggregate, be issued would be such number of options which shall entitle the option holders to acquire in one or more tranches upto 10,00,000 (Ten Lakhs) equity shares of Rs. 10 each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company, as may be applicable, from time to time).

SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional Equity Shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling Shares shall be deemed to be increased to the extent of such additional equity shares issued.

Vested options lapsed due to non-exercise and/or unvested options that get cancelled due to resignation of Option grantees or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed / cancelled options as per the provisions of Niyogin ESOP 2019.

- (c) **Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:** All permanent employees of the Company's subsidiaries working in India or out of India and Directors (whether Managing/Whole time Director or not) (present or future) (excluding Promoters and an employee who is a Promoter or a person belonging to the Promoter Group) and further excluding a director who either by himself or through his relative or through any Body Corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company and excluding Independent Directors as may be decided by the Nomination and Remuneration Committee. The class of Employees of the Company's subsidiaries eligible for participating in the Niyogin ESOP 2019 shall be determined on the basis of the grade, number of years' service, performance, role assigned to the employee and such other parameters as may be decided by the Nomination and Remuneration Committee in its sole discretion from time to time. The options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- (d) **Requirements of vesting and period of vesting:** Vesting of options may commence after a period of not less than one year from the date of grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the Niyogin ESOP 2019. Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising:

| Sr. No. | Separations | Vested Options | Unvested Options |
|---------|-------------------------------------|---|---|
| 1. | Resignation | All Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day with the Company. | All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date. |
| 2. | Termination (With or without cause) | All Vested Options which were not allotted at the time of such | All Unvested Options on the date of such termination |

| | | | |
|----|--|--|---|
| | | termination shall stand cancelled with effect from the date of such termination. | shall stand cancelled with effect from the termination date. |
| 3. | Retirement or early Retirement approved by the Company | All Vested Options as on date of retirement may be exercised by the Option Grantee within permitted exercise period. | All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within permitted exercise period. |
| 4. | Death | All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 6 months from the date of Death. | All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 6 months from the date of Death. |
| 5. | Permanent Disability | All Vested Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 6 months from the date of such disability. | All the Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 6 months from the date of such disability. |
| 6. | *Abandonment | All the Vested Options shall stand cancelled. | All the Unvested Options shall stand cancelled. |
| 7. | *Other reasons apart from those mentioned above | The Board/ Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final. | All Unvested Options on the date of separation shall stand cancelled with effect from that date. |

**The Board/ Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned.*

- (e) Maximum period within which the options shall be vested: The maximum vesting period may extend up to 5 (five) years from the date of grant of options, unless otherwise decided by the Nomination and Remuneration Committee.
- (f) Exercise price or pricing formula: Exercise Price means the price at which the Option Grantee is entitled to acquire the equity shares pursuant to the options granted and vested in him/her under the Scheme. The Exercise Price shall be equal to Rs. 10/- (Rupees Ten only) per option or any other price as may be decided by the Board/Committee. In any case, the Exercise Price per Option shall not be less than the face value of shares and it may be different for different class/ classes of Employees of the Company's subsidiaries falling in the same tranche of grant of Options issued under Niyogin ESOP– 2019.

- (g) Exercise period and process of exercise: The Exercise period shall not be more than 5 years from the date of respective vesting of Options. The options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time. The Vested options shall be exercisable by the employees of the Company's subsidiaries by a written application or by any electronic mode (which will include making applications online using any ESOP administration software) to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Nomination and Remuneration Committee from time to time. The options shall lapse if not exercised within the specified exercise period. The options may also lapse, under certain circumstances even before the expiry of the specified exercise period. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board/Committee may decide.
- (h) Appraisal Process for determining the eligibility of Employees to the Scheme: The appraisal process for determining the eligibility of the Employee will be specified by the Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Nomination and Remuneration Committee.
- (i) Maximum number of options to be issued per Employee and in the aggregate: The number of Options that may be granted to any specific employee under Niyogin ESOP 2019 shall not exceed the number of Shares equivalent to 1% of the Issued Share Capital of the Company and in aggregate, if prior specific approval from members of the Company through a special resolution to this effect is not obtained.
- (j) Terms of the scheme:
1. The Company shall not vary the terms of the schemes in any manner, which may be detrimental to the interests of the Option Grantees: Provided that the Company shall be entitled to vary the terms of the schemes to meet any regulatory requirements.
 2. Subject to the proviso to sub-regulation (1), the company may by special resolution in a general meeting vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employee provided such variation is not prejudicial to the interests of the Option Grantees.
 3. The notice for passing special resolution for variation of terms of the scheme shall disclose full details of the variation, the rationale therefore, and the details of the Option Grantees who are beneficiaries of such variation.
 4. The Company may re-price the options as the case may be which are not exercised, whether or not they have been vested if the terms of the grants were rendered unattractive due to fall in the price of the shares in the stock market; Provided that the company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantees and approval of the shareholders in general meeting has been obtained for such repricing.
- (k) Transferability of Employee Stock Options:
- (i) The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option Grantee, the right to exercise all the Options granted to him till such date shall be vest in his legal heirs or nominees.
 - (ii) In the event of resignation or termination of the Option Grantee, all the options which are granted and yet not vested as on that day shall lapse.
 - (iii) In the event that an Option Grantee who has been granted benefits under a scheme is transferred or deputed to subsidiary company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed employee even after the transfer or deputation.

- (l) Certificate from auditors: The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the auditors of the company that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the company in the general meeting.
- (m) Implementation and administration of the Scheme: The Scheme will be implemented directly by the Company under the guidance of the Nomination and Remuneration Committee of the Board.
- (n) Whether scheme involves new issue of shares by the Company or Secondary acquisition by the trust: The Scheme will involve only new issue of shares by the Company.
- (o) Disclosure and accounting policies: The Company shall conform to the accounting policies specified by Securities & Exchange Board of India as per the SEBI (SBEB) Regulations, amended from time to time and relevant Accounting Standard as may be prescribed by the Institute of Chartered Accountants of India (ICAI), from time to time.
- (p) Method of Valuation: The Company follows fair value method for computing the compensation cost, if any, for the options granted. The company will follow IFRS/ IND AS/ any other requirements for the same.
- (q) Rights of the option holder: The employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are allotted upon exercise of option.
- (r) Consequence of failure to exercise option: All unexercised options shall lapse if not exercised on or before the exercised period ends. The amount payable by the employee, if any, at the time of grant of option, - (i) may be forfeited by the company if the option is not exercised by the employee within the exercise period; or (ii) may be refunded to the employee if the options are not vested due to non-fulfilment of conditions relating to vesting of option as per the Scheme.
- (s) Other terms
- The Board or Nomination and Remuneration Committee shall have the absolute authority to vary, modify or alter the terms of the Scheme in accordance with the regulations and guidelines as prescribed by the Securities and Exchange Board of India or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option Grantees.
 - The Board or Nomination and Remuneration Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the Niyogin ESOP - 2019, subject to compliance with the Applicable Laws and Regulations.
 - The shares may be allotted directly to the Option Grantees in accordance with the Scheme and such Scheme may also contain provisions for providing financial assistance to the Employees of the Company's subsidiaries to enable the Employees of the Company's subsidiaries to acquire or subscribe to the shares.

Regulation 6(3)(c) of SEBI (SBEB) Regulations requires that every employee stock option scheme shall be approved by the members of the company by passing a special resolution in a general meeting in case of grant of option, shares or other benefits, as the case may be, to the employees of the subsidiary or holding company, from time to time under the applicable laws. Accordingly, the Special Resolution set out in this Notice is proposed for approval by members.

Directors / Key Managerial Personnel of the subsidiary company who may be granted options under Niyogin ESOP 2019 may be deemed to be concerned or interested in the Special Resolution stated in this Postal Ballot Notice.

Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way except to the extent of their shareholding in the Company, concerned or interested, financially or otherwise, in the said Special Resolution.

The Board commends the Special Resolution set out in Item No. 6 this Postal Ballot Notice for approval by the members.

[Annexure to Notice](#)

Additional information of director for appointment / re-appointment as required under Secretarial Standards and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| | | |
|--|--|---|
| Name of Director | Mr. Amit Vijay Rajpal | Mrs. Subhasri Sriram |
| Date of Birth | March 04, 1973 | April 8, 1969 |
| Age | 47 years | 51 years |
| Qualifications | Masters in Business Administration from IIM- Calcutta and Bachelor of Commerce | Member of Institute of Company Secretaries and Institute of Cost Accountants of India. Post Graduate Diploma in Cyber Laws. |
| Experience | He has over 15 years of experience in the financial services industry. He also served as a Managing Director of Morgan Stanley for a period of 11 years. | Mrs. Subhasri Sriram is a finance professional with close to three decades of experience across various industries, out of which, more than 15 years has been at CFO position in a leading financial services business. |
| Nature of expertise in specific functional areas | Financial Services, Investment Strategies. | Financial Services |
| Terms and Conditions of Re-appointment | Mr. Amit Rajpal will be re-appointed on the same terms and conditions as they were approved by the Members at their Annual General Meeting held on 25 th September 2018 | Mrs. Subhasri Sriram will be appointed for a term of 5 years from her date of appointment i.e. January 23, 2020 |
| Details of Remuneration sought to be paid | NIL | Sitting Fees only. |
| Details of Remuneration last paid | NIL | NIL |
| Date of first appointment in the Board | December 5, 2016. | January 23, 2020 |
| Shareholding in the Company | NIL | NIL |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | NIL | NIL |
| Number of meetings of the Board attended during the year | 6 Board meetings | 1 Board Meeting |
| Number of Memberships in Committees (including this Company) | 4 | 1 |

| | | |
|---|-----|---|
| Directorships held in other companies in India* | NIL | 3 |
|---|-----|---|

*Includes Directorship in Private Limited Companies

By the Order of the Board
For **Niyogin Fintech Limited**

Neha Agarwal
Company Secretary & Compliance Officer
(ACS 41425)

Date: July 23, 2020

Place: Mumbai