

**FINO FINANCE PRIVATE LIMITED**  
**CIN: U65921MH1994PTC216496**

**Regd. Office: Mindspace Juinagar, 9<sup>th</sup> Floor, Plot No. Gen 2/1/F, Tower 1, TTC  
Industrial Area, MIDC Shirwane, Juinagar, Navi Mumbai Thane – 400706**

**Phone: +91 22 7137 7000**

**E-mail: [ravindra.gupta@finopaytech.com](mailto:ravindra.gupta@finopaytech.com) Website: [www.finofinance.in](http://www.finofinance.in)**

**NOTICE**

**NOTICE** is hereby given that the Twenty-Eighth Annual General Meeting of the Members of Fino Finance Private Limited will be held through Video Conferencing or Other Audio Visual Means on Friday, September 30, 2022 at 11:00 a.m. to transact the following businesses:

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

**I. ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements under Ind AS for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a Director in place of Mr. Sudeep Gupta (DIN: 0789985), who retires by rotation and, being eligible, offers himself for re-appointment.**

**II. SPECIAL BUSINESS:**

- 3. To re-appoint Mr. Sudeep Gupta (DIN: 07899859) as Whole-time Director, Chief Operating Officer and Key Management Personnel (KMP) of the Company for a term of one year.**

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

**“RESOLVED THAT** subject to the provisions of sections 196, 197, 198, 200, 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the approval of the members be and is hereby accorded to re-appoint Mr. Sudeep Gupta (DIN: 07899859)

as Whole-time Director, Chief Operating Officer & Key Managerial Personnel of the Company for a further period of 1 (One) year with effect from 14<sup>th</sup> November, 2022 at a present remuneration mentioned below, which shall be revised from time to time as may be approved by the Board of Directors in accordance with applicable provisions of the Companies Act, 2013 ;

<b>Name of the KMP</b>	<b>Designation</b>	<b>Detail of Remuneration (per annum in Rs.)</b>	<b>Period of Appointment</b>
Mr. Sudeep Gupta	Whole-time Director and Chief Operating Officer and KMP	Salary : Rs. 28,49,386 Allowance : Rs. 33,36,552 Perquisites : Rs. 9,90,897 Earning Potentials: Rs. 7,91,286 Gratuity : Rs. 1,36,989 <b>Total :Rs. 81,05,109</b>	For a period of 1 year from 14 <sup>th</sup> November, 2022 to 13 <sup>th</sup> November, 2023.

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

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

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



**By Order of the Board of Directors of  
Fino Finance Private Limited**

**Place: Navi Mumbai  
Date: September 22, 2022**

**Sd/-  
Sudeep Gupta  
Whole Time Director  
DIN: 07899859**

**NOTES:**

1. In View of the COVID-19 pandemic, The Ministry of Corporate Affairs vide General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 (collectively referred as 'MCA Circulars') has permitted companies to hold Annual General Meetings ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), during the calendar year 2022.
2. In compliance with the provisions of the Companies Act, 2013 ('Act'), MCA Circulars, the Twenty-Eighth (28<sup>th</sup>) AGM of the Company is being held through VC/ OAVM. Hence, the Members can attend and participate in the ensuing AGM through VC/ OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM 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 AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. In terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM, therefore and proxy form and attendance slip are not annexed to this notice.
4. The following are the credentials to attend the AGM through VC/OVAM:

**Below are the VC Credentials:**

VC Details - Board Room (Anant)

Link: <https://call.lifesizecloud.com/241126>

Extension: 241126#

Passcode: 100014

5. In accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards – 1 and 2 dated 15<sup>th</sup> April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

6. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote thereat.
7. Pursuant to the above mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of Item No. 3 is annexed hereto.
9. Additional information with respect to Item Nos. 2 & 3 set out above is annexed hereto.
10. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s Adroit Corporate Services Pvt. Ltd. ("Adroit" or "RTA") having their office at 17-20, Jafferbhoy Ind. Estate, 1<sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2022. Members seeking to inspect such documents can send an email to Company's e-mail id [ravindra.gupta@finopayetch.com](mailto:ravindra.gupta@finopayetch.com).
12. In line with the MCA Circulars, the Notice of the AGM alongwith the Annual Report for the Financial Year 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/ Depositories.

**By Order of the Board of Directors  
For Fino Finance Private Limited**

**Place: Navi Mumbai  
Date: September 22, 2022**

**SD/-  
Sudeep Gupta  
Whole-time Director  
(DIN: 07899859)**

## **Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013**

### **Item No. 3**

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

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

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

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

The following additional information as required by Schedule V of the Companies Act, 2013 in respect of Item No. 3 is given below.

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

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

He has more than 22 years of rich experience handling leadership roles in financial domain with different Banks and NBFCs. Business Growth & Development, Refining and Implementing Operations strategy that include aspects such as area selection, product design and delivery, portfolio quality management are his forte. He has in-depth

understanding of unsecured and secured retail lending like Personal Loans, Business Loans, MSME loans, Auto Loans, Mortgages and Microfinance. He is a Management Graduate in Marketing. Before joining FINO, he was associated with Satin CreditCare, Fullerton India, ICICI Bank and Ashok Leyland Finance.

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

**I. GENERAL INFORMATION**

- (1) Nature of Industry: The Company is engaged in the business of providing customer-centric financial services, mainly in the form of credit, to the underserved and un-served women population and MSMEs of the country.
- (2) Date or expected date of commencement of commercial production: N.A. (Incorporated as Private Ltd. Company)
- (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 detailed in Financial Statements.
- (5) Foreign Investments or Collaborators, if any: Nil as on March 31, 2022.

**II. INFORMATION ABOUT THE APPOINTEE**

- (1) Background of Mr. Sudeep Gupta: He is a Management Graduate in Marketing. Before joining FINO, he was associated with Satin CreditCare, Fullerton India, ICICI Bank and Ashok Leyland Finance.
- (2) Past Remuneration: Rs. 75,04,731/-
- (3) Recognition or awards: Nil
- (4) Job profile and his suitability: He has more than 22 years of rich experience handling leadership roles in financial domain with different Banks and NBFCs. Business Growth & Development, Refining and Implementing Operations strategy that include aspects such as area selection, product design and delivery, portfolio quality management are his forte. He has in-depth understanding of unsecured and secured retail lending like Personal Loans, Business Loans, MSME loans, Auto Loans, Mortgages and Microfinance. He is a Management Graduate in Marketing. Before joining FINO, he was associated with Satin CreditCare, Fullerton India, ICICI Bank and Ashok Leyland Finance.

- (2) Remuneration proposed/paid: Within the ceiling, per annum as mentioned below:

<b>Detail of Remuneration (per annum in Rs.) Excluding earnings potential</b>	<b>Period of Remuneration</b>
Salary : Rs. 28,49,386	For a period of 1 year from 14 <sup>th</sup> November, 2022 to 13 <sup>th</sup> November, 2023.
Allowance : Rs. 33,36,552	
Perquisites : Rs. 9,90,897	
Earning Potentials : Rs. 7,91,286	
Gratuity : Rs. 1,36,989	
<b>Total :Rs. 81,05,109</b>	

- (3) Taking into consideration the profile of the appointees, his responsibilities, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry.
- (4) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel or other director, if any: None.

### **III. OTHER INFORMATION**

- (1) Reasons of loss or inadequate profits: The Company's Loss after tax is Rs. 7,438.80 Lakhs in F.Y. 2021-22. Onslaught of COVID-19 in beginning of FY 2020-2021 and consequent lockdown impacted the business of NBFC-MFIs across industry on account of loss of earnings for the customers, thereby impacting the collection efficiency drastically. Further, unavailability of fresh debt for disbursement due to cautious approach of institutional lenders led to continuous run down of portfolio. This led to reduction in earnings and increased losses, resulting into erosion of capital of the company.
- (2) Steps taken or proposed to be taken for improvement: Several customer engagement and awareness campaigns on a continued basis had been conducted by MFIs and regulatory bodies to bring back overdue customers to regular status as well as keep in check further delinquencies. The Company has conducted several literacy initiatives to create awareness about credit score, setup digital collection mechanism & separate collection team to have a dedicated focus towards the delinquent customers and co-ordinated the same with back-end calling through customer care call center. These initiatives have resulted in positive outcomes with collection efficiencies returning back to normalcy in most of the regions and credit flow resuming at steady pace albeit with adequate caution.



- (3) Expected increase in productivity in measurable terms: The industry has shown signs of resilience during this period. Tighter credit policies, stronger customer connect and prudent collection practices have helped curb any incremental credit losses. Further, the Company has expanded its operations in new geographies. The Company expects the improving trend in collections to continue during the current fiscal year.

#### **IV. DISCLOSURES**

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

Except for Mr. Sudeep Gupta, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and relatives of the Directors and KMP are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 3 of the Notice except to the extent of his shareholding interest, if any, in the Company.

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

**By Order of the Board  
For Fino Finance Private Limited**

**Place: Navi Mumbai  
Date: September 22, 2022**

**Sd/-  
Sudeep Gupta  
Whole-time director**

**Additional Information with respect to Item Nos. 2 & 3**

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

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

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

Personnel	
The number of Meetings of the Board attended during the Financial Year 2021-22	06
Other Directorships (excluding Fino Finance Private Limited)	<ol style="list-style-type: none"> <li>1. Fino PayTech Limited</li> <li>2. Fino Trusteeship Services Limited</li> </ol>
Membership/ Chairmanship of Committees of other Boards (excluding Fino Finance Private Limited)	<p>Fino PayTech Limited</p> <ul style="list-style-type: none"> <li>- Member of the Operations Committee</li> <li>- Member of the Stakeholders Relationship Committee</li> <li>- Member of the Audit Committee</li> <li>- Member of the Nomination and Remuneration Committee</li> <li>- Member of the Corporate Social Responsibility Committee</li> </ul>

**By Order of the Board of Directors  
For Fino Finance Private Limited**

**Place: Navi Mumbai  
Date: September 22, 2022**

**Sd/-  
Sudeep Gupta  
Whole-time director**