



## iServeU Technology Private Limited

SHORTER NOTICE IS HEREBY GIVEN THAT AN EXTRA ORDINARY GENERAL MEETING (01/2022-23) OF ISERVEU TECHNOLOGY PRIVATE LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 20, 2022 AT THE REGISTERED OFFICE OF THE COMPANY THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS ("VC/OAVM") FACILITY TO TRANSACT FOLLOWING BUSINESS:

### SPECIAL BUSINESS:

1. To approve an increase in the limit of remuneration payable to Mr. Debiprasad Sarangi, (DIN: 07601542) Executive Director of the Company

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

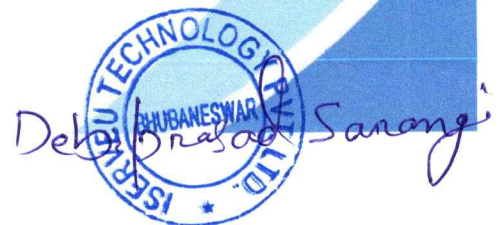
"**RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Debiprasad Sarangi (DIN: 07601542), who is appointed as a Director of the Company, in excess of prescribed limit of 3% of the net profits of the Company and in excess of the limits specified in Schedule V, in case of inadequate profits or no profits computed in accordance with Section 198 of the Act, in any financial year(s), for a period not exceeding three years during his tenure as the Executive Director of the Company."

**RESOLVED FURTHER THAT** any of the Directors of the Company, be and are hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

2. To approve an increase in the limit of remuneration payable to Mr. Amit Tyagi, (DIN: 08317195) Executive Director of the Company

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

"**RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Amit Tyagi (DIN: 08317195), who was appointed as Director of the Company, in excess of prescribed limit of 3% of the net profits of the Company and in excess of the limits specified in Schedule V, in case of inadequate profits or no profits computed in accordance with Section 198 of the Act, in any financial year(s) , for





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a period not exceeding three years during his tenure as the Executive Director of the Company.”

**RESOLVED FURTHER THAT** any of the Directors of the Company, be and are hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

By Order of the Board of Directors

**FOR ISERVEU TECHNOLOGY PRIVATE LIMITED**



*Debiprasad Sarangi*

**DEBIPRASAD SARANGI**

**DIRECTOR**

**DIN: 07601542**

**Date:** September 08, 2022

**Place:** Bhubaneswar

**Registered Office Address:** Building No/Flat No. Block-B, 4th Floor, JSS STP Tower 1, Infocity Square Bhubaneswar khordha-751024.





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### Notes:

- (a) The relevant explanatory statement pursuant to Section 102 of Companies Act, 2013 relating to the special business to be transacted at the Meeting is attached hereto.
- (b) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its Circular Nos. 14/2020 and 17/2020 dated April 8, 2020, April 13, 2020 respectively, read with General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021 and General Circular No. 3/2022 dated May 05, 2022 (collectively referred to as 'MCA Circulars') have permitted the holding of Annual General Meeting 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, the Extra Ordinary General Meeting ("EGM") of the Company is being held through VC / OAVM on September 20, 2022 at 04.30 P.M. (IST).
- (c) The deemed venue for the aforesaid EGM of the Company shall be the registered office of the Company i.e., Building No/Flat No. Block-B, 4<sup>th</sup> Floor JSS STP Tower 1, Infocity Square, Bhubaneswar, Khordha-751024.
- (d) Pursuant to the provisions of the Act, a member entitled to attend and vote at the EGM 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, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not Annexed to this Notice.
- (e) Institutional / corporate shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorisation etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf to [compliance@iserveu.in](mailto:compliance@iserveu.in).
- (f) The Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (g) The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to [compliance@iserveu.in](mailto:compliance@iserveu.in).

By Order of the Board of Directors  
**FOR ISERVEU TECHNOLOGY PRIVATE LIMITED**

**DEBIPRASAD SARANGI**  
**DIRECTOR**

**DIN: 07601542**

**Date:** September 08, 2022

**Place:** Bhubaneswar

**Registered Office Address:** Building No/Flat No. Block-B, 4th Floor, JSS STP Tower 1, Infocity Square Bhubaneswar khordha-751024.




## iServeU Technology Private Limited

### EXPLANATORY STATEMENT

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act)

#### ITEM NO. 1 and 2

The provisions of Section 197 and 198 of the Companies Act, 2013 read with Schedule V, specifies the limits of maximum remuneration a company can pay to its directors in case the Company has no profits or inadequate profits. The proviso to Section II(A) of Part II of Schedule V and the proviso to Section 197(1) provides for payment of remuneration in excess of the limits specified in Section 197 and Schedule V of the Act by passing a special resolution in the general meeting of the Company.

During the financial year ended March 31, 2022, the profits of the Company are not adequate therefore the remuneration to be paid to the Directors would exceed the limits prescribed under the relevant provisions of the Companies Act, 2013, accordingly approval of members by way of special resolution needs to be obtained.

The brief details of the remuneration proposed to be paid to Mr. Debiprasad Sarangi and Mr. Amit Tyagi, are mentioned below:

a) Gross Salary: FY 2023: Rs. 36,00,000/- per annum and at the Company's discretion will be eligible to receive Employee Stock Options in accordance with the ESOP Scheme of the Company, commencing from financial year 2022-23, subject to the approval of the Board of Directors.

b) Perquisites, allowances and benefits: Medical Reimbursement, House Rent Allowance, Education Allowance, Leave Travel Concession / allowance, Provident Fund, Pension Fund & Superannuation Fund, Gratuity, Stock Options, provision of car with driver, personal accident insurance cover, Telephone/ Broadband, etc. – as per policies of the Company and subject to applicable tax laws. For the purpose of Gratuity, Provident Fund, Pension Fund, Superannuation and other like benefits, if any, the service of Mr. Debiprasad Sarangi and Mr. Amit Tyagi will be considered as continuous service from the date of his joining the Company.

c) Sitting Fees

Mr. Debiprasad Sarangi and Mr. Amit Tyagi will not be entitled to receive Sitting Fees from the Company for attending Meetings of the Board of Directors.

#### Brief Profile of Mr. Debiprasad Sarangi:

He is a specialist in fintech products. He has worked with product teams of renowned PPI players like GI Technology, etc. He was a member of the iCash team, which was a leading player in the domestic remittance and digital payment space. He works closely with the Board and other Key personnel to provide strategic leadership to the organization along with overseeing the implementation and

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Debiprasad Sarangi





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steering the organization to its next stage of growth and development so as to make the organization as the most important player in the Fintech industry.

### Leadership

- Provide vision and leadership that attracts followers
- Public relations, including evangelizing technology entrepreneurship through public speaking, digital media, and representing the startup sector.
- Motivate a high performance, innovative and results-driven organization

### Strategy & Planning

- Develop short/long term company and product roadmap.
- Establish and implement short- and long-term goals, objectives, policies, and operating procedures.
- Build and motivate a world-class product, marketing and customer service team.
- Responsible for all elements of HR, employee compensation plans, and benefits.
- Develop a financial plan for the organization

### Operational Management

- Oversee operating plan, budget, cash flow, and company finances.
- Create and revise all content while building a world-class content development team.
- Establish strategic partnerships with other companies in order to reach the ambitious user growth targets
- Build and lead an effective and cohesive executive management team to include all company employees, while establishing a basic personnel policy, initiating and monitoring policies relating to personnel actions and training and professional development programs.
- Ensure company objectives and standards of performance are not only understood but owned by management and employees.
- Ensure company and its businesses comply with all applicable legal and regulatory requirements and, where appropriate, best practices.
- Establish, achieve, and report on financials and milestones to investors.
- Liaisoning with key stake holders including, Board members, investors, regulators, bankers and industry associations.

### Brief Profile of Mr. Amit Tyagi:

A finance expert having 12 years of international Global treasury and ALM experience across Europe and India having worked with the like of Royal Bank of Scotland, Yes Bank, IndusInd Bank. An Alumni of Delhi College of Engineering, Cass Business School, Indian School of Business, Amit brings on board product as well as finance expertise and responsible for compliance of the Company's financial and fiscal policies, providing leadership and coordination in business planning, financial performance, accounting and Budgeting efforts.

- Serving as a pivotal member of the senior management team, partnering in the formulation of the overall organizational strategy, facilitating business growth and better performance
- Leading debt fund-raising by building and leveraging network with banks, financial institutions and rating agencies for funding & reducing costs
- Presenting accurate financial statements to the board, investors and promoters, managing overall investor relationships

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Debprasad Sarangi



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- Overseeing financial reporting, accounts, controls, taxation, audits and regulatory compliance
- Monitor cash flows to ensure healthy liquidity with effective cash flow forecasting, planning and monitoring
- Set up teams for business & corporate finance
- Manage internal & external stakeholder relationships
- Manage shareholder and BoD financial and performance reporting
- Support strategy, operations and financial planning with financial modelling, data analysis and insights
- Develop and manage budgets and long-range financial forecasts
- Oversee all Finance and Accounting operations for the group, including Billing, A/R, A/P, GL, Cost Accounting and Revenue Recognition, audits, tax and ensure systems and controls reflect "best practice" financial processes
- Oversee all legal activities of the company
- Ensure compliance with company policies, regulatory requirements

Information as required to be disclosed under paragraph (iv) of the second proviso of Paragraph B of Section II of Part II of Schedule V to the Act is mentioned herein below:

### I. General Information

1. Nature of Industry: Fintech Industry
2. Date or expected date of commencement of commercial production: Not Applicable as the Company is an existing 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:

(Amt in Lakhs)

Particulars	For the Year Ended 31st March 2022	For year ended 31st March 2021
Total Income	<b>8,065.38</b>	<b>4,208.42</b>
Total Expenditure	<b>8,036.67</b>	<b>4,155.24</b>
<b>Profit before Tax</b>	<b>28.71</b>	<b>53.18</b>
Less: Provision for Tax		
Current Tax	46.67	37.83
Deferred Tax (asset)/ liability	(36.82)	(24.00)
<b>Net Profit after Tax</b>	<b>18.86</b>	<b>39.35</b>
EPS (Basic)	8.71	186.77
<b>EPS (Diluted)</b>	<b>8.71</b>	<b>186.77</b>

II. Financial investments or collaborations, if any: Not Applicable

III. Information about the appointee:

1. Background details, job profile, recognition and awards:

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Debi Prasad Sarangi





## iServeU Technology Private Limited

Mr. Debiprasad Sarangi has been associated with the Company as an Executive Director since October 2016 and Mr. Amit Tyagi has been associated with the Company as an Executive Director since July 2019. Details on their job profile have been provided in their brief profile which forms a part of the explanatory statement.

### 2. Past Remuneration and Remuneration proposed:

Director	Mr. Debiprasad Sarangi	Mr. Amit Tyagi
Remuneration proposed	As mentioned in Resolution No. 1 read with the Explanatory Statement of the Notice	As mentioned in Resolution No. 2 read with the Explanatory Statement of the Notice
Past Remuneration (FY 2021-22)	Rs. 12,76,000/- Gross Salary inclusive of incentive, if any Amount (in Rs.)	Rs. 12,76,000/- Gross Salary inclusive of incentive, if any Amount (in Rs.)

- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Considering the size of the Company, the profile, knowledge, skills and responsibilities, the proposed remuneration is comparable to that drawn by the peers in the similar capacity in the industry and commensurate with the general industry standards.
- Pecuniary relationship with the Company: As on date of the Notice, Mr. Debiprasad Sarangi is having pecuniary relationship and Mr. Amit Tyagi does not have any pecuniary relationship with the Company other than the remuneration they received as director of the Company. They are not related to any director/managerial personnel of the Company.

### IV. Other Information:

- Reasons of loss or inadequate profits: The Company's operations in FY 2022 were impacted due to significant economic uncertainty arising out of COVID-19 pandemic. Owing to above factors, despite the best efforts of the Management, the financial performance of the Company was not as per the expectation primarily due to pandemic, the Company had inadequate profits for the financial year ended March 31, 2022.
- Steps taken or proposed to be taken for improvement: The Company plans to improve operating cash flows through cost synergies and exploring avenues of enhancing revenues
- Expected increase in productivity and profits in measurable terms: The Company expects that the FY 2022 to be a year of substantial growth given the investment received by the Company as a part of the hypergrowth plan which aims to focus on building intellectual property through technological development. Further the Company expects the business revenue to increase slowly and steadily although the

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Debiprasad Sarangi



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threat of COVID-19 outbreak continues and hence the extent to which the COVID- 19 pandemic will impact the Company's operational and financial position will depend on future developments, which are highly uncertain.


Consequent to this, the remuneration for the financial year 2022-23 and thereafter exceeds the prescribed limit of 3% as specified under Section 197 and the limits specified in Schedule V in case of inadequate profits of the Act. In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of Mr. Debiprasad Sarangi and Mr. Amit Tyagi, remuneration in excess of prescribed limits as specified in the above resolutions read along with the explanatory statements, in this EGM.

None of the Directors, and their relatives except Mr. Debiprasad Sarangi and Mr. Amit Tyagi are interested in this resolution. Your directors recommend the passing of Special Resolution set out at Item no. 1 and 2 of the Notice for approval of Shareholders in the interest of the company.

By Order of the Board of Directors  
FOR ISERVEU TECHNOLOGY PRIVATE LIMITED

**DEBIPRASAD SARANGI**  
**DIRECTOR**  
**DIN: 07601542**

*Debiprasad Sarangi*



**Date:** September 08, 2022

**Place:** Bhubaneswar

**Registered Office Address:** Building No/Flat No. Block-B, 4th Floor, JSS STP Tower 1, Infocity Square Bhubaneswar khordha-751024.