NOTICE OF 12th ANNUAL GENERAL MEETING

Notice is hereby given that the 12th (Twelfth) Annual General Meeting of Freecharge Payment Technologies Private Limited ("**Company**") will be held on Wednesday, 26th day of August 2026 at 11:00 A.M. through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Sameer Bhujanga Shetty (DIN: 08536421) who retires from the office of director by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. To appoint Avinash Raghavendra (DIN: 09021230) as Director liable to retire by rotation and to consider and if thought fit, to pass with or without modification(s) following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Avinash Raghavendra (DIN: 09021230) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. January 13, 2026 and who holds office upto the date of this Annual General Meeting be and is hereby appointed as Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all the acts, deeds and things as may be required or considered necessary to give effect to above resolution."

4. To appoint Damini Marwah (DIN: 11602321) as Director liable to retire by rotation and to consider and if thought fit, to pass with or without modification(s) following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Damini Marwah (DIN: 11602321) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. April 16, 2026 and who holds office upto the date of this Annual General Meeting be and is hereby appointed as Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all the acts, deeds and things as may be required or considered necessary to give effect to above resolution."

5. To appoint Sumit Bhatnagar (DIN: 06943116) as Director liable to retire by rotation and to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Sumit Bhatnagar (DIN: 06943116) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. May 13 2026 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all the acts, deeds and things as may be required or considered necessary to give effect to the above said resolution."

6. To appoint Sumit Bhatnagar (DIN: 06943116) as Managing Director of the Company and to consider and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, Section 197, Section 203 and other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and Schedule V to the Act (including any statutory amendment(s), modification(s), variation or re-enactment thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to the appointment of Sumit Bhatnagar (DIN: 06943116) as "Managing Director" designated as Managing Director and CEO of the Company for a period of 3 (Three) years commencing from May 15,2026 on such terms and conditions including remuneration as outlined below:-

Description	**Amount in INR (Annual)**
FIXED COMPENSATION:	
Basic Salary	79,50,000/-
House Rent Allowance	39,75,000/-
Leave Travel Allowance	1,50,000/-
Mobile Handset Allowance	1,00,000/-
Conveyance Allowance	25,67,000/-
Flexible Benefits (meal, fuel and telephone bill reimbursement)	2,04,000/-
Provident Fund (Employer Contribution)	9,54,000/- (upto 12% of Basic Pay)
Total Fixed Pay	**1,59,00,000/-**
Progressive Incentive Earning (PIE)	@30% of Fixed pay i.e.47,70,000/- payable subject to approval of Board of Directors.
Perquisites and allowances:	
Gratuity	3,82,395/-
Total	**2,10,52,395/-**
Other Benefits:	
Stock Options	Stock Options (under the Employee Stock Option Scheme of the Axis Bank Ltd.) subject to eligibility criteria and as approved by Board of Directors of the Company.
Personal insurance coverage	Shall be covered under the Group Term Insurance and the Group Personal Accident Policy as per the Company's Policy
Mediclaim insurance coverage	Group mediclaim facility as available to other employees

Leave	As per Company Policy
Other Terms:	
Notice Period	3 months
Compensation for involuntary termination of services	In case the services of Sumit Bhatnagar are terminated by the Company involuntarily before the term, he shall be paid one time compensation equal to three months fixed salary.

RESOLVED FURTHER THAT the remuneration payable to Sumit Bhatnagar shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule V of Companies Act,2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Sumit Bhatnagar as Managing Director the remuneration and perquisites as approved by the Board, from time to time, within the aforesaid limits be paid to him as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all the acts, deeds and things as may be required or considered necessary to give effect to the above said resolution."

For and on behalf of the Board of Directors
Freecharge Payment Technologies Private Limited

SAMARTH GOVILA
Digitally signed by SAMARTH GOVILA
Date: 2026.07.29 11:55:36 +05'30'

Samarth Govila
Company Secretary
Membership No: A17522

NOTES:

1. The Ministry of Corporate Affairs('MCA') has vide its General Circular No. 03/ 2025 dated 29th September 2025 read with General Circular No. 20/2020 dated 5th May 2020 and General Circular No. 14/2020 dated 8th April, 2020, permitted the holding of the AGM through VC or OAVM, without the physical presence of the Members until further orders. In compliance with the said Circulars and other applicable provisions of the Act, the 12th Annual General Meeting (AGM) of the Members of the Company is being conducted through VC / OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only.
2. In terms of the aforesaid Circulars since the physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 12th AGM of the Company.
3. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the 12th AGM through VC/OVAM. Corporate Members intending to authorise their representatives to attend the 12th AGM are requested to send certified true copy of the latest Board Resolution or Power of Attorney, authorizing their representative to participate and vote at the 12th AGM on their behalf.
4. Relevant documents referred to in the accompanying Notice calling the AGM will be made available for electronic inspection by the Members upon sending the email to the Company at companysecretary@freecharge.com upto the date of the AGM. The said documents will be available for electronic inspection for the Members without any fee.
5. Notice convening the 12th AGM of the company shall be sent only by email to those Members who have registered their email address with their Depository Participant(s) ("DPs").
6. The Members will be provided with a facility to attend the AGM through VC/OAVM and the access link for attending the meeting through VC/OVAM shall be shared with the members separately. On clicking this access link, the Members will be able to attend and participate in the proceedings of the 12th AGM.
7. Members holding shares in electronic form, can verify/update their email address and mobile number with their respective DPs.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Since the AGM will be held through VC/ OAVM facility, the route map, proxy form and attendance slip are not annexed in this Notice.
10. In case Members have any queries or need any assistance on e-voting/participation at the AGM, they may contact Samarth Govila, Company Secretary of the Company at companysecretary@freecharge.com or at Samarth.govila@freecharge.com

EXPLANATORY STATEMENT
(Pursuant to Section 102(1) of the Companies Act, 2013)

Item No .3

Avinash Raghavendra (DIN: 09021230) was appointed as Additional Director of the Company w.e.f January 13,2026. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 the tenure of Avinash Raghavendra as Additional Director expires at the date of this Annual General Meeting.

The Board recommends that his appointment as Director be regularized as Ordinary Director, liable to retire by rotation under Section 152 of the Companies Act, 2013.

The Company has received notice u/s 160 of Companies Act,2013 from Avinash Raghavendra signifying his candidature for appointment as director and also received his consent to act as director of the Company u/s 152 of Companies Act,2013. He is not disqualified from being appointed as director. The Brief Profile of Avinash Raghavendra is as follows:-

Particular	Avinash Raghavendra
Age	52 Years
Date of first appointment on Board	January 13,2026
Qualification	B.COM, M.com, Master in Information Technology, Mumbai
Experience	27 years (approx.)
Remuneration Last Drawn	NA
Shareholding in Company	Nil
Number of Board Meetings attended during financial year 2026-27	03
Directorship in other Companies	01-Freecharge Business and Technology Services Ltd
Relationship with other Directors/ Manager/KMP	NA
Membership/Chairmanship of Committees of other Boards	NA

The Board of Directors propose resolution no.3 of the Notice for the approval of the members. None of the Directors, Key Managerial Personnel or their relatives except Avinash Raghavendra is concerned or interested in the proposed resolution.

Item No .4

Damini Marwah (DIN: 11602321) was appointed as Additional Director of the Company w.e.f April 16,2026. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 the tenure of Damini Marwah as Additional Director expires at the date of this Annual General Meeting.

The Board recommends that her appointment as Director be regularized as Ordinary Director, liable to retire by rotation under Section 152 of the Companies Act, 2013.

The Company has received notice u/s 160 of Companies Act,2013 from Damini Marwah signifying her candidature for appointment as director and also received her consent to act as director of the Company u/s 152 of Companies Act,2013. She is not disqualified from being appointed as director. The Brief Profile of Damini Marwah is as follows:-

Particular	Damini Marwah
Age	50 Years
Date of first appointment on Board	April 16,2026
Qualification	BA, LLB, Mumbai University and LLM, Washington USA
Experience	22 years (approx.)
Remuneration Last Drawn	NA
Shareholding in Company	Nil
Number of Board Meetings attended during financial year 2026-27	03
Directorship in other Companies	01-Freecharge Business and Technology Services Ltd
Relationship with other Directors/ Manager/KMP	NA
Membership/Chairmanship of Committees of other Boards	NA

The Board of Directors propose resolution no.4 of the Notice for the approval of the members. None of the Directors, Key Managerial Personnel or their relatives except Damini Marwah is concerned or interested in the proposed resolution.

Item No .5&6

Sumit Bhatnagar was appointed as the Chief Executive Officer (CEO) of the Company by the Board at its meeting held on December 14, 2023, for a period of 3 years commencing from December 20, 2023.

The Board of directors approved the appointment of Sumit Bhatnagar (DIN:06943116) as Additional Director w.e.f May 13,2026 at their meeting held on May 13,2026. On the basis of nomination received from Management of the Company and with the approval of Head-HR of Axis Bank, holding Company, Sumit Bhatnagar was appointed as Managing Director designated as Managing Director and CEO of the Company by the Board of Directors at their meeting held on May 13,2026. The Board approved the appointment of Sumit Bhatnagar as Managing Director for a period of 3(Three) years commencing from May 15,2026 and his remuneration as set out in Resolution no. 6 of the Notice was also approved by the Board on May 13,2026.

The members are further informed that Sumit Bhatnagar is a business-driven leader with over 28 years of cross-functional experience spanning business management, technology leadership, and risk & compliance. He is a strong advocate of uncompromising ethics and high service quality. He holds a Bachelor of Engineering degree in Computer Science and Technology from Indian Institute of Technology Roorkee.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 the tenure of Sumit Bhatnagar as Additional Director expires at the date of this Annual General Meeting. The Board recommends that the appointment of Sumit Bhatnagar as Director be regularized by his appointment as Director, liable to retire by rotation under Section 152 of the Companies Act, 2013. The Company has received notice u/s 160 of Companies Act,2013 from Sumit Bhatanagar signifying his candidature for appointment as director and also received his consent to act as director of the Company u/s 152 of Companies Act,2013. He is not disqualified from being appointed as director.

Further, in accordance with Section 196(4) of the Companies Act,2013, the appointment of Managing director also requires the approval of the members of the company and therefore, the Board also recommend the appointment of Sumit Bhatnagar as Managing Director for the approval of the members of the Company. He is not disqualified from being appointed as a Managing Director in terms of Section 164 of the Companies Act, 2013.

Information required pursuant to Schedule V of the Companies Act, 2013:

I. General Information:

1) **Nature of industry**:- The Company operate as payment aggregator and payment gateway service provider. The company also provides bill payment services as agent institution under BBPS eco-system.
2) **Date or expected date of commencement of commercial production:** Not Applicable
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:**

Particular	As at March 31, 2026 (In lakhs)
Revenue from Operations	10978.65
Other Income	282.55
Finance Income	524.10
Total Expenses	12181.66
Profit/Loss After Tax	(306.78)

5) **Foreign investments or collaborations, if any:** Not Applicable

II. Information about the appointee:

1) **Background details:** Sumit Bhatnagar was appointed as the Chief Executive Officer (CEO) of the Company by the Board at its meeting held on December 14, 2023, for a period of 3 years commencing from December 20, 2023. He is a business-driven leader with over 28 years of cross-functional experience spanning business management, technology leadership, and risk & compliance. He is a strong advocate of uncompromising ethics and high service quality. Prior to this role, Sumit held senior leadership positions at industry-leading organizations including Snapdeal, Guavus, and Aricent, where he successfully bridged complex technology architectures with commercial scale across national and international deployments. He holds a Bachelor of Engineering degree in Computer Science and Technology from Indian Institute of Technology Roorkee.
2) **Past remuneration:** The Board approved the remuneration of Rs 2,10,52,395/- of Sumit Bhatnagar as CEO for FY 26-27.
3) **Recognition or awards:** Nil
4) **Job profile and his suitability**: In his current role, Sumit is focused on scaling an organization that delivers simple, secure, and accessible digital financial services through Freecharge. His key priorities include ensuring full adherence to regulatory guidelines while building the company into a prominent payments player in the country. Leveraging his deep technical background, he continues to emphasize technical excellence and a strong fintech DNA across the organization. Known as a strong motivator and culture builder, Sumit has a proven track record of building high-performing teams capable of navigating the evolving financial services landscape.
5) **Remuneration proposed:** As mentioned in the resolution above

6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Considering the general industry and the specific company profile, the proposed remuneration is in line with the industry levels and that of comparatively placed companies in India and the proposed remuneration has been awarded as per Axis Bank's policies and procedures.
7) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director if any:** Not Applicable

III. Other information:

1. **Reasons of loss or inadequate profits**: The current industry, in which Freecharge operates, is extremely hyper-competitive. Multiple well-funded international and domestic players spend significant cash on marketing, such as cashbacks and advertising, to acquire new customers and retain existing ones. Freecharge Payments PA/PG business was under an RBI embargo preventing it from onboarding new online merchants since Feb 2023. The approval for onboarding was granted on 20th May 2026. Since the merchant onboarding was prohibited, Freecharge did not spend on marketing and advertising during this period. This saved marketing funds but required retaining existing merchants on thinner margins, while continuing to incur higher operating expenses (Opex) for regulatory requirements. During this time, the acquirer cost also increased.

2 **Steps taken or proposed to be taken for improvement:** Freecharge is moving to a multi-acquirer model and will secure better partnerships with other acquirers at a lower cost going forward. Since merchant onboarding is approved, and current IT systems have been tested for sufficient scaled-up capacity, net profitability is expected to increase from current levels as volumes grow.

3. **Expected increase in productivity and profits in measurable terms:** The Q4 FY 26 was the first quarter in which Freecharge Payment entity started operating as a demerged entity. Company targets 40% growth in GMV as compared to last year. This increase shall be driven by new onboardings and optimisations planned for IT and operations through the use of AI tools and better cost management. Efforts shall be directed toward increasing transaction margins and enhancing the quality of both merchant and consumer transactions with tight control on Costs. Company shall endeavour to meet its targets as per the approved AOP in the current financial year.

The Brief Profile of Sumit Bhatnagar is as follows:-

Particular	Sumit Bhatnagar
Age	48 Years
Date of first appointment on Board	May 13,2026
Qualification	BE in Computer Science and Technology from IIT Roorkee
Experience	28 years (approx.)
Shareholding in Company	Nil
Number of Board Meetings attended during financial year 2026-27	*3
Directorship in other Companies	01-Evoxyz Technologies Pvt. Ltd
Relationship with other Directors/ Manager/KMP	NA
Membership/Chairmanship of Committees of other Boards	NA

FREECHARGE
by AXIS BANK

Freecharge Payment Technologies Pvt. Ltd.
care@freecharge.com | www.freecharge.in

**During FY 2026-27, Sumit Bhatnagar has attended two Board meetings in the capacity of Chief Executive Officer (CEO) and one Board meeting in the capacity of Managing Director & CEO of the Company.*

The Board of Directors propose resolution no.5&6 of the Notice for the approval of the members. None of the Directors, Key Managerial Personnel or their relatives except Sumit Bhatnagar is concerned or interested in the proposed resolutions.

For and on behalf of the Board of Directors
Freecharge Payment Technologies Private Limited

SAMARTH GOVILA
Digitally signed by SAMARTH GOVILA
Date: 2026.07.29 11:56:50 +05'30'

Samarth Govila
Company Secretary
Membership No: A17522