

## **NOTICE**

**NOTICE** is hereby given that the 14<sup>th</sup> Annual General Meeting of “**Sub-K IMPACT Solutions Limited**” (formerly known as BASIX Sub-K iTransactions Limited) (CIN U74999TG2010PLC069785) will be held on Tuesday, 30<sup>th</sup> July, 2024 from 10.00 am at the Registered office of the Company at 3<sup>rd</sup> Floor, Surabhi Arcade, Troop Bazar, Bank Street, Koti, Hyderabad, Telangana 500001 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended March 31, 2024 and the report of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Mahesh Kanumury (DIN **02028993**), who retires by rotation and being eligible, offers himself for re-appointment;
3. To consider appointment of Statutory Auditors and to fix their remuneration and in this regard to pass with or without modification (s), the following resolution as an ordinary Resolution:

**“RESOLVED THAT** pursuant to the Sections 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Members hereby appoints Walker Chandiok & Co LLP, Chartered Accountants, with FRN001076N/N500013 for appointment as the Statutory Auditors of the Company for a period of 3 years with effect from this Annual General Meeting in which they are appointed until the conclusion of the Annual General Meeting 2027, on such remuneration to be determined by the Audit Committee in consultation with auditors, as may be agreed upon between the auditors and the Board of Directors, besides any applicable taxes and any other applicable levies and reimbursement of travelling, communication and out of pocket expenses incurred by the Auditors for purpose of audits.”

### **SPECIAL BUSINESS:**

4. **To re-appoint Mr Sasidhar N Thumuluri as a Managing Director of the Company**

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

**“RESOLVED THAT** pursuant to provision of the Articles of Association of the Company and Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the members of the Company be and hereby approve the appointment of Mr Sasidhar N Thumuluri (DIN 02066861), as the “Managing Director” of the Company for a period of (2) two years with effect from July 1, 2024, on the following terms and conditions. It is further resolved that, the remuneration would be effective from 1<sup>st</sup> April 2024 and the Annual CTC for FY 2024-25 will be around INR 132,10,000/- for which breakup is as below:

## **PART A – Gross Fixed Remuneration**

### ***Category I***

- i. Salary: Rs. 3,31,447 per month
- ii. House Rent Allowance: Rs. 1,65,724 per month;
- iii. Leave Travel Allowance: Rs. 27,610 per month
- iv. Special Allowance : Rs. 2,07,973 per month
- v. Other Allowance : Rs. 40,845 per month

### ***Category II***

- i. Contribution to Provident Fund as per the Provident Fund Act, currently 12% percent of the basic salary
- ii. Gratuity of 15 days' salary for every year of service of the company. For this purpose, gratuity shall be reckoned as per normal custom, i.e. on the last salary drawn (Basic salary) and month means 26 days;

**RESOLVED FURTHER THAT** consent of the Company be and is hereby accorded that Mr Sasidhar N Thumuluri (DIN 02066861) Managing Director be deemed eligible for the payment of gratuity of 15 days' salary for every year of service of the company. For this purpose, gratuity shall be reckoned as per normal custom, i.e. on the last salary drawn (Basic salary) and month means 26 days;

## **PART B**

Part II: Performance Based Variable Remuneration (PBR)

Shall be eligible for a performance based variable remuneration upto 35% of Gross Fixed Remuneration as recommended/approved by the Nomination & Remuneration Committee of the Company, on the basis of his overall performance in achieving the business goals and mission of the Company.

**RESOLVED FURTHER THAT** Mr Sasidhar N Thumuluri, Managing Director be paid a performance based variable remuneration as recommended by the Nomination & Remuneration Committee of the Board which shall not exceed 35% of the gross fixed remuneration as stated above and the total remuneration for the year including performance incentive as described above shall not exceed the limit prescribed in the Schedule V of the Companies Act, 2013; and further that the variable pay be assessed and paid annually.

## **PART C - Reimbursement of Expenses and other benefits**

- i. Reimbursement of travelling and all other expenses actually and properly incurred for the purpose of Company's business.
- ii. Life insurance including medical and accidental insurance as per the company's policy.
- iii. No sitting fees shall be paid for attending the meeting of Board of Director or Committee thereof".
- iv. Leave as per company rules.

**RESOLVED FURTHER THAT** pursuant to provision of Section 117, of the Act (as amended or re-enacted from time to time), any one of the Directors of the Company be and is hereby authorised to sign and file necessary forms with the Registrar of Companies, Hyderabad, Telangana within the prescribed time with necessary fees.

**RESOLVED FURTHER THAT** any one of Director or the Company Secretary of the Company is authorized to share the certified copy of the extracts of this resolution to whomsoever concerned.

**RESOLVED FURTHER THAT** any one of the Practicing Company Secretary hereby authorized for the purpose of certification of the forms to be filed with the Registrar of Companies, Hyderabad, Telangana.”

**5. To approve the payment of remuneration in excess of limits to the Managing Director of the Company**

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

“**RESOLVED THAT** pursuant to Sections 197 and 198 of the Companies Act, 2013, and the Rules framed thereunder, read together with Schedule V and other applicable provisions of the Act, the Members be and hereby approves the payment of remuneration in excess of the statutory limits prescribed under the Act, amounting to an Annual CTC of around INR 132,100,000/- for the FY 2024-25 effective from 1<sup>st</sup> April 2024 and which may extend to a maximum limit of around INR 1.6 crores for the upcoming Financial years to Mr. Sasidhar N Thumuluri (DIN: 02066861), the Managing Director of the Company.

The Breakup of the Annual CTC INR 1.32 crores for the FY 2024-25 is as below:

**PART A – Gross Fixed Remuneration**

***Category I***

- i. Salary: Rs. 3,31,447 per month
- ii. House Rent Allowance: Rs. 1,65,724 per month;
- iii. Leave Travel Allowance: Rs. 27,610 per month
- iv. Special Allowance : Rs. 2,07,973 per month
- v. Other Allowance : Rs. 40,845 per month

***Category II***

- i. Contribution to Provident Fund as per the Provident Fund Act, currently 12% percent of the basic salary
- ii. Gratuity of 15 days’ salary for every year of service of the company. For this purpose, gratuity shall be reckoned as per normal custom, i.e. on the last salary drawn (Basic salary) and month means 26 days;

**RESOLVED FURTHER THAT** consent of the Company be and is hereby accorded that Mr Sasidhar N Thumuluri (DIN 02066861) Managing Director be deemed eligible for the payment of gratuity of 15 days’ salary for every year of service of the company. For this purpose, gratuity shall be reckoned as per normal custom, i.e. on the last salary drawn (Basic salary) and month means 26 days;

## PART B

### Part II: Performance Based Variable Remuneration (PBR)

Shall be eligible for a performance based variable remuneration upto 35% of Gross Fixed Remuneration as recommended/approved by the Nomination & Remuneration Committee of the Company, on the basis of his overall performance in achieving the business goals and mission of the Company.

**RESOLVED FURTHER THAT** Mr Sasidhar N Thumuluri, Managing Director be paid a performance based variable remuneration as recommended by the Nomination & Remuneration Committee of the Board which shall not exceed 35% of the gross fixed remuneration as stated above and the total remuneration for the year including performance incentive as described above shall not exceed the limit prescribed in the Schedule V of the Companies Act, 2013; and further that the variable pay be assessed and paid annually.

### PART C - Reimbursement of Expenses and other benefits

- i. Reimbursement of travelling and all other expenses actually and properly incurred for the purpose of Company's business.
- ii. Life insurance including medical and accidental insurance as per the company's policy.
- iii. No sitting fees shall be paid for attending the meeting of Board of Director or Committee thereof".
- iv. Leave as per company rules.

**RESOLVED FURTHER THAT** in the event of continuation of inadequacy of profits/loss, the above-mentioned remuneration will be the minimum remuneration in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary be and are hereby authorised severally to seek the necessary approval as may be required in the matter and to do all such acts, deeds and things as may be necessary for giving effect to the above resolution."

### 6. To approve the Related Party Transactions of the Company.

**To consider, and if thought fit to pass, with or without modifications, the following resolution as an Ordinary Resolution for Related Party Transaction:**

**"RESOLVED THAT** pursuant to the provisions contained in Section 188 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, the consent of the members be and is hereby accorded for all the related party transactions tabulated below up to the limits indicated in the last column for FY 2024-25.

Name of Related Party	Nature of Transaction	Receipt/ Payment	FY 2024-25 (in INR)
Indian Grameen Services	Rent Expenses	Payment	Upto 50 Lakh
Bhartiya Samruddhi Investments and Consulting Services Limited (BASICS Ltd)	ViTranSP License Charges	Payment	Upto 15 Lakhs

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

**Place:** Hyderabad

**Date:** (.)

**By Order of the Board**

Sd/-

Sasidhar N Thumuluri

**Managing Director**

**DIN: 02066861**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY SO APPOINTED, NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

The instrument of Proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. The Explanatory Statement pursuant to Section 102(1) of the Act in respect to Special Business in annexed hereto.
3. Members desiring to seek any information/clarifications on the annual accounts are request to write to the Company at least seven (7) days before the Annual General Meeting to enable the management to keep the information ready.
4. The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, has by its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, permitted companies to send official documents to their shareholders electronically as part of its green initiative in corporate governance.

Recognizing the spirit of the circular issued by the MCA, we are sending documents like Notice convening the general meetings, Financial statements, Directors' report, Auditors' Report, etc. to the email address provided by you to the Company.

We refer to update your email address with the Company to ensure that the annual report and other documents reach you on your preferred email account.

**Place:** Hyderabad  
**Date:** (.)

**By Order of the Board**

Sd/-  
Sasidhar N Thumuluri  
**Managing Director**  
**DIN: 02066861**

## Explanatory Statement

### Pursuant to Section 102 of the Companies Act, 2013

#### **Item no 4 & 5:**

Members may note that based on the consent of the Nomination and Remuneration Committee in their meeting held on June 05, 2024 and the Board of Directors meeting held on June 06, 2024, approved the re-appointment of Mr. Sasidhar N. Thumuluri, Managing Director of the Company for a period of two(2) years and proposing the same to the shareholders for their necessary approval.

Your Directors recommend the resolution for your approval as a Special Resolution as stated in the Annual General Meeting Notice.

The following is the information as required under Schedule V to the Companies Act, 2013

#### *I. General Information:*

**(1) Nature of industry:** The Company is engaged in providing residents of rural, semi-urban, urban areas with a technology based transaction platform for access to financial services. These include Banking Services, Savings, Credit, NREGA and other Government Payments, Money Transfers, Utility payments, Prepaid Mobile Top-ups and others, enabled through a network of Convenience Outlets operated by its authorized agents and an army of field force.

**(2) Date or expected date of commencement of commercial production:** Date of Incorporation: August 2, 2010 & Date for Commencement of Business: August 12, 2010

**(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :** Not applicable

**(4) Financial performance based on given indicators:** As per the audited financial statements for the year ended March 31, 2024, the net loss after tax is Rs. 7.28 crores.

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

#### *II. Information about the appointee:*

**(1) Background details:** Mr. Sasidhar has over two decades of financial inclusion and capital markets experience in 20+ countries. He started his career at BASIX, an Indian financial inclusion pioneer, and went on to pursue a career on global platform in impact investments, business strategy and technical advisory at MicroVest, Habitat for Humanity and International Financial Corporation, before joining Sub-K which facilitates access to financial services for the underbanked by leveraging the power of technology and hyperlocal distribution network.

He serves on the board of Business Correspondents Federation of India, Fintech Task Force of MFIN and advisory board for Center for Analytical Finance of Indian School of Business.

## **Sub-K IMPACT Solutions Limited**

( Formerly known as BASIX Sub-K iTransactions Limited )

Registered Office & Head Office: 3rd Floor, Surabhi Arcade, Troop Bazar, Bank Street, Koti, Hyderabad, Telangana 500001, India  
Tel: +91-40-6707 2350 / 6658 5800/01 | CIN: U74999TG2010PLC069785 | e-Mail: info@subk.co.in | Website: www.subk.co.in

He has earned masters' degrees from Princeton University and Indian Institute of Forest Management and a bachelor's from Acharya NG Ranga Agricultural University. He has also completed Accelerated Development Program from Chicago Booth School of Business and SEED Transformation Program from Stanford Graduate School of Business.

(2) **Past remuneration:** Approx Rs. 114.79 lakhs per annum as on 31<sup>st</sup> March 2024.

(3) **Recognition or awards:** Recognized as Valuable Team Member at Habitat for Humanity International. Won special performance recognition at International Finance Corporation.

(4) **Job profile and his suitability:** Mr. Sasidhar has been with the Company since March 2014. He led business development for the company and later became Chief Operating Officer. His global experience in financial inclusion sector and familiarity with BASIX would be of immense benefit to the Company and it is desirable to re-appoint him as Managing Director.

(5) **Remuneration proposed:** Mentioned in Part A, B & C of item 4 explanatory statement.

(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):** Taking into consideration the size of the Company, the profile of Mr Sasidhar N Thumuluri, the responsibilities shouldered by him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial position in other companies.

(7) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** None

III. *Other information:*

**(1) Reasons of loss or inadequate profits :**

The Company has been growing by opening new branches, entering new partnerships and geographies. This has led to a substantial investment in manpower and infrastructure. Therefore, the company does not have adequate profits during the year.

**(2) Steps taken or proposed to be taken for improvement :**

Business expansions through Digital Strategy in all business verticals have been planned in the coming years. The Digital Strategy of the Company will contribute to significant growth in years to come.

**(3) Expected increase in productivity and profits in measurable terms:**

The Company with its Digitization strategy envisages a greater scope for increasing its profitability. With the increase in its Digitization efforts the Company is expected to reduce its operating cost. This will result in better productivity and company will be on its path of achieving adequate profitability.

Particular	Mr. Sasidhar N Thumuluri
Date of Birth & Age	13/09/1974 50 Years
Date of first Appointment on Board	01 <sup>st</sup> July, 2016
Qualifications	Master of Public Affairs from Princeton University MBA from Indian Institute of Forest Management



Expertise in specific functional areas	Experience in financial inclusion and capital markets Wide managerial experience Strategy and Planning Governance
Directorship held in other companies	1. Business Correspondent Federation of India 2. Sub-k IMPACT Finance Private Limited 3. Prayaan Capital Private Limited
Remuneration to be paid	Maximum limit up to as per schedule V of the Companies Act
Remuneration paid for FY 2023-24	Approx 114.79 lakhs
Memberships / Chairmanships of committees of other companies	Nil
Number of Meetings of the Board attended during FY 2023-24	5
Number of shares held in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None

In connection with this, members are hereby informed that it is proposed to pay the remuneration as above mentioned for FY 2024-25 and upto a maximum remuneration of around INR 1.6 crores in the FY 2025-26 which is in excess of limits as specified in Section 197 and 198 of Companies Act 2013 and Schedule V. Hence, the Board of Directors in their meeting held on June 06, 2024 and NRC committee in their meeting held on June 05, 2024 have approved and recommends the same to the member for their approval.

Except Mr Sasidhar, none of the other Directors and Key Managerial Personnel of the Company is in any way concerned or interested, financially or otherwise in this resolution set out at item no.4 & 5

**Item no 6:**

The Board of Directors of the Company, at its meeting held on June 05, 2024 has approved the related party transactions in terms of the provisions of Section 188 of the Companies Act, 2013. All the disclosures as required are provided in the below mentioned format.

Name of Related Party	Nature of Transaction	Receipt/ Payment	FY 2024-25 (in INR)
Indian Grameen Services	Rent Expenses	Payment	Upto 50 Lakh
Bhartiya Samruddhi Investments and Consulting Services Limited (BASICS Ltd)	ViTranSP License Charges	Payment	Upto 15 Lakhs

Members are hereby informed that pursuant to second proviso of Section 188(1) of the Companies Act, 2013, no member of the Company shall vote on such resolution to approve any contract/arrangement which may be entered into by the Company, if such member is a related party.

Kindly note the following information for the above Transactions:

Sr No	Particulars	Indian Grameen Services	Bhartiya Samruddhi Investments and Consulting Services Limited (BASICS Ltd)
1	Nature of Relationship	Common Director	Promoter Company and Common Director
2	the nature, duration of the contract and particulars of the contract or arrangement;	Rent Expenses for a period of 1 year	ViTranSP Software charges
3	the material terms of the contract or arrangement including the value	Rent of upto Rs. 50 Lakhs per annum will be paid to the party	To use the VitranSp Software in business operations of SubK at a value of INR 15 lakhs
4	any advance paid or received for the contract or arrangement	No advance is paid	No advance is paid
5	the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	It has been compared with the Municipal value for Rent prevailing in the market	On the basis of business operations carried on VitranSp. The production and maintenance cost is made by Sub-K
6	whether all factors relevant to the contract have been considered	Yes	Yes

Yours Directors recommend the resolution for your approval as an Ordinary Resolution.

Except D Sattaiah, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.6

**Place:** Hyderabad

**Date:** (.)

**By Order of the Board**

Sd/-  
Sasidhar N Thumuluri  
**Managing Director**  
**DIN: 02066861**

**Form MGT-11  
PROXY FORM**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]**

**Name of the Company: Sub-K IMPACT Solutions Limited (formerly known as BASIX Sub-K  
iTransactions Limited (CIN: U74999TG2010PLC069785)**

**Regd office:** 3rd Floor, Surabhi Arcade, Troop Bazar, Bank Street, Koti, Hyderabad

**Email:** secretarial@subk.co.in

**Website:** www.subk.co.in

**Name of the Member (s):**

**Registered address:**

**Email Id:**

**DP ID/ Folio No.**

I/We, being the Member (s) of \_\_\_\_\_ shares of the above name Company,  
hereby appoint:

1.Name: .....

Address:

.....

E-mail Id:

.....

Signature: ....., or failing him.

2.Name: .....

Address:

.....

E-mail Id:

.....

Signature: ....., or failing him.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14<sup>th</sup> Annual  
General Meeting of the Company, to be held on Tuesday, 30<sup>th</sup> July, 2024 at 10.00 A.M(IST) at the  
Registered Office of the Company at 3<sup>rd</sup> Floor, Surabhi Arcade, Troop Bazar, Bank Street, Koti,  
Hyderabad 500 001 and at any adjournment thereof in respect of such resolutions as are  
indicated below:

**Resolution Nos.**

**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended March 31, 2024 and the report of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Mahesh Kanumury (DIN **02028993**), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider appointment of Statutory Auditors and to fix their remuneration and in this regard to pass with or without modification (s), the following resolution as an ordinary Resolution.

**Special Business:**

4. To re-appoint Mr. Sasidhar N Thumuluri as Managing Director of the Company
5. To approve the payment of remuneration in excess of limits to the Managing Director of the Company.
6. To approve the Related Party Transactions of the Company.

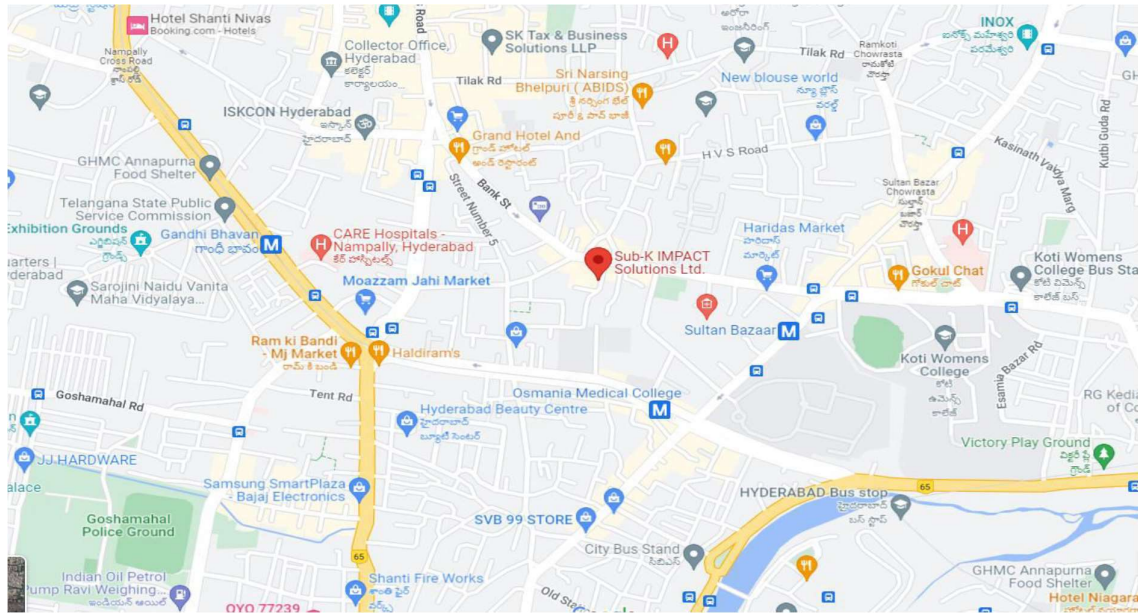
**Affix Revenue Stamp**

**Signature of Shareholder:** \_\_\_\_\_

**Signature of Proxy:** \_\_\_\_\_

P.S. This form in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

**ROUTE MAP OF THE VENUE - Sub-K IMPACT Solutions Limited, 3rd Floor, Surabhi Arcade, Troop Bazar, Bank Street, Koti, Hyderabad**



**Sub-K IMPACT Solutions Limited**

( Formerly known as BASIX Sub-K iTransactions Limited )

Registered Office & Head Office: 3rd Floor, Surabhi Arcade, Troop Bazar, Bank Street, Koti, Hyderabad, Telangana 500001, India  
Tel: +91-40-6707 2350 / 6658 5800/01 | CIN: U74999TG2010PLC069785 | e-Mail: info@subk.co.in | Website: www.subk.co.in