

NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of “**Sub-K IMPACT Solutions Limited**” (formerly known as BASIX Sub-K iTransactions Limited) (CIN U74999TG2010PLC069785) will be held on Friday, 19th August, 2022 from 05.00 pm at the registered office of the Company at 3rd 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, 2022 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;

SPECIAL BUSINESS:

3. **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** in pursuance to Section 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act (including any statutory enactment or modification (s) thereof for the time being in force) and Articles of Association of the Company, consent of the members of the company be and is hereby accorded for re-appointment of Mr. Sasidhar N Thumuluri as a Managing Director (DIN: 02066861) in the following manner for a period of (2) two years with effect from July 01, 2022 with the existing salary structure:

PART A – Gross Fixed Remuneration***Category I***

- i. Salary: INR 2,62,014 per month
- ii. House Rent Allowance: INR 1,31,007 per month
- iii. Leave Travel Allowance: INR 21,826 per month
- iv. Special Allowance : INR 1,62,792 per month
- v. Other Allowance: INR 33,901 per month

Category II

- i. Contribution to Provident Fund as per the Provident Fund Act, currently 12% percent of basic salary
- ii. Gratuity as detailed below

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;

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PART B**Part II: Performance Based Variable Remuneration (PBR)**

Shall be eligible for a performance based variable 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.

FURTHER RESOLVED 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 shareholders may approve an amount up to the limit pursuant to schedule V (Section II) of the Companies Act, 2013, to be paid as remuneration to Mr. Sasidhar N Thumuluri, Managing Director of the Company.

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."

4. To re-appoint Mr Mahesh Kanumury as Advisor of the Company

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

"RESOLVED THAT pursuant to the provisions of section 177, 188 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder, the members of the Company hereby approves to enter into a contract with Mr Mahesh Kanumury (Director) for providing advisory services at a monthly charge of INR 3,00,000/- (Rupees Three lakhs only) with effect from September 1, 2022 for a period of 1 year.

RESOLVED FURTHER THAT Mr. Sasidhar N Thumuluri (DIN: 02066861), Managing Director or Mr. Jitender Kalwani, Company Secretary or any other Director of the Company be and are hereby severally authorised to sign the Agreement or any other documents and to do all such acts, deeds and things as may be necessary and expedient to give effect to the above mentioned resolutions.

RESOLVED FURTHER THAT copies of the foregoing resolutions certified by any director or the company secretary of the Company may be furnished to such parties as may be necessary."

5. To consider, and if thought fit to pass, with or without modifications, the following resolution an Ordinary Resolutions

To appoint Mr. S Viswanathan (DIN: 07851684) as Director of the Company

"RESOLVED THAT pursuant to the 149, 150, 152 read with Schedule V and Section 161(1) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. S Viswanathan (DIN: 07851684), who was appointed as an Additional Director of the Company with effect from July 16, 2022 and who cease to hold office on the commencement of this Annual General Meeting, be and is hereby appointed as a Director of the Company with immediate effect to hold office for a term of up to 5(five) consecutive years.

RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and executive all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

RESOLVED FURTHER THAT any one of the Directors for the time being be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required."

By Order of the Board



Place: Hyderabad
Date: July 27, 2022

Sasidhar N Thumuluri
Managing Director
DIN: 02066861

Sub-K IMPACT Solutions Limited

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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

NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at Annual General Meeting is annexed hereto.
2. 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.

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.

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Explanatory Statement

Pursuant to Section 102 of the Companies Act, 2013

Item no 3:

Members may note that based on the consent of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on June 01, 2022, approved the re-appointment of Mr. Sasidhar N. Thumuluri, Managing Director of the Company 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, 2022, the net loss after tax is Rs 29.15 crores.

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

II. Information about the appointee:

(1) Background details: Mr. Sasidhar has two decades of experience in financial inclusion and capital markets in 20+ countries. He started his career at BASIX Social Enterprise Group where he was instrumental in designing and executing various innovative programs in microfinance and rural livelihoods. He rejoined the group in March 2014 and currently runs day-to-day business of Sub-K.

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Previously, at International Financial Corporation of the World Bank, he led agri finance, housing finance and SME finance advisory verticals for South Asia. Prior to IFC, Sasi was with Habitat for Humanity International in Washington DC, where he successfully spearheaded the pioneering work of structuring a global fund for micro-housing and helped realign business strategies of various country programs. Earlier, at Microvest Capital Management in Bethesda MD, he had built and managed a large impact investment portfolio in Asia, Africa and Europe.

He regularly speaks at various national and international events and serves on the board in Business Correspondents Federation of India of which he is currently the Chair.

Sasidhar earned his Masters in Public Affairs from Princeton University, USA. He also holds an MBA from Indian Institute of Forest Management Bhopal and a Bachelor degree in agricultural sciences from Acharya N G Ranga Agricultural University Hyderabad. He has also completed Accelerated Development Program from University of Chicago's Booth School of Business.

(2) **Past remuneration:** Approx Rs. 84 lakhs per annum excluding Provident Fund.

(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 avail services of Mr. Sasidhar N. Thumuluri as a Managing Director w.e.f 1st July 2016.

(5) **Remuneration proposed:** Mentioned in Part A & B 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 whole world has been suffering from pandemic COVID 19 which in turn effected the business of the company. The Government of India declared the Country wide lockdown during pandemic COVID 19. This may led to substantial loss in earning and capital. 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:

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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 48 Years
Date of first Appointment on Board	01 st 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
Remuneration to be paid	Maximum limit up to as per schedule V of the Companies Act
Remuneration paid for FY 2021-22	Approx 0.84 crore
Memberships / Chairmanships of committees of other companies	Nil
Number of Meetings of the Board attended during FY 2021-22	5
Number of shares held in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None

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.3

Item no 4:

Members may note that based on the consent of the Nomination and Remuneration Committee and Audit Committee at their meeting held on May 31,2022 and the Board of Directors of the Company at their meeting held on June 01, 2022, approved the re-appointment of Mr Mahesh Kanumury as Advisor of the Company and proposing the same to the shareholders for their necessary approval.

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

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The following is the information required as per The Companies (Meetings of Board and its Powers) Rules, 2014 - Rule 15 (3) Contract or Arrangement with a Related Party:

- a) **Name of the Related Party:** Mr Mahesh Kanumury
- b) **name of the director or key managerial personnel who is related, if any:** Mr Mahesh Kanumury
- c) **Nature of relationship:** Director of the Company
- d) **nature, material terms, monetary value and particulars of the contract or arrangements:** Appointment as Advisor of the Company for a monthly charge of INR 3,00,000/- (Rupees Three lakhs only) with effect from September 1, 2022 for a period of 1 year.

- e) **any other information relevant or important for the members to take a decision on the proposed resolution:** Details as approved in the Contact.

Except Mr Mahesh Kanumury, 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

Item no 5.

Members may note that, the Board of Directors via Circular resolution passed on July 13, 2022, recommended for the approval of the Members, the appointment of Mr. S. Viswanathan (DIN: 07851684) as an Independent Director of the Company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013.

Mr. S. Viswanathan has appropriate balance of skills, experience and knowledge to discharge its functions and duties effectively.

In order to draw upon their rich experience in the financial sector, the Board appointed Mr. S. Viswanathan as Additional Non-Executive Director of the Company effective July 16, 2022 and will vacate office at this Annual General Meeting.

Your Board considers that Mr. S. Viswanathan's association with the Company as an Independent Director would benefit the Company. Declaration has been received that the criteria of Independence prescribed under Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 is met by him/her. Your Board is also of the opinion that Mr. S. Viswanathan fulfils the conditions specified in the Act and the Rules thereunder for his appointment as Independent Director and that he is independent of the management of the Company.

Except Mr. S Viswanathan, 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.5

By Order of the Board



Place: Hyderabad
Date: July 27, 2022

A handwritten signature in blue ink, appearing to read "Sasidhar N Thumuluri".

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 12th Annual General Meeting of the Company, to be held on Friday, August 19, 2022 at 05.00 P.M. at the Registered Office of the Company at 3rd 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, 2022 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.

Special Business:

3. To re-appoint Mr Sasidhar N Thumuluri as a Managing Director of the Company
4. To re-appoint Mr Mahesh Kanumury as Advisor of the Company

Signed this _____ day of 2022

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

