

**NOTICE** is hereby given that the Ninth Annual General Meeting of the Members of A. TREDs Limited will be held **on Tuesday, 17<sup>th</sup> June, 2025 at 3.30 PM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")**, deemed to be held at Axis House, 8<sup>th</sup> Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025, to transact the following businesses **at a shorter notice**:

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**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025 and the Reports of the Directors and the Auditors thereon; and
2. To appoint a director in place of Shri Arjun Chowdhry (DIN 02947622), who retires by rotation and being eligible, has offered himself for re-appointment.
3. To appoint a director in place of Shri Aninda Chatterjee (DIN 01760865), who retires by rotation and being eligible, has offered himself for re-appointment.

**SPECIAL BUSINESS:**

4. To consider and pass with or without modification(s), the following Resolution, as a **Special Resolution**:

APPOINTMENT OF SHRI MANISH BHATIA (DIN 7412775) AS INDEPENDENT DIRECTOR

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules made thereunder (the "Act"), and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board, Shri Manish Bhatia (DIN 7412775) who meets the criteria of independence as prescribed under the provisions of Section 149(6) to be appointed as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director for a term of five years, with effect from 11th October, 2024 up to 10th October, 2029 (both days inclusive) AND THAT during his tenure as an Independent Director of the Company, Shri Manish Bhatia shall not be liable to retire by rotation, in terms of Section 149(13) of the Act."

**"RESOLVED FURTHER THAT** the Director(s)/Officer(s) of the Company be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, to file requisite forms or applications with statutory/regulatory authorities, with power to settle all questions, difficulties or doubts that may arise in this regard, as he/she may in his/her sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any other Director(s)/ Officer(s) of the Company, to give effect to this Resolution."

5. To consider and pass with or without modification(s), the following Resolution, as a **Special Resolution**:

PAYMENT OF COMMISSION TO INDEPENDENT DIRECTORS

**"RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, and in accordance with the consent provided by the Board of directors, approval be and is hereby accorded to the payment and distribution of such sum by way of commission, not exceeding in aggregate, 1% per annum of the net profits of the Company for the financial year FY 2024-2025 to Independent Directors of the Company, the quantum, proportion and manner of such payment and distribution to be made as the Board of Directors of the Company may from time to time decide.

**RESOLVED FURTHER THAT** the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or other meetings being paid to the Independent Directors.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

6. To consider and pass with or without modification(s), the following Resolution, as a **Special Resolution**

APPOINTMENT OF M/S VC SHAH & CO. AS STATUTORY AUDITORS OF THE COMPANY

**"RESOLVED THAT**, pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013, and in accordance with the recommendation of the Board of Directors, M/s. M/s. V C SHAH & CO, Chartered Accountants, Mumbai, having Registration Number 109818W be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, having (FRN) 301003E/E300005.

**RESOLVED FURTHER THAT** M/s. VC Shah & Co., Chartered Accountants, shall hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, at such remuneration plus applicable taxes and out-of-pocket expenses as may be determined by the Board of Directors in consultation with the Audit Committee and the auditors.

**RESOLVED FURTHER THAT** the Company Secretary or any Director of the company, be and is hereby authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

**By Order of the Board**

For A.TREDS Limited,

*Meenakshi Agarwal*  
**Meenakshi Agarwal**  
Company Secretary

Place: Mumbai  
Date: 09.06.2024

**Notes:**

1. The Ministry of Corporate Affairs ("MCA") vide its circular dated 5<sup>th</sup> May, 2020 read with circular dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 13<sup>th</sup> January, 2021, 5<sup>th</sup> May, 2022 and 28<sup>th</sup> December, 2022 ("Circulars") has permitted holding of Annual General Meeting ("AGM") through VC / OAVM. Accordingly, in compliance with the requirements of Companies Act, 2013 and the Circulars, the AGM is being held through VC / OAVM.
2. Pursuant to the provisions of the Circulars, since the AGM is being held through VC / OAVM, physical attendance of members has been dispensed away with. Hence, facility for appointment of proxy is not available for this meeting. Accordingly, attendance slip and proxy form do not form a part of this Notice.
3. Members attending the AGM through VC / OAVM shall be considered for the purpose of quorum as per Section 103 of the Companies Act, 2013.
4. Pursuant to the aforesaid circulars, Annual Report for FY 2023-24 alongwith the Notice is being sent to the Members only through electronic mode. Annual Report for FY 2023-24 and the Notice will also be available on the Company's website – [www.invoicemart.com](http://www.invoicemart.com)
5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Registered Office of the Company a certified copy of the latest Board Resolution authorizing their representative to attend and vote at the Meeting on their behalf.
6. Since the meeting is held through VC / OAVM, route map for the venue of the Meeting is not attached herewith.
7. The relevant statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of item No. 4,5, 6 of this Notice is annexed herewith.
8. The Members will receive an invite email with a link for Microsoft Teams at their registered email IDs. On clicking the link, the Members can join the AGM. Members seeking any information relating to joining the meeting may contact the Company Secretary at [meenakshi.agarwal@invoicemart.com](mailto:meenakshi.agarwal@invoicemart.com)
9. Members who wish to seek any information with regard to the accounts or any other matter with respect to the matters to be placed at the AGM may write to the Company Secretary at [meenakshi.agarwal@invoicemart.com](mailto:meenakshi.agarwal@invoicemart.com)

**By Order of the Board  
For A.TREDS Limited,**



**Meenakshi Agarwal  
Company Secretary**

**Place: Mumbai**

**ANNEXURE TO NOTICE - STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013****Item no.4**

**Shri Manish Bhatia** (aged – years) was appointed as an Additional Non-Executive Director nominated as an Independent Director of the Company w.e.f. 11<sup>th</sup> October, 2024 for a period of 5 years, in terms of Shareholders Agreement and Share Subscription Agreement entered amongst the Company, Axis Bank Limited and Mjunction Services Limited. Pursuant to the recommendation of the Nomination and Remuneration Committee (the “Committee”), the Board of Directors of the company (the “Board”) considered and approved appointment of Shri Manish Bhatia as the Independent Director of the Company subject to the approval of the Members of the company. He shall not be liable to retire by rotation.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship and other particulars are enclosed with this notice in Annexure I.

The Board recommends passing of the resolution as set out in Item No. 4 of this Notice.

Shri Manish Bhatia is not related to any other Director of the Company.

Except for Shri Manish Bhatia and his relatives, none of the other Directors or the Key Managerial Personnel of the Company and their relatives are in any way financially or otherwise concerned or interested in the passing of this Special Resolution.

**Item no.5**

The Company's Independent Directors are professionals with high level of expertise and have rich experience in functional areas such as business strategy, business development, corporate governance, finance & taxation, security-IT domain expertise, risk management amongst others.

Independent Directors are actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances. Regulatory requirements, corporate governance norms have been strengthened by the Companies Act, 2013 (Act) with key emphasis on effective governance, risk management, statutory compliances etc. and thereby placing increased accountability on the Board. The role and responsibilities of the Board particularly the Independent directors have increased more, requiring greater time commitments and attention, which reflects in the financial performance.

The threshold limit prescribed for commission under Section 197 of the Act is 1% of the net profits of the Company if there is a Managing Director. However, sitting fees paid to the Independent Directors are outside the purview of the above limits.

The Board has at its meeting held on October 11, 2024, on recommendation of Nomination and Remuneration Committee and subject to the approval of the Members, approved payment of

commission not exceeding in aggregate, 1% per annum of the net profits of the Company computed in the manner as below:

<b>Proposed Commission Structure</b>			
Net Profit for the preceding year	Rs. 10 - 50 Crore	Rs. 50 - 500 Crore	Rs. >500 Crore
Amount of commission per ID p.a.*	Rs. 5 Lakh	Rs. 7.5 Lakh	Rs. 10 Lakh
* The aggregate commission to be capped to 1% of the net profit of the company in the preceding year and in case the net profits are lower in any year, then the fixed commission would need to be adjusted to the cap (limit) as per applicable regulations.			

Note: any Director being appointed during the financial year shall be paid on a pro-rata basis.

Shri Manish Bhatia, Independent Director, shall be eligible for this commission for FY25 and him along with his relatives are deemed to be concerned or interested, financially or otherwise in the Resolution at Item No.5 of the Notice to the extent of the share of commission that may be received by him.

The MD&CEO and other Key Managerial Personnel of the Company and their relatives are not interested in this resolution.

#### **Item no.6**

S.R. Batliboi & Co. LLP (ICAI Firm Registration No. (301003E/E300005) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of 6<sup>th</sup> Annual General Meeting until the conclusion of the 10<sup>th</sup> Annual General Meeting. However, M/s Batliboi & Co., LLP has tendered voluntary resigned from current assignment w.e.f May 19, 2025 due to increase in services relationships with Axis Bank Limited (holding company) which may affect their independence and may attract regulatory issues. They have further confirmed there is no other reason whatsoever, including but not limited to conduct of audit(s), observations or exceptions which has prompted this pre-term resignation.

The Board of Directors of the Company at their meeting held on June 9<sup>th</sup>, 2025, on recommendations of the Audit Committee, considered and subject to the approval of the Members at the ensuing Annual General Meeting approved the appointment of M/s VC Shah & Co., LLP, Chartered Accountants (ICAI Firm Registration No. 109818W) as the Statutory Auditors of the Company who shall hold office from the conclusion of the ensuing 9<sup>th</sup> Annual General Meeting until the conclusion of 10<sup>th</sup> Annual General Meeting on such terms and conditions as determined by the Board from time to time.

The Audit Committee of the Board of Directors considered various parameters like its own size of operations, the audit firm's capabilities, audit experience, clientele, technical knowledge and considered M/s VC Shah & Co, Chartered Accountants to be suitable for appointment as statutory auditors. It is therefore proposed to appoint M/s VC Shah & Co, Chartered Accountants as Statutory Auditors of the Company in place of S.R Batliboi & Co. LLP for a period of one year at a remuneration of INR 15L (Rupee Fifteen Lakhs only) plus out of pocket expenses and taxes for the financial year ending March 31, 2025.

As required under section 139 of the Companies Act, 2013, M/s VC Shah, Chartered Accountants vide their letter dated June 5, 2025 informed the Company that their appointment, if made, shall be in compliance of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, Resolution at Item No. 6 of the Notice. The Board recommends the passing of this Resolution at Item No. 6 of the accompanying Notice in the interest of the Company.

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### ANNEXURE I

#### Brief Resume of Directors seeking appointment/re-appointment

<b>Name</b>	<b>Arjun Chowdhry</b>	<b>Aninda Chatterjee</b>	<b>Manish Bhatia</b>
Date of Birth & Age	10/12/1971 52 years	19/09/1965 60 years	30/04/1974 51 years
Date of original Appointment	12/01/2024	03/12/2021	11/10/2024
Qualifications	An alumnus of St Stephens College, Delhi, and the Indian Institute of Management (IIM), Bangalore	PGDBM (Finance and marketing) CA and Cost & Works Accountant	He holds a degree in Master's in computer science.
Functional Expertise	Arjun Chowdhry is the Group Executive for Affluent Banking, NRI, Cards & Payments at Axis Bank since March 2023. He joined Axis post the acquisition of Citibank India's consumer business on March 1, 2023. He shepherded this merger as the Country Consumer Business Head for Citibank India, leading it through the transition for over 2 years. Arjun has 29 years of very diverse experience across of consumer banking, with Citibank India. His experience spans operations, sales, strategic functions, and running large & diversified businesses and over his tenure was instrumental in building the cards, wealth and salary franchises at Citibank India. During his long operations stint,	Aninda Chatterjee is Vice President, Finance & Chief Financial Officer (CFO) at mjunction services, where he is responsible for the Finance & Accounts, Secretarial and Legal portfolios. He is a Chartered Accountant from Institute of Chartered Accountants of India, a Cost Accountant from Institute of Cost and Works Accountants of India and an alumni of XLRI Jamshedpur. He has over 30 years of experience in the finance, supply chain, manufacturing, operations management, project management and general management, cutting across various industries. Before joining mjunction, he was Managing Director of the West Bengal	Manish joined Lendingkart Technologies in 2020 as the President of Technology, Analytics and Capabilities. He is responsible building a scalable technology stack for the company and bettering operational agility, risk management, data, and analytics while driving strategic efficiency and improving overall customer acquisition and experience as well as business growth. Prior to joining Lendingkart, Manish was the Chief Technology Officer of Amazon Pay India and a founding team member



Name	Arjun Chowdhry	Aninda Chatterjee	Manish Bhatia
	also he set up Citi's first US facing offshore consumer operations, growing it rapidly from its inception and leading it for over 5 years	Electronics Industry Development Corporation Limited (Webel). In the past, he has been associated with organizations such as Bengal Aerotropolis Projects Pvt. Ltd., Nokia Siemens Network Pvt. Ltd., Siemens Public Communications Networks Pvt. Ltd., TCG Software Services Pvt. Ltd. and Tata Steel.	responsible for building fin-tech products for on-Amazon, off-Amazon and doorstep payments experience, financing programs, issuance of gift cards, stored value accounts, co-branded credit cards, third party merchant acceptance and high frequency digital categories. Prior to joining Amazon Pay, he headed the World Wide e Commerce Platforms group in India and spearheaded multiple Amazon internal innovations which resulted in top-line and bottom-line growth in the field of Front-End optimizations, Shopping Cart, Checkout, Ordering, Storage, Seller Central, Gift Wrap, Aggregation Services and Operational Excellence.
The number of Meetings of the Board attended during the year	4	4	2

Name	Arjun Chowdhry	Aninda Chatterjee	Manish Bhatia
Directorships held in other companies	1. Max Life Insurance Company Ltd 2. National Payments Corporation of India	-	1. Torus Dynamics LLP 2. Zynk Labs Pte Ltd.
No. of shares held in A.Treds	NIL	NIL	NIL

By Order of the Board  
For A.TREDS Limited



**Meenakshi Agarwal**  
Company Secretary  
Place: Mumbai  
Date: 09.06.2024

**A.TREDS LIMITED**

[CIN: U74999MH2016PLC281452]

Registered Office:

Axis House, C-2,  
Wadia International Centre, Pandurang  
Budhkar Marg,  
Worli, Mumbai – 400025  
Phone No. : 022 - 24252525