shubham

NOTICE

Notice is hereby given that the 15th Annual General Meeting (AGM) of the members of Shubham Housing Development Finance Company Limited will be convened at shorter notice, subject to the receipt of members' consent pursuant -to Section 101 of Companies Act, 2013, at the registered office of the Company at 608-609, 6th Floor, Block-C Ansal Imperial Tower, Community Center, Naraina Vihar, New Delhi-110028 on Friday the 16th day of August, 2024 at 05.00 P.M. (IST) to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2024, together with the Directors' and Auditors' Reports thereon.

Item No. 2 – Re-appointment of Mr. Pranav Kumar, Director

To consider re-appointment of Mr. Pranav Kumar, DIN: 07896173, Nominee Director of Topaz Inclusion Pte. Ltd., an Investor in the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Item No. 3 – Re-appointment of Mr. Gaurav Malhotra, Director

To consider re-appointment of Mr. Gaurav Malhotra, DIN: 07640504, Nominee Director of British International Investment plc., an Investor in the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Item No. 4 – To appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the 18th Annual General Meeting and to fix their remuneration:

To appoint the Statutory Auditors and fix their remuneration, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to Sections 139, 141, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the provisions of Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by RBI on April 27, 2021, M/s. WALKER CHANDIOK & CO LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), be and are hereby appointed as the Statutory Auditors of the Company for 3 years commencing from the conclusion of this 15th Annual General Meeting till the conclusion of 18th Annual General Meeting, subject to the statutory auditors satisfying eligibility norms each year on continuing basis, on such remuneration as may be fixed or modified from time to time by the management of the Company (comprising of executive directors of the Company) plus re-imbursement of out of pocket expenses incurred in connection with the audit of the

Company and applicable taxes thereon.

RESOLVED FURTHER THAT Mr. Sanjay Chaturvedi, Director or Ms. Rupa Basu, Director or Mr. Vishal Kanodia, CFO or Ms. Neeta Kamra, Company Secretary of the Company, be and are hereby severally authorized to take, perform and execute such further steps, acts, deeds and matters, as may be necessary, proper or expedient to give effect to above resolution, from time to time including power to settle questions, difficulties, doubts or queries arising out of the subject matter hereof without required to seek any further consent or approval from shareholders."

<u>SPECIAL BUSINESS:</u>

Item No. 5 – Increase in Authorized Share Capital and consequential alteration of Capital Clause in Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 61(1)(a), Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, the consent of members of the Company be and is hereby accorded for increase in the authorized share capital of the Company from existing INR 12,00,00,000/- (Rupees Twelve Crores Only) divided into 270,00,000 (Two Crores Seventy Lakhs) Equity Shares of INR. 1/- (Rupee One Only) each and 500,00,000 (Five Crores) Preference Shares of INR. 1/- (Rupee One Only) each and 215,00,000 (Two Crores Fifteen Lakhs) Preference Shares of INR. 2/- (Rupees Two Only) each to INR 19,30,00,000/- (Rupees Nineteen Crores Thirty Lakhs Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of INR. 1/- (Rupee One Only) each and 500,00,000 (Five Crores) Preference Shares of INR. 1/- (Rupee One Only) each and 215,00,000 (Two Crores Fifteen Lakhs) Preference Shares of INR. 2/- (Rupees Two Only) each.

RESOLVED FURTHER THAT pursuant to Section 13 and other applicable provisions, if any, of Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting existing Clause V with the following Clause V:

"V. The Authorized Share Capital of the Company is INR 19,30,00,000/- (Rupees Nineteen Crores Thirty Lakhs Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of INR. 1/- (Rupee One Only) each and 500,00,000 (Five Crores) Preference Shares of INR. 1/- (Rupee One Only) each and 215,00,000 (Two Crores Fifteen Lakhs) Preference Shares of INR. 2/- (Rupees Two Only) each."

FURTHER RESOLVED THAT Mr. Sanjay Chaturvedi, Director or Ms. Rupa Basu, Director or Mr. Vishal Kanodia, CFO or Ms. Neeta Kamra, Company Secretary of the Company, be and are hereby jointly and severally authorized to take all such relevant steps and to do all deeds, things and acts necessary to give effect to the aforesaid resolutions including signing and executing all such forms, documents and papers, as may be required to be filed or submitted with the Registrar of Companies for the proposed increase in authorized share capital of the Company as per provisions of the Companies Act, 2013 and to settle any questions, difficulties or doubts that may arise in the matter".

Item No. 6 – Approval of selling, assignment or otherwise dispose off its loan receivables/book debts up to Rs. 1000 Crores in a financial year

To consider, and if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules framed thereunder ("the Act") and the applicable provisions of the Memorandum of Association and the Articles of Association of the Company and all other applicable laws, rules, regulations, guidelines of RBI/NHB and subject to such other consent(s) / permission(s) / sanction(s), as may be required, approval of members of the Company be and is hereby accorded to sell / assign, present and / or future loan receivables of the Company, to such persons / entities including but not limited to Banks and Financial Institutions, in such form and manner and upon such terms and conditions as the Board or any Committee thereof or any other person authorized in this regard, may determine and think fit, such that the aggregate amount of such sale / assignment transactions executed in any financial year shall not exceed Rs. 1000 crores (Rupees One Thousand crores).

RESOLVED FURTHER THAT Mr. Sanjay Chaturvedi, Director and/or Ms. Rupa Basu, Director and/or Mr. Vishal Kanodia, Chief Financial Officer and/or Ms. Neeta Kamra, Company Secretary of the Company ("Authorized Officers"), be and are hereby severally authorized to:

(a) negotiate and finalize terms and conditions of the such sale/assignment transaction(s) and to execute and deliver on behalf of the Company such documents / agreements /undertakings / indemnities / guarantees as may be required to complete the transaction and to accept such modifications there-in as deemed fit from time to time and matters incidental thereto;
(b) grant the Power of Attorney(s)/delegate powers, to do such act, deeds and things as the aforesaid Authorized Officers in their absolute discretion may deem necessary or desirable in connection with the aforesaid transactions and matters incidental thereto;
(c) inform and / or seek approval / consent / waiver from concerned government / regulatory authorities /lenders /borrowers / others as may be required from time to time, in connection with the aforesaid transactions and matters incidental thereto;
(d) generally do any act or deed and thing as may be required or as may be authorized by the Board of Directors or any Committee thereof, with power to settle all questions, difficulties or doubts that may arise in this regard, at any stage without being required to seek any further consent or approval of the shareholders to the end and intent that shareholders shall be deemed to have given its approval thereto expressly by the authority of this resolution, to complete the such sale/assignment transaction(s) and to give effect the aforesaid resolutions."

Item no. 7- To approve amendments in Employees' Stock Option Plan 2013 ("ESOP 2013")

To consider, and if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the applicable Rules framed thereunder, including any amendment thereto or re-enactment thereof and including any regulations, guidelines, circulars and notifications issued thereunder and subject to such other approvals, consents, permissions and/or sanctions as may be required from any appropriate regulatory or statutory authority/institution or body and subject to such terms and conditions as may be prescribed/imposed by any of them, the consent of the Members of the Company be and is hereby accorded for amending the Employee Stock Option Scheme 2013 (ESOP Scheme 2013), terms of amendment whereof is set out in Explanatory Statement and draft of revised Scheme annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT it is hereby noted that the terms of amendments are not prejudicial to the interests of the option holders.

RESOLVED FURTHER THAT without prejudice to the generality of the above the Board or any Committee of Board or any other authority designated by Board be and is hereby authorised to administer, superintend and implement the Scheme, in its absolute discretion and to settle all questions, difficulties or doubts that may arise in relation to the implementation and formulation of the Scheme, without being required to seek further shareholders approval.

RESOLVED FURTHER THAT Mr. Sanjay Chaturvedi, Director and/or Ms. Rupa Basu, Director and/or Mr. Vishal Kanodia, CFO and/or Ms. Neeta Kamra, Company Secretary be and are hereby severally authorized to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions."

Item no. 8- To approve amendments in Employees' Stock Option Plan 2020 ("ESOP 2020")

To consider, and if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the applicable Rules framed thereunder, including any amendment thereto or re-enactment thereof and including any regulations, guidelines, circulars and notifications issued thereunder and subject to such other approvals, consents, permissions and/or sanctions as may be required from any appropriate regulatory or statutory authority/institution or body and subject to such terms and conditions as may be prescribed/imposed by any of them, the consent of the Members of the Company be and is hereby accorded for amending the Employee Stock Option Scheme 2020 (ESOP Scheme 2020), terms of amendment whereof is set out in

Explanatory Statement and draft of revised Scheme, annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT it is hereby noted that the terms of amendments are not prejudicial to the interests of the option holders.

RESOLVED FURTHER THAT without prejudice to the generality of the above the Board or any Committee of Board or any other authority designated by Board be and is hereby authorised to administer, superintend and implement the Scheme, in its absolute discretion and to settle all questions, difficulties or doubts that may arise in relation to the implementation and formulation of the Scheme, without being required to seek further shareholders approval.

RESOLVED FURTHER THAT Mr. Sanjay Chaturvedi, Director and/or Ms. Rupa Basu, Director and/or Mr. Vishal Kanodia, CFO and/or Ms. Neeta Kamra, Company Secretary be and are hereby severally authorized to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions."

Item no. 9- To approve amendments in Employees' Stock Option Plan 2022 ("ESOP 2022")

To consider, and if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the applicable Rules framed thereunder, including any amendment thereto or re-enactment thereof and including any regulations, guidelines, circulars and notifications issued thereunder and subject to such other approvals, consents, permissions and/or sanctions as may be required from any appropriate regulatory or statutory authority/institution or body and subject to such terms and conditions as may be prescribed/imposed by any of them, the consent of the Members of the Company be and is hereby accorded for amending the Employee Stock Option Scheme 2022 (ESOP Scheme 2022), terms of amendment whereof is set out in Explanatory Statement and draft of revised Scheme, annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT it is hereby noted that the terms of amendments are not prejudicial to the interests of the option holders.

RESOLVED FURTHER THAT without prejudice to the generality of the above the Board or any Committee of Board or any other authority designated by Board be and is hereby authorised to administer, superintend and implement the Scheme, in its absolute discretion and to settle all questions, difficulties or doubts that may arise in relation to the implementation and formulation of the Scheme, without being required to seek further shareholders approval.

RESOLVED FURTHER THAT Mr. Sanjay Chaturvedi, Director and/or Ms. Rupa Basu, Director and/or Mr. Vishal Kanodia, CFO and/or Ms. Neeta Kamra, Company Secretary be and are hereby severally authorized to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions."

Item No. 10 – To approve consolidated remuneration limit of Mr. Sanjay Chaturvedi, Whole Time Director

To consider and if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of the members be and is hereby given to fix the limits of annual consolidated remuneration at Rs. 500,00,000/- (Rupees five crores only) within which the remuneration as may be fixed by the Board of Directors or Committee of Board authorized in this regard can be paid to Mr. Sanjay Chaturvedi, Whole Time Director through his remaining tenure of appointment till July 26, 2026 provided that such annual consolidated remuneration limit shall include remuneration(s) payable directly or otherwise or by way of salary and perquisites, performance-based rewards/ incentives, on terms and conditions, as may be fixed from time to time.

RESOLVED FURTHER THAT the remuneration as may be fixed by the Board of Directors or Committee of Board as may be authorized, from time to time, within the overall remuneration ceiling of Rs. 500,00,000 per annum shall be the minimum remuneration payable in terms of Schedule V of the Companies Act, 2013 in case of no profits or inadequate profits, calculated in accordance with the applicable provisions of the Companies Act, 2013

RESOLVED FURTHER THAT the Board of Directors be and is authorized to settle all questions, difficulties or doubts that may arise in this regard, at any stage, on the matter hereof including power to delegate such powers to the Recruitment, Compensation and Nomination Committee (RCNC) without seeking further consent or approval of the shareholders.

FURTHER RESOLVED THAT over and above the abovementioned consolidated remuneration, Mr. Sanjay Chaturvedi will be eligible to receive –

1. Such other benefits as available to him being an employee and/or a Director of the Company, such as insurance cover, gratuity, PF, leave encashment, etc.
2. Reimbursements towards expenses incurred for Company work including travel, conveyance, telephone, etc., and other expenses incurred in the course of discharging his duties at actuals, and
3. Reimbursements towards entertainment expenses incurred for business development, not exceeding Rs 6,00,000/- per annum.

RESOLVED FURTHER THAT Ms. Rupa Basu, Director and/or Mr. Vishal Kanodia, Chief Financial Officer and/or Ms. Neeta Kamra, Company Secretary of the Company, be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution, including to delegate this power."

Item No. 11 – To approve change in terms of 59,598 8% Unsecured Optionally Convertible Debentures (OCDs) allotted each to Mr. Sanjay Chaturvedi and Ms. Rupa Basu, Directors of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Section 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules notified thereunder (including any amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and in pursuance to the special resolution passed by the members of the Company in the Extra Ordinary General Meeting held on March 30, 2020 and offer letter dated March 30, 2020, the terms of issue of debentures, consent of the members of the Company be and is hereby accorded to alter the terms of 59,598 8% Unsecured Optionally Convertible Debentures of the Company (OCDs) allotted each to Mr. Sanjay Chaturvedi and Ms. Rupa Basu on March 30, 2020 as per the details below:

	Existing term	Proposed amendment
Maturity	5 years from the date of allotment i.e. March 30, 2025, unless tenure is extended with mutual consent between respective OCD holder and Company	Perpetual unless tenure is modified with mutual consent between respective OCD holder and Company

RESOLVED FURTHER THAT the other terms and conditions attached to the aforesaid OCDs shall remain unchanged.

RESOLVED FURTHER THAT Mr. Vishal Kanodia, CFO or Ms. Neeta Kamra, Company Secretary of the Company, be and are hereby severally authorized to sign and execute for and on behalf of the Company, any intimation(s), letter(s), deed(s), document(s), etc., and to perform and execute such further steps, acts, deeds and matters, as may be necessary, proper or expedient to give effect to above resolution, from time to time including power to settle questions, difficulties, doubts or queries arising out of the subject matter hereof without required to seek any further consent or approval from shareholders."

Item No. 12 – To approve change in conversion ratio of 8% Unsecured Optionally Convertible Debentures (OCDs) allotted each to Mr. Sanjay Chaturvedi and Ms. Rupa Basu.

To consider and if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Section 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules notified thereunder (including any amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and the terms of issue of debentures and in furtherance of resolution vide No. 06 dt. 17.08.2023 passed the Annual General Meeting of the Company ('AGM') held on August 17, 2023, consent of the members of the Company be and is hereby given to change the conversion ratio of Optionally Convertible Debenture of the Company (OCDs) as per details below, the ratio in which each OCD shall be converted into equity shares of the

Company, to make proper adjustments therein subsequent to the sub-division of shares approved in said AGM vide resolution No. 06 dt. 17.08.2023 so as to restore the benefits of holders of OCDs to their original state which they were enjoying before the aforesaid sub-division of shares.

	Existing terms	**Proposed amendment**
Conversion ratio	One OCD held is convertible into one equity share of INR. 10/-	One OCD held is convertible into 10 equity shares of INR. 1/-

OCDs impacted (order in chronology of allotment dates)

S. No.	No. of OCDs	ISINs	Allotment Date	Name of Allottees
1.	59,598	INE967Q08039	30-03-2020	Mr. Sanjay Chaturvedi
2.	59,598	INE967Q08039	30-03-2020	Ms. Rupa Basu
3.	12064	INE967Q08054	24-09-2020	Mr. Sanjay Chaturvedi
4.	12064	INE967Q08054	24-09-2020	Ms. Rupa Basu
5.	2380	INE967Q08062	02-06-2022	Mr. Sanjay Chaturvedi
6.	17520	INE967Q08062	02-06-2022	Ms. Rupa Basu
7.	81833	INE967Q08070	14-07-2022	Mr. Sanjay Chaturvedi
8.	81834	INE967Q08070	14-07-2022	Ms. Rupa Basu

RESOLVED FURTHER THAT the other terms and conditions attached to the aforesaid OCDs shall remain unchanged.

RESOLVED FURTHER THAT Mr. Vishal Kanodia, CFO or Ms. Neeta Kamra, Company Secretary of the Company, be and are hereby severally authorized to sign and execute for and on behalf of the Company, any intimation(s), letter(s), deed(s), document(s), etc., and to perform and execute such further steps, acts, deeds and matters, as may be necessary, proper or expedient to give effect to above resolution, from time to time including power to settle questions, difficulties, doubts or queries arising out of the subject matter hereof without required to seek any further consent or approval from shareholders."

By Order of the Board
For Shubham Housing Development Finance Company Limited

sd/-
Neeta Kamra
Company Secretary
Place: Gurugram
Date: 29.07.2024

NOTES:

1. Pursuant to Secretarial Standards on General Meetings in respect of Directors seeking reappointment at AGM, details of Directors are furnished as annexure to the Notice.
2. **EVERY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. The instrument of proxy in order to be effective should be received by the company not less than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice.
5. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making the nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their Depository Participant (DP) in case the shares are held in electronic form and to the Company in case the shares are held in physical form.
6. Members holding shares in physical form are requested to advise immediately change in their address, and inform their valid E-mail ID, if any, quoting their Folio number(s) to the Company. Members holding shares in dematerialised form are requested to advise immediately change in address and register their valid E-mail ID, if any, quoting their respective Client ID / DP ID Nos., to their respective Depository Participants and not to the Company.
7. Bodies corporate can be represented at the meeting by such person(s) as are authorized. Copies of resolution under section 113 of the Companies Act, 2013, authorizing such person(s) to attend the meeting should be shared to the Company on email id neeta.kamra@shubham.co prior to the meeting.
8. The relevant Statement made pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Meeting, set out in the Notice, is enclosed hereto and forms part of the Notice.
9. Relevant documents, if any, referred to in the Notice and the accompanying Statements are open for inspection by the Members at the Registered Office of the Company and copies thereof shall be available for inspection at the Corporate Office of the Company during working hours on all working days, up to the date of the General Meeting and at the Meeting also.
10. The Register of Members, Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the directors are interested, maintained under Sections 88, 170 and 189 respectively of the Companies Act, 2013, shall be available for inspection by the Members at the Meeting.
11. Members / Proxies attending the Meeting should bring the Admission/Attendance Slip, duly filled, for handing over at the venue of the meeting.

12. Members holding shares in dematerialised form to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.
13. Members to whom hard copy of Annual Reports have been provided are requested to bring their copies of the Annual Report to the Meeting.
14. Members are requested to register/ update their e-mail IDs with the Company/ Depository, so that the notice and related documents can be served to Members on their e-mail IDs
15. The road map to the venue of the general meeting is enclosed to this Notice.

By Order of the Board
For Shubham Housing Development Finance Company Limited

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 4

As per provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, and Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by RBI on April 27, 2021 ("RBI Guidelines") and other relevant provisions including any statutory enactment or modification thereof, appointment of M/s. MSKA & Associates, Chartered Accountants, having Registration number 105047W as Statutory Auditors of the Company was approved by Audit Committee by Circular resolution dated August 21, 2021 and Board of Directors by Circular resolution dated August 25, 2021 followed by the shareholders' approval in their extra-ordinary general meeting held on August 27, 2021 which subsequently was confirmed by the shareholders of the Company in their Annual General Meeting held on May 31, 2022 to hold the office till the conclusion of 15th Annual General Meeting. In view of the above, the tenure of M/s. MSKA & Associates, Chartered Accountants, as Statutory Auditors of the Company will get completed at the ensuing 15th Annual General Meeting.

Audit Committee and the Board of Directors in their meetings respectively held on July 29, 2024, upon considering various parameters like capability to serve business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., found M/s. Walker Chandiok & Co LLP, Chartered Accountants, (ICAI Firm Registration Number: 001076N/N500013) as best suited for being appointed as Statutory Auditors of the Company and recommended them for the approval of the Members for appointment as Statutory

Auditors of the Company for a term of 3 [three] consecutive years, from the conclusion of 15th Annual General Meeting till the conclusion of the 18th Annual General Meeting of the Company on such scope and remuneration as may be fixed or modified from time to time by the management of the Company (comprising of executive directors of the Company) plus reimbursement of out of pocket expenses incurred in connection with the audit of the Company and applicable taxes thereon. The said fees proposed to be paid to the Statutory Auditors shall not include the fees for certification and other services not prohibited under the provisions of Section 144 of Companies Act, 2013 as may be rendered by Statutory Auditors from time to time during their tenure. The proposed fees is in line with industry standards.

M/s Walker Chandiok & Co LLP ("the Audit Firm"), was established in the year 1935 and subsequently converted into LLP in the year 2014. The Audit Firm has 15 offices across India with registered office in Delhi. It has 2268+ staff including 68 partners. The Audit Firm is registered and empanelled with The Institute of Chartered Accountants of India, Public Company Accounting Oversight Board, Comptroller and Auditor General of India. It is a limited Liability Partnership Firm ("LLP") incorporated in India. The Audit Firm has a valid Peer Review certificate.

M/s Walker Chandiok & Co LLP, have consented to the said appointment and issued a certificate along with relevant information as mentioned in the RBI Guidelines, to the effect that the appointment, if made, shall be in accordance with the conditions as prescribed in Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. They have also confirmed that they meet the criteria for independence, eligibility and qualification as prescribed in Section 141 of the Companies Act, 2013 and the RBI Guidelines.

None of the Directors or Key Managerial Personnel of the Company (including their relatives), except as shareholder of the Company, are interested or concerned in the resolutions set out at Item No. 4 of the Notice.

The Board of Directors of the Company recommends the passing of resolution set forth in Item No. 4 of the accompanying notice as an Ordinary Resolution.

Item no. 5

The present authorized share capital of the Company is INR 12,00,00,000/- (Rupees Twelve Crores Only) divided into 270,00,000 (Two Crores Seventy Lakhs) Equity Shares of INR. 1/- (Rupee One Only) each and 500,00,000 (Five Crores) Preference Shares of INR. 1/- (Rupee One Only) each and 215,00,000 (Two Crores Fifteen Lakhs) Preference Shares of INR. 2/- (Rupees Two Only) each.

The Company requires further funds in the near future to meet the business growth & expansion. For this purpose, the Company needs to increase its authorized share capital and amend capital clause set out in Memorandum of Association. The Company proposes to increase the authorized share capital of the Company to INR 19,30,00,000/- (Rupees Nineteen Crores Thirty Lakhs Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of INR. 1/- (Rupee One Only) each and 500,00,000 (Five Crores) Preference Shares of INR. 1/- (Rupee One Only) each and 215,00,000 (Two Crores Fifteen Lakhs) Preference Shares of INR. 2/- (Rupees Two Only) each ranking *pari-passu* in all respect with the existing shares in respective class as per the Memorandum of Association of the Company.

Pursuant to provision of the Companies Act, 2013, approval of Members in the General Meeting is necessary for the proposed increase in authorized share capital of the Company and consequential amendments in Clause V of the Memorandum of Association.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at the Registered Office of the Company and copies thereof shall be available for inspection at the Corporate Office of the Company during the working hours on all working days upto the date of the meeting and at the meeting also.

None of the Directors or Key Managerial Personnel of the Company (including their relatives), except as shareholder of the Company, are interested or concerned in the resolutions set out at Item No. 5 of the Notice.

The Board of Directors of the Company recommends the passing of resolution set forth in Item No. 5 of the accompanying notice as an Ordinary Resolution.

Item no. 6

Members are requested to note that considering expansion of Company's business and the need for additional sources of funds, the Company may raise funds by way of sale / assignment of its loan receivables or book debts to other persons / entities including bank(s) and financial institution(s).

In light of the above and in order to be able to explore opportunities of fund raising by way of sale / assignment of loan receivables, the Board of Directors of the Company in its meeting held on July 29, 2024, subject to the approval of the Members of the Company, authorized the Company to sell / assign present and / or future loan receivables or book debts of the Company in one or more tranches from time to time such that the aggregate amount of all the tranches executed in any financial year does not exceed Rs. 1,000 crores (Rupees One Thousand Crores);

Considering such sale/assignment of loan receivables or book debts of the Company may result into disposal of substantial undertaking as defined in the explanation to Section 180(1)(a) of the Act, it is proposed to seek approval of the Members to authorize the Board of Directors of the Company ('Board') or any Committee of Board or any person authorized in this regard by Board to sell / assign present and / or future loan receivables or book debts of the Company for an aggregate amount not exceeding Rs. 1000 crores (Rupees One Thousand crores only) during a financial year.

None of the Directors or Key Managerial Personnel of the Company (including their relatives), except as shareholder of the Company, are interested or concerned in the resolutions set out at Item No. 6 of the Notice.

The Board of Directors of the Company recommends the passing of resolution set forth in Item No. 6 of the accompanying notice as Special Resolution.

Item no. 7, 8 & 9

The Company has formulated the ESOP Schemes, namely, (i) Employees' Stock Option Plan 2013 ("ESOP 2013"), (ii) Employees Stock Option Scheme 2020 ("ESOP Scheme 2020") and (iii) Employees Stock Option Scheme 2022 ("ESOP Scheme 2022"), collectively called ESOP Schemes for the benefit of the employees which acts as a tool for the Company to recruit and retain the talent in the Company; motivate employees with reward opportunities; create a sense of ownership and provide wealth creation opportunities for employees; achieve sustained growth of the company and align the interests of employees and the company.

Brief details of ESOP 2013

The Scheme authorizes the Company to create, offer, issue and allot at any time to or for the benefit of the employees of the Company under the Scheme such number of stock options exercisable into equity shares of face value of Re. 1/-, not exceeding 11,90,470 Equity Shares in aggregate. Each stock option is exercisable into ten (10) equity shares of face value of Re. 1/- each at an exercise price of Rs. 10/- and on such terms and conditions as may be fixed or determined by the Board or Recruitment, Compensation and Nomination Committee of Board ("Committee"), as the case may be, in accordance with the provisions of law prevailing at that time. The Scheme is administered through the Shubham Employees Welfare Trust ("Trust").

Brief details of ESOP Scheme 2020

The Scheme authorizes the Company to create, offer, issue and allot at any time to or for the benefit of the employees of the Company under the ESOP Scheme 2020 such number of stock options exercisable into equity shares of face value of Re. 1/- , not exceeding 12,78,890 Equity Shares in aggregate. Each stock option is exercisable into ten (10) equity shares of face value of Re. 1/- each at an at an Exercise Price of Rs. 1166 and on such terms and conditions as may be fixed or determined by the Board or Recruitment, Compensation and Nomination Committee of Board ("Committee"), as the case may be, in accordance with the provisions of law prevailing at that time. The Scheme is administered by the Company itself and shares pursuant to the exercised stock options are directly issued and allotted by the Company to the employees.

Brief details of ESOP Scheme 2022

The Scheme authorizes the Company to create, offer, issue and allot at any time to or for the benefit of the employees of the Company under the ESOP Scheme 2022 such number of stock options exercisable into equity shares of face value of Re. 1/-, not exceeding 16,36,670 Equity Shares in aggregate. Each stock option is exercisable into ten (10) equity shares of face value of Re. 1/- each at an Exercise Price of Rs. 2829.04/- and on such terms and conditions as may be fixed or determined by the Board or Recruitment, Compensation and Nomination Committee of Board ("Committee"), as the case may be, in accordance with the provisions of law prevailing at that time. The Scheme is administered by the Company itself and shares pursuant to the exercised stock options are directly issued and allotted by the Company to the employees.

One of the salient feature of foregoing ESOP Schemes is that the shares arising out of ESOPs shall be subject to lock in period from the date of issuance of shares to employees until the earlier of (i) June 30, 2026 or (ii) the date of listing of shares if the Company is undertaking an IPO. However nothing shall affect the power of RCNC[1] to modify the Lock in period to any extent it may deem fit.

These provisions of ESOP Schemes are proposed to be amended to authorize the RCNC to remove the Lock-in period on shares arising out of ESOPs or shares already have been arisen/allotted out of ESOPs.

Since the Company is in the process of fund raise comprising of primary and secondary transaction, therefore objective is to amend the ESOP Schemes to authorize RCNC to approve removal of lock-in on the shares in case the company considers to give liquidity benefit to the employees.

In terms of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, it is hereby confirmed that amendments in the Scheme are not prejudicial to the interests of the option holders.

The mentioned changes in the Scheme will be applicable to all existing and future holders of employee stock option. These changes may be incorporated in ESOPs grant letter issued to employee(s) either by way of issuing fresh letters which shall substitute the existing letters or by way of issuing addendum to existing letters or in any other manner as the management of the Company may deem fit. It is further clarified that foregoing revised ESOP Schemes shall become effective from the day they are approved by the shareholders in this ensuing extra-ordinary general meeting.

The Board in its meeting held on July 29, 2024 has, subject to the approval of the Shareholders, approved the proposed amendments in ESOP Schemes and same is sought for approval by the Recruitment Compensation and Nomination Committee ('RCNC').

Salient Features of the Scheme [Disclosures under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014] given below:

ESOP Scheme 2013

Total number of stock options to be granted	A maximum of 1,19,047 (One Lakh Nineteen Thousand Forty-Seven) stock options. Each stock option is exercisable into 10 (Ten) equity shares of face value of Re. 1/- each at an exercise price of Rs. 10/- of the Company.
Identification of classes of employees entitled to participate in the ESOP 2013	As may be decided by the Committee from time to time, in accordance with the Scheme.
Appraisal process for determining the eligibility of employees to the ESOP 2013	As may be deemed fit by the Committee from time to time in accordance with the Scheme
Requirements of vesting and vesting period	Exact period shall be determined by the Committee subject to minimum period of one year and maximum period of four years between the grant of options and vesting of options.

[1] Recruitment Compensation and Nomination Committee

	Except in case of death and permanent incapacity, Option Grantee should continue to be in employment of the Company on the date Options granted are due to vest
Maximum period within which the options shall be vested	As may be determined by the Committee subject to maximum of four years within which the options granted should be vested.
Exercise price or the formula for arriving at the same	Exercise Price per stock option is Rs. 10/- or any other price as may be determined by the Committee
Exercise period and Exercise Process	As may be determined by the Committee from time to time. ESOP holder to exercise his ESOPs shall deliver to the Company Exercise notice and signed letter of undertaking in the manner prescribed in Scheme.
Lock-in period*	The shares arising out of exercise of vested options shall be subject to the lock-in period after such exercise. Such lock in period shall be from the date of issuance of shares to employees until the earlier of (i) June 30, 2026 or (ii) the date of listing of shares if the Company is undertaking an IPO. Shares cannot be transferred or otherwise disposed off, except due to operation of law, until the expiry of foregoing lock-in period. Nothing contained herein shall however affect the powers of the Compensation Committee who shall remain authorized to impose any term of lock-in period as it may deem fit on case to case basis.
Maximum number of options to be granted per employee and in aggregate	Such number as may be decided by the Board in accordance with the Scheme.
Method which the company shall use to value its options	As per the Scheme.
Conditions under which options vested in employee(s) may lapse	Vested Options shall lapse:- (a) In the event of abandonment of employment by an Option Grantee without the Company's consent (b) In the event of termination of employment of Option Grantee for the Cause Cause means:- • the act of willful or gross misconduct or neglect • the commission of felony, fraud, misappropriation, embezzlement, breach of trust or an offence involving moral turpitude, • gross or willful insubordination or • any other act detrimental to the interest of the Company.

Specified Time Period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	In the event of resignation or termination (not being retirement or abandonment of employment by the employee or termination for the cause), all the options vested till the date of notice of resignation or date of notice of termination shall be exercised within one month from last working day or the date of termination, as the case may be.
Specified Time Period within which the employee shall exercise the vested options in the event of retirement of employee	Unless otherwise decided by the Committee, all the vested options shall be exercised within 6 months from the date of retirement and all the unvested options as on the date of retirement shall be cancelled.
Statement to the effect that the company shall comply with the applicable accounting standards	The company will comply with the applicable accounting standards

*In the ensuing AGM, amendment is proposed w.r.t. these provisions

Comparatives of New (Proposed) clauses vs. Old (Existing) clauses of ESOP Scheme 2013.

The following changes are being made to the scheme:

Existing Clause	Modified Clause
Clause 7.10 text is reproduced as follows:- The shares arising out of exercise of vested options shall be subject to the lock-in period after such exercise. Such lock in period shall be from the date of issuance of shares to employees until the earlier of (i) June 30, 2026 or (ii) the date of listing of shares if the Company is undertaking an IPO. Shares cannot be transferred or otherwise disposed off, except due to operation of law, until the expiry of foregoing lock-in period. Nothing contained herein shall however affect the powers of the Compensation Committee* who shall remain authorized to impose any term of lock-in period as it may deem fit on case to case basis.	**Clause 7.10 text is reproduced as follows:-** Unless otherwise decided by the Compensation Committee, the shares arising out of exercise of vested options shall be subject to the lock-in period after such exercise. Such lock in period shall be from the date of issuance of shares to employees until the earlier of (i) June 30, 2026 or (ii) the date of listing of shares if the Company is undertaking an IPO. Shares cannot be transferred or otherwise disposed off, except due to operation of law, until the expiry of foregoing lock-in period. Nothing contained herein shall however affect the powers of the Compensation Committee* who shall remain authorized to impose any term of lock-in period and remove any lock-in period if imposed already on the shares arisen out of exercise of ESOPs, as the Committee may deem fit on case to case basis.

*Compensation Committee refers to Recruitment, Compensation and Nomination Committee of the Board of Directors

Salient Features of the Scheme [Disclosures under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014] given below:

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ESOP Scheme 2020

Total number of stock options to be granted	A maximum of 127,889 (One Lakh Twenty-Seven Thousand Eight Hundred Eighty-Nine) stock options. Each stock option is exercisable into Ten (10) fully paid up equity share of face value of Re. 1/-.
Identification of classes of employees entitled to participate in the ESOP Scheme, 2020	As may be decided by the Committee from time to time, in accordance with the Scheme.
Appraisal process for determining the eligibility of employees to the ESOP Scheme, 2020	As may be deemed fit by the Committee from time to time in accordance with the Scheme
Requirements of vesting and period of vesting	Exact period shall be determined by the Committee subject to minimum period of one year and maximum period of four years between the grant of options and vesting of options. Except in case of death and permanent incapacity, Option Grantee should continue to be in employment of the Company on the date Options granted are due to vest
Maximum period within which the options shall be vested	As determined by the Committee subject to maximum of four years within which the options granted should be vested.
Exercise price or the formula for arriving at the same	Rs. 1166/- per stock option or any other price as may be determined by the Committee.
Exercise period and process of exercise	As may be determined by the Committee from time to time. ESOP holder to exercise his ESOPs shall deliver to the Company Exercise notice and signed letter of undertaking in the manner prescribed in Scheme.
Lock-in period*	The shares arising out of exercise of vested options shall be subject to the lock-in period after such exercise. Such lock in period shall be from the date of issuance of shares to employees until the earlier of (i) June 30, 2026 or (ii) the date of listing of shares if the Company is undertaking an IPO. Shares cannot be transferred or otherwise disposed off, except due to operation of law, until the expiry of foregoing lock-in period. Nothing contained herein shall however affect the powers of the Compensation Committee who shall remain authorized to impose any term of lock-in period as it may deem fit on case to case basis.
Maximum number of options to be granted	Such number as may be decided by the

per employee and in aggregate	Board in accordance with the ESOP Scheme 2020.
Method which the company shall use to value its options	As per the ESOP Scheme 2020.
Conditions under which option vested in employees may lapse	Vested Options shall lapse:- (a) In the event of abandonment of employment by an Option Grantee without the Company's consent (b) In the event of termination of employment of Option Grantee for the Cause Cause means:- • the act of willful or gross misconduct or neglect • the commission of felony, fraud, misappropriation, embezzlement, breach of trust or an offence involving moral turpitude, • gross or willful insubordination or • any other act detrimental to the interest of the Company.
Specified Time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee;	In the event of resignation or termination (not being retirement or abandonment of employment by the employee or termination for the cause), all the options vested till the date of notice of resignation or date of notice of termination shall be exercised within one month from last working day or the date of termination, as the case may be.
Specified Time Period within which the employee shall exercise the vested options in the event of retirement of employee	Unless otherwise decided by the Committee, all the vested options shall be exercised within 6 months from the date of retirement and all the unvested options as on the date of retirement shall be cancelled.
Statement to the effect that the company shall comply with the applicable accounting standards	The company will comply with the applicable accounting standards

*In the ensuing AGM, amendment is proposed w.r.t. these provisions

Comparatives of New (Proposed) clauses vs. Old (Existing) clauses

The following changes are being made to the ESOP Scheme 2020:

Existing Clause	Modified Clause
Clause 7.10 text is reproduced as follows:- The shares arising out of exercise of vested options shall be subject to the lock-in period after such exercise. Such lock in period shall be from the date of issuance of shares to employees until the earlier of (i) June 30, 2026 or (ii) the date of listing of shares if the Company is undertaking an IPO. Shares cannot be transferred or otherwise disposed off, except due to operation of law, until the expiry of foregoing lock-in period. Nothing contained herein shall however affect the powers of the Compensation Committee* who shall remain authorized to impose any term of lock-in period as it may deem fit on case to case basis.	**Clause 7.10 text is reproduced as follows:-** Unless otherwise decided by the Compensation Committee, the shares arising out of exercise of vested options shall be subject to the lock-in period after such exercise. Such lock in period shall be from the date of issuance of shares to employees until the earlier of (i) June 30, 2026 or (ii) the date of listing of shares if the Company is undertaking an IPO. Shares cannot be transferred or otherwise disposed off, except due to operation of law, until the expiry of foregoing lock-in period. Nothing contained herein shall however affect the powers of the Compensation Committee* who shall remain authorized to impose any term of lock-in period and remove any lock-in period if imposed already on the shares arisen out of exercise of ESOPs, as the Committee may deem fit on case to case basis.

*Compensation Committee refers to Recruitment, Compensation and Nomination Committee of the Board of Directors

Salient Features of the Scheme [Disclosures under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014] given below:

ESOP Scheme 2022

Total number of stock options to be granted	A maximum of 163,667 (One Lakh Sixty Three Thousand Six Hundred Sixty Seven only) stock options. Each stock option is exercisable into 10 (Ten) fully paid-up equity share of face value of Re. 1/-.
Identification of classes of employees entitled to participate in the ESOP Scheme, 2022	As may be decided by the Committee from time to time, in accordance with the Scheme.
Appraisal process for determining the eligibility of employees to the ESOP Scheme, 2022	As may be deemed fit by the Committee from time to time in accordance with the Scheme
Requirements of vesting and period of vesting	Exact period shall be determined by the Committee subject to minimum period of

	one year and maximum period of four years between the grant of options and vesting of options. Except in case of death and permanent incapacity, Option Grantee should continue to be in employment of the Company on the date Options granted are due to vest
Maximum period within which the options shall be vested	As determined by the Committee subject to maximum of four years within which the options granted should be vested.
Exercise price or the formula for arriving at the same	Rs. 2829.04/- per stock option or any other price as may be determined by the Committee.
Exercise period and process of exercise	As may be determined by the Committee from time to time. ESOP holder to exercise his ESOPs shall deliver to the Company Exercise notice and signed letter of undertaking in the manner prescribed in Scheme.
Lock-in period*	The shares arising out of exercise of vested options shall be subject to the lock-in period after such exercise. Such lock in period shall be from the date of issuance of shares to employees until the earlier of (i) June 30, 2026 or (ii) the date of listing of shares if the Company is undertaking an IPO. Shares cannot be transferred or otherwise disposed off, except due to operation of law, until the expiry of foregoing lock-in period. Nothing contained herein shall however affect the powers of the Compensation Committee who shall remain authorized to impose any term of lock-in period as it may deem fit on case to case basis.
Maximum number of options to be granted per employee and in aggregate	Such number as may be decided by the Board in accordance with the ESOP Scheme 2022.
Method which the company shall use to value its options	As per the ESOP Scheme 2022.
Conditions under which option vested in employees may lapse	Vested Options shall lapse:- (c) In the event of abandonment of employment by an Option Grantee without the Company's consent (d) In the event of termination of employment of Option Grantee for the Cause Cause means:- • the act of willful or gross misconduct or neglect • the commission of felony, fraud,

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	misappropriation, embezzlement, breach of trust or an offence involving moral turpitude, • gross or willful insubordination or • any other act detrimental to the interest of the Company.
Specified Time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee;	In the event of resignation or termination (not being retirement or abandonment of employment by the employee or termination for the cause), all the options vested till the date of notice of resignation or date of notice of termination shall be exercised within one month from last working day or the date of termination, as the case may be.
Specified Time Period within which the employee shall exercise the vested options in the event of retirement of employee	Unless otherwise decided by the Committee, all the vested options shall be exercised within 6 months from the date of retirement and all the unvested options as on the date of retirement shall be cancelled.
Statement to the effect that the company shall comply with the applicable accounting standards	The company will comply with the applicable accounting standards

*In the ensuing AGM, amendment is proposed w.r.t. these provisions

Comparatives of New (Proposed) clauses vs. Old (Existing) clauses

The following changes are being made to the ESOP Scheme 2022:

Existing Clause	Modified Clause
Clause 7.10 text is reproduced as follows:- The shares arising out of exercise of vested options shall be subject to the lock-in period after such exercise. Such lock in period shall be from the date of issuance of shares to employees until the earlier of (i) June 30, 2026 or (ii) the date of listing of shares if the Company is undertaking an IPO. Shares cannot be transferred or otherwise disposed off, except due to operation of law, until the expiry of foregoing lock-in period. Nothing contained herein shall however affect the powers of the Compensation Committee* who shall remain authorized to impose any term of lock-in period as it may deem fit on case to case basis.	**Clause 7.10 text is reproduced as follows:-** Unless otherwise decided by the Compensation Committee, the shares arising out of exercise of vested options shall be subject to the lock-in period after such exercise. Such lock in period shall be from the date of issuance of shares to employees until the earlier of (i) June 30, 2026 or (ii) the date of listing of shares if the Company is undertaking an IPO. Shares cannot be transferred or otherwise disposed off, except due to operation of law, until the expiry of foregoing lock-in period. Nothing contained herein shall however affect the powers of the Compensation Committee* who shall remain authorized to impose any term of lock-in period and remove any lock-in period if imposed already on the shares arisen out of exercise of ESOPs, as

	the Committee may deem fit on case to case basis.

*Compensation Committee refers to Recruitment, Compensation and Nomination Committee of the Board of Directors

A full draft copy of the amended Scheme would be open for inspection by the Members at the Registered Office of the Company and copies thereof shall be available for inspection at the Corporate Office of the Company during working hours on all working days, up to the date of the General Meeting and at the Meeting also.

Since the matter falls under reserved matter, therefore requisite investors' majority approval pursuant to the Articles of Association of the Company is being obtained to act upon the resolution if it is passed by requisite majority of shareholders in the ensuing meeting.

None of the director of the Company (including their relatives) except to the extent of their shareholding is in any way, concerned or interested, financially or otherwise, in the proposed resolution. However, Key Managerial Personnel (KMP) of the Company may be deemed to be concerned or interested in the Resolution to the extent of employees stock options granted to them.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 7,8 & 9 of the notice as Special Resolution.

Item No. 10

Company in its annual general meeting held on June 08, 2021 approved the appointment of Mr. Sanjay Chaturvedi for a period of 5 years from July 27, 2021 till July 26, 2026 and fixed the annual limit of remuneration at Rs. 500,00,000/- within which remuneration as may be fixed by Board of Directors or Committee of Board authorized in this regard from time to time can be paid to Mr. Chaturvedi for the period of 3 years from July 27, 2021 to July 26, 2024. As the foregoing period has expired on July 26, 2024, therefore remuneration limit needs to be renewed for the remaining tenure of appointment till July 26, 2026.

The Recruitment, Compensation and Nomination Committee in its meeting held on May 09, 2024 followed by board meeting held on May 16, 2024, subject to the shareholders' approval, approved the renewal of foregoing annual limit of consolidated remuneration within which remuneration can be paid to Mr. Sanjay Chaturvedi for remaining tenure of 2 years till July 26, 2026.

Pursuant to the provisions of Schedule V to the Companies Act, in case of no profits or inadequate profits during the tenure of appointment of a managerial personnel (i.e. Managing Director, Whole-time Director or Manager), remuneration shall be paid as per the applicable slab prescribed based on the 'Effective Capital' of the Company. Provided, remuneration in excess of the permissible slab may be paid, if shareholders pass a special resolution.

As the matter relates to mere renewal of nominal yearly remuneration ceiling limit and does not relate to the fixing of actual yearly remuneration to be paid to Mr. Sanjay Chaturvedi, WTD, thus, matter not being reserved matter, requisite investors' majority approval pursuant to the Articles of Association of the Company is not required to be obtained to act upon the resolution if it is passed by requisite majority of shareholders in the ensuing meeting. Accordingly, approval of shareholders by way of special resolution is sought.

Mr. Sanjay Chaturvedi is one of the founders and key managerial person contributing to the growth of this Company. His valuable guidance and continued association in the Company shall be highly beneficial for the success of the Company. In a highly competitive environment, it is in the interest of the Company to offer him remuneration which should be in line with remuneration drawn by his counterparts in the same industry. Taking into consideration the size of the Company, the profile of Mr. Chaturvedi, the responsibilities shouldered by him and the industry benchmarks, proposed maximum cap of annual consolidated remuneration is commensurate with his experience, Industry standards and Board level positions held in similar sized and similarly positioned businesses. However, within this limit, the Board or Committee thereof, may fix the actual yearly consolidated remuneration to be paid to Mr. Chaturvedi.

Remuneration: Such remuneration as may be fixed by the Board or Committee of Board as may be authorized subject to the below yearly limits may be paid to Mr. Sanjay Chaturvedi, WTD:

a) Consolidated remuneration not exceeding Rs. 5,00,00,000/- (Rupees five crores) per annum inclusive of remuneration(s) payable directly or otherwise or by way of salary and perquisites, performance-based rewards/ incentives, on terms and conditions, as may be fixed from time to time.
b) Over and above remuneration mentioned above in point no. (a), following additional benefits shall be available: -
    - Such other benefits as available to him being an employee and/or a Director of the Company, such as insurance cover, gratuity, PF, leave encashment, etc.
    - Reimbursements towards expenses incurred for Company work including travel, conveyance, telephone, etc., and other expenses incurred in the course of discharging his duties at actuals, and
    - Reimbursements towards entertainment expenses incurred for business development, not exceeding Rs 6,00,000/- per annum.

The following additional detailed information as per Section – II, Part II of Schedule V is as follows:

I.	General Information	
a)	Nature of Industry	Housing Finance Sector
b)	Date or expected date of commencement of commercial production.	The Company was incorporated in 2010 and commenced its lending operations after obtaining NHB license in 24.01.2011
c)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
d)	Financial performance based on given indicators	Financial year 2023-24 Revenue from Operations : INR. 603.27 Crs. Profit after Tax : INR. 135.97 Crs.

	Rate of Dividend : Nil Earning Per share: Basic Rs. [17.94] Fully Diluted Rs. [17.13]
e) Foreign investments or collaborators, if any	The Company has not made any foreign investments and neither entered into any foreign collaborations. However few foreign entities hold investment in the Company, details whereof is set out below

S. No.	Name of Foreign Entities	No. of Equity shares held of Face Value @ Re. 1/- each	No. of CCPS held of Face Value @ Re. 1/- each	No. of CCPS held of Face Value @ Rs. 2/- each
1.	Helion Venture Partners II LLC	16,37,630	65,81,640	-
2.	IBEF- IIA	3,32,830	37,21,410	-
3.	Topaz Inclusion Pte. Ltd.	39,18,670	7,50,000	24,00,820
4.	British International Investment plc	100	-	98,97,270
5.	Asian Development Bank	100	-	65,39,230

II. Information about the appointee:	
a) Background Details	Sanjay has over 36 years of proven expertise in general management, sales and distribution, new category development, brand management and back-end operations including collections across large, blue-chip financial services organizations. He has successfully launched and led new business lines for the consumer business of Citibank, HSBC and GE Consumer Finance in India, and First Gulf Bank in the UAE. Prior to joining the Company, Sanjay set up and managed the lending and payments business for Reliance Retail. Sanjay has a Master's in Business Administration from Lucknow University, Uttar Pradesh.
b) Past Remuneration	The remuneration drawn by Mr. Sanjay Chaturvedi during the past three years is as follows:

<table>
<tr><td></td><td>
<table>
<tr><td>Year</td><td>Remuneration (In Rs.) (figures in Crores)</td></tr>
<tr><td>2023-24</td><td>2.83/-p.a.</td></tr>
<tr><td>2022-23</td><td>2.36 /- p.a.</td></tr>
<tr><td>2021-22</td><td>2.08/- p.a.</td></tr>
</table>
</td></tr>
<tr><td>c) Recognition or awards</td><td>NIL</td></tr>
<tr><td>d) Job profile and his suitability</td><td>Mr. Chaturvedi is the promoter and first director of the Company and has steered the Company remarkably to achieve leadership position in the industry.

Being the Whole time Director of the Company, he devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company</td></tr>
<tr><td>e) Remuneration proposed</td><td>Remuneration to be paid each year shall be fixed by Board of Directors or Committee of Board as may be authorized in this regard. However, the ceiling within which such remuneration shall be paid is proposed to be fixed at Rs. 5.00 Crores yearly for the remaining tenure of Mr. Chaturvedi till July 26, 2026. This ceiling shall include all the remuneration whether payable directly or otherwise or by way of salary and perquisites, performance-based rewards/ incentives.</td></tr>
<tr><td>f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person</td><td>The remuneration of Mr. Sanjay Chaturvedi is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and scale of Company’s business and operations.</td></tr>
<tr><td>g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any</td><td>Apart from drawing remuneration in the capacity of whole time director and holding shares in the Company and holding 8% Optionally Convertible Debentures (OCDs) in the Company, as tabulated below, Mr. Sanjay Chaturvedi does have any pecuniary relationship with the Company.

<table>
<tr><td>S. No.</td><td>No. of OCDs</td><td>Issue Price per OCD (In Rs.)</td><td>Paid up amount per OCD (in Rs.)</td></tr>
<tr><td>1</td><td>59,598</td><td>1,215</td><td>60</td></tr>
<tr><td>2</td><td>12,064</td><td>1,175</td><td>60</td></tr>
<tr><td>3</td><td>2,380</td><td>2,829.04</td><td>140</td></tr>
<tr><td>4</td><td>81,833</td><td>2,829.04</td><td>140</td></tr>
<tr><td></td><td colspan="3">Total OCDs = 1,55,875</td></tr>
</table>

<table>
<tr><th>No. of Shares</th><th>Type</th><th>Face value per share (in Rs.)</th></tr>
<tr><td>25,00,000</td><td>Equity share</td><td>1</td></tr>
</table>
</td></tr>
</table>

	Mr. Sanjay Chaturvedi is not related to any of the Directors and Key Managerial Personnel of the Company.
III. Other Information	
a) Reasons of loss or inadequate profits	Company is demonstrating good profit growth year on year and performing well on every front be it financial or operational. However, the maximum amount of yearly remuneration which may be fixed and paid to the Wholetime Directors is likely to exceed the limits specified in Section 197, therefore Company proposes to obtain the approval of members for the higher limit of remuneration under Section II of Part II of Schedule V of Companies Act, 2013 where Companies having inadequate or no profits are covered.
b) Steps taken or proposed to be taken for improvement	Not Applicable
c) Expected increase in Productivity and profits in measurable terms	Not Applicable

Except Mr. Sanjay Chaturvedi himself, none of the Directors or Key Managerial Personnel of the Company (including their relatives), except to the extent of their shareholding in the Company, are interested or concerned in the passing of resolution set out in Item No. 10.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 10 of the notice as Special Resolution.

Item No. 11

The Company issued 59,598 8% Unsecured Optionally Convertible Debentures (OCDs) each to Mr. Sanjay Chaturvedi and Ms. Rupa Basu, Promoter- Directors of the Company, on terms and conditions as per the Offer Letter dated March 30, 2020. Pursuant to the said Offer Letter, each OCD was issued at an Issue Price of Rs. 1215/- partly paid up Rs. 60/- for the tenure of 5 years from the date of allotment unless the term is extended with mutually consent between respective OCD holder and the Company. However, OCD holder was given right to convert his OCDs into equity shares at any time before their expiry by making his OCDs fully paid.

The foregoing tenure of 5 years shall come to an end on March 30, 2025, which each of the OCD holder namely Mr. Sanjay Chaturvedi and Ms. Rupa Basu has individually agreed with the Company to extend perpetually vide their Agreement dated July 29, 2024 executed with the Company. However, all other terms and conditions of said OCDs shall remain same.

Accordingly, the Board at its meeting held on July 29, 2024 considered the matter for the alteration of terms and conditions of OCDs and thereafter recommends the matter for shareholders approval by way of passing resolution set forth in Item No. 11 of the Notice as Special Resolution.

Since the matter falls under reserved matter, therefore requisite investors' majority approval pursuant to the Articles of Association of the Company is being obtained to act upon the resolution if it is passed by requisite majority of shareholders in the ensuing meeting.

Except Mr. Sanjay Chaturvedi and Ms. Rupa Basu themselves, none of the Directors or Key Managerial Personnel of the Company (including their relatives) are interested or concerned in the passing of resolution set out in Item No. 11.

Item No. 12

The shareholders of the Company by passing the resolution in their Annual General Meeting (AGM) held on August 17, 2023 approved the sub-division of nominal value of each Equity Share having a face value Rs. 10/- (Rupees Ten Only) each into 10 (Ten) Equity Shares of Re. 1/- (Rupee One Only) each, Preference Share having a face value Rs. 10/- (Rupees Ten Only) each into 10 (Ten) Preference Shares of Re. 1/- (Rupee One Only) each and Preference Share having a face value Rs. 20/- (Rupees Twenty Only) each into 10 (Ten) Preference Shares of Rs. 2/- (Rupee Two Only) each and further, vide resolution No. 06 dated 17.08.2023 passed in said AGM, authorised the Company to make such appropriate adjustments in the conversion ratio of the convertible instruments, viz., Optionally Convertible Debentures (OCDs) as may be required to restore the benefits of holders of convertible instruments to their original state which they were enjoying before the aforesaid sub-division of shares. Consequently, Company proposes the adjustment of conversion ratio as follows:-

	Existing terms	**Proposed amendment**
Conversion ratio	One OCD held is convertible into one equity share of INR. 10/-	One OCD held is convertible into 10 equity shares of INR. 1/-

OCDs impacted (order in chronology of allotment dates)				
S. No.	No. of OCDs	ISINs	Allotment Date	Name of Allottees
1.	59,598	INE967Q08039	30-03-2020	Mr. Sanjay Chaturvedi
2.	59,598	INE967Q08039	30-03-2020	Ms. Rupa Basu
3.	12064	INE967Q08054	24-09-2020	Mr. Sanjay Chaturvedi
4.	12064	INE967Q08054	24-09-2020	Ms. Rupa Basu
5.	2380	INE967Q08062	02-06-2022	Mr. Sanjay Chaturvedi
6.	17520	INE967Q08062	02-06-2022	Ms. Rupa Basu
7.	81833	INE967Q08070	14-07-2022	Mr. Sanjay Chaturvedi
8.	81834	INE967Q08070	14-07-2022	Ms. Rupa Basu

Since the matter is not an alteration of rights of OCDs holders per-se, but merely an adjustment of rights of OCDs holders to restore them to the same position they were enjoying before the sub-division of share capital, therefore the subject matter would not fall under reserved matter and thus requisite investors' majority approval pursuant to the Articles of Association of the Company is not required to be obtained to act upon the resolution if it is passed by requisite majority of shareholders in the ensuing meeting. It is clarified that objective of proposed alteration in conversion ratio is to place the OCD holders back in the same position as they would have been had there been no sub-division of share capital and not to confer any extra rights/privilege/benefit upon them.

Accordingly, Company seeks shareholders' approval by way of passing resolution set forth in Item No. 12 of the Notice as Special Resolution.

Except Mr. Sanjay Chaturvedi and Ms. Rupa Basu themselves, none of the Directors or Key Managerial Personnel of the Company (including their relatives) are interested or concerned in the passing of resolution set out in Item No. 12.

ANNEXURE TO THE NOTICE
Details of the Directors seeking re-appointment at the 15th Annual General Meeting
[Pursuant to Secretarial Standards on General Meetings]

1. **DETAILS OF MR. PRANAV KUMAR**

- **Date of first appointment on the Board of Company**
  Mr. Pranav Kumar was appointed as a Member of Board of Shubham Housing Development Finance Company Ltd. with effect from June 27, 2022.

- **Age, experience and qualification that qualify him for Board membership**
  He is aged about 40 years and holds MBA from Indian Institute of Management, Ahmedabad, and a Bachelor of Technology in Computer Science and Engineering from the Indian Institute of Technology, Bombay.

  Pranav Kumar is a Partner in LeapFrog's Asia Financial Services team based in Singapore. Pranav leads new investments, portfolio management and exits across South and Southeast Asia. He has been serving on the boards of several LeapFrog partner companies in financial services over last 7 years. Prior to joining LeapFrog, Pranav held positions at the World Bank Group and McKinsey & Company.

- **Shareholding in the Company**
  He does not hold any share of the Company in individual capacity.

- **Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel**
  There is no inter-se relationship between him and other members of the Board and Key Managerial Personnel of the Company.

- **Board Meeting Attendance and Remuneration during the FY 2023-24**
  He attended 4 (Four) out of 4 (Four) Board Meetings he was entitled to attend during the year. He was not paid any remuneration during his term with the Company.

- **Companies in which he holds Directorships and Committee memberships/chairmanships as on 31st March 2024. (Other than Shubham Housing Development Finance Company Ltd.)**

  Directorships

  1. Dvara Kshetriya Gramin Financial Services Private Limited

  Chairmanship/Membership of Committees of Board of Directors of Other Companies
  - Risk Management Committee
  - Customer Service & Conduct Oversight Committee
  - Nomination and Remuneration Committee
  - Audit Committee

- **Terms and conditions of re-appointment**
  Being director liable to retire by rotation, he is retiring in the ensuing AGM. Being eligible, he seeks his re-appointment as the Non-Executive Director on the Board of Directors of the Company as the nominee of an Investor-Shareholder of the Company (i.e., Topaz Inclusion PTE. Ltd.). He shall hold his office in the Company at the pleasure of the Investor-Shareholder who nominated him and shall be liable to retire by rotation. His re-appointment in the Board is being sought at nil remuneration.

  Last drawn remuneration: Nil

  During his tenure, Company may request him to be a member/Chairman of any one or more Committees of the Board, which may be constituted from time to time.

2. DETAILS OF MR. GAURAV MALHOTRA

- **Date of first appointment on the Board of Company**
  Mr. Gaurav Malhotra was appointed as a Member of Board of Shubham Housing Development Finance Company Ltd. with effect from June 27, 2022.

- **Age, experience and qualification that qualify him for Board membership**
  Gaurav Malhotra is Director and Head for Financial Services Equity at British International Investment (BII). BII is the UK's development finance institution and impact investor with a mission to help solve the biggest global development challenges by investing patient, flexible capital to support private sector growth and innovation. Prior to BII, Gaurav worked for Escorts Limited heading strategy and business planning and prior to that he was a Principal for the leading strategy consulting firm BCG in India. Gaurav is about 43 years old and holds a PGDM from the Indian Institute of Management Bangalore and B. Engineering from Delhi College of Engineering.

- **Shareholding in the Company**
  He does not hold any share of the Company in individual capacity.

- **Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel**
  There is no inter-se relationship between him and other members of the Board and Key Managerial Personnel of the Company.

- **Board Meeting Attendance and Remuneration during the FY 2023-24**
  He attended 3 (Three) out of 4 (Four) Board Meetings he was entitled to attend during the year. He was not paid any remuneration during his term with the Company.

- **Companies in which he holds Directorships and Committee memberships/chairmanships as on 31st March 2024. (Other than Shubham Housing Development Finance Company Ltd.)**

  Directorships
  1. Indifi Technologies Private Limited

2. Indifi Capital Private Limited

Chairmanship/Membership of Committees of Board of Directors of Other Companies

1. Indifi Capital Private Limited – Member Credit and Risk Committee
2. Indifi Capital Private Limited – Member Nomination and Remuneration Committee

- **Terms and conditions of re-appointment**
  Being director liable to retire by rotation, he is retiring in the ensuing AGM. Being eligible, he seeks his re-appointment as the Non-Executive Director on the Board of Directors of the Company as the nominee of an Investor-Shareholder of the Company (i.e., British International Investment plc (formerly known as CDC Group plc)). He shall hold his office in the Company at the pleasure of the Investor-Shareholder who nominated him and shall be liable to retire by rotation. His re-appointment in the Board is being sought at nil remuneration.

  Last drawn remuneration: NiL

  During his tenure, Company may request him to be a member/Chairman of any one or more Committees of the Board, which may be constituted from time to time.

Form No. 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]

CIN: U65921DL2010PLC199469
Name of the company: Shubham Housing Development Finance Company Ltd.
Registered office: 608-609, 6th Floor, Block-C Ansal Imperial Tower, Community Center, Naraina Vihar, New Delhi-110028
Corporate office: 425, Udyog Vihar, Phase IV, Gurugram 122015, Haryana
Website: www.shubham.co, **Phone Number**: +91 124 4212531

Name of Member(s)	:	
Registered address	:	
Email ID	:	
Folio no/ Client ID	:	
DP ID	:	

I/We, being the member(s) of _____________ Equity shares and __________Compulsory Convertible Preference Shares of the above-named company, hereby appoint:

1. Name:
   Address
   E-mail Id:
   Signature: ……………………..,

   or failing him/her

2. Name:
   Address
   E-mail Id:
   Signature: ……………………..,

   or failing him/her

3. Name:
   Address
   E-mail Id:
   Signature: ……………………..,

   or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the company, to be held on (●), (●), at (●), IST at Registered Office of the company at 608-609, 6th Floor, Block-C Ansal Imperial Tower, Community Center, Naraina Vihar, New Delhi-110028 and at any adjournment thereof in respect of resolutions as indicated below:

Sr. No.	RESOLUTIONS	FOR	AGAINST
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2024, together with the Directors' and Auditors' Reports thereon.		
2	To re-appoint Mr. Pranav Kumar as a Director, who retires by rotation and being eligible, offers himself, for re-appointment.		
3	To re-appoint Mr. Gaurav Malhotra as a Director, who retires by rotation and being eligible, offers himself, for re-appointment.		
4.	To appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the 18th Annual General Meeting and to fix their remuneration		
5.	Increase in Authorized Share Capital and consequential Alteration of Capital Clause of Memorandum of Association of the Company		
6.	Approval of selling, assignment or otherwise dispose off its loan receivables/book debts up to Rs. 1000 Crores in a financial year.		
7.	To approve amendments in Employees' Stock Option Plan 2013 ("ESOP 2013")		
8.	To approve amendments in Employees' Stock Option Plan 2020 ("ESOP 2020")		
9.	To approve amendments in Employees' Stock Option Plan 2022 ("ESOP 2022")		
10.	To approve consolidated remuneration limit of Mr. Sanjay Chaturvedi, Whole Time Director		
11.	To approve change in terms of 59,598 8% Unsecured Optionally Convertible Debentures (OCDs) allotted each to Mr.		

	Sanjay Chaturvedi and Ms. Rupa Basu, Directors of the Company`		
12.	To approve change in conversion ratio of 8% Unsecured Optionally Convertible Debentures (OCDs) allotted each to Mr. Sanjay Chaturvedi and Ms. Rupa Basu.		

Affix
Revenue
Stamp

Signed this ………………………………… 2024

Signature of shareholder   Signature of Proxy holder(s)

Notes:

1. **This form of proxy 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.**
2. **A proxy need not be a member of the company.**
3. **Please put a 'P' in the appropriate column against the resolutions indicated in the box. If you leave the "For" or "Against" column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate. This is only optional.**

SHUBHAM HOUSING DEVELOPMENT FINANCE COMPANY LIMITED

ATTENDANCE SLIP

(to be handed over at the entrance of the meeting hall)

Name of Member
Name of the proxy (To be filled if the proxy attends instead of the member)
Name of Authorized Representative (to be filled if the member is body corporate)

Registered Folio No.	
DP ID	
Client ID	
No. of shares held	

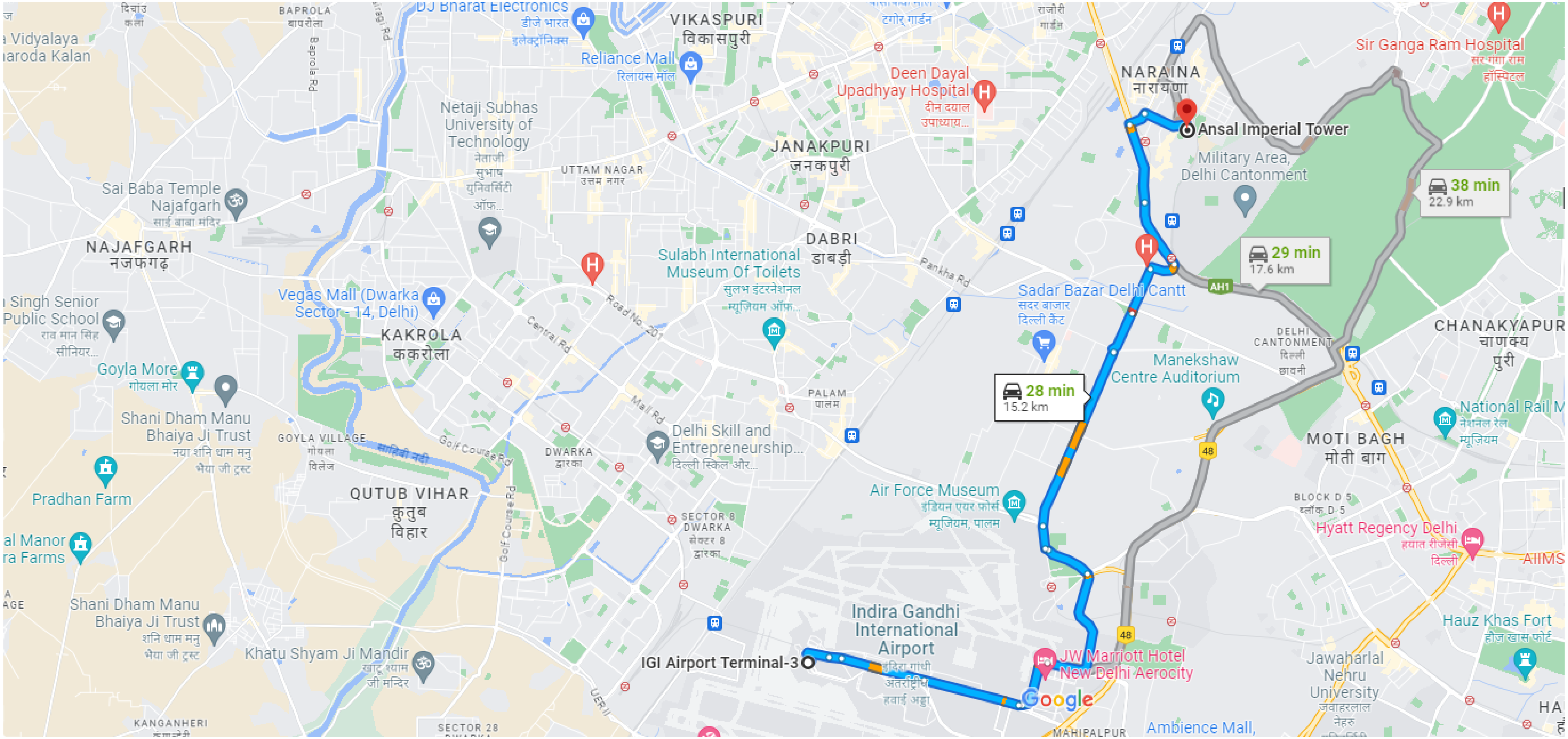
I / We, hereby record my/our presence at the 15th Annual General Meeting of the Company being held at 608-609, 6th Floor, Block-C Ansal Imperial Tower, Community Center, Naraina Vihar, New Delhi-110028 on (●), (●), at (●).

Place: (Member's/Proxy's/Authorised Representative's Signature)

Date:

Google Maps IGI Airport Terminal-3, Delhi to Ansal Imperial Tower

Drive 15.2 km, 28 min



via Thimayya Marg — 28 min — 15.2 km

Fastest route now due to traffic conditions

via NH 48 — 29 min — 17.6 km