
NOTICE FOR EXTRA-ORDINARY GENERAL MEETING

Name of Company	Shivalik Small Finance Bank Limited
Registered office address	501, Salcon Aurum, Jasola District Centre, New Delhi – 110025
Corporate Identity Number	U65900DL2020PLC366027
Telephone number	0120-4060000
e-mail address	info@shivalikbank.com

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
2nd Floor, Add India Tower, Plot No.A-6A,
Sector-125, Noida-201303

Ph: 0120-4060000
info@shivalikbank.com
www.shivalikbank.com

REGD. OFFICE:
501, Salcon Aurum, Jasola District Centre, New Delhi - 110025.
CIN NO: U65900DL2020PLC366027



NOTICE

NOTICE is hereby given that the 2nd Extra-Ordinary General Meeting (EGM) of Financial Year 2025-26 of the members of **Shivalik Small Finance Bank Limited ('Bank' or 'Company')** will be held on Saturday, the 20th day of September 2025 at 10 a.m. (IST) at Head Office of the Bank situated at 2nd Floor, Plot No 6A, Add India Tower, Sector 125, Noida - 201303, to transact the following business(s):

SPECIAL BUSINESS(ES):

ITEM NO.1:

Amendment in Articles of Association of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 5 and 14, and other applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), subject to the requisite approvals, consents, permissions and/or sanctions, if any, from any other appropriate statutory/regulatory authorities and such other conditions and modifications as may be prescribed, stipulated or imposed by RBI or any of the said statutory/regulatory authorities, while granting such approvals, consents, permissions, and/or sanctions, the consent of the members of the Company be and is hereby given to approve the amended and restated Articles of Association of the Company, as approved by the Board of Directors of the Company and duly initialled by the Chairman for the purposes of the identification, in supersession of the existing Articles of Association of the Company in accordance with the Restated Shareholders' agreement dated 1st August 2025 executed between the Company, Accel India VII (Mauritius) Ltd., Quona Accion Inclusion Fund III, L.P., Lightspeed India Partners IV, LLC, Sorin Investment Fund, SMBC Asia Rising Fund, Mr. Yashvir Kumar Gupta, Mr. Dinesh Kumar Mittal and Mr. Sanjeev Kumar Mittal.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company, be and are hereby severally authorised to do all acts, deeds, matters and things and execute all documents, make all filings, take all steps and give such directions as may be required, necessary, expedient or desirable in connection with or incidental for giving effect to the above resolution, including removing any difficulty arising in relation thereto, and complying with all other requirements in this regard.”

ITEM NO. 2:

To consider and approve amendment to “2021 Employee Stock Option Scheme” of the Bank

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

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“RESOLVED THAT (i) pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the rules framed thereunder, (ii) the relevant provisions of the Memorandum and Articles of Association of the Bank, (iii) pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors and (iv) subject to the rules, regulations, circulars, and guidelines permissions and sanctions as may be necessary, the consent of the members of the Bank be and is hereby accorded to the amendment of “2021 Employee Stock Option Scheme” as placed before the members, with view to ensure better efficacy and administration of the Scheme.

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 amended copy of the ‘2021 Employee Stock Option Scheme’ initialed by the chairman for the purpose of identification, be and is hereby approved and the same shall come into effect from the date of shareholders’ approval.

RESOLVED FURTHER THAT the Board of Directors of the Bank be and are severally hereby authorized to take such steps as may be necessary and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Bank and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board of Directors to be in the best interest of the Bank, as it may deem fit at any stage without requiring the Board to secure any further consent or approval of the members of the Bank in this regard.”

By order of the Board of Directors
For Shivalik Small Finance Bank Limited

(Shruti Pandey)
Company Secretary
Membership No.: A34796

Place: Noida
Date: 29th August 2025

Registered Office:
501, Salcon Aurum, Jasola District Centre,
New Delhi – 110025
Website: www.shivalikbank.com
Tel no.: 0120-4060000
E-mail: investorrelations@shivalikbank.com

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**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON POLL, TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The relevant explanatory statement in terms of Section 102(1) of the Companies Act, 2013 including amendments thereto, is attached as an annexure to this notice.
3. The instrument of appointing proxies shall however be deposited at the registered office of the company not less than 48 (forty-eight) hours before the commencement of the meeting.
4. The proxy form in Form MGT-11 is attached. A proxy shall not have the right to speak and shall not be entitled to vote except on a poll.
5. Corporate Members intending to attend the EGM through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/JPG Format), authorizing its representative to attend and vote on their behalf at the Extraordinary General Meeting. The said Resolution/ Authorisation shall be sent to the Company by e-mail through its registered e-mail address at investorrelations@shivalikbank.com.
6. Entry to the place of meeting will be regulated by an attendance slip which is annexed to this notice. Members/ Proxies are requested to bring the Attendance Slip duly filled in.
7. Members are requested to register their e-mail address, including changes therein from time to time, with the Company to enable the Company to service various notice, reports, documents etc. to the Members in electronic mode.
8. All documents referred to in the Notice will be available for inspection at the Bank's registered office during normal business hours on working days up to the date of the Extraordinary General Meeting.
9. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Extraordinary General Meeting.
10. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
11. The route map for the venue of the general meeting, Attendance slip, and Proxy Form are enclosed with this notice.

By order of the Board of Directors

For Shivalik Small Finance Bank Limited

(Shruti Pandey)

Company Secretary

Membership No.: A34796

Place: Noida

Date: 29th August 2025

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EXPLANATORY STATEMENT

A STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FOR 2ND EXTRA-ORDINARY GENERAL MEETING OF FY 2025-26 OF THE BANK SCHEDULED TO BE HELD ON SATURDAY, THE 20TH DAY OF SEPTEMBER 2025 AT 10:00 A.M. AT HEAD OFFICE OF THE BANK SITUATED AT 2ND FLOOR, PLOT NO 6A, ADD INDIA TOWER, SECTOR 125, NOIDA - 201303.

ITEM NO. 1

Meaning & Scope:

The Articles of Association (AOA) of a company are a crucial document that outlines the internal rules and regulations governing the company's operations. An amendment to the AOA involves making changes to these rules to adapt to new circumstances, comply with regulatory requirements, or reflect the agreements among shareholders.

Under the Companies Act, 2013, the AOA can be amended as per the provisions set out in Sections 5 and 14 of the Act. These sections detail the conditions and procedures for altering the AOA, ensuring that any changes are made transparently and with the requisite approval from the Company's stakeholders.

➤ **Board Approval and Execution:**

The Board of Directors of the Company has approved the Restated Shareholder Agreement, which outlines the terms and conditions agreed upon by the parties involved. The Members are requested to note that, pursuant to the Board approval dated 26th August 2025, the Restated Shareholder Agreement was executed on 1st August 2025 inter alia amongst the Company, Accel India VII (Mauritius) Ltd., Quona Accion Inclusion Fund III, L.P., Lightspeed India Partners IV, LLC, Sorin Investment Fund, SMBC Asia Rising Fund, Mr. Yashvir Kumar Gupta, Mr. Dinesh Kumar Mittal and Mr. Sanjeev Kumar Mittal.

➤ **Condition Subsequent & Requirement of Amendment/Restatement of Articles of Association:**

This Restated Shareholder Agreement includes a subsequent condition, which requires the Company to incorporate the terms and conditions of the Restated Shareholder Agreement into its Articles of Association (AoA). To comply with these terms and conditions and to integrate the relevant provisions of the Restated Shareholder Agreement, the Company needs to amend or restate its existing Articles of Association. This ensures that the Company's internal regulations align with the Restated Shareholder Agreement.

➤ **Board of Directors' Approval:**

In the meeting held on 26th August 2025, the Board of Directors approved the restatement and adoption of the Articles of Association to include the terms of the Restated Shareholder Agreement dated 1st August 2025 and the entrenchment provisions.

➤ **Requirement of Members' Approval:**

According to Section 5, read with Section 14 of the Companies Act, 2013, any alteration,

SHIVALIK SMALL FINANCE BANK LTD.





amendment, or restatement of the Articles of Association requires the approval of the members of the Company through a special resolution.

➤ **Implications:**

The amendment of the Articles of Association ensures that the Company complies with the Restated Shareholder Agreement, thereby avoiding potential legal disputes and ensuring smooth operations. By incorporating the terms of the Restated Shareholder Agreement into the Articles of Association, the Company ensures that its governance structure and operational rules are consistent with the expectations and agreements of its key shareholders. The requirement for member approval via a special resolution highlights the importance of this amendment. It ensures that all shareholders are aware of and agree to the changes, fostering transparency and collective decision-making. The inclusion of entrenchment provisions in the Articles of Association can provide additional protection for certain terms of the Restated Shareholder Agreement, making it more difficult to alter these terms without significant shareholder agreement.

The proposed amendment to the Articles of Association, incorporating the terms of the Restated Shareholder Agreement, is a crucial step in aligning the Company's internal governance with its Restated Shareholder Agreement. It ensures legal compliance, enhances transparency, and requires collective approval from the members, thereby reinforcing the Company's commitment to adhering to agreed-upon terms and fostering a cooperative shareholder relationship.

Thus, the Board recommends the above resolution as set out in item no. 1 for your approval as Special Resolution.

Disclosure under Section 102(3)

Copy of Altered Articles of Association of the Company shall be available for inspection of members at the Head office of the Company on any working day during business hours till the day before the date of the Extra-ordinary General Meeting (“EGM”) and also during the Extra-ordinary General Meeting.

Disclosure of Interest under Section 102 (1) (a)

None of the Directors, key managerial personnel of the Company or their respective relatives are concerned or interested in the resolution except to the extent of their shareholding.

ITEM NO. 2

The Bank had implemented the 2021 Employee Stock Option Scheme’ (“Scheme”), with a view to attract, retain, incentivize and motivate employees of the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

The Scheme was originally approved by the shareholders in the Annual General Meeting held on 30th September 2021 and subsequent amendments has been made by the shareholders in the Extra Ordinary General Meeting held on 27th March 2024 and 28th May 2025 in due compliance of the provisions of the Companies Act, 2013 and the rules framed thereunder. Further, to ensure clarity and fairness in the treatment of Option Holders, your Bank intends to amend “2021 Employee Stock Option Scheme’

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(“Scheme”).

The aforesaid proposed amendment is not detrimental to the interests of any existing option grantees as the amendment is intended to be prospective.

Accordingly, the Nomination and Remuneration Committee of the Board and the Board of the Bank (“Board”) at their respective meetings held on 26th August 2025 had approved the aforementioned amendments to the Scheme subject to the approval of members of the Company.

In accordance with Section 62(1)(b) of the companies Act 2013, read with rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014, a company may, by special resolution, amend the terms the Employee Stock Option Schemes, provided such variation is not prejudicial to the interests of the option holders. Additionally, the notice for passing the special resolution to amend the scheme's terms must fully disclose the variation, the rationale therefore, and the details of the employees who are beneficiaries of such variation.

The other details including the disclosures pursuant to Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014 are as under:

a. **The rationale behind variation:**

To ensure clarity and fairness in the treatment of Option Holders, the Bank intends to amend the aforementioned clauses of “2021 Employee Stock Option Scheme”.

b. **Details of the variation**

Comparatives of New (Proposed) clause vs. Old (Existing) clause are outlined below:

Claus e no.	Existing Norms	Proposed Norms
3.1	Definitions of terms used	Definitions added for ESOP pool, ESOP allocable pool.
4.3	The Administrator is authorised to grant to the Eligible Employees not exceeding such number of Options, from time to time, in one or more tranches, which upon Exercise would not exceed 57,25,667 Equity shares of the Bank as on Effective Date.	The Administrator is authorised to grant to the Eligible Employees not exceeding such number of Options, from time to time, in one or more tranches, which upon Exercise shall not exceed the ESOP Allocable Pool.

c. **Variation is not prejudicial to the interests of the option holders:**

The amendment ensures compliance with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, confirming that the changes do not prejudice the interests of the employees and do not reduce or curtail their rights under the 2021 Employee Stock Option Scheme.

d. **The details of the Employees who are beneficiaries of such variation:**

All the Employees who are eligible as per ESOP Scheme and who already have been granted the Options under the ESOP Scheme of the Company.

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The Board recommends the Resolution for approval of the Members as set out in item No. 2 of the Notice as Special Resolution.

Disclosure under Section 102(3)

All documents mentioned in this notice and the explanatory statement are available for inspection during the Company's business hours on all business days at the Registered Office of the Company.

Disclosure of Interest under Section 102 (1) (a)

None of the Director or Key Managerial Personnel of the Bank or their relatives are, directly or indirectly, financially or otherwise, concerned or interested in the Resolution set out at Item No. 2 except to the extent of their shareholding or entitlement of the ESOP if applicable.

By order of the Board of Directors
For Shivalik Small Finance Bank Limited

(Shruti Pandey)
Company Secretary
Membership No.: A34796

Place: Noida
Date: 29th August 2025

Registered Office:
501, Salcon Aurum, Jasola District Centre,
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ATTENDANCE SLIP

I hereby record my presence at the 2nd Extra Ordinary General Meeting of the Bank for the FY 2025-2026 held on Saturday, the 20th day of September 2025 at 10:00 am at the Head Office of the Bank situated at 2nd Floor, Add India Tower, Plot no 6A, Sector 125, Noida - 201303. The following are my details mentioned below:

Name of Member	
Address	
Regd. Folio No/ ISIN No.	
No. of Shares held	
Name of the Proxy (If any)	
Name of the Authorized Representative (If any)	

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the **2nd Extra Ordinary General Meeting of the Bank.**

Signature of Member / Proxy/ Authorized Representative

Note:

Please fill up this attendance slip and hand it over at the entrance of the meeting place.

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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: U65900DL2020PLC366027

Name of the Company: SHIVALIK SMALL FINANCE BANK LIMITED

Registered Office: 501, Salcon Aurum Jasola District Centre New Delhi - 110025

Name of the member(s):
Registered Address:
Email-id:
Folio No/ISIN No.:
DP ID:

I/We, being the member (s) of shares of the above-named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:....., or failing him
2. Name:
Address:
E-mail Id:
Signature:....., or failing him
3. Name:
Address:
E-mail Id:
Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **2nd Extra Ordinary General Meeting** of Financial Year 2025-26 of the member of the Bank scheduled to be held on **Saturday the 20th day of September 2025 at 10:00 am.** at the Head Office of the Bank situated at 2nd Floor, Plot No 6A, Add India Tower, Sector 125, Noida – 201303 and at any adjournment thereof in respect of such resolutions mentioned in Notice.

Signed this..... day of..... 2025.

Signature of Shareholder

Signature of Proxy holder(s)

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Note: 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.

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ROUTE MAP OF THE VENUE FOR THE 2ND EXTRA ORDINARY GENERAL MEETING FOR FY 2025-2026 OF THE MEMBERS OF SHIVALIK SMALL FINANCE BANK LIMITED TO BE HELD ON SATURDAY, THE 20TH DAY OF SEPTEMBER 2025 AT 10.00 AM (IST) AT HEAD OFFICE OF THE BANK SITUATED AT 2ND FLOOR, PLOT NO 6A, ADD INDIA TOWER, SECTOR 125, NOIDA – 201303

Prominent Landmark:



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