
 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 & 3rd 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 1st 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 Wednesday, the 28th day of May 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:

To consider and approve re-appointment of Mr. Malay Mukherjee (DIN: 02272425) as an Independent Director of the Bank for a period of five years

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 149, 150, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, and applicable provisions of the Banking Regulation Act, 1949 and relevant circular(s) issued by the Reserve Bank of India [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Articles of Association of the Bank and further based on the performance evaluation and recommendation of Nomination and Remuneration Committee and of the Board of Directors, Mr. Malay Mukherjee (DIN: 02272425), who was appointed at the Annual General Meeting held on 19th September, 2022, as a non-executive Independent Director of the Bank whose initial term as an Independent Director of the Bank is expiring on 30th May 2025 and who is eligible for being re-appointed as an Independent Director of the Bank and has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder or any other applicable provisions and has given his consent for appointment as a non-executive Independent Director, approval of the members be and is hereby accorded to reappoint Mr. Malay Mukherjee (DIN: 02272425) as a non-executive Independent Director of the Bank for a second term of 5 (Five) consecutive years commencing from 31st May 2025 up to 30th May 2030 (both days inclusive) and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the terms and conditions of the Director's re-appointment, including remuneration and other benefits, be in accordance with the Company's policies and regulatory requirements.

RESOLVED FURTHER THAT the Board be and is hereby authorized, wherever required including the power to delegate the authority to any official(s) of the Bank to execute, submit any documents with Reserve Bank of India, Registrar of Companies and any other authority(ies) as may be required, and to deliver on behalf of the Bank all deeds, documents, declarations, undertakings, clarification, submissions and other writings, as may be applicable to any authority and to do all such other acts and things as may be required in this regard."

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
2nd & 3rd 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 Aarum, Jasola District Centre, New Delhi - 110025.
CIN NO: U65900DL2020PLC366027

ITEM NO.2:

To consider and approve re-appointment of Mr. Anshul Swami (DIN: 09446950) as Managing Director and Chief Executive Officer of the Bank along with remuneration paid thereof

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

“RESOLVED THAT pursuant to the (i) approval of the Reserve Bank of India in term of section 35B of the Banking Regulation Act, 1949 vide its letter dated 27th January 2025 and 5th February 2025 and other applicable provisions, if any, of the Banking Regulation Act, 1949 and relevant circulars issued by the Reserve Bank of India (“RBI”), from time to time, (ii) provisions of Section 149, 152, 196, 197, 198 and 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (iii) Schedule V and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), (iv) the Article of Association of the Company, (v) as per the recommendation of the Nomination and Remuneration Committee of the Board and pursuant to approval of the Board of Directors , consent of the members be and is hereby accorded for the re-appointment of Mr. Anshul Swami (DIN: 09446950) as Managing Director and Chief Executive Officer of the Bank, not liable to retire by rotation for a second term for a period of 3 (three) consecutive years w.e.f., 26th April 2025 to 25th April 2028 (both days inclusive) on the terms and conditions including remuneration as approved by the Reserve Bank of India.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 (the ‘Act’) (including any statutory modification or re-enactment thereof for the time being in force), further to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and the approval received from the Reserve Bank of India, remuneration of Mr. Anshul Swami (DIN: 09446950), Managing Director and Chief Executive Officer of the Company as mentioned below be and is hereby approved:

Details of Remuneration/Compensation of the Managing Director & Chief Executive Officer	
Particulars	Amount (INR)
PART-A: Fixed Pay effective 1st April 2025	1,31,11,875
PART-B: Variable Pay	<p>up to 165.50% of annual fixed pay, subject to approval of the Reserve Bank of India.</p> <p>The variable pay shall be paid in cash and non-cash components as per the terms of the Compensation Policy of the Bank and the RBI guidelines.</p> <p>The variable pay will be subject to the deferral and malus/ clawback clauses in terms of the Compensation Policy of the Bank and the RBI guidelines.</p>

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter or vary the remuneration (including perquisites), including annual increments in the CTC, within the prescribed ceiling

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
2nd & 3rd 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

limits, to be paid as minimum remuneration to Mr. Anshul Swami, notwithstanding that in any financial year during his tenure as Managing Director and Chief Executive Officer of the Company, the Company may have made no profits or its profits are inadequate.

RESOLVED FURTHER THAT in case the Bank has no profits, or its profits are inadequate, the remuneration including the perquisites as aforesaid shall be paid to Mr. Anshul Swami, Managing Director & CEO in accordance with the Schedule V and applicable provisions of the Act.

RESOLVED FURTHER THAT Mr. Anshul Swami be and is hereby authorized to exercise such powers of management as may be delegated to him by the Board of Directors of the Company from time to time, subject, however, to the overall superintendence, control, and direction of the Board of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V of the Companies Act, 2013, any amendments to the applicable provisions of the Banking Regulation Act, 1949, or any amendment to the guidelines or circulars issued by the Reserve Bank of India ("RBI"), the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limits or ceilings and the terms and conditions of the said appointment, as agreed upon between the Board and Mr. Anshul Swami, be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required under applicable law.

RESOLVED FURTHER THAT to give effect to this resolution, the Board be and is hereby authorized to do all deeds, matters, things, acts, and to execute any agreements, documents and writings, as may be deemed necessary, including but not limited to making correspondences with RBI or any other regulatory authority and/or to settle all questions, difficulties or doubts that may arise in this regard, and to delegate all or any of its powers herein conferred to any Committee/Director(s)/Officer(s) of the Bank."

ITEM NO. 3:

Approval for ratification of remuneration paid to Mr. Anshul Swami (DIN: 09446950) as Managing Director and Chief Executive Officer of the Bank and terms and conditions thereof

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

"RESOLVED THAT pursuant to (i) provisions under Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules framed thereunder, including any statutory modifications or re-enactment thereof, (ii) the recommendation of Nomination and Remuneration Committee of the Board and the Board of Directors, and (iii) the Articles of Association of the Company and subject to such other approvals as may be necessary and (iv) approval of the Reserve Bank of India, consent of the members be and is hereby accorded to approve, ratify and confirm the annual increment including performance variable of Mr. Anshul Swami (DIN 09446950), MD & CEO of the Bank for FY 2024-2025.

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
2nd & 3rd 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

Details of Remuneration/Compensation of the Managing Director & Chief Executive Officer	
Particulars	Amount (INR)
PART-A: Total Fixed Pay w.e.f. 1 st April 2024	1,04,89,500
PART-B: Variable Pay (For FY/Performance Period starting 1 st April 2024)	1,73,60,400
Total Compensation (Fixed Pay + Variable Pay)	2,78,49,900

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter or vary the remuneration (including perquisites), including annual increment in the CTC, within the prescribed ceiling limits, and that such remuneration, as mentioned above, be paid as minimum remuneration to Mr. Anshul Swami, notwithstanding that in any financial year of the Company during his tenure as Managing Director and Chief Executive Officer, the Company may have made no profits or its profits are inadequate.”

ITEM NO. 4:

To consider and approve appointment of Mr. Gaurav Seth (DIN: 6421065) as a Whole Time Director of the Bank along with remuneration paid thereof

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

“**RESOLVED FURTHER THAT** pursuant to the (i) approval of the Reserve Bank of India in term of section 35B of the Banking Regulation Act, 1949 and other applicable provisions, if any, of the Banking Regulation Act, 1949 and relevant circulars issued by the Reserve Bank of India (“RBI”), from time to time (ii) provisions of Section 149, 152, 196, 197 and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (iii) Schedule V and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), (iv) the Article of Association of the Bank, (v) recommended by the Nomination and Remuneration Committee and pursuant to approval of the Board of Directors, consent of the members be and is hereby accorded for the appointment of Mr. Gaurav Seth (DIN: 6421065) as a Whole Time Director of the Bank, not liable to retire by rotation effective 1st April 2025 for a period of three (3) years on the terms and conditions including remuneration as approved by the Reserve Bank of India.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 (the ‘Act’) (including any statutory modification or re-enactment thereof for the time being in force), further to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and the approval received from the Reserve Bank of India, remuneration of Mr. Gaurav Seth (DIN: 6421065), Whole Time Director of the Company as mentioned below be and is hereby approved:

Details of Remuneration/Compensation	
Particulars	Amount (in INR)
1	2

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
2nd & 3rd 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

PART-A: Fixed Pay (including perquisites): w.e.f. 1st April 2025	75,00,000
PART-B: Variable Pay	i. up to 100% of annual fixed pay, subject to approval of the Reserve Bank of India. ii. The variable pay shall be paid in cash and non-cash components as per the terms of the Compensation Policy of the Bank and the RBI guidelines. iii. The variable pay will be subject to the deferral and malus/clawback clauses in terms of the Compensation Policy of the Bank and the RBI guidelines.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter or vary the remuneration (including perquisites), including annual increments in the CTC, within the prescribed ceiling limits, to be paid as minimum remuneration to Mr. Gaurav Seth, notwithstanding that in any financial year during his tenure as Whole Time Director of the Company, the Company may have made no profits or its profits are inadequate.

RESOLVED FURTHER THAT in case the Bank has no profits, or its profits are inadequate, the remuneration including the perquisites as aforesaid shall be paid to Mr. Gaurav Seth, Whole Time Director in accordance with the Schedule V and applicable provisions of the Act.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V of the Companies Act, 2013, any amendments to the applicable provisions of the Banking Regulation Act, 1949, or any amendment to the guidelines or circulars issued by the Reserve Bank of India ("RBI"), the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limits or ceilings and the terms and conditions of the said appointment, as agreed upon between the Board and Mr. Gaurav Seth, be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deed and things as may be necessary to give effect to the above resolutions."

ITEM NO. 5:

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**:

"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

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
 2nd & 3rd 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 Aarum, Jasola District Centre, New Delhi - 110025.
 CIN NO: U65900DL2020PLC366027

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.: A3479

Place: Noida
Date: 5th May 2025

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

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
2nd & 3rd 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 Aarum, Jasola District Centre, New Delhi - 110025.
CIN NO: U65900DL2020PLC366027

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 Annual 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: 5th May 2025

Registered Office:

501, Salcon Aurum, Jasola District Centre,

SHIVALIK SMALL FINANCE BANK LTD.**HEAD OFFICE:**

2nd & 3rd 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

New Delhi – 110025

Website: www.shivalikbank.com

Tel no.: 0120-4060000

E-mail: investorrelations@shivalikbank.com

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:

2nd & 3rd 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 Aarun, Jasola District Centre, New Delhi - 110025.
CIN NO: U65900DL2020PLC366027

EXPLANATORY STATEMENT

A STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FOR 1st EXTRA-ORDINARY GENERAL MEETING OF FY 2025-26 OF THE BANK SCHEDULED TO BE HELD ON WEDNESDAY, THE 28TH DAY OF MAY 2025 AT HEAD OFFICE OF THE BANK SITAUTED AT 2ND FLOOR, PLOT NO 6A, ADD INDIA TOWER, SECTOR 125, NOIDA - 201303.

ITEM NO. 1

Background

The Reserve Bank of India (RBI), through its circular DOR.GOV.REC.8/29.67.001/2021-22 dated 26th April 2021, has established guidelines regarding the tenure of Non-Executive Directors on the Board of banks. According to these guidelines, the cumulative tenure of a Non-Executive Director, whether served continuously or intermittently, must not exceed eight years. Upon completing this eight-year tenure, the individual is only eligible for re-appointment to the Board after a mandatory minimum gap of three years. This regulation ensures periodic refreshment of board membership and promotes good governance practices within banking institutions.

Mr. Malay Mukherjee (DIN: 2272425) is an Independent Director on the Board of the Bank appointed by the Board of Directors on **31st May 2022** and subsequently appointment was approved by the members on **19th September 2022**, as a Non-Executive Independent Director of the Bank for a period of three (3) years i.e. up to 30th May 2025.

In view of the aforesaid, first term of appointment will be completed on **30th May 2025**. The Board in its Meeting held on 22nd March 2025, basis the recommendations of the Nomination and Remuneration Committee and based on the performance evaluation, the requirements of the composition of the Board and the areas of expertise prescribed for Directors under the Banking Regulation Act, has approved their re-appointment as a Non-Executive Independent Director for a second term of 5 (Five) consecutive years commencing from **31st May, 2025 and up to 30th May, 2030 (both days inclusive)** and has recommended the same to the Members for approval.

Eligibility and Disclosures

Mr. Malay Mukherjee (DIN: 2272425) is eligible for re-appointment as Director under Section 164 of the Companies Act, 2013 and circulars or guidelines issued by the Reserve Bank of India (RBI) in this regard. He is willingly provided his consent to continue serving as Directors of the Bank. Notably, he fulfils the stringent qualification criteria stipulated for Independent Directors as delineated in Section 149 of the Companies Act, 2013 and circular or guidelines issued by the Reserve Bank of India (RBI), in conjunction with the relevant Rules and Regulation applicable to Company.

Upon careful consideration of the declarations furnished by Mr. Malay Mukherjee, the Board holds the view that he possesses exceptional integrity, as well as the requisite knowledge, experience, and expertise essential for the role of an Independent Director. Furthermore, his extensive experience and expertise within their respective domains equip them with the insight and acumen necessary to provide valuable guidance and strategic direction to the organization.

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
2nd & 3rd 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

Considering these qualities, the Board holds a strong conviction in the suitability of Mr. Malay Mukherjee for the role of Independent Director, believing that their contribution will significantly enhance the governance, framework and overall performance of the Company.

Additional Information of Directors seeking re-appointment at the ensuing Extraordinary General Meeting, as required under Clause 1.2.5 of the Secretarial Standard - 2 on General Meetings ("SS-2"), is annexed to the Notice as **Annexure A**.

A draft of the appointment letter for the Independent Directors, outlining the terms and conditions, is available for inspection at the Registered Office of the Bank during normal business hours on all business days leading up to the date of the Extraordinary General Meeting (EGM). Additionally, it will be accessible for review in electronic format on the website of the Bank.

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)

Mr. Malay Mukherjee, Director of the Company who is proposed to be re-appointed in the above Item is interested in the matter. However none other 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. 1.

The Board recommends the Resolution for approval of the Members as set out in Item No. 1 of the Notice as **Special Resolution**.

ITEM NO. 2 AND 3

Pursuant to the approval of (i) the Reserve Bank of India (RBI), (ii) the Nomination and Remuneration Committee (NRC) and the Board of Directors, Mr. Anshul Swami (DIN: 09446950) was appointed as Managing Director and Chief Executive Officer (MD & CEO) of Shivalik Small Finance Bank Limited (hereinafter referred as "Bank") with effect from 26th April 2022 for a period of three (3) years and accordingly the first term of Mr. Anshul Swami will be completed on 25th April 2025.

The tenure of Managing Director & CEO is due for completion and based on the recommendation of the Nomination and Remuneration Committee and the Board at their respective meetings held on 6th September 2024 and 7th September 2024 respectively, the Bank had submitted application to the RBI vide its letter dated 24th October 2024 for approval of the re-appointment of Mr. Anshul Swami as the Managing Director & CEO of the Bank for a further period of three years with effect from 26th April 2025 subject to the approval of the Members and RBI.

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
2nd & 3rd 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

Pursuant to the approval received from the RBI, the Nomination and Remuneration Committee and the Board of Directors in its meeting held on 22nd March 2025 approved re-appointment of Mr. Anshul Swami as a Managing Director and Chief Executive Officer of the Bank for a second term for a period of 3 (three) consecutive years w.e.f., 26th April, 2025 to 25th April 2028 (both days inclusive).

Additional Information of Directors seeking appointment/ re-appointment at the ensuing Extraordinary General Meeting, as required under Clause 1.2.5 of the Secretarial Standard - 2 on General Meetings ("SS-2"), is annexed to the Notice as **Annexure A**.

In line with the annual appraisal program for senior management for FY 24-25 and the recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors and the Reserve Bank of India, it is proposed to approve and ratify the remuneration to be paid to Managing Director & CEO for FY 2024-25 as per details given below:

Details of Remuneration/Compensation of the Managing Director & Chief Executive Officer	
Particulars	Proposed (INR)
PART-A: Total Fixed Pay w.e.f. 1 st April 2024	1,04,89,500
PART-B: Variable Pay (For FY/Performance Period starting 1 st April 2024)	1,73,60,400
Total Compensation (Fixed Pay + Variable Pay)	2,78,49,900

The information required to be provided in terms of Schedule V of the Companies Act, 2013 is given hereunder:

Statement containing the relevant details required under Section II, Part II of Schedule V of the Companies Act, 2013 are as stated hereunder:

GENERAL INFORMATION:

- Nature of Industry:** Banking
- Date of Commencement of Commercial Production:** The Company is incorporated on 12th July 2021. It commenced its banking business operation w.e.f. 26th April 2021.
- In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the Prospectus:** NOT APPLICABLE
- Financial Performance based on given indicator:**

(Amount Rs. in Thousand)	
PARTICULARS	Financial Year Ended on 31 st March 2024
Total Income	30,93,760
Total Expenses	30,69,806
Tax Expense:	
Current Tax	38,163
Deferred Tax	(30,632)
Profit/(Loss) for the year	23,954
Add: Balance brought forward	(6,610)

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
2nd & 3rd 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

Balance carried to Balance Sheet	17,344
----------------------------------	--------

- e. **Foreign investments or collaborations, if any:** As on 31st March 2025, the Company received following foreign investments:

S. No.	Name of Investors	No. of shares held as on 31 st March 2025
1	QUONA ACCION INCLUSION FUND III, L.P.	1,38,58,459
2	ACCEL INDIA VII (MAURITIUS) LIMITED	1,38,58,459
3	LIGHTSPEED INDIA PARTNERS IV, LLC	69,21,968
4	MR. SHISHIR PRIYADARSHI	3,00,000

II. INFORMATION ABOUT THE APPOINTEE:

1) Background Details:

Total Experience	20+ Years
Profile Summary	<p>Mr. Anshul Swami is a seasoned banking professional with rich experience in Product & Portfolio management, Driving- lending initiatives in the digital space, Rural branch banking, Deal evaluation, Business planning & implementation, Operations, Sales and Underwriting.</p> <p>Anshul brings rich experience across various customer and geographic segments including Urban consumer and MSME business: Financial inclusion across Rural women, Small business lending and Agri lending to farmers.</p> <p>He was associated with RBL Bank as Head - Retail, Inclusion & Products before joining Shivalik. He has worked with Barclays, Citi Financial, and Britannia.</p>
Professional Qualification	MBA - IIM Lucknow; BE mechanical, Pune University

- 2) **Past Remuneration:** Details are available in the Annual Report of the Bank.

- 3) **Recognition or award:** NA

- 4) **Job Profile and his Suitability:** Mr. Anshul Swami is a seasoned banking professional with rich experience in Product & Portfolio management, Driving- lending initiatives in the digital space, Rural branch banking, Deal evaluation, Business planning & implementation, Operations, Sales and Underwriting. Anshul brings rich experience across various customer and geographic segments including Urban consumer and MSME business. Financial inclusion across Rural women, Small business lending and Agri lending to farmers.

- 5) **Remuneration Proposed:** The details of the proposed remuneration are presented in the resolution set out

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
2nd & 3rd 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

in Item No. 2 of the Notice.

- 6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The remuneration payable has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size in the banking industry and has been approved by the Reserve Bank of India. The profile of Mr. Anshul Swami, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration and commensurate with the remuneration packages paid to their similar counterparts in other companies.
- 7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel:** Mr. Anshul Swami is currently the Managing Director and Chief Executive Officer of the Company and has been offered ESOPs and is not related to the promoter group of the Company.

III. Other Information:

- 1) **Reasons of loss or inadequate profits:** Given the early stage of operations of the bank as a Small Finance Bank, Bank incurred various expenditures for ramping up the in terms of talent, processes and technology to enable the Bank to prepare for scale.
- 2) **Steps taken or proposed to be taken for improvement:** The management expects the profits in measurable terms as per Annual Business Plan of the Bank.
- 3) **Expected increase in productivity and profits in measurable terms:** Refer point no 2 above
- 4) **Disclosure:** The disclosures on the remuneration package of MD & CEO and details of all elements of remuneration package, details of fixed components and stock options details etc. are mentioned in this notice.

The Board recommends the resolution set forth in Item No. 2&3 above for the approval of the shareholders by way of **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)

Save and except Mr. Anshul Swami and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.'

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
2nd & 3rd 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 Aarum, Jasola District Centre, New Delhi - 110025.
CIN NO: U65900DL2020PLC366027

ITEM NO. 4

Pursuant to the approval received from the Reserve Bank of India (RBI), the Nomination & Remuneration Committee (NRC) at its meeting held on 21st March 2025 has approved the appointment of Mr. Gaurav Seth as Whole Time Director of the Bank for a period of three years on the terms and conditions including remuneration as approved by the Reserve Bank of India. The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee (NRC), approved the appointment of Mr. Gaurav Seth (DIN: 6421065) as a Whole Time Director of the Bank, liable to retire by rotation effective 1st April 2025 for a period of three (3) years on the terms and conditions including remuneration as approved by the Reserve Bank of India.

Mr. Gaurav Seth is a Chartered Accountant from the Institute of Chartered Accountants of India and bachelor's in commerce (Hons) from University of Delhi, India. Gaurav Seth joined the bank in November 2021 and holds responsibilities for Finance, Treasury, Investor relations and Corporate secretarial function. He has an extensive experience in strategic financial planning, cost & profitability management, business process re- engineering, treasury, investor relations.

The information required to be provided in terms of Schedule V of the Companies Act, 2013 is given hereunder:

Statement containing the relevant details required under Section II, Part II of Schedule V of the Companies Act, 2013 are as stated hereunder:

GENERAL INFORMATION:

- Nature of Industry:** Banking
- Date of Commencement of Commercial Production:** The Company is incorporated on 12th July 2021. It commenced its banking business operation w.e.f. 26th April 2021.
- In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the Prospectus:** Not Applicable
- Financial Performance based on given indicator:**

(Amount Rs. in Thousand)	
PARTICULARS	Financial Year Ended on 31st March 2024
Total Income	30,93,760
Total Expenses	30,69,806
Tax Expense:	
Current Tax	38,163
Deferred Tax	(30,632)
Profit/(Loss) for the year	23,954
Add: Balance brought forward	(6,610)
Balance carried to Balance Sheet	17,344

- Foreign investments or collaborations, if any:** As on 31st March 2025, the Company received following foreign investments:

S. No.	Name of Investors	No. of shares held as on 31 st March 2025
--------	-------------------	--

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
2nd & 3rd 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 Aarum, Jasola District Centre, New Delhi - 110025.
CIN NO: U65900DL2020PLC366027

1	QUONA ACCION INCLUSION FUND III, L.P.	1,38,58,459
2	ACCEL INDIA VII (MAURITIUS) LIMITED	1,38,58,459
3	LIGHTSPEED INDIA PARTNERS IV, LLC	69,21,968
4	MR. SHISHIR PRIYADARSHI	3,00,000

II. INFORMATION ABOUT THE APPOINTEE:

1) Background Details:

Total Experience	20+ Years
Profile Summary	<p>Mr, Gaurav Seth is a Chartered Accountant from the Institute of Chartered Accountants of India and Bachelors in Commerce (Hons) from University of Delhi, India.</p> <p>Gaurav Seth joined the bank in November 2021 and holds responsibilities for Finance, Treasury, Investor relations and Corporate secretarial function. He has an extensive experience in strategic financial planning, cost & profitability management, business process re- engineering, treasury, investor relations.</p> <p>Before joining Shivalik, he worked as CFO at Eko India Financial Services (a Fintech platform providing digital financial services to the financially underserved) where he lead Finance and strategy for digital business partnerships across new products. Prior to Eko, he worked with Actis where headed Fund operations where his responsibilities included Financial reporting, portfolio valuation and investor relations. Before Actis, he worked with KPMG and Deloitte where he worked as Assistant Manager in the audit and assurance domain.</p>
Professional Qualification	Chartered Accountant, B.Com (Hons), CFA Level 1

2) **Past Remuneration:** He has been appointed as WTD of the Bank effective 1st April 2025.

3) **Recognition or award:** NA

4) **Job Profile and his Suitability:** Mr. Seth has an extensive experience in strategic financial planning, cost & profitability management, business process re- engineering, treasury, investor relations.

5) **Remuneration Proposed:** The details of the proposed remuneration are presented in the resolution set out at Item No. 4 of the Notice.

6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The remuneration payable has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size in the banking industry and has been

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
2nd & 3rd 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 Aarum, Jasola District Centre, New Delhi - 110025.
CIN NO: U65900DL2020PLC366027

approved by the Reserve Bank of India. The profile of Mr. Gaurav Seth, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration and commensurate with the remuneration packages paid to their similar counterparts in other companies.

- 7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel:** Mr. Gaurav Seth is currently the Chief Financial Officer and Whole Time Director of the Bank and has been offered ESOPs and is not related to the promoter group of the Company.

III. Other Information:

- 1) **Reasons of loss or inadequate profits:** Given the early stage of operations of the bank as a Small Finance Bank, Bank incurred various expenditures for ramping up the in terms of talent, processes and technology to enable the Bank to prepare for scale.
- 2) **Steps taken or proposed to be taken for improvement:** The management expects the profits in measurable terms as per Annual Business Plan of the Bank.
- 3) **Expected increase in productivity and profits in measurable terms:** Refer point no 2 above
- 4) **Disclosure:** The disclosures on the remuneration package of Mr. Gaurav Seth and details of all elements of remuneration package, details of fixed components and stock options details etc. are mentioned in this notice.

The Board recommends the resolution set forth in Item No. 4 above for the approval of the shareholders by way of **special resolution**.

Disclosure under Section 102(3):

All documents mentioned in this notice and 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):

Mr. Gaurav Seth and his relatives may be deemed to be concerned or interested in the resolutions set out at Item No. 4. None of the other Directors and Key Managerial Personnel of the Bank, nor their relatives, are concerned or interested, financially or otherwise, in the passing of the resolutions.

ITEM NO. 5

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

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
2nd & 3rd 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 Aarum, Jasola District Centre, New Delhi - 110025.
CIN NO: U65900DL2020PLC366027

held on 27th March 2024 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’ (“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 21st March 2025 and 22nd March 2025 respectively 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:

Clause no.	Existing Norms	Proposed Norms
3.1	Definitions of terms used	Definitions added for ESOP pool, ESOP allocable pool and Last Transaction Price
3.1	Grant Date” means the date of the meeting of the Administrator, in which the Grant of Options to the Eligible Employees is approved	Grant Date” means the date of the meeting of the Administrator or any date after the date of the meeting of the Administrator, in which the Grant of Options to the Eligible Employees is approved
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.

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
2nd & 3rd 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

4.4	The maximum number of Options (taken together with Options already granted) that may be granted to any individual Eligible Employee shall be lesser than 1% (One Percent) of the issued equity share capital (excluding outstanding warrants and conversions, if any) of the Bank as on the date of the Grant	The maximum number of Options (taken together with Options already granted) that may be granted to any individual Eligible Employee shall not exceed 1% (One Percent) of the issued equity share capital (excluding outstanding warrants, if any) of the Bank as on the date of the Grant, subject to prior approval of the administrator.
9.5	Para on share certificates	Deleted
10.1b	Notwithstanding anything contained in this Scheme, the Option Grantee can tender such Option Shares under the Buy-Back Offer, which arise pursuant to Exercise of Vested Options subject to completion of four (4) years from the date of joining.	Notwithstanding anything contained in this Scheme, the Option Grantee can tender such Option Shares under the Buy-Back Offer, which arise pursuant to Exercise of Vested Options subject to completion of three (3) years from the date of joining.
10.1b	In case the Option Grantee exercises his/her Vested Options immediately upon completion of Vesting Period, in such case the Option Grantee shall be required to hold such Option Shares for a minimum period of 4 (four) years from the date of Exercise of such Vested Options	Deleted
10.1f	The consideration per Option Share ("Buy-Back Price") shall be equal to the prevailing Fair Market Value as on date of intimation by the Option Grantee to the Board.	The consideration per Option Share ("Buy-Back Price") shall be equal to the prevailing Fair Market Value or Last Transaction Price as on date of intimation by the Option Grantee to the Board.
10.3a	Notwithstanding anything contained in the Scheme, in case prior to Listing, there is a divestment by either of the Promoters to a third party of more than 50% of their individual or collective shareholdings in the Bank, then the Promoters at their discretion may cause the third party to offer to purchase any or all Option Shares of the Option Holders at a price equal to the price being paid by the third party to the Promoters. The Option Holders will be obliged tender any or all of their Shares at this price and comply with this purchase and sale requirement including executing agreements and instruments and taking other actions as may be reasonably necessary.	Notwithstanding anything contained in the Scheme, in case prior to Listing, there is a divestment by either of the Promoters to a third party of more than 50% of their individual or collective shareholdings in the Bank, then the Promoters at their discretion may cause the third party to offer to purchase any or all Option Shares of the Option Holders at a price equal to the price being paid by the third party to the Promoters. The Option Holders may tender any or all of their Shares at this price and comply with this purchase and sale requirement including executing agreements and instruments and taking other actions as may be reasonably necessary.

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
 2nd & 3rd 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 Aarum, Jasola District Centre, New Delhi - 110025.
 CIN NO: U65900DL2020PLC366027

10.3b	If such a divestment happens before the Vesting Date of any Options, or during the Exercise Period while an employee has Vested Options that have not been Exercised, then the selling Promoter(s) at their discretion may cause the third party to honour the terms and conditions of the Scheme with respect to such Unvested Options and such Vested but Unexercised Options. The Option Holders can exercise the Vested Options as instructed by the Promoters. Such Option Holders may choose not to exercise in which case notified quantum of Vested Options shall lapse. In case, Exercise is made by such Option Holders, the resultant Shares must be tendered.	If such a divestment happens before the Vesting Date of any Options, or during the Exercise Period while an employee has Vested Options that have not been Exercised, then the selling Promoter(s) at their discretion may cause the third party to honour the terms and conditions of the Scheme with respect to such Unvested Options and such Vested but Unexercised Options. The Option Holders can exercise the Vested Options as instructed by the Promoters.
10.4e	Option Holders can exercise the Vested Options as prescribed in the Offer. Such Option Holders may choose not to exercise in which case the prescribed number of Vested Options shall lapse. In case, Exercise is made by such Option Holders, the resultant Shares must be tendered as per Offer	Option Holders may choose to exercise the Vested Options as prescribed in the Offer.
10.4f	Each Option Holder shall take all necessary and desirable actions in connection with the purchase, including executing agreements and instruments and taking other actions as required for completing the purchase and provisions of Sub-section 10.2 (d) above shall apply to this Section to the extent relevant.	Each Option Holder shall take all necessary and desirable actions in connection with the purchase, including executing agreements and instruments and taking other actions as required for completing the purchase and provisions of Sub-section 10.3 (d) above shall apply to this Section to the extent relevant.
11.2	All Exercised Options in each of the situations above will have to be sold to promoters before option holder is relieved from the Bank at Fair Market Value. Insert necessary wordings that this is a liability of the promoter to buy back in such instance within 90 days or as mutually agreed between the parties.	Subject to malus and clawback, all Exercised Options in each of the situations above will have to be sold to Promoters before option holder is relieved from the Bank at Fair Market Value. The Promoter shall buy back in such instance within 90 days or as mutually agreed between the parties.
13.1	In the event an Option Holder retires from service on attaining the Retirement age or due to superannuation, all Options granted to him/ her but not Vested as on the retirement / superannuation date shall immediately Vest in him/ her subject to the minimum one-year	In the event an Option Holder retires from service on attaining the Retirement age or due to superannuation or non-receipt of renewal from RBI, all Options granted to him/ her but not Vested as on the retirement / superannuation date shall immediately Vest in

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
 2nd & 3rd 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

	Vesting Period and other provisions of Section 7 of this Scheme.	him/ her subject to the minimum one-year Vesting Period and other provisions of Section 7 of this Scheme.
15.1	<p>Prior to the Listing, in case of separation of the Option Holder (including death and Permanent Incapacity), all exercised Options will have to be sold to Promoters at Fair Market Value. The Promoter shall be obliged to buy back or acquired aforesaid Shares in such instance within 30 days ("Acquisition Period") from the last working day in the Company prior to his/her full and final settlement with the Company or as mutually agreed between the Promoter and the Option Holder.</p> <p>Provided that in case of a death and permanent incapacity, the Board shall have a right, without any obligation, to determination the Acquisition Period within which nominee of the Option Holder (in case of a death) and Option Holder will have to sell their Shares to the Promoter.</p>	<p>Prior to the Listing, in case of separation of the Option Holder who has not completed three (3) years with the Bank from the date of joining (including death and Permanent Incapacity), all exercised Options will have to be sold to Promoters at Last Transaction Price. The Promoter shall be obliged to buy back or acquired aforesaid Shares in such instance within 30 days ("Acquisition Period") from the last working day in the Company or as mutually agreed between the Promoter and the Option Holder.</p> <p>Provided that in case of a death and permanent incapacity, the Administrator shall have a right, without any obligation, to determination the Acquisition Period within which nominee of the Option Holder (in case of a death) and Option Holder will have to sell their Shares to the Promoter.</p>
Annexure 1	Letter Format for notice of exercise	Format updated

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.

The Board recommends the Resolution for approval of the Members as set out in item No. 5 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.

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
 2nd & 3rd 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 Aarum, Jasola District Centre, New Delhi - 110025.
 CIN NO: U65900DL2020PLC366027

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. 5 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: 5th May 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

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
2nd & 3rd 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

ANNEXURE A

Details of directors seeking re-appointment at the Extra Ordinary General Meeting of the Company, pursuant to the Standard 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of The Company Secretaries of India

Name of Director	Mr. Anshul Swami	Mr. Gaurav Seth	Mr. Malay Mukherjee
DIN:	09446950	6421065	2272425
Date of Birth (Age in Years)	1 st April 1978 (45 Years)	17 th August 1981 (43 Years)	26th July 1955 (67 Years)
Qualification	MBA - IIM Lucknow; BE mechanical Pune University	Chartered Accountant, B.Com (Hons), CFA Level 1	Master's degree in science (Physics) from B.H.U, CAIIB (Part I)
Experience (including Expertise in Specific area/ Brief Resume)	Mr. Anshul Swami is a seasoned banking professional with rich experience in Product & Portfolio management, Driving- lending initiatives in the digital space, Rural branch banking, Deal evaluation, Business planning & implementation, Operations, Sales and Underwriting. Anshul brings rich experience across various customer and geographic segments including Urban consumer and MSME business: Financial inclusion across Rural women, Small business lending and Agri lending to farmers. He was associated with RBL Bank as Head -	Mr. Seth is a Chartered Accountant from the Institute of Chartered Accountants of India and Bachelors in Commerce (Hons) from University of Delhi, India. Gaurav Seth joined the bank in November 2021 and holds responsibilities for Finance, Treasury, Investor relations and Corporate secretarial function. He has an extensive experience in strategic financial planning, cost & profitability management, business process re-engineering, treasury, investor relations. Before joining Shivalik, he worked as CFO at Eko India Financial	Mr. Malay Mukherjee has over 36 years of experience in banking sector. He was the CEO and MD of IFCI Limited. Prior to that he was Executive Director of Central Bank of India overseeing portfolios such as Credit, HR, General Administration, IT, Corporate Communications, Publicity, Marketing, Client coverage and New Initiatives. He was also the Chairman of Cent Bank Home Finance Ltd., a subsidiary of Central Bank of India. He is empanelled as a consultant with Asian Development Bank (ADB). He is also Director of a Bank in Nepal and senior advisor to biggest business Group of Nepal.

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
 2nd & 3rd 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 Aarum, Jasola District Centre, New Delhi - 110025.
 CIN NO: U65900DL2020PLC366027

	Retail, Inclusion & Products before joining Shivalik. He has worked with Barclays, Citi Financial, and Britannia.	Services (a Fintech platform providing digital financial services to the financially underserved) where he lead Finance and strategy for digital business partnerships across new products. Prior to Eko, he worked with Actis where headed Fund operations where his responsibilities included Financial reporting, portfolio valuation and investor relations. Before Actis, he worked with KPMG and Deloitte where he worked as Assistant Manager in the audit and assurance domain.	He holds a Master's Degree in Physics from Banaras Hindu University.
Terms and conditions of appointment/re-appointment	As per the appointment letter	As per the appointment letter	As per the appointment letter
Details of Remuneration sought to be paid (Per annum)	Details set out at Item No. 2	Details set out at Item No. 4	No remuneration paid apart from sitting fees
Remuneration Last drawn during FY 2023-24/2024-25	Please refer to the Annual Report of the Bank	NA	No remuneration paid apart from sitting fees
Date of first appointment on the Board	26 th April 2022	NA	31 st May 2022
Shareholding in the Company	NA	NA	NA
Relationship with other director / KMP	Not related to any directors or KMP of the Company	Not related to any directors or KMP of the Company	Not related to any directors or KMP of the Company

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
 2nd & 3rd 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

No. of meetings of the Board attended during the year	5	NA	5
Directorship in other Companies (Excluding Foreign Companies)	NA	NA	1. Chartered Finance Management Private Limited 2. Dilip Buildcon Limited 3. Eqaro Surety Private Limited

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

(Shruti Pandey)
 Company Secretary
 Membership No.: A34796

Place: Noida
 Date: 5th May 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

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
 2nd & 3rd 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

ATTENDANCE SLIP

I hereby record my presence at the 1st Extra Ordinary General Meeting of the Bank for the FY 2025-2026 held on Wednesday, the 28th day of May 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 **1st 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.

SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:
 2nd & 3rd 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 Aarum, Jasola District Centre, New Delhi - 110025.
 CIN NO: U65900DL2020PLC366027

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 1st Extra Ordinary General Meeting** of Financial Year 2025-26 **of the member of the Bank scheduled to be held on** Wednesday the 28th day of May 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)

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.

SHIVALIK SMALL FINANCE BANK LTD.**HEAD OFFICE:**

2nd & 3rd Floor, Add India Tower,
Plot No.A-6A, Sector-125, Noida-201303

Ph: 0120-4060000

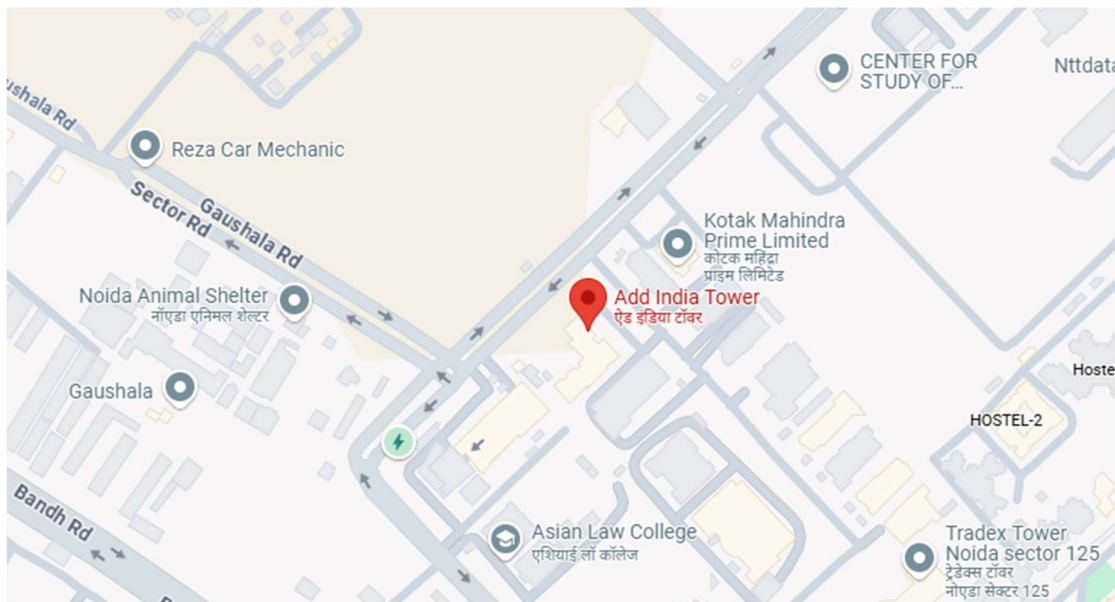
info@shivalikbank.com
www.shivalikbank.com

REGD. OFFICE:

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

ROUTE MAP OF THE VENUE FOR THE 1ST EXTRA ORDINARY GENERAL MEETING FOR FY 2025-2026 OF THE MEMBERS OF SHIVALIK SMALL FINANCE BANK LIMITED TO BE HELD ON WEDNESDAY, THE 28TH DAY OF MAY 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:



SHIVALIK SMALL FINANCE BANK LTD.

HEAD OFFICE:

2nd & 3rd 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 Aarum, Jasola District Centre, New Delhi - 110025.
CIN NO: U65900DL2020PLC366027