

NOTICE OF BOARD MEETING

Notice is hereby given that the 01/2022-23 meeting of the Board of Directors (“the Board”) of Xander Finance Private Limited (“the Company”) shall be held at shorter notice on May 27, 2022, Friday at 1.30 pm (IST).

You are requested to make it convenient to attend the meeting via audio / video-conference mode. Below are the meeting details:

Weblink	https://us02web.zoom.us/j/81810968364?pwd=OE1nTC8yeTVNcHB2VHhOZ3A0ZEg0Zz09
Meeting ID	818 1096 8364
Passcode	259933

A copy of the agenda of businesses which are proposed to be transacted at the meeting is enclosed herewith for your perusal. The deemed venue of the meeting would be 101, 5 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra – East, Mumbai – 400051 for the purpose of recording.

For and on behalf of
Xander Finance Private Limited



Hinal Shah
Company Secretary
ICSI Membership No.: ACS-41256



Date: May 24, 2022
Place: Mumbai

Encl: as above

AGENDA FOR THE 01/2022-23 MEETING OF THE BOARD OF DIRECTORS OF XANDER FINANCE PRIVATE LIMITED TO BE HELD AT SHORTER NOTICE ON MAY 27, 2022 AT 1.30 PM (IST) VIA AUDIO / VIDEO-CONFERENCE MODE

<i>NO.</i>	<i>ITEM</i>
1.	To appoint Chairman of the meeting;
2.	To grant leave of absence, if any;
3.	To take note of the minutes of previous Board and committee meetings;
4.	To take note of the resolutions passed through circulation;
5.	To take note of CSR end use certificate;
6.	To take note of the disclosure of interest and declaration received from Directors pursuant to section 184 and section 164 respectively of The Companies Act, 2013;
7.	To read and confirm fit and proper criteria and deed of covenant received from the Directors of the Company;
8.	To take note of change in credit rating of the Company;
9.	To take note of the Internal Audit Report issued by M/s. Aneja Associates, Chartered Accountants for the period October 01, 2021 to March 31, 2022;
10.	To take note of the Secretarial Audit Report issued by M/s. RJSY & Associates, Company Secretaries for the financial year ended March 31, 2022;
11.	To discuss and review the business performance of the Company for the financial year 2021-22;
12.	To consider and approve standalone and consolidated financial statements for the year ended March 31, 2022;



13.	To discuss on evaluation of performance of the Board, its Committees and individual Directors;
14.	To approve amendment to the format of employment agreement;
15.	To take note of intimation from the Directors of the Company for attending the Board meetings to be held during the financial year 2022-23 through electronic mode;
16.	To discuss on proposed policy for grant of loans to directors, senior officials, relatives of directors etc to be formulated under RBI guidelines on Loans and Advances – Regulatory Restrictions – NBFCs;
17.	To review fraud reporting as per the guidelines prescribed under Master Directions issued by RBI on monitoring of frauds in NBFCs (Reserve Bank) Directions, 2016 for the quarter ended March 31, 2022;
18.	To take note of investor complaints for the quarter ended March 31, 2022 as required under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015;
19.	To review the compliances prescribed by the Reserve Bank of India ('RBI') and noting of compliances on corporate governance;
20.	To discuss any other business with the permission of the chair and majority of Directors present.



AGENDA ITEMS

1. TO APPOINT CHAIRMAN OF THE MEETING:

The Board is requested to appoint the Chairman of the meeting.

2. TO GRANT LEAVE OF ABSENCE, IF ANY:

The Board is requested to grant leave of absence to the Directors, if any.

3. TO TAKE NOTE OF THE MINUTES OF PREVIOUS BOARD AND COMMITTEE MEETING:

The Board is requested to take note of the minutes of the previous board and committee meetings.

Particulars	Date of meeting
Board meeting	February 10, 2022
Audit committee meeting	February 10, 2022
Nomination and Remuneration committee meeting	March 28, 2022
Asset-Liability management committee (“ALCO”) meeting	March 17, 2022
Nomination and Remuneration committee meeting	May 16, 2022
Nomination and Remuneration committee meeting	May 27, 2022

The minutes of the above meetings shall be presented at the time of the meeting.

4. TO TAKE NOTE OF THE RESOLUTIONS PASSED THROUGH CIRCULATION:

The Board is requested to take note of the following resolutions passed by circulation since the previous board meeting. The Board members are informed that following circular resolutions were passed:

- i) Circular resolution no. 24/2021-22 - Approve for sale of portion of the asset acquired from Akshaya Group;
- ii) Circular resolution no. 25/2021-22 - Approve modification to authorisation granted for execution of finance / security / transaction related documents with Shree Vardhaman Developers Private Limited (‘SVDPL’);
- iii) Circular resolution no. 26/2021-22 - Authorization for making application(s) in response to invitation(s) for non-binding expression of interest in respect of offer for sale of shares;
- iv) Circular resolution no. 27/2021-22 - Approval to become a member of HQ Owners Association and authorisation to officers of the Company for matters related thereto;
- v) Circular resolution no. 28/2021-22 - Approval for modification to authorised signatories with respect to legal matters of the Company;
- vi) Circular resolution no. 29/2021-22 - Approval for contribution under Corporate Social Responsibility (‘CSR’) and Annual Action plan for FY 2021-22;
- vii) Circular resolution no. 30/2021-22 - Approval for sale of portion of the asset acquired from Akshaya Group;
- viii) Circular resolution no. 01/2022-23 - Non-acceptance / Holding of Public Deposits
- ix) Circular resolution no. 02/2022-23 - Ratification of arrangement for employee shared services with Xander Advisors India Private Limited (‘XAI’) and approve execution of cost-sharing agreement



- x) Circular resolution no. 03/2022-23 - Ratification of arrangement for employee shared services with Yuj Kutumb Pte Ltd ('YKPL') and approve execution of necessary agreement in this regard

5. TO TAKE NOTE OF CSR END USE CERTIFICATE:

The Board is informed that the Ministry of Corporate Affairs (MCA) has amended the Companies (Corporate Social Responsibility Policy) Rules, 2014 through notification of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 dated January 22, 2021, thus giving effect to the changes introduced in CSR by the Companies Amendment Acts of 2019 and 2020.

Pursuant to the above amendments, the Board of Directors of a Company shall satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.

A Certificate confirming the above for CSR fund spent during the financials year 2021-22 issued by Ms. Reshma Janwalkar, Associate Vice President – Finance and Treasury of the Company is enclosed alongwith the notice of this meeting.

The Board is requested to discuss and take note of the same.

6. TO TAKE NOTE OF THE DISCLOSURE OF INTEREST AND DECLARATION RECEIVED FROM DIRECTORS PURSUANT TO SECTION 184 AND SECTION 164 RESPECTIVELY OF THE COMPANIES ACT, 2013:

The Board is requested to take note of the general notices received in Form MBP-1 from the Directors disclosing their interest pursuant to Section 184(1) and intimation of disqualifications occurred, if any in Form DIR-8 pursuant to Section 164 of the Companies Act, 2013. The same shall be presented before the Board at the time of the meeting.

7. TO READ AND CONFIRM FIT AND PROPER CRITERIA AND DEED OF COVENANT RECEIVED FROM THE DIRECTORS OF THE COMPANY:

The Board is requested to read and confirm the declarations/undertakings received from Directors of the Company with respect to Fit and Proper Criteria and Deed of Covenant pursuant to Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Master Direction No. DNBR. PD. 008/03.10.119/2016- 17 dated September 01, 2016, as amended from time to time ('the NBFC Master Directions, 2016') to the extent applicable.

The same shall be presented before the Board at the time of the meeting.

8. TO TAKE NOTE OF CHANGE IN CREDIT RATING OF THE COMPANY:

The Board members are informed that ICRA Ltd on February 14, 2022 had revised the credit rating of the Company for a borrowing amount of Rs.400 crore from [ICRA]A (Negative) to [ICRA]BBB+ (Stable). ICRA Ltd had cited reasons such as contraction in AUM; subdued earnings profile and limited growth outlook for revision in credit rating. The rating rationale published by ICRA Ltd is enclosed alongwith this notice. The Board members are requested to take note of the same.



9. TO TAKE NOTE OF THE INTERNAL AUDIT REPORT ISSUED BY M/s. ANEJA ASSOCIATES, CHARTERED ACCOUNTANTS FOR THE PERIOD OCTOBER 01, 2021 TO MARCH 31, 2022:

The Board is requested to take on record the Internal Audit Report of the Company issued by M/s. Aneja Associates, Chartered Accountants for the period October 01, 2021 to March 31, 2022, a copy of which is enclosed alongwith the notice.

The following resolution is proposed to be passed with or without modification:

“RESOLVED THAT the Internal Audit Report pursuant to Section 138 of the Companies Act, 2013 for the period October 01, 2021 to March 31, 2022 issued by M/s. Aneja Associates, Chartered Accountants as presented before the Board be and is hereby noted and taken on record.”

10. TO TAKE NOTE OF THE SECRETARIAL AUDIT REPORT ISSUED BY M/S. RJSY & ASSOCIATES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022:

The Board is informed that pursuant to the provisions of section 204 of the Companies Act, 2013, every listed Company and every such Company having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more and every other public Company as prescribed shall annex with its Board Report, a Secretarial Audit Report given by a Company Secretary in Practice. The members are further informed that the Company is under process of receiving the final Secretarial Audit Report for the financial year ended March 31, 2022 from M/s. RJSY & Associates, Company Secretaries. A copy of the Secretarial Audit Report shall be presented before the members at the time of the meeting.

The following resolution is proposed to be passed with or without modification:

“RESOLVED THAT the Secretarial Audit Report pursuant to section 204 of the Companies Act, 2013 (the “Act”) and the rules and regulations made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), for the financial year ended March 31, 2022 issued by M/s. RJSY & Associates, Company Secretaries, as presented before the Board, be and is hereby noted and taken the same on record.”

11. TO DISCUSS AND REVIEW THE BUSINESS PERFORMANCE OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22:

The Board members shall be apprised on the business performance of the Company for the financial year 2021-22. The Board members are requested to discuss and take note of the same.

12. TO CONSIDER AND APPROVE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022:

The Board is requested to approve and adopt the draft financial statements including consolidated financial statements of the Company comprising the Balance Sheet as at March 31, 2022, Statement of Profit and Loss and Cash Flow Statement, together with notes and schedules to financial year ended on that date. A copy of the financial statements and draft of the Statutory Auditors Report is enclosed alongwith the notice of this meeting.

The following resolution is proposed to be passed with or without modification:



“RESOLVED THAT pursuant to section 134 and other applicable provisions of the Companies Act, 2013 (the “Act”) and the rules and regulations made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), the financial statements including consolidated financial statement of the Company comprising the Balance Sheet as at March 31, 2022, Statement of Profit and Loss, the Cash Flow Statement, together with notes and schedules to financial statements and statement containing particulars of the financial statement of subsidiary for the financial year ended on that date, presented before the Board, be and are hereby approved.

RESOLVED FURTHER THAT any two Directors of the Company and Company Secretary of the Company, be and are hereby jointly authorized to sign the audited financial statements including the consolidated financial statements of the Company and statement containing particulars of the financial statement of subsidiary, for and on behalf of the Board, in authentication thereof and also be requested to send the same for Report of the Auditors thereon.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and hereby authorised to sign and furnish the same to BSE India Limited (“BSE”), stock exchange at which the debentures of the Company are listed and to publish the same in the newspaper as required under the debt listing agreement and SEBI (Listing Obligations and Disclosure requirements) regulations, 2015.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and hereby authorised to furnish the same to the Reserve Bank of India in compliance to Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Notification No. DNBR. PD 008/03.10.119/2016-17 dated September 01, 2016 as amended from time to time (‘the NBFC Master Directions, 2016’).

RESOLVED FURTHER THAT any Director of the Company or Company Secretary of the Company be and hereby severally authorised to file the requisite e-forms with the concerned authorities and to do such other acts, deeds and things which are necessary to give effect to the said resolution.”

13. TO DISCUSS ON EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section 134 of the Companies Act, 2013, and the rules made thereunder, the Board is requested to evaluate its own performance, the performance of its Committee and individual Directors. The Board to discuss and take note of the same.

14. TO APPROVE AMENDMENT TO THE FORMAT OF EMPLOYMENT AGREEMENT:

The Board is informed that it is proposed to amend the existing format of employment agreement. The modifications include amendment to indemnity clause where employee shall be liable to provide indemnity to the Company only in case of any willful misconduct and/or fraud caused by such employee as against the previous clause of indemnity to be provided by the employees in case of breach of any terms of the employment agreement.

The next amendment includes deletion of extension of notice period clause that is the notice period of the employees shall not be extended beyond 90 days. The said amendments shall be applicable to all the existing employees of the Company and a modification letter shall be sent out to the existing employees stating the proposed amendments to the employment contracts.



A draft format of the amended Employment Agreement is enclosed herewith for the approval of the Board of Directors of the Company.

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee, the amended format of Employment Agreement as circulated to Board members, be and is hereby approved and adopted w.e.f _____, 2022.

RESOLVED FURTHER THAT the Directors of the Company, Key Managerial Personnel and the Company Secretary of the Company shall be responsible to do all such acts / deeds and things to give effect to above resolution.”

15. TO TAKE NOTE OF INTIMATION FROM THE DIRECTORS OF THE COMPANY FOR ATTENDING THE BOARD MEETINGS TO BE HELD DURING THE FINANCIAL YEAR 2022-23 THROUGH ELECTRONIC MODE:

The Board members are informed that pursuant to the provisions of section 173 of the Companies Act, 2013 read with Rule 3 of the Companies (Meeting of the Board and its Powers) Rules, 2014, a Director intending to participate through video conferencing or audio-visual means shall communicate his/her intention to the Chairman or the Company Secretary of the Company. Further, if the Director intends to participate through video conferencing or other audio-visual means, he/she shall give prior intimation to that effect in advance so that Company is able to make suitable arrangements in this behalf. It is further clarified that any Director who intends to participate in the meeting through electronic mode may intimate about such participation at the beginning of the calendar year and such declaration shall be valid for one year. However, such declaration shall not debar him/her from participation in the meeting in person in which case he/she shall intimate the Company sufficiently in advance of his/her intention to participate in person.

In accordance with the above provisions, the Directors of the Company have communicated to Ms. Hinal Shah, Company Secretary of the Company that, they intend to attend the board meetings which are proposed to be held during the financial year 2022-23 through electronic mode subject to the applicable provisions of the Companies Act, 2013 and the Rules thereunder.

The Board is requested to take note of the same.

16. TO DISCUSS ON PROPOSED POLICY FOR GRANT OF LOANS TO DIRECTORS, SENIOR OFFICIALS, RELATIVES OF DIRECTORS ETC TO BE FORMULATED UNDER RBI GUIDELINES ON LOANS AND ADVANCES – REGULATORY RESTRICTIONS – NBFCs:

The Board members are informed that RBI vide its notification no: DOR.CRE.REC.No.25/03.10.001/2022-23 dated April 19, 2022 had issue a circular on Loans and Advances – Regulatory Restrictions – NBFCs (RBI circular enclosed for reference). The guidelines primarily comprise of directions to be complied by NBFCs while providing loans and advances to directors, senior officers of NBFC, relatives of directors, entities in which directors are interested etc. The circular has prescribed separate guidelines for middle and upper layer NBFCs and base layer NBFC. Since the asset size of the Company is less than Rs.1,000 crore, the Company shall be classified as base layer NBFC with effect from October 01, 2022.

The above-mentioned circular has directed base layer NBFCs to formulate a policy on grant of loans to directors, senior officers and relatives of directors and to entities where directors or their relatives have major shareholding. As per the credit policy and internal controls and systems, the Company is prohibited to grant any kind of monetary favour or loan to director or senior employee or to any entity where a director is interested. Since the Company shall not be advancing any such loans, the Board members are



requested to discuss and decide whether there is any requirement to formulate a policy basis the above RBI guidelines.

17. TO REVIEW FRAUD REPORTING AS PER THE GUIDELINES MENTIONED UNDER MASTER DIRECTIONS ISSUED BY RESERVE BANK OF INDIA ('RBI') ON MONITORING OF FRAUDS IN NBFCS (RESERVE BANK) DIRECTIONS, 2016 FOR THE QUARTER ENDED MARCH 31, 2022:

The Board is informed that a quarterly review of fraud was carried out as per the guidelines mentioned under Master Directions issued by RBI on Monitoring of Frauds in NBFCS (Reserve Bank) Directions, 2016 and following were the comments for the same:

- Considering the size of business operations of the Company, internal controls and system in place are capable of detecting frauds in an adequate and timely manner.
- No fraud had been reported / detected by any of the borrowers of the Company or any of the staff members of the Company during the quarter under review or before that.

The Board is requested to discuss and take note of the same.

18. TO TAKE NOTE OF INVESTOR COMPLAINTS FOR THE QUARTER ENDED MARCH 31, 2022 AS REQUIRED UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015:

The Board is informed that Regulation 13(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 requires details of investor complaints in relation to securities listed on Stock Exchange to be placed before the Board on a quarterly basis. In furtherance to the above, the Board is informed that there were no investor complaints received or unresolved as at March 31, 2022.

The Board is requested to take note of the same.

19. TO REVIEW THE COMPLIANCES PRESCRIBED BY THE RESERVE BANK OF INDIA ('RBI') AND NOTING OF COMPLIANCES ON CORPORATE GOVERNANCE:

The Board is informed that the Company has been regular in filing its returns and submitting various compliances etc. as required under RBI guidelines and that there is no instance of non-compliance on the part of the Company except the observations made in the applicable audit reports of the Company.

The Board is further informed that the existing risk management framework has been found to be adequate and efficient including the composition of audit committee and various statutory compliances, and financial status of the Company. The Board is further informed that the Audit Committee has been meeting at regular intervals to discuss various statutory compliances and financial status of the Company. The Board is requested to take note of the same.

20. TO DISCUSS ANY OTHER BUSINESS WITH THE PERMISSION OF THE CHAIR AND MAJORITY OF DIRECTORS PRESENT.

