

NOTICE OF BOARD MEETING

Notice is hereby given that the 03/2022-23 meeting of the Board of Directors (“the Board”) of Xander Finance Private Limited (“the Company”) shall be held at shorter notice on August 03, 2022, Wednesday at 1 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://us06web.zoom.us/j/82453887007?pwd=L2JLdlZzR2lTUzk5YWxzdTdlbVFzdz09
Meeting ID	824 5388 7007
Passcode	733295

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: August 01, 2022
Place: Mumbai

Encl: as above

AGENDA FOR THE 03/2022-23 MEETING OF THE BOARD OF DIRECTORS OF XANDER FINANCE PRIVATE LIMITED TO BE HELD AT SHORTER NOTICE ON AUGUST 03, 2022, WEDNESDAY AT 1 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 meeting;
4.	To take note of the disclosure of interest received pursuant to section 184 of the Companies Act, 2013;
5.	To discuss and review the financial performance of the Company for the period ended June 30, 2022;
6.	To approve the standalone unaudited financial results of the Company for the quarter ended on June 30, 2022 and to take on record the Limited Review report thereon;
7.	To approve and recommend appointment of M/s. Ravi Rajan & Co. LLP, Chartered Accountants (ICAI FRN No. 009073N/N500320) as Statutory Auditors of the Company for a period of two years and to fix their remuneration;
8.	To approve appointment of M/s. Aneja Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2022-23;
9.	To approve appointment of M/s. SING & Co., Chartered Accountants as Information Systems Auditors for the financial year 2021-22;
10.	To approve fresh lending / investment limits of the Company as per credit concentration norms prescribed by Reserve Bank of India ('RBI');
11.	To approve modification to the Expense reimbursement policy of the Company;
12.	To approve related party transaction with Mr. Tariq Chinoy (DIN: 08830666), Nominee Director of the Company;

13.	To take note of investor complaints for the quarter ended June 30, 2022 as required under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015;
14.	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 June 30, 2022;
15.	To review the compliances prescribed by the Reserve Bank of India ('RBI') and noting of compliances on corporate governance;
16.	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 MEETING:

The Board is requested to take note of the minutes of the previous board meeting held on July 01, 2022 which are enclosed alongwith the notice of this meeting.

4. TO TAKE NOTE OF THE DISCLOSURE OF INTEREST RECEIVED PURSUANT TO SECTION 184 OF THE COMPANIES ACT, 2013:

The Board is requested to take note of the general notices received in Form MBP-1 from Mr. Tariq Chinoy and Mr. Varun Gopinath, disclosing change in their interest pursuant to Section 184(1) of the Companies Act, 2013. The same shall be presented before the Board at the time of the meeting.

5. TO DISCUSS AND REVIEW THE FINANCIAL PERFORMANCE OF THE COMPANY FOR THE QUARTER ENDED JUNE 30, 2022:

The members of the Audit committee at their meeting held on July 29, 2022 had briefly discussed the financial performance of the Company for the quarter ended June 30, 2022. The representatives of M/s. Ravi Rajan & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have presented financial highlights of the Company before the members of the Audit committee at their meeting held on July 29, 2022.

The Board members are requested to discuss the financial performance of the Company for the quarter ended June 30, 2022 and take note of the same.

6. TO APPROVE THE STANDALONE UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND PERIOD ENDED ON JUNE 30, 2022 AND TO TAKE ON RECORD THE LIMITED REVIEW REPORT THEREON:

The Board is requested to approve the standalone unaudited financial results for the quarter ended on June 30, 2022. The Board is further informed that a copy of the said standalone unaudited financial results for the quarter ended on June 30, 2022 alongwith draft of the Limited Review report is enclosed alongwith the notice of this meeting.

The Board is further informed that as a part of reserved matters, approval from Xander Credit Pte Ltd (majority shareholder) is received for consideration of standalone unaudited financial results for the quarter ended June 30, 2022. The members of the audit committee at their meeting held on July 29,

2022 have reviewed and have recommended the said unaudited financial results of the Company for the approval of the Board members.

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

“RESOLVED THAT the standalone unaudited financial results for the quarter ended on June 30, 2022 along with the Independent Auditor’s Limited Review Report thereon, as presented before the Board members, be and are hereby approved and taken on record.

RESOLVED FURTHER THAT any Director of the Company or Key Managerial Personnel of the Company, be and are hereby severally authorised to sign and furnish the same along with the Independent Auditor’s Limited Review Report issued by the Statutory Auditors, to BSE India Limited (‘BSE’), stock exchange at which the debentures of the Company are listed and to publish the same in the newspapers as required under the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

RESOLVED FURTHER THAT any Director or any Key Managerial Personnel or Company Secretary of the Company, be and are hereby severally authorised to do such acts, deeds and things which are considered necessary and incidental to give effect to this resolution.”

7. TO APPROVE AND RECOMMEND APPOINTMENT OF M/s. RAVI RAJAN & CO. LLP, CHARTERED ACCOUNTANTS (ICAI FRN NO. 009073N/N500320) AS STATUTORY AUDITORS OF THE COMPANY FOR A PERIOD OF TWO YEARS AND TO FIX THEIR REMUNERATION:

The Board is informed that M/s. Ravi Rajan & Co. LLP, Chartered Accountants, (ICAI FRN No: 009073N/N500320) were appointed as the Statutory Auditors of the Company for the financial year 2021-22 to fill the casual vacancy caused by the resignation of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, (ICAI FRN No: 301003E/E300005) to hold office commencing from the conclusion of the Twenty Fifth Annual General Meeting till the conclusion of the Twenty Sixth Annual General Meeting to be held for the financial year 2021-22.

The Board is further informed that on April 27, 2021, RBI had issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) wherein RBI has prescribed directions relating to process to be adopted by commercial banks, NBFCs for appointment of statutory auditors. As per the said Guidelines, an audit firm cannot be appointed / reappointed for a continuous period of more than 3 (three) years. Since M/s. Ravi Rajan & Co. LLP Chartered Accountants, (ICAI FRN No: 009073N/N500320) were appointed as the Statutory Auditors of the Company for a period of 1 (one) year, it is hereby proposed to appoint M/s. Ravi Rajan & Co. LLP, Chartered Accountants, (ICAI FRN No: 009073N/N500320) as Statutory Auditors of the Company for a further period of 2 (two) years as per the above-mentioned RBI guidelines.

M/s. Ravi Rajan & Co. LLP, Chartered Accountants, (ICAI FRN No: 009073N/N500320) shall hold office commencing from the conclusion of the Twenty Sixth Annual General Meeting till the conclusion of the Twenty Eighth Annual General Meeting to be held for the financial year 2023-24. The draft proposal for the financial year 2022-23 shall be placed before the Board members at the time of the meeting. The Company has received the consent letter and eligibility certificate from the statutory auditors for the financial year 2022-23. The members of the Audit committee at their meeting held on July 29, 2022 have recommended the appointment of M/s. Ravi Rajan & Co. LLP, Chartered Accountants, (ICAI FRN No: 009073N/N500320) as the Statutory Auditors of the Company for a further period of 2 years.

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

“RESOLVED THAT pursuant to section 139, 141 and other applicable provisions of the Companies Act, 2013 and the rules thereunder (including any statutory modifications and re-enactment, if any thereof for the time being in force) read with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 and related FAQs issued by the Reserve Bank of India, pursuant to the recommendation of the Audit Committee and subject to consent of the members of the Company and statutory/regulatory approval(s) (if any), the Board of Directors hereby approve and recommend the appointment of M/s. Ravi Rajan & Co. LLP, Chartered Accountants, (FRN No: 009073N/N500320), as the Statutory Auditors of the Company for a further period of two years and they shall hold office commencing from the conclusion of the Twenty Sixth Annual General Meeting till the conclusion of the Twenty Eighth Annual General Meeting to be held for the financial year 2023-24, on such remuneration as may be decided by the Board of Directors in consultation with the proposed Statutory Auditors of the Company and Reimbursement of actual out of pocket expenses, to audit the accounts of the Company.

RESOLVED FURTHER THAT any of the Board of Directors or Key Managerial Personnel or Company Secretary, be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution, to file necessary E-Forms with Registrar of Companies and to intimate Reserve Bank of India, Bombay Stock Exchange and other regulatory/statutory authorities (if any).”

8. TO APPROVE APPOINTMENT OF M/s. ANEJA ASSOCIATES, CHARTERED ACCOUNTANTS AS INTERNAL AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23:

The Board is requested to appoint M/s. Aneja Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2022-23. The scope received from the Internal Auditors is enclosed alongwith the notice of this meeting. The fees for conducting the Internal Audit for financial year 2022-23 has been fixed at Rs. 4,00,000 (Rupees Four Lakhs) same as per previous financial year. The members of the Audit committee at their meeting held on July 29, 2022 have recommended the appointment of M/s. Aneja Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2022-23.

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

RESOLVED THAT pursuant to Section 138 and other applicable provisions of the Companies Act, 2013, rules thereunder (including any statutory modifications and re-enactment if any thereof for the time being in force), the consent of the Board be and is hereby given for the appointment of M/s. Aneja Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2022-23.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel or Company Secretary of the Company, be and are hereby severally authorised to accept and sign the scope of audit and do such acts, deeds and things which are necessary to give effect to the said resolution.”

9. TO APPROVE APPOINTMENT OF M/s. SING & CO., CHARTERED ACCOUNTANTS AS INFORMATION SYSTEMS AUDITORS FOR THE FINANCIAL YEAR 2021-22:

The Board is informed that as per Master Directions issued by the RBI on Information Technology Framework for NBFC sector, an Information system audit needs to be undertaken by the Company. The Board is further informed that the information system audit shall cover the effectiveness of information technology ('IT') policies and oversight of IT systems and shall also evaluate adequacy of processes and internal controls and recommend corrective actions to address the deficiencies in the IT controls of the Company. It is proposed to appoint M/s. SING & Co. Chartered Accountants as the Information system auditors for the IT systems of the Company for the financial year 2021-22. The information system auditors have quoted a fee of Rs.1,25,000 (Rupees One Lakh Twenty Five Thousand) for conducting the IT systems audit for financial year 2021-22. The proposal is enclosed alongwith the notice of this meeting. The Board is apprised that the members of the IT Strategy Committee have recommended the appointment of M/s. SING & Co. Chartered Accountants as the Information system auditors for the financial year 2021-22.

The members of the Audit committee at their meeting held on July 29, 2022 have recommended the appointment of M/s. SING & Co. Chartered Accountants as the Information system auditors for the financial year 2021-22.

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

“RESOLVED THAT pursuant to Master Directions issued by RBI on Information Technology Framework for NBFC sector, the consent of the Board be and is hereby given for appointment of M/s. SING & Co. Chartered Accountants as the Information system auditors for the IT systems of the Company for the financial year 2021-22.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel or Company Secretary of the Company, be and are hereby severally authorised to accept and sign the scope of audit and do such acts, deeds and things which are necessary to give effect to the said resolution.”

10. TO APPROVE FRESH LENDING / INVESTMENT LIMITS OF THE COMPANY AS PER CREDIT CONCENTRATION NORMS PRESCRIBED BY RESERVE BANK OF INDIA ('RBI'):

The Board is informed that based on unaudited financial statements as on June 30, 2022, the Company has reported owned funds of Rs. 428.56 crores. Hence, it is proposed to approve fresh credit concentration norms to single borrower and single group of borrowers based on 15% and 25% criteria respectively as prescribed under directions issued by the Reserve Bank of India in terms of 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') to the extent applicable.

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

“RESOLVED THAT pursuant to directions issued by the Reserve Bank of India in terms of Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Notification No. DNBR. PD. 008/03.10119/2016-17 dated September 01, 2016, as amended from time to time (“the NBFC Master Directions, 2016”) to the extent applicable, the approval of the Board be and is hereby accorded to the single borrower exposure limit and single group of borrower’s limit of Rs.64.28 Crores and Rs. 107.14 Crores respectively with immediate effect based on unaudited financial statements of the Company as on June 30, 2022.

RESOLVED FURTHER THAT that the Credit Committee of the Company would be responsible for monitoring these credit concentration limits.”

11. TO APPROVE MODIFICATION TO THE EXPENSE REIMBURSEMENT POLICY OF THE COMPANY:

The Board members are informed that it is proposed to modify the Expense reimbursement policy of the Company by amending the limits of mobile reimbursement to be obtained by the employees. The current policy allows an employee to claim a monthly mobile bill reimbursement of upto Rs.3,000 with international roaming charges for business purpose to be reimbursed at actuals. It is now proposed to withdraw the domestic mobile bill reimbursement charges and permit reimbursement of international mobile roaming charges for business purpose only effective from 1-July-2022. With the advent of virtual meeting softwares, employees can organise meetings and carry on their daily communication effectively. The draft of the amended policy shall be placed before the Board at the time of the meeting.

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

“**RESOLVED THAT** in supersession to all the earlier resolutions passed in this regard, the Expense Reimbursement policy, as presented before the Board, be and is hereby approved and adopted.

RESOLVED FURTHER THAT any of the Directors of the Company or Key Managerial Personnel or Ms. Reshma Janwalkar, Associate Vice President, Finance & Treasury, be and are hereby severally authorised to ensure that the Expense Reimbursement policy is enforced by the Company and any violation shall be reported to the Board of Directors immediately and further to do all such acts, things and deeds as may be required in this regard.”

12. TO APPROVE RELATED PARTY TRANSACTION WITH MR. TARIQ CHINOY (DIN:08830666), NOMINEE DIRECTOR OF THE COMPANY:

The Board is informed that at their meeting held on July 01, 2022, the Board of Directors had considered an agenda item on fresh related party transaction with Mr. Tariq Chinoy, Nominee Director (non- executive), whereby he shall render advisory and consultancy services to the Company. Since the Audit committee had not discussed and recommended the said transaction and also prior approval from Xander Credit Pte Ltd (‘majority shareholder’) was under process, the Board members had decided to defer the said agenda item for approval in subsequent meeting.

The Board is further informed that the Company has received the approval from majority shareholder of the Company and has also received the recommendation from the members of the Audit committee for a fresh related party transaction with Mr. Tariq Chinoy, Nominee Director (non- executive), whereby he shall render advisory and consultancy services to the Company.

Accordingly, it is proposed to enter into a fresh related party transaction with Mr. Tariq Chinoy, Nominee Director (non- executive), whereby he shall render advisory and consultancy services to the Company. The Board is further apprised that for the said related party transaction, the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 shall be applicable to the Company. Therefore, the approval from Board of Directors is requested pursuant to section 188 of the Companies Act, 2013.

The Board is further informed that the value of the said transaction is lower than the below mentioned threshold limits as prescribed under Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence approval from members is not required in general meeting.

- Availing or rendering of any services directly or through appointment of agent amounting to 10% or more of the turnover of the Company.

The turnover referred above shall be computed based on audited financial statements of preceding financial year. The turnover of the Company was ~Rs. 14.83 crores for FY 2021-22 and therefore considering the limits of 10%, the approval of shareholders would be required in case if the value of the said transaction exceeded ~Rs. 1.48 crores.

The Board members are requested to note the below terms of transaction:

Particulars	Remarks
Name of the related party	Mr. Tariq Chinoy
Nature of relationship	Nominee Director of Xander Finance Private Limited
Nature of arrangement	Providing advisory and consultancy services
Duration of arrangement	As per clause 5.1 of the Consultancy Agreement
Material terms of the contract or arrangement	None
Value of transactions	Upto INR 40,000/- (Indian Rupees Forty Thousand only) per month
Any advance paid or received for the contract arrangement	Nil
Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	As per the commercial terms agreed with Mr. Tariq Chinoy
Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Not Applicable
Any other information relevant or important for the Board to take a decision on the proposed transaction	None

For the purpose of the said transaction, it is proposed to grant authority to the officers of the Company for execution of Consultancy agreement with Mr. Tariq Chinoy. A draft of the said agreement is enclosed alongwith the notice of this meeting.

The Audit committee members at their meeting to be held earlier on the same day shall consider and recommend the said related party transaction with Mr. Tariq Chinoy for the approval of the Board of Directors of the Company.

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

“RESOLVED THAT in supersession to all earlier resolutions passed in this regard, pursuant to the provisions of Section 2(76) and 188 of the Companies Act, 2013 read with the rules thereunder, as amended and pursuant to the recommendation of the Audit Committee, the consent of the Board be and is hereby accorded for entering into a related party transaction with Mr. Tariq Chinoy, Nominee Director of the Company, whereby Mr. Tariq Chinoy shall render advisory and consultancy services to the Company as per the terms and conditions mutually agreed between Mr. Tariq Chinoy and the Company.

RESOLVED FURTHER THAT the draft of the consultancy agreement with Mr. Tariq Chinoy, as presented before the Board, be and is hereby approved and any Director or Key Managerial Personnel or Mr. Ravi Shankar, Associate Vice President – Legal, be and are hereby severally authorised to sign and execute the same on behalf of the Company.

RESOLVED FURTHER THAT any of the Director of the Company or Company Secretary, be and are hereby severally authorized to do such acts, deeds and things which are necessary to give effect to the said resolution including make of necessary entries in the Register of Contracts and Arrangements with Related Parties in Form MBP-4.”

13. TO TAKE NOTE OF INVESTOR COMPLAINTS FOR THE QUARTER ENDED JUNE 30, 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 June 30, 2022.

The Board is requested to take note of the same.

14. 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 JUNE 30, 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.

15. 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.

- 16. TO DISCUSS ANY OTHER BUSINESS WITH THE PERMISSION OF THE CHAIR AND MAJORITY OF DIRECTORS PRESENT.**