

NOTICE

NOTICE is hereby given that Sixth Annual General Meeting of the members of SBM Bank (India) Limited (the “**Company**”) will be held on Friday, 29th September 2023 at 2:00 p.m. (IST) at short notice at 306-A, The Capital, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051 to transact the following business:

ORDINARY BUSINESS:

- 1) TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited standalone financial statements of the Bank including the Balance Sheet as at 31st March 2023, along with the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Schedules, Notes, Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

- 2) TO REAPPOINT MR. RAOUL GUFFLET (DIN: 09194722) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Raoul Gufflet (DIN: 09194722), Director, who retires by rotation at this meeting and being eligible for re-election in accordance with the provisions of Section 152 of the Companies Act, 2013, be and is hereby appointed as a Director (Non-Executive) of the Bank.”

- 3) TO APPOINT M/S K S AIYAR & CO., CHARTERED ACCOUNTANTS (ICAI FIRM REGISTRATION NO. 100186W) AS STATUTORY AUDITORS AND FIX THEIR REMUNERATION.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, Section 30 and other applicable provisions of the Banking Regulation Act, 1949 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 27th April 2021, issued by the Reserve Bank of India (‘RBI’) (‘RBI Guidelines’), (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and pursuant to the approval of RBI, M/s K. S. Aiyar & Co., Chartered Accountants (ICAI Firm Registration No. 100186W), who have confirmed their eligibility to be appointed as Statutory Auditors, be and are hereby appointed as the Statutory Auditors of the ‘Bank’, to hold office from the conclusion of the 6th Annual General Meeting (‘AGM’) until the conclusion of the 7th AGM of the Bank to be held in 2024, for the purpose of audit of the Bank’s accounts, conducting the limited reviews as well as group reporting audit, at a remuneration as may be mutually decided by the Board

and auditor for FY 2023-24, with further power to the Audit Committee to alter and vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions as may be stipulated by RBI and / or any other authority, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

RESOLVED FURTHER THAT the Managing Director & CEO, Chief Financial Officer, Company Secretary, be and are hereby severally authorized to implement the decision of the shareholders of the Company and to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard."

SPECIAL BUSINESS:

4) RE-APPOINTMENT OF MR. UMESH JAIN (DIN: 06432749) AS AN INDEPENDENT DIRECTOR

To consider and 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, read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Rules made thereunder and applicable provisions of Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India ("RBI"), if any, from time to time and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank, consent of the Members be and is hereby accorded to the appointment of Mr. Umesh Jain (DIN: 06432749) whose initial term expires on 13th October 2023 and who is eligible to be re-appointed as an Independent Director of the Bank, not liable to retire by rotation for a second term of 4 (Four) years effective immediately after expiry of his current term on 13th October 2023 i.e. from 14th October 2023 till 13th October 2027, on a remuneration by way of sitting fees, payable in accordance with the applicable provisions of the Act.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

Registered Office:

101, Raheja Centre,
Free Press Journal Marg,
Nariman Point, Mumbai – 400 021
CIN: U65999MH2017FLC293229

**On behalf of the Board of Directors of
SBM Bank (India) Limited**

**Ruchi Sheth
Company Secretary**

Date: 21st September 2023

Place: Mumbai

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning matters listed above is annexed hereto.
2. A MEMBER, AS ON THE DATE OF THE ANNUAL GENERAL MEETING, IS ENTITLED TO ATTEND AND VOTE AT THE MEETING AND IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent, of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. The instrument appointing a Proxy, to be effective, must be duly filled, stamped and signed and must reach the Bank's Registered Office not later than 48 hours before the commencement of the Meeting.
5. Corporate members are requested to send, to the registered office of the Company, a duly certified copy of the board resolution, pursuant to Section 113 of the Companies Act, 2013 authorizing their representatives to attend and vote at the general meeting.
6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the registered office of the Company during normal business hours (10.00 a.m. to 5.00 p.m.) on all working days, up to and including the date of the annual general meeting of the Company.
7. Members are requested to accord their consent pursuant to section 101 of the Companies Act, 2013, for holding this Annual General Meeting at a shorter notice. The form for providing the same is enclosed.

Explanatory statement annexed to the Notice Pursuant to Section 102 of the Companies Act, 2013

Item No. 2:

At the 4th Annual General Meeting of the Bank held on 30th July 2021, pursuant of the applicable provisions of the Companies Act, 2013 (the “Act”) and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with applicable provisions of the Banking Regulation Act, 1949 and relevant RBI circulars, notifications etc. issued from time to time and basis the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Raoul Gufflet (DIN: 09194722) was appointed as a Non-Executive Director of the Bank with effect from 16th June 2021. Mr. Raoul Gufflet holds the position of CEO of SBM (Bank) Holdings Limited and was nominated by the Holding Company, to be appointed as Non- Executive Director of SBM Bank (India) Ltd.

Pursuant to provisions of Section 152 of the Act, his term of appointment is liable to retirement by rotation at the 6th Annual General Meeting. Being eligible, Mr. Raoul Gufflet has offered himself for re-appointment as the Director of the Bank. The Information about Mr. Raoul Gufflet in terms of Secretarial Standards – 2 are enclosed hereinbelow.

Your Directors recommend the passing of the ordinary resolution set out at Item No. 2 of the accompanying Notice for approval of the Members.

Except for Mr. Raoul Gufflet, none of the other Directors/KMP of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Brief Profile of Mr. Raoul Gufflet

Mr. Raoul aged 55 years, is a seasoned professional, having spent nearly 3 decades in the banking and financial sector. He started his career as a strategic consultant, restructuring and corporate advisory at PwC in France, East Europe and Africa. He has been exposed to several studies with the World Bank and European Bank Reconstruction & Development (EBRD) on financial institutions in both developed and transitional economies.

Before joining SBM Group, he was the Deputy Chief Executive Officer of a renowned bank in Mauritius (The Mauritius Commercial Bank Ltd), as well as a Director on several of its entities across Africa and the Indian Ocean. He has led the transformations of most of its business lines, bringing them to international best standards and aligning them with the new digital, regulatory and compliance international trends. He has also been instrumental in developing a strong knowledge of corporate and investment banking and thus succeeded in growing this franchise on the African continent. He has done his Masters in Economics (specialisation in Finance) and Postgraduate Diploma in International Finance from the University of Paris, France. He is also a Certified Internal Auditor (CIA), conferred by the Institute of Internal Auditors, USA and has also undergone Advanced Management Programme from INSEAD, France.

Date of first appointment on the Board	16 th June 2021
Number of meetings of the Board attended during FY 2022-23	8 Board Meetings

Directorships held in other companies, firms, trusts, entities, etc.	(a) SBM (Bank) Holdings Limited – Non-Executive Director (b) SBM Bank (Mauritius) Limited - Non-Executive Director (c) SBM Bank (Kenya) Limited - Non-Executive Director (d) SBM Banque Madagascar - Non-Executive Director (e) SBM Holdings Limited – Executive Director & CEO
Memberships / chairmanships of committees of the Boards of other companies	NIL
Number of shares held in the Bank	NIL
Terms and conditions of appointment or re-appointment including remuneration	Mr. Raoul Gufflet will be a Non-Executive Director, liable to retire by rotation and does not draw any remuneration / sitting fees from SBM Bank (India) Limited.

Item No. 4:

At the 4th Annual General Meeting of the Bank held on 30th July 2021, pursuant of the provisions of section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the “Act”) and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with applicable provisions of the Banking Regulation Act, 1949 and relevant RBI circulars, notifications etc. issued from time to time and basis the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Umesh Jain (DIN: 06432749) was appointed as an Independent Director of the Bank to hold office for a period of 3 years with effect from 14th October 2020 to 13th October 2023, not be liable to retirement by rotation.

Based on the recommendation of the Nomination and Remuneration Committee (“Committee”) and pursuant to the provisions of Sections 149, 152, read with Schedule IV and any other applicable provisions, if any, of the Act read with the Rules made thereunder and applicable provisions of Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India (“RBI”), if any, from time to time and other applicable laws (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and subject to the approval of the shareholders at the General Meeting, the Board of Directors of the Bank at its meeting held on 9th August 2023, approved the re-appointment of Mr. Umesh Jain (DIN: 06432749) as an Independent Director of the Bank, not liable to retire by rotation for a second term of 4 (four) years effective immediately after expiry of his current term on 13th October 2023 i.e. from 14th October 2023 till 13th October 2027.

In view of the above appointment, in terms of Section 160(1) of the Act, the Bank has received a notice in writing from a member signifying the intention to propose the candidature of Mr. Umesh Jain for the office of Director the Bank. Mr. Umesh Jain has also furnished declarations for his appointment as required under the Act and the Rules made thereunder including the declaration that he is not

disqualified from being appointed as a director and that he continues to fulfil the criteria for independence.

The NRC has assessed and determined that Mr. Umesh Jain is a fit and proper person to be re-appointed as an Independent Director, as per the norms prescribed by the RBI, and that he fulfils the conditions specified in the Act and the relevant Rules made thereunder. Further, in the opinion of the Board and based on the declaration of independence received from Mr. Umesh Jain, he is a person of integrity, has the necessary knowledge, experience and expertise for being appointed as an Independent Director and he fulfills the conditions prescribed under Section 149(6) and Schedule IV of the Act read with Rules framed thereunder. Mr. Umesh Jain is not related to any of the other Director or KMP of the Company in any way and in the opinion of the Board, is independent of management. Mr. Umesh Jain will not be paid any remuneration other than sitting fees for attending meetings of the Board and Committees thereof of which he would be a member/chairperson/invitee, payable in accordance with the applicable provisions of the Act.

A brief profile of Mr. Umesh Jain and relevant details in terms of the Secretarial Standard No. 2 on General Meetings are enclosed hereinbelow.

Since, presence of Mr. Umesh Jain is desirable on the Board and would be beneficial and in the interest of the Company, your directors recommend the passing of special resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Except for Mr. Umesh Jain, none of the other Directors/KMP of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Brief Profile of Mr. Umesh Jain

Mr. Umesh Jain, aged 53 years, B.Tech by qualification, has more than 25 years of experience in Banking Technology and over 10 years as a CIO / CTO role in BFSI including heading technology at Yes Bank as well as National Stock Exchange of India Limited. He also held leadership positions at Citibank and Barclays. He has proven expertise in leveraging technology to transform businesses through technology. Core capability in working with business to align technology strategy, and hands-on execution by building technology teams, tools and processes. He possesses an in depth understanding of banking especially operations, products, risk, & finance and is also passionate about leveraging technology to drive change through community engagement.

Date of first appointment on the Board	14 th October 2020
Number of meetings of the Board attended during FY 2022-23	9 Board Meetings
Directorships held in other companies, firms, trusts, entities, etc.	(a) Digital Citizen Technologies Private Limited – Founder, Director (b) Dragonfly Consumer Insights LLP – Partner (c) Diginights Technologies LLP – Partner (d) Ninedots Consulting Partners LLP - Partner
Memberships / chairmanships of committees of the Boards of other companies	None
Number of shares held in the Bank	NIL

Terms and conditions of appointment or re-appointment including remuneration	Mr. Umesh Jain shall be an Independent Director not liable to retire by rotation, for a second term of 4 (four) years effective immediately after expiry of his current term on 13th October 2023 i.e. from 14th October 2023 till 13th October 2027. Except for the sitting fees for attending Board and Committee meetings, he is not drawing any remuneration from the Bank.
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Registered Office:

101, Raheja Centre,
Free Press Journal Marg,
Nariman Point, Mumbai – 400 021
CIN: U65999MH2017FLC293229

**On behalf of the Board of Directors of
SBM Bank (India) Limited**

Ruchi Sheth
Company Secretary

Date: 21st September 2023**Place: Mumbai**