



NOTICE

NOTICE is hereby given that **29th Annual General Meeting (“AGM”)** of the Members of Indian School Finance Company Private Limited will be held on Friday, September 29, 2023, at 11.00 AM IST through Video Conference (“VC”)/ Other Audio-Visual Means (“OAVM”) facility, to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1

To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2023, including Balance Sheet as of March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS

ITEM NO. 2

Re-designation of Mr. Sandeep Wirkhare as Managing Director and CEO of the Company and if thought fit, to pass, with or without modification(s) the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and in accordance with the provisions of Section 152, 196, and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) for the time being in force, the Articles of Association of the Company, the Reserve Bank of India (“RBI”) and any other statutory/regulatory authorities, as applicable to the Company, and subject to all such other approvals, permissions, consents and/or sanctions of any authorities, as may be required, consent of the members of the Company be and are hereby accorded to re-designate Mr. Sandeep Wirkhare (DIN 02407395) as Managing Director and CEO of the Company with effect from September 01, 2023 to March 31, 2024 on the existing terms and conditions of the Employment Agreement executed on April,29,2022.

RESOLVED FURTHER THAT Mr. Sandeep Wirkhare be and is hereby also vested with all the requisite authorities, powers, delegations, functions, and responsibilities etc. which are required for a Managing Director for day-to-day management of the Company including signing the necessary documents on behalf of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and matters and to sign, execute and file all such forms, returns, papers and documents with the Registrar of Companies, the Reserve Bank of India or any other statutory/regulatory authorities and to do all acts, things and deeds as may be considered necessary or expedient to give effect to this Resolution.”

Indian School Finance Company Private Ltd.

Registered Office: 8-2-269/2/52, Plot No.52, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500034 | Ph.: +91-40-66505000
www.isfc.in | CIN : U65921TG1994PTC065392



By order of the Board of Directors
For Indian School Finance Company Private Limited

Sandeep

Sandeep Wirkhare
Managing Director & CEO



Address: 2nd Floor, Bhagat House, Plot No - 5A, CTS
27A, Near JVLR, Jogeshwari(E), Mumbai – 400060

Date: 5th September, 2023
Place: Mumbai

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NOTES:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021: 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "**MCA Circulars**") has permitted the holding of the Annual General Meeting/ Extra-ordinary General Meeting through Video Conferencing ("**VC**") or through other audio-visual means ("**OAVM**"), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("**the Act**") 29th Annual General Meeting ("**AGM**") of the Company is being held through VC/OAVM on Friday, September 29, 2023, at 11.00 AM (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company located at 8-2-269/2/52, Plot No.52, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500034.

2. **GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC / OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.**
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. An explanatory statement as required pursuant to Section 102(1) of the Companies Act, 2013 ("**the Act**") is annexed hereto.
5. The Company has made arrangement of attending the AGM through VC / OAVM and members desirous of attending the AGM through VC / OAVM may note the following step for connectivity:

Join Microsoft Teams Meeting
Link: Link to Join AGM

6. Pursuant to the provision of the Act, voting on all matters considered at shareholders' Meeting shall be by way of show of hands, unless a demand for poll is made by any member in accordance with Section 109 of the Act. In line with the aforesaid MCA Circulars, the polling paper is being circulated along with the AGM Notice. Members attending the AGM through VC/OAVM are requested to convey their assent or dissent by sending the duly filled and signed polling paper, on items considered in the meeting by sending e-mails to the designated e-mails addressed of the Company. E-mail address is kirti.agarwal@isfc.in
7. The results shall be declared at the meeting post counting of votes.
8. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

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9. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. If any shareholder wishes to change their registered email id or communicate otherwise may send an email to the Company's email id at kirti.agarwal@isfc.in or compliance@isfc.in.
10. The process for dialing through video conference and password for the same will be communicated separately. The facility for attending the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
11. In case of any difficulties or if you need assistance, please contact Ms. Kirti Agarwal, Company Secretary at kirti.agarwal@isfc.in/ Mob. +91- 9686682713
12. The Members will be allowed to pose questions during the meeting. The queries may be sent in advance at mail to: kirti.agarwal@isfc.in
13. Corporate Members intending to authorize representatives to attend the meeting are requested to send via email a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
14. All relevant documents referred to in the accompanying Notice, Memorandum of Association and Articles of Association and statutory registers will be available electronically for inspection by the members without any fee by the members from the date of circulation of this Notice up to the date of AGM and also during the AGM. Members seeking to inspect such documents can send an email kirti.agarwal@isfc.in the same are also available at the Registered office of the Company.
15. The notice of the AGM shall be available at the website of the Company on weblink – www.isfc.in

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Explanatory Statement (Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 (“the Act”), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice:

Item No. 2: Re-designation of Mr. Sandeep Wirkhare as Managing Director and CEO of the Company

The Board in its meeting held on 12th August, 2020 had re-designated Mr. Sandeep Wirkhare (DIN 02407395) as Managing Director and CEO of the Company with effect from August 12, 2020 for a period of 3 years, which was approved by the shareholders of the Company at its Annual General Meeting held on December 15, 2020. Mr. Wirkhare was initially appointed as Additional Director of the Company w.e.f May 11, 2020.

Given above, since the term of office of Mr. Sandeep Wirkhare (DIN 02407395), as Managing Director and CEO of the Company, was upto August 11, 2023. Since the re-designation of Mr. Wirkhare as Managing Director couldn't be made on or before the term, he ceased to be Managing Director but continued as CEO & Director of the Company w.e.f. August 12, 2023 to August 31, 2023.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on September 01, 2023 approved the proposal to re-designate Mr. Sandeep Wirkhare (DIN 02407395) as Managing Director and CEO of the Company with effect from September 01, 2023 till March 31, 2024, subject to approval of shareholders of the Company .

The appointment of Mr. Wirkhare is proposed considering the vision, contribution, experience and other attributes, of Mr. Wirkhare as Managing Director and CEO of the Company which would be of immense benefit to the Company and hence and it is required to continue to avail his services as a Managing Director and CEO of the Company to strengthen the management of the Company and continue to run the business operations of the Company smoothly.

As per Article 62(d) of the Articles of Association of the Company, the proposal of re-designation of Mr. Sandeep Wirkhare (DIN 02407395), as Managing Director and CEO of the Company, requires approval of shareholders of the Company. It may be noted that pursuant to Notification No. G.S.R. 464 (E) dated June 05, 2015, the provisions of Section 196(4) and 196(5) requiring compliance of provisions of Section 197, 198 and Schedule V of the Act including the approval of shareholders for appointment/re-appointment /re-designation of managerial personnel, is not applicable to the private company. However, the approval of shareholders is being sought as matter of corporate governance and the requirements in Articles of the Company.

Brief profile of Mr. Sandeep Wirkhare is as below: -

- A start up specialist throughout 25 years of work experience and has spear headed several start up and rapid growth situation in organizations such as ICICI Bank, Reliance Capital, Dhanlakshmi Bank & Essel Finance Business loan to set and scale up operations nationally, building assets to the tune of INR 5000 Cr+ annually. Prior to joining ISFC he worked with Essel Finance as CEO & Executive Director for 4 years, then he was MD & CEO of Aryarth Housing Finance for 10 months.
- Management Graduate in finance after starting career in investment banking, worked across all functions in the organization starting from sales & Distribution to credit & risk management including hands on experience in technology treasury and compliance.

The Company has received consent and requisite disclosures as required under the Act from Mr. Wirkhare including (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment &

Indian School Finance Company Private Ltd.



Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with Section 164(1) and (2) of the Act.

The detailed disclosure as required under Secretarial Standard on General Meetings ('SS-2') is for re-designation of Mr. Wirkhare is as under:

SI No	Particulars	Remarks
1	Age	53
2	Qualification	MBA (Finance)
3	Experience	25 years of work experience and has spear headed several start up and rapid growth situation in organizations such as ICICI Bank, Reliance Capital, Dhanlakshmi Bank & Essel Finance Business loan to set and scale up operations nationally.
4	Terms and Conditions of appointment or re-appointment/ re-designation along with details of remuneration sought to be paid and remuneration last drawn	Mr. Sandeep is hereby re-designated as Managing Director and CEO of the Company with effect from September 01, 2023 till March 31, 2024 on the existing terms and conditions of the Employment Agreement executed on April,29,2022.
5	Date of First appointment on the Board	11 th May 2020 – as an Independent Director (Additional Director) and 12 th August, 2020 – Re-designated as a MD & CEO of the Company.
6	Shareholding in the Company	10 Fully paid equity shares AND 174375 partly paid-up shares
7	Relationship with other Directors, Managers and KMP	NIL
8	Number of Meetings of the Board attended in financial year 2022-23	06
9	Other Directorship, Membership /Chairmanship of the Committees of other Boards	NIL

The proposed re-designation and the terms of remuneration payable to Mr. Sandeep Wirkhare is proposed for approval of members by passing an Ordinary Resolution. Hence, the members are requested to pass the Ordinary Resolution accordingly.

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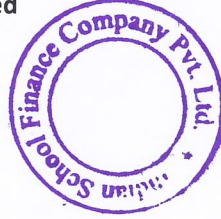
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The Board recommends the Resolution in Item No. 2 for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise, in the said resolution except Mr. Sandeep Wirkhare.

**By order of the Board of Directors
For Indian School Finance Company Private Limited**



**Sandeep Wirkhare
Managing Director & CEO**

Address: 2nd Floor, Bhagat House, Shyam Nagar, Off JVLR,
Jogeshwari East, Mumbai: 400060

Date: 5th September, 2023
Place: Mumbai

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