



SREI INFRASTRUCTURE FINANCE LIMITED

CIN: U29219WB1985PLC055352

Registered Office: 'Vishwakarma'

86C, Topsia Road (South), Kolkata - 700 046

Tel No:- +91 33 6160 7734, Toll Free:- 18002667734

Website: www.srei.com , Email: corporate@srei.com

NOTICE OF THE (02/2025-26) EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that the Extra-Ordinary General Meeting (02/2025-26) of the members of SREI INFRASTRUCTURE FINANCE LIMITED will be held on **Friday, December 19, 2025 at 04:00 P.M.** (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following business(s).

Special Business

1. APPROVAL OF THE 'SREI EMPLOYEE STOCK OPTION SCHEME 2025' FOR ELIGIBLE EMPLOYEES OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and as may be modified from time to time, and other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable, the Memorandum and Articles of Association of the Company, Resolution Plan submitted by National Asset Reconstruction Company Limited and approved by Hon'ble National Company Law Tribunal, Kolkata Bench ('Hon'ble NCLT'), vide Order dated August 11, 2023 and such other approvals, permissions, sanctions, conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company ("Board"), consent of the members be and is hereby accorded to the adoption of the 'SREI Employee Stock Option Scheme 2025' ("ESOP 2025"/ "Scheme", contemplating to create, offer, and grant up to, not exceeding 10,00,000 (Ten Lakh) ("ESOP Pool") employee stock options ("Options"), the salient features of which are furnished in the Explanatory Statement to the Notice issued to the members of the Company, in one or more tranches, from time to time, to or for the benefit of such Eligible Employees, through an irrevocable employee welfare trust of the Company namely Kairos ESOP Welfare Trust ("Trust") set-up by the Company where one Option upon exercise shall convert into one Share subject to payment/ recovery of requisite exercise price and applicable taxes, on such terms, condition and in such manner as may be fixed or determined by the Board (or any person authorised by the Board) in accordance with the provisions of the Companies Act, 2013 and the rules thereunder and other applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT, the maximum number of options to be granted to eligible employees on such terms and conditions as provided in the Scheme and as may be fixed or determined by the Board (or any person authorised by the Board) in accordance with the Scheme shall not exceed 10,00,000 (Ten Lakh) employee stock options, corresponding to 10,00,000 (Ten Lakh) equity shares of the Company (subject to adjustments).



RESOLVED FURTHER THAT, the new equity shares to be issued and allotted by the Company pursuant to the Scheme in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT, the Board (or any person authorised by the Board) in accordance with the Scheme is hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the Scheme, in accordance with the terms of the Scheme and subject to applicable laws prevailing from time to time, as it may deem fit.

RESOLVED FURTHER THAT, for the purpose of bringing into effect and implementing the Scheme and generally for giving effect to these resolutions, the Board (or any person authorised by the Board) in accordance with the Scheme be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard."

**By Order of the Board of Directors
For Srei Infrastructure Finance Limited**

Date: 13/11/2025

Place: Mumbai

**Manoj Kumar
Company Secretary
& Chief Compliance Officer
F6698**



NOTES :

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 9/2024 dated September 19, 2024, Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No.09/2023 dated September 25, 2023, Circular No. 207/2020 dated May 5, 2020 (collectively referred to as MCA Circulars), permitted the holding of the General Meeting through Video Conferencing ('VC'). In compliance with the provisions of the Companies Act, 2013 ('Act') and MCA Circulars, the Extra Ordinary General Meeting ('EGM') of the Company is being held through VC via Zoom on December 19, 2025 at 04:00 P.M (IST).
2. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the EGM is also entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since, this EGM will be held pursuant to the MCA Circulars through Video Conferencing facility, physical presence of members has been dispensed with. Accordingly, the facility of appointment of proxies by members will not be available for this meeting. Hence, the proxy form, attendance slip and route map of EGM venue are not annexed to this notice.
3. The attendance of the members attending the EGM through VC will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
4. Statement pursuant to Section 102: The Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of Special Business to be transacted at the Meeting is annexed hereto and forms part of the Notice.
5. Communication: Electronic copy of the Notice of the Extra Ordinary General Meeting ("EGM") of the Company is being sent to all concerned including the Members whose email IDs are registered with the Company Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the EGM of the Company is being sent through permitted mode
6. Corporate Members intending to appoint their authorized representative(s) to attend and vote at this Extra Ordinary General Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send certified true copy of Board Resolution together with their respective specimen signatures authorizing their representative to attend and vote on their behalf at the Extra Ordinary General Meeting. The said resolution/authorization can be sent to the Company addressing Mr. Manoj Kumar, Company Secretary & CCO at secretarial@srei.com.
7. Since the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the EGM, members are requested to convey their vote by e-mail at secretarial@srei.com.
8. The Register of Directors' and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of contracts or arrangements in which Directors are interested, maintained under Section 189(1) of the Companies Act, 2013, will be available for inspection by the Members at the Meeting.



9. During the EGM, members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, by writing to the Company at secretarial@srei.com.
10. All relevant documents referred to in Notice requiring the approval of the members at the meeting shall be made available for inspection in case of any request from the members. The said request for inspection of documents can be sent to Mr. Manoj Kumar, Company Secretary & CCO of the company at secretarial@srei.com.
11. The Meeting shall be conducted through Zoom and any member who need assistance in connection with using the technology during the EGM may reach out to Company officials at secretarial@srei.com.
12. The EGM shall be conducted through Zoom Conferencing Services and any member who need assistance in connection with using the technology during the EGM may reach out to Company officials at secretarial@srei.com.
13. The details for attending the meeting is given hereunder:

Link: <https://us06web.zoom.us/j/89802823577?pwd=7Y64rdJ45WtJkvy9CP6JDQxUtbZeqM.1>

Meeting ID: 898 0282 3577

Passcode: 868390
14. The Notice of the Meeting is uploaded on the Company's website at www.srei.com and may be accessed by the Members

Date: 13-11-2025

Place: Mumbai

By Order of the Board of Directors
For Srei Infrastructure Finance Limited

Manoj Kumar
Company Secretary &
Chief Compliance Officer
F6698



EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS)

Item No. 1

Equity based compensation is an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives. Equity based compensation plans are effective tools to attract, retain, motivate, and reward the growth drivers and key talents working with the Company.

Based on the recommendations and approval of the Board of Directors ("Board"), subject to approval of the members the Scheme namely '**SREI Employee Stock Option Scheme 2025**' ("**ESOP 2025**" / "**Scheme**") has been adopted for eligible employees of the Company. The purpose of the Scheme is to attract, retain and motivate the Company's employees whose present and potential contributions are important to the success of the Company by offering them an opportunity to participate in the Company's future and acquire a proprietary interest in the Company by award of options. The Scheme shall be administered by an irrevocable employee welfare trust, namely **Kairos ESOP Welfare Trust ("Trust")**.

The Resolutions contained at Item no. 1 seek to obtain the members' approval to authorize the Board (or any person authorised by the Board in accordance with the Scheme to create, issue, offer and allot shares, from time to time, to the employees of the Company and undertake such action as may be necessary for the administration of the options.

The Scheme will be operated and administered under the superintendence of the Company's Nomination and Remuneration Committee, which will formulate the detailed terms and conditions of the Scheme including:

1. Number of options to be granted to individual Employee, and in aggregate;
2. Terms on which the options will vest;
3. The conditions under which options vested in Employees may lapse in case of termination of Employees for misconduct;
4. The exercise period within which an Employee should exercise the options, and lapsing of options on failure to exercise the options within the exercise period;
5. The specified time period within which the Employee shall exercise the vested options in the event of termination or resignation of the Employee;
6. The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of rights issues, bonus issues and other corporate actions;
7. Any other related or incidental matters.



The Salient Features of the ESOP Scheme are as under:

1. Eligibility and Applicability:

Only Employees within the meaning of this Scheme are eligible to be granted Options under the Scheme. The Eligibility Criteria for any Grant and the specific eligible Employees to whom the Options would be granted shall be determined by the Nomination and Remuneration Committee on recommendation of Managing Director & CEO of the Company. Non-executive Directors of the Company shall not be eligible to receive Options under this Scheme.

2. The total number of options to be granted:

The Maximum number of Grant that can be issued under this Scheme is 10,00,000 options.

The initial Grant under Tranche 1 shall be made to employees at the level of Assistant Vice President (AVP) and above, subject to eligibility criteria determined by the NRC.

- i. The eligible employee should have undergone on performance rating.
- ii. Employees who have secured a performance appraisal rating of 3.5 (i.e 3.5, 4 & 5) or higher in the last appraisal cycle shall only be eligible for grants.
- iii. The employee should not have resigned as on the date of the approval of the grant
- iv. There should not have any disciplinary action against the employee as on the date of grant
- v. In case there are disciplinary proceedings against the employee the grant is subject to the employee being exonerated under the disciplinary proceedings

3. Vesting Period: Minimum: 1 year and Maximum 4 years from the date of grant.

4. Vesting Schedule:

1st Anniversary of the Grant Date : 20%

2nd Anniversary of the Grant Date : 20%

3rd Anniversary of the Grant Date : 30%

4th Anniversary of the Grant Date : 30%

5. Exercise in case of separation from employment:

S. No.	Events of Separation	Vested Options	Unvested Options
1	Resignation / Termination (Other than due to Gross Misconduct)	All the Vested Options as on date of resignation/ termination can be exercised by the Option Grantee within 30 days from the last working day or three years from the date of vesting whichever is	All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from date of resignation or termination.

		earlier.	
2	Retirement	All the Vested Options as on date of the Retirement can be exercised by the Option Grantee within 30 days from the date of Retirement or three years from the date of vesting whichever is earlier.	All the Unvested Options as on date of Retirement shall stand cancelled with effect from date of Retirement.
3	Termination due to Gross Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
4	Death	All the Vested Options as on date of death of the Option Grantee can be exercised by the deceased Option Grantee's nominee or legal heir within 90 days from the date of death or three years from the date of vesting whichever is earlier.	All the Unvested Options as on date of death shall Vest immediately in the Option Grantee's nominee or legal heir and can be exercised in the manner defined for Vested Options.
5	Permanent Incapacity	All the Vested Options as on date of Permanent Incapacity can be exercised by the Option Grantee, 90 days from the date of incurring Permanent Incapacity or three years from the date of vesting whichever is earlier.	All the Unvested Options as on date of incurring of such incapacity shall Vest immediately in the Option Grantee and can be exercised in the manner defined for Vested Options.
6	Termination due to reasons apart from those mentioned above	The Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	The Committee will decide the treatment of Unvested Options and such decision shall be final.

6. Vesting Methodology:

Vesting of Options shall be contingent upon organisational and individual performance during the review period. All un-vested options on account of not meeting the performance criteria will be rolled back to the ESOP pool.

7. Exercise Price and Period: At face value of Re.1 per share, Within 3 Years from the date of vesting

8. Acceleration of Vesting :

- Change in the control in the Company by not less than 50 % of the total shareholding/voting rights at general meeting



- ii) End of term of the service of any Key Managerial Personnel appointed for a fixed term

9. Lock-in Period of Shares:

The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in restriction except such restrictions as may apply under the Applicable Laws and particularly in connection with or after Listing.

10. Liquidity Events:

- i) Tag-Along Rights of Option Grantee in case of Stake Sale to an existing or new investor.
- ii) Drag Along Rights in case of Strategic Sale.
- iii) Listing or an initial Public Offering

11. Method which the Company shall use to value its options;

The Company shall follow 'fair valuation method' for valuation of Options as prescribed under Ind AS 102 on share-based payment or any accounting standard / guidance note, as applicable, notified by the competent authorities from time to time.

12. A statement to the effect that the Company shall conform to the applicable accounting standards;

The Company shall conform to the accounting policies regarding options prescribed and applicable to it, from time to time.

13. The Maximum number of options to be granted per employee and in aggregate:

The Maximum number of options to be granted per employee shall be upto 1% of the Paid-up Share Capital of the Company. i.e. (1% of 1,00,00,000 = 1,00,000)

Disclosures as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014:

1. The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares:

The class/ classes of employees who are eligible subject to selection by the Board and / or the Nomination and Remuneration Committee ("Committee") are as under:

- i. Permanent employees of the Company who has been working in India or out of India; or
- ii. Directors of the Company whether whole time director or not but excluding an Independent Director;

Following class/classes of employees are not eligible:

- i. an employee who is a Promoter or belongs to the Promoter Group; and
- ii. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company;



2. The particulars of the trustee or employees in whose favour such shares are to be registered:

Upon exercise of options, Trust shall hold the legal ownership of Shares while employees will be the beneficial owners of Shares.

3. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

An irrevocable Trust has been set up with the name of 'Kairos ESOP Welfare trust' ("Trust") having its registered office at Kolkata.

Particulars of appointed Trustees:

- a) Subir Roy Chowdhury an Indian citizen, residing at A1601, Time Residency, Madiavas Road, Gurgaon- 122018, Occupation: Service.
- b) Samita Lahiri an Indian citizen, residing at Purba C1 Neelachal co-operative Housing Society 98 Rajdanga Kolkata – 700107, Occupation: Service.
- c) Qapita Equitytech Limited incorporated under the Companies Act, 1956 having CIN U72200MH1997PLC107907 and with registered office at IndiQube The Kode, 7th Floor, S.No. 134, Hissa No. 1/38, CTS No. 2265 to 2273, Baner Pashan Link Road, Pune, Maharashtra – 411045

4. Any interest of Key Managerial Personnel, Directors or Promoters in such scheme or trust and effect thereof:

The Key Managerial Personnel and Directors are interested in the ESOP 2025 only to the extent of stock options that may be granted to them under the ESOP 2025.

5. The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:

Upon exercise of stock options, the eligible employees, will be entitled to equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of grant.

6. The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised:

The voting rights can be exercised by an employee only when the equity shares are transferred to them after due process of exercise of Options.

Accordingly, draft of ESOP Scheme'2025 seeking to cover employee(s) (including Director(s)) of the Company, subject to their eligibility under the Scheme was placed and discussed and approved by the Nomination and Remuneration Committee vide its resolution passed at its meeting held on 10th September 2025 and the same was also approved by Board of Directors at its meeting dated 10th September 2025.

Pursuant to Sections 62(1)(b) of the Companies Act, 2013 read with Rules 12 of the Companies (Share Capital and Debentures) Rules, 2014 the Resolution set out at Item No. 1 seeks approval of the Members by way of a special resolution.



None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are in any way concerned or interested, whether financially or otherwise, to the said Resolution, except to the extent of the director(s) representation on the Board of the Company as nominee of shareholders.

Accordingly, the Board of Directors of the Company recommends Resolution No. 1 of this Notice for your approval as a Special Resolution

Date: 13-11-2025

Place: Mumbai

**By Order of the Board of Directors
For Srei Infrastructure Finance Limited**

**Manoj Kumar
Company Secretary &
Chief Compliance Officer
F6698**