

Date: 26<sup>th</sup> June, 2024

To  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Dear Sir/Madam,

**Scrip Code: 508954**

**Subject: Outcome of Board Meeting held on 26<sup>th</sup> June, 2024**

Pursuant to Regulation 30 of the SEBI (Listing of Obligations and Disclosure Requirement) Regulations, 2015 this is to inform you that the Board of Directors of the Company at its meeting held today i.e., 26<sup>th</sup> June, 2024 *inter alia*, transacted the following items of business, and has taken the decision as under:

1. Based on the recommendation of the Nomination and Remuneration Committee, Board has considered and approved, the appointment of Mrs. Aastha Vishal Solanki (DIN: 10667741) as an Additional, Non-Executive Independent Director of the Company for term of Five (05) Years from 30<sup>th</sup> June, 2024 to 29<sup>th</sup> June, 2029, subject to the approval of Shareholders of the Company in the ensuing general meeting;
2. Considered the cessation of Mrs. Riddhi Kamlesh Tilwani (DIN: 06910038) as an Independent Director of the Company, w.e.f. the close of business hours of 30<sup>th</sup> June, 2024, consequent to end of her Ten (10) years term i.e. Two (02) terms of Five (05) Years each as an Independent Director of the Company.
3. Based on the recommendation of Nomination and Remuneration Committee of the Company, the Board has considered and approved the grants of 1,61,778 (One Lac Sixty-One Thousand Seven Hundred Seventy-Eight) Options to eligible employees under "Finkurve ESOP Plan 2018".

| Sr No. | Particulars   | Details  |
|--------|---|--|
| 1      | No. of stock options granted  | 1,61,778 ESOPs granted to eligible employees as determined by the Committee.   |
| 2      | whether the scheme is in terms of SEBI (Share Based Employee Benefits) Regulations, 2021 (if applicable): | Yes  |
| 3      | total number of shares covered by these ESOPs:  | 50,00,000 (Fifty Lakhs)  |
| 4      | Pricing formula:  | Pursuant to the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the ESOPs were granted at a price of Rs. 34.50 which is a 40% discount price to the closing price of the immediate previous trading day i.e., 25 <sup>th</sup> June, 2024). |
| 5      | ESOPs vested:   | Out of the total 1,61,778 ESOP's granted:<br>I. For 74,821 ESOP's<br>i. 25% of the options granted shall vest on completion of one   |

**Arvog**  
FINANCE

Finkurve Financial Services Limited  
CIN: L65990MH1984PLC032403

Registered Office: 202/A, 02nd Floor, Trade World, D - Wing, Kamala Mills Compound, S.B. Marg, Lower Parel (west), Mumbai - 400013, INDIA.

Tel: +91 224 2441200 | Email: mail@arvog.com / finkurvefinancial@gmail.com | Web: www.arvog.com


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|----|---|--|
|    |   | <p>year from the date of grant;</p> <p>ii. 20% of the options granted shall vest on completion of two years from the date of grant;</p> <p>iii. 20% of the options granted shall vest on completion of three years from the date of grant;</p> <p>iv. 35% of the options granted shall vest on completion of four years from the date of grant</p> <p>II. For 86,957 ESOP's granted</p> <p>i. 45% of the options granted shall vest on completion of one year from the date of grant;</p> <p>ii. 20% of the options granted shall vest on completion of two years from the date of grant;</p> <p>iii. 35% of the options granted shall vest on completion of three years from the date of grant;</p> |
| 6  | time within which ESOP may be exercised:  | The exercise period shall be within a maximum of five (5) years from the date of respective vesting of Options.  |
| 7  | ESOPs exercised:  | NIL  |
| 8  | money realized by exercise of ESOPs:  | NIL  |
| 9  | the total number of shares arising as a result of exercise of ESOP:                 | NIL  |
| 10 | ESOPs lapsed:   | 1,53,614   |
| 11 | variation of terms of ESOPs:  | Not Applicable   |
| 12 | brief details of significant terms:   | As per Annexure A  |
| 13 | subsequent changes or cancellation or exercise of such ESOPs:                       | 1,53,614 have been cancelled pursuant to their lapse.  |
| 14 | diluted earnings per share pursuant to issue of equity shares on exercise of ESOPs: | Not Applicable   |

4. Approved the reconstitution of the following Committees of the Board of Directors w.e.f. 30<sup>th</sup> June, 2024.

| Sr No. | Members of Audit Committee   | Members of Stakeholders' Relationship Committee  | Members of Nomination & Remuneration Committee   | Members of Corporate Social Responsibility Committee   | Members of Independent Director Committee  |
|--------|--|--|--|--|--|
| 1      | Mr. Nishant Ranka,<br><br>Chairperson of the Committee<br><br>(Non-Executive Independent Director) | Mr. Ketan Kothari,<br><br>Chairperson of the Committee<br><br>(Non-Executive Non-Independent Director) | Mr. Nishant Ranka,<br><br>Chairperson of the Committee<br><br>(Non-Executive Independent Director) | Mr. Ketan Kothari,<br><br>Chairperson of the Committee<br><br>(Non-Executive Non-Independent Director) | Mr. Nishant Ranka,<br><br>Chairperson of the Committee<br><br>(Non-Executive Independent Director) |
| 2      | Mr. Narendra   | Mr. Nishant Ranka  | Mr. Ketan Kothari  | Mr. Nishant  | Mr. Dharmesh   |



|   |  |  |  |  |  |
|---|--|--|--|--|--|
|   | Jain<br>(Executive Director)   | (Non-Executive Independent Director)                                   | (Non-Executive Non-Independent Director))                              | Ranka<br>(Non-Executive Independent Director)                          | Lalitkumar Trivedi<br>(Non-Executive Independent Director)             |
| 3 | Mrs. Aastha Solanki<br>(Non-Executive Additional Independent Director) | Mrs. Aastha Solanki<br>(Non-Executive Additional Independent Director) | Mrs. Aastha Solanki<br>(Non-Executive Additional Independent Director) | Mrs. Aastha Solanki<br>(Non-Executive Additional Independent Director) | Mrs. Aastha Solanki<br>(Non-Executive Additional Independent Director) |

The Meeting of Board of Directors of the Company commenced at 04:00 P.M. and concluded at 05:10 P.M.

Kindly take the above on your record and acknowledge the receipt of the same.

Yours faithfully,



For Finkurve Financial Services Limited




Sunny Parekh  
Company Secretary & Compliance Officer  
Membership No: ACS 32611

### Annexure A

| Sr No. | Particulars   | Vested*  | Unvested*   |
|--------|---|--|---|
| 1.     | While in employment   | Can be Exercised within five years from the date of Vesting of Options.  | The Options would continue to Vest as per the original Vesting schedule.  |
| 2.     | Resignation/Termination (other than due to misconduct or breach of Company Policies/terms of employment). | All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee before his last working day with the Company.  | All Unvested Options on the date of submissions of resignation shall stand cancelled with effect from that date.  |
| 3.     | Termination due to misconduct or due to material breach of Company policies or the terms of employment.   | All the Vested Options which were not Exercised at the time of such termination shall stand cancelled with effect from the date of such termination.   | All Unvested Options on the date of termination shall stand cancelled with effect from the termination date.  |
| 4.     | Retirement /Early Retirement approved by the company.   | All the Vested Options can be Exercised by the Option Grantee immediately after, but in no event later than six months from the date of such retirement.   | All Unvested Options shall stand cancelled as on the date of such retirement, unless otherwise determined by the Committee whose determination will be final and binding.   |
| 5.     | Death   | All vested Options may be Exercised by the Option Grantee nominee immediately after, but in no event later than six months from the date of Death.<br><br>In case of Death of any Employee who has not nominated any person(s), the Option will vest in and shall be Exercised by the successor(s) of such Employee, provided however the successor(s) shall be required to produce to the Company all such documents as may be required by the Company to | All Unvested Options as on the date of death shall Vest Immediately and may be Exercised by the Option Grantee nominee immediately after, but in no event later than six months from the date of Death.<br><br>In case of the death of any Employee who has not nominated any person(s), the Option will vest in and shall be Exercised by the successor(s) of such Employee, provided however the successor(s) shall be required to produce to the Company all such documents as may be required by the Company to prove the succession to the assets of the deceased Employee with six months from the date of death of the Employee or such further time |

|    |  |   |  |
|----|--|---|--|
|    |  | prove the succession to the assets of the deceased Employee with six months from the date of death of the Employee or such further time as the Committee may permit in its absolute discretion, failing which, the options shall lapse. | as the Committee may permit in its absolute discretion, failing which, the options shall lapse.  |
| 6. | Permanent Capacity                             | All the Vested Options may be Exercised by the Option Grantee or inability to Exercise due to such incapacity, by the nominee immediately after, but in no event later than six months from the date of such incapacity or death.       | All Unvested Options as on date of such permanent incapacity shall vest immediately and can be exercised by the Options Grantee or, in case of his death, or inability to exercise due to such incapacity, by the nominee immediately after, but in no event later than six months from the date of such incapacity or death |
| 7. | Other Reasons apart from those mentioned above | The Committee will decide whether the Vested Options as on that date can be Exercised by the Option Grantee or not, and such decision shall be final.   | All Unvested Options on the date of separation shall stand cancelled with effect from that date.   |

\* Subject to the maximum Exercise Period, if any, approved by the Shareholders of the Company from the date of Vesting of Options.