



**IDFC FIRST Bharat Limited**

*(formerly IDFC Bharat Limited)*

**CIN:** U65929TN2003PLC050856

**REGISTERED OFFICE:** S.A.N. Complex, No. 04 Williams Road,  
Cantonment, Trichy 620 001.

**Website:** [www.idfcbharat.com](http://www.idfcbharat.com); **Tel:** +91 431 4500000

**Email:** [sampark@idfcbharat.com](mailto:sampark@idfcbharat.com)

---

**NOTICE** is hereby given that the Eighteenth Annual General Meeting ('AGM') of the Members of IDFC FIRST Bharat Limited will be held on Tuesday, September 14, 2021 at 11:00 a.m. Indian Standard Time ('IST') through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') on account of outbreak of COVID-19 (Corona-Virus) pandemic and in accordance with relevant circulars issued by Ministry of Corporate Affairs (MCA) to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Financial Statement for the for the financial year ended March 31, 2021, together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Ashish Singh (DIN: 01768711), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the rules, circulars issued from time to time, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), be and are hereby appointed as the Statutory Auditors of the Company for a period of Five (5) year, to hold office from the conclusion of Eighteenth Annual General Meeting ('AGM') until the conclusion of the Twenty Third AGM of the Company, at a remuneration determined by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses incurred in connection with the audit of the accounts of the Company.

## SPECIAL BUSINESS

### 4. APPOINTMENT OF MS. PV BHARATHI (DIN: 06519925) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, read with Schedule IV to the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the Articles of Association of the Company, Ms. PV Bharathi (DIN: 06519925), who was appointed as an Additional Director of the Company in the category of Independent Director with effect from August 18, 2020, by the Board of Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013, and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of Five (5) consecutive years effective from August 18, 2020, up to August 17, 2025, who is not liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. PV Bharathi be paid such fees, profit related commission and remuneration as the Board of Directors and/ or Members may approve from time-to-time and within the limits as prescribed under the Companies Act, 2013, and other applicable laws.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and the Company Secretary, be and are hereby severally authorized to file the requisite forms with the statutory / regulatory authority(ies) and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

### 5. APPOINTMENT OF MR. PRAVEEN VECHA AS THE DIRECTOR OF THE COMPANY.

In this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**: -

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160, 161 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and taking into consideration the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and subject to the approvals, as may be necessary, from concerned statutory authorities or regulatory bodies and subject to conditions as may be prescribed by

such authorities or regulatory bodies while granting such approvals, Mr. Praveen Vecha (DIN: 09060904) who was appointed as an Additional Director of the Company effective from February 17, 2021 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, Company Secretary, be and are hereby severally authorized to file the requisite forms with the statutory/ regulatory authority(ies) and to do all such acts, deeds and things as may be necessary to give effect to the above resolution including to delegate all or any of the powers herein conferred to any Officer(s) of the Company.”

**6. Appointment of Mr. Praveen Vecha as the Managing Director and Chief Executive Office of the Company**

In this regard 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 applicable provisions of the Companies Act, 2013, read with the Rules made thereunder, Schedule V of the Companies Act, 2013, (including any statutory modification (s) or re-enactment (s) thereof for the time being in force), Articles of Association of the Company, and on recommendation of the Nomination & Remuneration Committee and approval of Board of Directors of the Company, and subject to the approvals as may be necessary, from concerned statutory authorities or regulatory bodies and subject to conditions as may be prescribed by such authorities or regulatory bodies while granting such approvals, consent of the Members be and is hereby accorded for the appointment of Mr. Praveen Kumar Vecha (DIN 09060904) as Managing Director and Chief Executive officer (MD & CEO) of the company for a period of 5 years effective from February 17, 2021 on the following terms and conditions

<b>Term</b>	5 years commencing from February 17, 2021 up to February 16, 2026 as the MD & CEO of the Company.
<b>Fixed Pay</b>	Rs. 1.5 Crores per annum
<b>Variable Pay</b>	As may be decided by the Board based on the recommendations of the NRC and performance of the company during the year.
<b>ESOP</b>	10,00,000 IDFC FIRST Bank Shares
<b>Welcome Bonus</b>	Rs. 1 Crore.
<b>Perquisites</b>	As per the policy of the Company.

The Contributions towards Provident Fund and Gratuity; leave encashment, other allowances as per the policy of the Company.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable.

**RESOLVED FURTHER THAT** Mr. Praveen Vecha be paid such Variable Pay as may be approved by the Nomination and Remuneration Committee and/ or the Board of Directors of the Company.

**RESOLVED FURTHER THAT** Mr. Praveen Vecha shall be subject to retirement by rotation during his tenure as the MD & CEO of the Company.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the 'Board', which term shall include any Committee which the Board of Directors of the Company may have constituted or may thereafter constitute and delegate with the powers necessary for the purpose) be and is hereby authorized to fix the actual amount of remuneration and perquisites, payable to or be provided to Mr. Praveen Vecha and alter, modify, vary or increase the same from time to time, within the limits approved by the Members, to the extent the Board may consider appropriate.

**RESOLVED FURTHER THAT** where in any financial year, the Company has no profits or inadequate profits, the remuneration as decided by the Board, shall be paid to Mr. Praveen Vecha as minimum remuneration read with the applicable provisions of Schedule V of the Companies Act, 2013, and rules made thereunder.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, Mr. Bobby Xavier, Head- Legal & Company Secretary, be and are hereby severally authorized to file the requisite forms with the statutory/ regulatory authority(ies) and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

**By order of the Board  
For IDFC FIRST Bharat Limited**

**BOBY XAVIER  
COMPANAY SECRETARY**

**Place : Trichy  
Date : April 23, 2021**

**NOTES:**

1. In view of the continuing pandemic situation of COVID-19, social distancing norm is to be followed and pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and Ministry of Corporate Affairs (the 'MCA') vide its General Circular No.20/2020 dated May 05, 2020 w.r.t. Clarification on holding of Annual General Meeting ('AGM' or 'Meeting') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circular No.14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, read with General Circular No 02/2021 (collectively referred to as 'MCA Circulars') permitted the holding of AGM through VC/ OAVM and dispensed physical/ personal presence of the Members at a common venue during AGM upto December 31, 2021.
2. Considering the continuous lockdown imposed by the state government, Social Distancing Norms which is the new normal of the day and the spread of COVID 19 disease, the management decided to conduct the 18<sup>th</sup> AGM through VC/ OAVM. Hence, the Members can attend and participate in the ensuing AGM through VC/ OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the Meeting.
3. The link for attending the Annual General Meeting through VC / OAVM shall be sent through a separate e-mail (to the registered e-mail Id available with the Company).
4. The VC /OAVM shall contain facility for two-way teleconferencing (commination) which will enable the members to pose questions concurrently.
5. Facility of joining the AGM through VC/ OAVM shall open 15 (Fifteen) minutes before and after the time scheduled for the AGM.
6. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who need assistance before or during the AGM, can contact Mr. Bobby Xavier the company secretary of the company in his e-mail id [boby.x@idfcfirstbharat.com](mailto:boby.x@idfcfirstbharat.com) or at +91 9942557733.
8. At the meeting, if a poll is demanded for passing a resolution, the members can cast their votes **only by sending an e-mail** to the Company Secretary [boby.x@idfcfirstbharat.com](mailto:boby.x@idfcfirstbharat.com).

**9. PROXIES:**

**Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is 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 AGM is being held pursuant to the MCA Circulars through VC/ OAVM, 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.**

10. Institutional/ Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) intending their authorised representatives to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting are requested to send scanned certified true copy (PDF/ JPEG Format) of the Board Resolution/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), by email through its registered email address at e-mail id: [boby.x@idfcfirstbharat.com](mailto:boby.x@idfcfirstbharat.com) with a copy marked to [statutory@idfcfirstbharat.com](mailto:statutory@idfcfirstbharat.com).
11. The Special Resolution shall be declared as passed if the number of votes cast in favor of the Special Resolution are not less than three-fourth times the number of votes cast against the Special Resolution.
12. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
13. Since the 18<sup>th</sup> AGM of the Company is being held through VC/ OAVM, the route map is not annexed to this Notice.
14. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

## Annexure to Notice

### **Explanatory Statement under Section 102 of the Companies Act, 2013,**

#### **ITEM NO. 3**

##### **To appoint and fix the remuneration of Statutory Auditors.**

The Members of the company at the meeting held on July 30, 2016 had approved the reappointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a term of 5 years, to hold office from the conclusion of Thirteenth AGM until the conclusion of the Eighteenth AGM of the Company.

Now the Board proposes to reappoint M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a term of 5 years, to hold office from the conclusion of Eighteenth AGM until the conclusion of the Twenty Third AGM of the Company.

The Company has received all the applicable eligibility certificates and consent from M/s. Walker Chandiok & Co LLP for acting as the Statutory Auditors of the Company.

M/s. Walker Chandiok & Co LLP are one among the leading audit firms in the country and are current auditors of the Company and are fully conversant with various guidelines rules applicable to the Company.

None of the Directors, Key Managerial Personnel and / or their relatives, are in any way, financial or otherwise, interested or concerned in the resolution at Item No. 3 of the Notice.

The Board of Directors recommend passing of the Ordinary Resolution as set out in Item No. 3 of this Notice.

#### **ITEM NO. 4**

##### **Appointment of Ms. PV Bharathi (DIN: 06519925) as an Independent Director of the Company**

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company had appointed Ms. P V Bharathi(DIN: 06519925) as an Additional Director in the category of Independent Director of the Company for a period of Five (5) consecutive years effective from August 18, 2020 up to August 17, 2025 as per the requirements of Companies Act, 2013, ("Act") read with Rules thereunder, read with Schedule IV to the Act and applicable law. Pursuant to the provisions of the Act Ms. P V Bharathi will hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing under the provisions of Section 160 of the Act from a Member, proposing the candidature of Ms. P V Bharathi for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act.

The Company has received the consent in writing from Ms. P V Bharathi to act as a Director, a declaration that she is not disqualified to act as a Director under Section 164 of the Act and also declaration to the effect that she meets the criteria of Independence as prescribed under Section 149 of the Act.

In the opinion of the Board, she fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and he is Independent of the Management.

In the opinion of the Board, Ms. P V Bharathi is a person of integrity and has the necessary knowledge, experience and expertise for being appointed as an Independent Director. A detailed profile of Ms. P V Bharathialong with Directorships and Committee positions held in other Companies has been given in the Exhibit to this Notice.

Ms. P V Bharathi shall not be liable to retire by rotation as per the provisions of the Act and other applicable laws. She shall be entitled to such fees, profit related commission and remuneration as the Board and Members may approve from time to time and within the limits as prescribed under the Act.

Additional information of aforesaid Director with respect to her appointment as Non-Executive Independent Director as required to be provided under Secretarial Standards is annexed to this Notice.

Except Ms. P V Bharathi, being an appointee, none of the Directors, Key Managerial Personnel (KMP) and / or their relatives, is in any way, financial or otherwise, interested or concerned in this resolution.

Your Directors recommend passing of the Ordinary Resolution as set out in Item No.4 of this Notice.

#### **ITEM NO. 5&6**

#### **Appointment of Mr. Praveen Vecha (DIN:09060904) as the Managing Director of the Company.**

Based on the recommendations of the NRC, the Board of Directors of the Company at the meeting held on January 21, 2021, had approved the appointment of Mr. Praveen Vecha as the Additional Director and redesignated him as the MD and CEO of the Company



effective from February 17, 2021 subject to the Approval of the Members at a General Meeting.

Mr. Praveen Vecha holds the office as Additional Director upto the date of this AGM of the company pursuant to the provisions of Section 161 of the Act. The Company has received in writing under section 160 of the Act, from a member proposing his candidature as the Director of the Company.

The Company has received the consent in writing from Mr. Praveen Vecha to act as a Director, a declaration that he is not disqualified to act as a Director under the provisions of the Act.

In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as MD and CEO.

In the opinion of the Board, Mr. Praveen Vecha is a person of integrity and has the necessary knowledge, experience and expertise for being appointed as MD and CEO. A detailed profile of Praveen Vecha along with Directorships and Committee positions held in other Companies has been given in the Exhibit to this Notice.

Based on the recommendations of the NRC, the Board of the Directors, subject to the approval of the Members, had recommended the following remuneration to Mr. Praveen Vecha as tabled hereunder:

<b>Term</b>	5 years commencing from February 17, 2021 up to February 16, 2026 as the MD & CEO of the Company.
<b>Fixed Pay</b>	Rs. 1.5 Crores per annum
<b>Variable Pay</b>	As may be decided by the Board based on the recommendations of the NRC and performance of the company during the year.
<b>ESOP</b>	10,00,000 IDFC FIRST Bank Shares
<b>Welcome Bonus</b>	Rs. 1 Crore.
<b>Perquisites</b>	As per the policy of the Company.

The Contributions towards Provident Fund and Gratuity; leave encashment, other allowances as per the policy of the Company.

Mr. Praveen Vecha is working in a professional capacity and is not having any interest in the capital of the Company or its holding Company directly or indirectly or through any other statutory structures and not having any, direct or indirect interest or related to the directors or promoters of the Company or its holding company at any time during the last two years before or on or after the date of appointment and possesses graduate level qualification with expertise and specialized knowledge in the field in which the Company operates.

The Board of Directors recommend passing of the Ordinary Resolution as set out in Item No.5 of this Notice.

The Board of Directors recommend passing of the Special Resolution as set out in Item No.6 of this Notice.

Mr. Praveen Vecha is not related with any other Director, Key Managerial Personnel ('KMP') and/ or their relatives. Mr. Praveen Vecha may be deemed to be concerned or interested in the resolution relating to his appointment and remuneration. Except him, none of the other Directors, KMP and / or their relatives are, in any way, financial or otherwise, interested or concerned in this resolution.

Brief profile and other details of Mr. Praveen Vecha is provided in the Exhibit to Notice.

Statement pursuant to Schedule V of the Companies Act, 2013, is attached and forms part of this Notice.

**By order of the Board  
For IDFC FIRST BHARAT LIMITED**

**BOBY XAVIER  
COMPANY SECRETARY**

**Place : Trichy**

**Date : April 23, 2021**

**Exhibit to Notice**

<b>Name of the Director</b>	<b>Ms. P V Bharathi</b>
DIN	06519925
Date of Birth	March 22, 1960
Age	61
Nationality	Indian
Date of First Appointment on the Board	August 18, 2021
Experience and Nature of Expertise in specific functional areas	<ul style="list-style-type: none"> <li>✓ She was the Managing Director and Chief Executive Officer at Corporation Bank, and Executive Director of Canara Bank.</li> <li>✓ She has a vast experience of 37 years in Banking Sector.</li> <li>✓ She served in two leading public sector banks both in India and Hong Kong.</li> <li>✓ She was the Chief Risk Officer of the Canara Bank, also handled Credit (Corporate and Retail), Human Resource, Information Technology, Financial Inclusion, International operations etc.</li> <li>✓ She holds Master’s degree in Economics and Integrated course in banking and finance from NIBM.</li> <li>✓ She was awarded with JHANSI RANI award for excellence in Banking; ARYABHATTA INTERNATIONAL AWARD 2017 in recognition of excellent contribution, talent, and service in the field of Banking; Dun and Bradstreet Award 2015 conferred on the Bank for “Best Retail Growth performance” (Public Sector) during the tenure as head of Retail Assets Wing.</li> </ul>
No. of Board Meetings attended during FY 2020-21	04/04
Details of remuneration paid.	Sitting Fees of Rs. 80,000/- per Board Meeting and Rs. 40,000/- per Committee Meeting.
Details of Remuneration sought to be paid	
Shareholding of Director in IDFC FIRST Bharat Limited	Nil
Relationship with other	Nil

<b>Name of the Director</b>	<b>Ms. P V Bharathi</b>
Directors & Key Managerial Personnel of the Company	
Directorships held in other companies	IDBI Bank Limited
Memberships / Chairmanships of Committees of other Boards	Nil

Director Details	Praveen Vecha
DIN	09060904
Date of Birth	September 03, 1976
Age	45
Nationality	Indian
Date of First Appointment on the Board	February 17, 2021
Brief resume, qualification, experiences and nature of expertise in specific functional areas	<ul style="list-style-type: none"> <li>✓ Praveen Vecha is a Rural Business and Financial Services professional with over 2 decades of experience. He is a successful leader with expertise in managing a Profit center, Large teams, Product Development, Risk Management, Sales, Marketing and Strategic Initiatives. His overall experience has consistently been in building deep distribution asset businesses from scratch in the hinterlands of India, with scale and an impeccable credit track record.</li> <li>✓ In his last assignment, he worked as the CEO of APAC Housing Finance Pvt Ltd. He built the affordable housing and micro mortgage business for APAC Group taking the network to over 30 branches in less than 2 years.</li> <li>✓ Prior to that he worked at IDFC First Bank as a Senior Director - BC and Partnerships. He was responsible for the integration of the business of Grama Vidiyal Micro Finance Ltd. with the bank by aligning the governance, product, process, technology and business with the bank. He worked on building a strong foundation for making the entity a multi-product Business Correspondent.</li> <li>✓ He was with Fullerton India Credit Co Ltd between 2005 and 2016. In the initial years of the long association with Fullerton India, Praveen worked as Manager for Marketing and for Strategic Initiatives. In 2007, he became a core member of the team which built the Rural Business vertical (GramShakti). In the project phase, he developed the Product Program by balancing the underlying risks in Rural Market and developed the distribution model.</li> <li>✓ After spending time in the corporate office during the project phase, he went on to start the Business in the state of Andhra Pradesh. Within a couple of years, he started managing business in South India. In 2016, he moved into the Corporate Office to manage the business at National level.</li> <li>✓ He started his career with EID Parry (I) Ltd as a Management Trainee in the Farm Inputs Division where he honed his understanding of the rural consumer. He moved to ICICI Lombard General Insurance Co Ltd where he was part of the team which started the rural business vertical for the company.</li> <li>✓ He is a Postgraduate in Agri Business Management and a Graduate in Agriculture.</li> </ul>

<b>Director Details</b>	<b>Praveen Vecha</b>
No. of Board Meetings attended during financial year 2020-21	1/1
Directorships held in other companies (except Foreign Companies)	Nil
Memberships / Chairmanships of Committees of other Boards (except Foreign Companies)	Nil
Remuneration Last drawn	There was no past remuneration drawn by the director, from IDFC FIRST Bharat Limited, as this was his first appointment in the IDFC FIRST Bharat Limited.
Details of Remuneration sought to be paid	As provided in the resolution set out in item no 6 of this notice.
Shareholding of Director in IDFC FIRST Bharat Limited	Nil
Relationship with other Directors and KMP	Nil

**Statement pursuant to Schedule V Part II Section II Proviso iii Item No iv**

Particulars	Praveen Vecha	
<b>I. General Information's</b>		
Nature of the Industry	The Company is in the business of offering business correspondence services to its direct holding Company viz. IDFC FIRST Bank Limited.	
Date or expected date of commencement of commercial production	Not applicable, as the Company is in existence from 15.05.2003	
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable.	
Financial performance based on given indicators	<b>Particulars</b>	<b>Amount</b>
	Total income	Rs. 472.69 Crores
	Net Profit as per Statement P&L (After Tax)	Rs. 31.98 Crores
Foreign investments or collaborations, if any	Nil	
<b>II. Information about the appointee</b>		
Background details	<b>Age, qualifications &amp; Experience:</b> Kindly refer to Exhibit to Notice.	
Recognition or awards	Nil.	
Job profile and his suitability	Kindly refer Exhibit to Notice	
Proposed Remuneration	As provided in the resolution set out in item no 6 of this notice.	
Comparative remuneration profile with respect to industry	As per the existing agreements with the holding company IFBL bills the parent entity on a cost-plus model. Since its difficult to identify an entity with this revenue model the same is not ascertainable.	
Pecuniary Relationship with the Company	Mr. Praveen Vecha had no pecuniary relationship with the Company directly or indirectly except to the position he holds as the Managing Director and Chief Executive Officer of the Company.	
<b>III. Other information's</b>		
Reasons for inadequate profit	<p>During October 2016, the 100% equity share capital of the Company was acquired by IDFC FIRST Bank Limited, pursuant to the share purchase agreement entered by them with the erstwhile promoters and other shareholders. Post takeover the new management has incorporated structural changes in the areas as required.</p> <p>Further as per the existing agreements with the holding company IFBL bills the parent entity on a cost plus model. As a proper business model IFBL is striving its best to reduce</p>	

	<p>the cost incurred on a day to day basis however, we are stretching on the volumes on a year over year basis.</p> <p>The above proposition has resulted in a situation where the earning capacity of IFBL is limited to a certain percentage of its total cost incurred, which consequently leads to a situation of Inadequate Profit for payment of Managerial Remuneration in terms of the portions of the Companies Act 2013.</p>
Steps taken to improve profitability	<p>Since the volume of business done is reflecting an upward trend we are confident that the company achieves a decent profit margin which will be sustainable in nature.</p>
Expected increase in productivity and profits in measurable terms	<p>The Company is expecting an increase in productivity and profit in the next few years.</p>