

**IDFC FIRST Bharat Limited**

CIN: U65929TN2003PLC050856

**REGISTERED OFFICE:** S.A.N. Complex, No. 04 Williams Road,  
Cantonment, Trichy 620 001.**Website:** [www.idfcfirstbharat.com](http://www.idfcfirstbharat.com) | **Tel:** +91 431 4500000 |**Email:** [sampark@idfcfirstbharat.com](mailto:sampark@idfcfirstbharat.com)

**NOTICE** is hereby given that the Twenty First Annual General Meeting ('AGM') of the Members of IDFC FIRST Bharat Limited ('IFBL' / the 'Company') will be held on Friday, July 26, 2024, at 11:00 A.M Indian Standard Time ('IST') through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') 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 Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Praveen Kumar Vecha (DIN: 09060904), who retires by rotation and being eligible, offers himself for re-appointment.
3. To confirm the payment of 1<sup>st</sup> and 2<sup>nd</sup> Interim dividend of Rs. 90/- and Rs. 36/- per equity share of Rs. 10/- each of the Company, already paid in the month of June 2023 and September 2023, respectively and to consider the same as final dividend for the financial year ended on March 31, 2024.

**SPECIAL BUSINESS**

4. **TO FIX THE REMUNERATION PAYABLE TO MR. PRAVEEN KUMAR VECHA, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (DIN:09060904) OF THE COMPANY.**

To consider & if thought fit, to pass, 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 Audit Committee and the Nomination & Remuneration Committee, and the Board of Directors, 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, and in partial modification of earlier resolution passed in this regard on September 14, 2021, the consent of the Members be and is hereby accorded for the remuneration payable to Mr. Praveen Kumar Vecha (DIN 09060904) the Managing Director and Chief Executive officer (MD & CEO) of the company for the FY 2024-25 on the following terms and

conditions:

<b>Fixed Pay</b>	Rs. 2,14,24,500/- per annum. (Rupees Two Crore, Fourteen Lakh Twenty Four Thousand five Hundred only)
<b>Annual Bonus</b>	As may be decided at the end of the Financial Year, by the Board based on the recommendations of the NRC and performance of the Company during the year, subject to shareholder's approval at subsequent general meeting.
<b>Perquisites</b>	<b>Free use of Company's Car:</b> The MD and CEO would be eligible for usage of Company owned car for official purposes. <b>Others:</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 Kumar 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** 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 Kumar 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 Kumar 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."

**5. TO APPROVE THE APPOINTMENT OF MR. RAJESH KRISHNAMOORTHY (DIN: 06778689) AS NOMINEE DIRECTOR.**

To consider the following resolution as **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Rajesh Krishnamoorthy (DIN: 06778689), who was appointed as an Additional Director (in the

category of Nominee category) w.e.f. June 05, 2024, and who holds office as such upto the date of this Annual General Meeting 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 his candidature as Director, be and is hereby appointed as an Nominee Director of the Company and liable to retire by rotation.

**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.”

**6. TO APPROVE THE APPOINTMENT OF MRS. SHIKHA HORA KAMDAR (DIN: 10627935) AS NOMINEE DIRECTOR**

To consider the following resolution as **Ordinary Resolution**.

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Shikha Hora Kamdar (DIN: 10627935), who was appointed as an Additional Director (in the Category of Nominee category) w.e.f. June 05, 2024, and who holds office as such upto the date of this Annual General Meeting 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 as a Director, be and is hereby appointed as an Nominee Director of the Company and liable to retire by rotation.

**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  
COMPANY SECRETARY**

**Place : Trichy  
Date : June 05, 2024**

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) vide General Circulars Nos. 14/ 2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively referred to as ‘MCA Circulars’) has permitted companies to hold General Meeting (“Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) without physical presence of the Members at a common venue upto September 30, 2024.
2. The management decided to conduct the 21<sup>st</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 can be traced in the E-Mail of the Notice calling this AGM.
4. The VC / OAVM shall contain facility for two-way teleconferencing (communication) which will enable the members to pose questions concurrently.
5. Facility of joining the AGM through VC / OAVM shall open 15 (Fifteen) minutes before the time scheduled for the AGM and will be closed on the expiry of 15 (Fifteen) minutes from the scheduled time of 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 at his e-mail id [statutory@idfcfirstbharat.com](mailto:statutory@idfcfirstbharat.com) or at +91 91 431 4500000.
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 [statutory@idfcfirstbharat.com](mailto:statutory@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 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: [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 21<sup>st</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.
15. All the documents referred to in this Notice along with relevant statement setting out the material facts and reasons and the Statutory Registers along with the necessary certificates, as may be applicable, will be made available for inspection on the request of the Members. The Members who wish to inspect the documents or Registers are requested to send an e-mail from the e-mail id registered with the Company on [statutory@idfcfirstbharat.com](mailto:statutory@idfcfirstbharat.com) mentioning their name, Folio no. and the documents or Registers they wish to inspect.

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

### ITEM NO. 4

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 Kumar 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. Subsequently, at the 18<sup>th</sup> AGM held on September 14, 2021, members regularized the said appointment unanimously.

Based on the recommendations of the NRC and the Audit Committee, the Board of the Directors, subject to the approval of the Members, had recommended the following remuneration to Mr. Praveen Kumar Vecha for the FY 2024-25 as tabled hereunder:

<b>Fixed Pay</b>	Rs. 2,14,24,500/- per annum. (Rupees Two Crore, Fourteen Lakh Twenty Four Thousand five Hundred only)
<b>Annual Bonus</b>	As may be decided at the end of the Financial Year, by the Board based on the recommendations of the NRC and performance of the Company during the year, subject to shareholder's approval at subsequent general meeting.
<b>Perquisites</b>	a. Free use of Company's Car: The MD and CEO would be eligible for usage of Company owned car for official purposes. b. Others: 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 Kumar Vecha is working in a professional capacity and is not having any interest in the capital of the 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 Special Resolution as set out in Item No.4 of this Notice.

Mr. Praveen Kumar Vecha is not related with any other Director, Key Managerial Personnel ('KMP') and/ or their relatives. Mr. Praveen Kumar 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 Kumar 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.

**ITEM NO. 5 & 6**

Considering the growth of the business at IDFC FIRST Bharat Limited and with a view to facilitate better monitoring of operations and business, the IDFC FIRST Bank (the 'Bank') had nominated Mr. Rajesh Krishnamoorthy and Mrs. Shikha Hora Kamdar as Nominee Director of the Company. The company received a nomination letter dated April 24, 2024, from the Bank, proposing their candidature as Nominee Directors.

In compliance with the provisions of the Companies Act, 2013 (the 'Act'), the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee (NRC), had appointed Mr. Rajesh Krishnamoorthy (DIN - 06778689) and Mrs. Shikha Hora Kamdar (DIN - 10627935) as Additional Director, in the category of Nominee Director, w.e.f. June 05, 2024, pursuant to Section 152 of the Act, read with the Articles of Association of the Company. Pursuant to Section 161 of the Act, both of would hold office upto the date of ensuing AGM.

The Company has received a notice in writing, under the provision of Section 160 of the Act, from a member, proposing their candidature as Directors of the Company. The Company has received from both the directors the consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, and intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act.

Both Mr. Rajesh Krishnamoorthy and Mrs. Shikha Hora Kamdar would be liable to retire by rotation in compliance with the provisions of the Act, read with the rules and regulations made thereunder and effective for the time being in force.

In the opinion of the Board, Mr. Rajesh Krishnamoorthy and Mrs. Shikha Hora Kamdar are people of integrity and have the necessary knowledge, experience, and expertise for being appointed as director. A detailed profile of Mr. Rajesh Krishnamoorthy and Mrs. Shikha Hora Kamdar along with Directorships and Committee positions held in other Companies has been given in the Exhibit to this Notice. Except the respective directors, none of the other Directors, Key Managerial Personnels or their relatives, is interested or concerned, financially or otherwise in the resolution.

Your Directors recommend passing of the Ordinary Resolution as set out in Item No. 5 & Item No. 6.

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

**BOBY XAVIER  
COMPANY SECRETARY**

**Place : Trichy**

**Date : June 05, 2024**



## Exhibit to Notice

Director Details	Praveen Kumar Vecha
DIN	09060904
Date of Birth	September 03, 1976
Age	48
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 Kumar 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 centre, 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 (Gram Shakti). 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</li> </ul>



Director Details	Praveen Kumar Vecha
	<p>he was part of the team which started the rural business vertical for the company.</p> <p>✓ He is a Postgraduate in Agri Business Management and a Graduate in Agriculture.</p>
No. of Board Meetings attended during financial year 2023-24	8/8
Directorships held in other companies (except Foreign Companies)	Nil
Memberships / Chairmanships of Committees of other Boards (except Foreign Companies)	Nil
Remuneration Last drawn	<p><b>Fixed Pay:</b> Rs. 1,98,37,500/- per annum</p> <p><b>Variable Pay:</b> 99,18,750/-</p> <p><b>ESOPS:</b> Granted options of 16,89,187 IDFC FIRST Bank Shares as per the applicable Policy of the Bank, till date.</p>
Details of Remuneration sought to be paid	As provided in the resolution set out in item No. 4 of this notice.
Shareholding of Director in IDFC FIRST Bharat Limited	Nil
Relationship with other Directors and KMP	Nil

<b>Director Details</b>	<b>Mr. Rajesh Krishnamoorthy</b>	<b>Mrs. Shikha Hora Kamdar</b>
DIN	06778689	10627935
Date of Birth	March 27, 1972	April 25, 1979
Age	52	47
Nationality	Indian	Indian
Date of First Appointment on the Board	June 05, 2024.	
Brief resume, qualification, experiences and nature of expertise in specific functional areas	<p>Rajesh Krishnamoorthy holds over 27 years of diversified experience in the Financial Services domain and brings a wealth of expertise in the field of Credit Risk Management. Rajesh has experience across diverse asset categories and multiple functional domains of Retail &amp; Commercial Portfolio Risk Management, Credit Underwriting and Operations, Risk Analytics, Fraud Risk Management, Collections management, Compliance &amp; Controls, Product Management, Operational Risk Management, Risk Decision Systems, Process Reengineering and Legal. During his career, he has worked in various leadership positions with large Banks and NBFCs. He has led the integrated risk management function as CRO in three of his previous organizations.</p> <p>He and his team are responsible for managing risks, ensuring robust credit standards and ensuring effective debt management actions. Under his leadership, his team has a proven track record of implementing rigorous risk management framework and fostering a culture of compliance and stability.</p> <p>He has a rich experience of designing and executing innovative technology led solutions to solve consumer and business challenges. His leadership is instrumental in driving our commitment to sustainable growth</p>	<p>Shikha Hora Kamdar is a dynamic financial services &amp; consumer banking professional, with experience spanning over 23 years. She has held leadership positions in start-up stages of multiple institutions. Shikha is currently heading Retail Assets &amp; ESG function for the Bank, managing book of over 1.2 Lakh Cr across 15 retail lending businesses. She joined Capital First as a part of the Company's founding leadership team in 2010; Capital First later merged with the Bank in Dec 2018.</p> <p>She is part of the leadership team at IDFC FIRST Bank, working on Bank's vision to build a world class Bank in India, guided by ethics, powered by technology and to be a force for social good.</p>
No. of Board Meetings attended	Nil	Nil

<b>Director Details</b>	<b>Mr. Rajesh Krishnamoorthy</b>	<b>Mrs. Shikha Hora Kamdar</b>
during financial year 2024-25.		
Directorships held in other companies (except Foreign Companies)	Trogon Grove P Ltd.	Nil
Memberships / Chairmanships of Committees of other Boards (except Foreign Companies)	Nil	Nil
Remuneration Last drawn	<b>Not applicable</b>	<b>Not applicable</b>
Details of Remuneration sought to be paid	Nil	Nil
Shareholding of Director in IDFC FIRST Bharat Limited	Nil	Nil
Relationship with other Directors and KMP	Nil	Nil

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

Particulars	Praveen Kumar 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 form 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. 1,01,562.34 Lakhs
	Net Profit as per Statement P&L (After Tax)	Rs. 5,840.97Lakhs
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 4 of this notice.	
Comparative remuneration profile with respect to industry	Your Company is building business uniquely in the said field and due absence of comparable competitors, disclosure in this regard is not applicable.	
Pecuniary Relationship with the Company	Mr. Praveen Kumar 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	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. As a proper business model IFBL is striving its best to reduce the cost incurred on a day-to-day basis however, stretching on the volumes on a year over year basis.	

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

<b>Particulars</b>	<b>Praveen Kumar Vecha</b>
Steps taken to improve profitability	Since the volume of business done is reflecting an upward trend, the Company is confident that it would achieve a decent profit margin which would be sustainable in nature.
Expected increase in productivity and profits in measurable terms	The Company is expecting an increase in productivity and profit in the next few years.