



RELIGARE FINVEST LIMITED

Registered Office: D3, P3B, District Centre, Saket, New Delhi - 110017
Corporate office : 9th Floor, Tower B, Paras Twin Towers, Golf Course Road,
Sector-54, Gurgaon - 122002

CIN No. - U74999DL1995PLC064132, Phone: +91-11-3941 1411, 1860-3000-4111

E-mail: loans@religare.com, customerservice@religare.com

Website: www.religareinvest.com

NOTICE TO THE 21st ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st Annual General Meeting ('AGM') of the members of Religare Finvest Limited (the Company/ RFL) will be held at a shorter notice on 9th day of September, 2016 at 4:30 p.m. at Unit No. 401, 4th Floor, Southern Park, Saket District Centre, New Delhi 110 017 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the:
 - a. Annual audited standalone financial statements of the Company for the financial year ended March 31, 2016 and the Reports of the Board of Directors and the Auditors thereon; and
 - b. Annual audited consolidated financial statements of the Company for the financial year ended March 31, 2016 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Sunil Kumar Garg (**DIN: 01179441**) who retires from office by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of M/s Price Waterhouse, Chartered Accountants (Firm Reg No: 301112E), as the Statutory Auditors of the Company to hold office from the conclusion of ensuing annual general meeting until the conclusion of the annual general meeting of the Company to be held for financial year 2016-2017 and fix their remuneration.

SPECIAL BUSINESS

4. **Appointment of Mr. Atul Gupta (DIN: 00510562) as Director of RFL**

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 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 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), in terms of Articles of Association of the Company, rules, circulars and guidelines/norms issued by the Reserve Bank of India or any other law for the time being in force in India and subject to such other approvals, consents, permissions as may be required in this regard, Mr. Atul Gupta (DIN: 00510562) who was appointed as an Additional Director on April 7, 2016 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 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 Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as the Director of the Company whose office is liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is severally authorized to file such forms, returns, as may be required, under the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana and/or other statutory/regulatory authority (ies), as the case may be, and do all such acts, deeds and things necessary and incidental in order to give effect to this resolution.”

5. Approval for increase in the remuneration of Mr. Kavi Arora (DIN: 01429165), Managing Director & CEO, RFL

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

“RESOLVED THAT in partial modification of the resolution passed by the shareholders of the Company dated June 18, 2015, pursuant to the provisions of Sections 196, 197, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the rules therein (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approval(s) or sanction(s) as may be required, basis the recommendation of the Nomination and Remuneration Committee and then the Board of Directors in their meeting held on May 24, 2016, the consent of the Company be and is hereby accorded to increase the remuneration of Mr. Kavi Arora (DIN: 01429165), Managing Director & CEO of the Company, upto Rs. 4,92,93,563 per annum with the maximum limits as given below, with effect from April 1, 2016 till the remaining period of his tenure:

Particulars	Amount
Salary (per annum)	Rs. 1,03,28,175 per annum
Allowances & Perquisites (including Annual Performance Linked Incentive to be paid for 2015-2016)	Rs. 3,77,26,007 per annum
Contribution to Provident Fund	Rs 12,39,381 per annum
Leave	According to Rules of the Company

RESOLVED FURTHER THAT all the other terms and conditions of his appointment shall remain constant.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds, things and matters and to sign, execute and file all such forms, return, papers and documents with the Registrar of Companies, NCT of Delhi and Haryana and to do all acts, things and deeds as may be considered necessary or expedient to give effect to this Resolution.

RESOLVED FURTHER THAT a certified true copy of this Resolution be provided to all concerns under the hand of a Director or Company Secretary of the Company.”

6. Approval for the appointment (including terms and conditions) of Mr. Atul Gupta (DIN: 00510562), Whole Time Director, RFL

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the rules therein (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the Articles of Association of the Company and such other approval(s) or sanction(s) as may be required, basis the recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors in their meeting held on April 7, 2016 and May 24, 2016, the consent of the Company be and is hereby accorded to approve the appointment of Mr. Atul Gupta (DIN: 00510562) as the Whole Time Director of the Company for a period of 3 (three) years, whose office is liable to retire by rotation, on a remuneration of up to Rs 1,85,25,000 per annum with the maximum limits as given below, with effect from April 7, 2016:

Particulars	Amount
Salary (per annum)	Rs. 44,10,000 per annum
Allowances & Perquisites (including Annual Performance Linked Incentive to be paid for 2015-2016)	Rs. 1,35,85,800 per annum
Contribution to Provident Fund	Rs 5,29,200 per annum
Leave	According to Rules of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things and matters and to sign, execute and file all such forms, return, papers and documents with the Registrar of Companies, NCT of Delhi and Haryana and to do all acts, things and deeds as may be considered necessary or expedient to give effect to this Resolution.

RESOLVED FURTHER THAT a certified true copy of this Resolution be provided to all concerns under the hand of a Director and / or Company Secretary of the Company.”

7. Approval for the increase in the authorised share capital of RFL and alteration of the Capital Clause in the Memorandum of Association of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 13 sub-section (1), read with Section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and rules contained therein (including any amendment thereto or re-enactment thereof) Authorised Share Capital of the Company be and is hereby increased from the existing Rs. 25,00,000,000/- (Rupees Two Hundred Fifty Crores Only) divided into 190,833,400 (Nineteen Crore Eight Lacs Thirty Three Thousand Four Hundred) Equity Shares of Rs. 10 each, 12,500,000 (One Crore Twenty Five Lacs) Non-Convertible Cumulative Redeemable Preference Shares of Rs. 10 each and 46,666,600 (Four Crore Sixty Six Lacs Sixty Six Thousand Six Hundred Only) Compulsorily Convertible Preference Shares of Rs. 10 each to Rs. 40,00,000,000/- (Rupees Four Hundred Crore Only) divided into 3,40,833,400 (Thirty Four Crore Eight Lacs Thirty Three Thousand Four Hundred) Equity Shares of Rs. 10 each, 12,500,000 (One Crore Twenty Five Lacs) Non-Convertible Cumulative Redeemable Preference Shares of Rs. 10 each and 46,666,600 (Four Crore Sixty Six Lacs Sixty Six Thousand Six Hundred Only) Compulsorily Convertible Preference Shares of Rs. 10 each, by creation of additional 1,50,000,000 (Fifteen Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby altered by substitution of the following new Clause in place of the existing Clause V:

“V. The Authorised Share Capital of the Company is Rs. 40,00,000,000/- (Rupees Four Hundred Crore Only) divided into 3,40,833,400 (Thirty Four Crore Eight Lacs Thirty Three Thousand Four Hundred) Equity Shares of Rs. 10 each and 12,500,000 (One Crore Twenty Five Lacs) Non-Convertible Cumulative Redeemable Preference Shares of Rs. 10 each and 46,666,600 (Four Crore Sixty Six Lacs Sixty Six Thousand Six Hundred Only) Compulsorily Convertible Preference Shares of Rs. 10 each.”

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to undertake all such acts, deeds, matters and things to finalize and execute and file all papers, forms, acts, deeds, matters and things such as may be deemed proper, desirable and expedient in its absolute discretion, such as may be deemed necessary (including but not limited to filing(s) with Registrar of Companies, NCT of Delhi & Haryana and other statutory/regulatory authorities), to enable this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT a certified copy of this Resolution be provided to all concerns as and when required under the hand of a Director or Company Secretary of the Company.”

**By Order of the Board of Directors
For Religare Finvest Limited**

Place: Gurgaon

Date: September 7, 2016

Sd/-

Punit Arora

Company Secretary

ACS 18880

**9th Floor, Tower B, Paras Twin Towers,
Golf Course Road, Sector 54, Gurgaon- 122002**

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business at the AGM is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of member not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
3. The instrument of proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting.
4. Corporate Members intending to send their Authorized Representative to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM.
5. The Annual Report for the financial year ended March 31, 2016 containing *inter-alia* the Directors' Report, Auditors' Report and the audited financial statements are enclosed.
6. Members / Proxies should fill in the attendance slip for attending the AGM and the same is annexed to this report.
7. The Register of Directors and Key managerial Personnel and their shareholding maintained u/s 184 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
8. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours and copies thereof shall also be made available for inspection in physical or electronic form at the registered office of the Company .
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The consent to conduct the AGM at a shorter notice, requested from the Members, is enclosed with the Notice. Members are requested to provide the signed consent to the Company at punit.arora@religare.com before the date of the AGM
11. Landmark for location of meeting is Select City Mall, Saket, New Delhi. Route map of the location is posted on website of the Company. And also annexed herewith this Notice.

- 12.** To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat accounts(s) dormant for long. Periodic statement of holding should be obtained from the concerned Depository Participant and holdings should be verified.

- 13.** Notice of the AGM and the Annual Report for the financial year ended 2016 will be available on the Company's website : www.religareinvest.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

Basis the recommendations of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on April 7, 2016 had considered and approved the appointment of Mr. Atul Gupta as an Additional Director of the Company to hold office till the conclusion of ensuing Annual General Meeting. On the same day, the Board also appointed him as Whole Managing Director liable to retire by rotation with effect from April 7, 2016, subject to the shareholders' approval.

The Company is in receipt of notice from a member under Section 160 of the Companies Act, 2013 along with the deposit fee of Rs. 1,00,000 (Rs. One Lac only) proposing his candidature as a Director of the Company.

The disclosure as required under Standard 1.2.5 of the "Secretarial Standard-2 on General Meetings" is given below:

S. No.	Particular	Remarks
1	Age	46 years
2	Qualification	B.Com (Hons), A.C.A
3	Experience	Over 22 years of experience in the field of lending business and other financial services sector.
4	Terms and Conditions of appointment or re-appointment along with details of remuneration along with details of remuneration sought to be paid and remuneration last drawn	As per the board resolution dated April 7, 2016 for his appointment as an Additional Director. Remuneration detail of Mr. Atul Gupta in the capacity of Whole Time Director is disclosed under item no. 6 of the Explanatory Statement.
5	Date of First appointment in the Board	Mr. Atul Gupta was the Whole Time Director of RFL from December 30, 2006 to November 14, 2011.
6	Shareholding in RFL	Nil
7	Relationship with other Directors, Managers and KMP	None
8	Number of meetings of the Board attended during the year	None in financial year 2015-2016 since he was appointed on the Board in financial year 2016-2017. In 2016-2017, he has attended two Board Meetings.

9	Other Directorship, Membership /Chairmanship of the Committees of other Boards	<ol style="list-style-type: none"> 1. Religare Venture Capital Limited – Director; Member – Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee 2. Religare Support Services Limited - Director 3. Cerestra Advisors Limited - Director 4. Religare Comtrade Limited – Managing Director; Member - CSR Committee, Loan and Investment Committee 5. RHC IT Solutions Private Limited- Director 6. Religare Capital Finance Limited - Director 7. Religare Commodity DMCC, Dubai- Director <p>The above is basis the last disclosures received from the said Director by the Company.</p>
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The Board recommends the above resolution for your approval by way of **an ordinary resolution**.

None of the Directors/their relatives, except Mr. Atul Gupta is in any way interested or concerned in this resolution.

None of Key Managerial Personnel/their relatives of the Company is in any way interested or concerned in this resolution are, in any way, concerned or interested in this resolution. .

ITEM NO. 5

On the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on July 24, 2014, have approved the Key Managerial Personnel Appointment and Remuneration Policy (“Policy”) in terms of requirements of the Companies Act, 2013 to review and approve the appointment and remuneration of KMP’s based on the laws and regulations applicable on the Company.

Further, as per annual performance review process, internal appraisal for Financial Year 2015-16 of Mr. Kavi Arora, Managing Director & CEO and a Key Managerial Personnel (KMPs) as per the Act was considered, approved and recommended by the Nomination and Remuneration Committee on April 29, 2016, as per the requirement of the Policy.

The Board further in its meeting held on May 24, 2016 has considered and approved the increase in the remuneration of Mr. Kavi Arora, Managing Director & CEO with effect from April 1, 2016 and further recommended to shareholders for approval. The proposed remuneration of Mr. Kavi Arora for shareholders’ approval is upto Rs. 4,92,93,563 per annum with the maximum limits as given below, till the remaining period of his tenure:

Particulars	Amount
Salary (per annum)	Rs. 1,03,28,175 per annum
Allowances & Perquisites (including	Rs. 3,77,26,007 per annum

Annual Performance Linked Incentive to be paid for 2015-2016)	
Contribution to Provident Fund	Rs 12,39,381 per annum
Leave	According to Rules of the Company

The disclosure as required under Standard 1.2.5 of the “Secretarial Standard-2 on General Meetings” is given below:

S. No.	Particular	Remarks
1	Age	45 years
2	Qualification	B.Com. and Master’s Degree in Business Management
3	Experience	More than 22 years’ experience in the financial services sector.
4	Terms and Conditions of appointment or re-appointment along with details of remuneration along with details of remuneration sought to be paid and remuneration last drawn	Not applicable since this is not a case of appointment / re-appointment
5	Date of First appointment in the Board	Mr. Kavi Arora was appointed as the Managing Director & CEO of RFL with effect from November 14, 2011 for a term of three years. He was thereafter re-appointed as the Managing Director & CEO with effect from November 2014 for a further term of three years.
6	Shareholding in RFL	Nil
7	Relationship with other Directors, Managers and KMP	None
8	Number of meetings of the Board attended during the year	5 meetings attended during financial year 2015-2016.
9	Other Directorship, Membership /Chairmanship of the Committees of other Boards	1. Religare Housing Development Finance Corporation Limited – Managing Director & CEO; Member of Asset Liability Committee , Loan / Investment and Borrowing Committee, Risk Management Committee , Screening Committee for the identification of non-cooperative borrowers and Review Committee for the identification of non-cooperative borrowers.

		<p>2. Equifax Credit Information Services Private Limited- Director</p> <p>In addition to the above, Mr. Kavi Arora is a Member of the following Committees of RFL:</p> <ol style="list-style-type: none"> a. Asset Liability Committee b. Loan / Investment and Borrowing Committee c. Corporate Social Responsibility Committee d. Stakeholders Relationship Committee c. Risk Management Committee d. Share Allotment Committee e. Management Committee f. Screening Committee for the identification of non-cooperative borrowers g. Review Committee for the identification of non-cooperative borrowers <p>The above is basis the last disclosures by the director received by the Company.</p>
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The Board recommends the above resolution for your approval by way of **an ordinary resolution**.

None of the Directors/their relatives, except Mr. Kavi Arora is in any way interested or concerned in this resolution.

None of Key Managerial Personnel/their relatives of the Company except Mr. Kavi Arora is in any way interested or concerned in this resolution are, in any way, concerned or interested in this resolution.

ITEM NO. 6

Basis the recommendations of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on April 7, 2016 had considered and approved the appointment of Mr. Atul Gupta as an Additional Director of the Company to hold office till the conclusion of ensuing Annual General Meeting. On the same day, the Board also appointed him as Whole Managing Director liable to retire by rotation with effect from April 7, 2016, for a period of 3 years, subject to the shareholders' approval, for a total remuneration not exceeding Rs. 1,76,27,500 per annum with the maximum limits as given below which are within the limits as prescribed under the Act:

Particulars	Amount (Rs.)
Salary (per annum)	Rs. 48,51,000 per annum
Allowances & Perquisites(including Annual Performance Linked Incentive)	Rs. 1,21,94,380 per annum
Contribution to Provident Fund	Rs 5,82,120 per annum

Leave	According to Rules of the Company
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The brief Profile of Mr. Atul Gupta is given below:

Mr. Atul Gupta has over 22 years of experience in the field of lending business and other financial services sector. He is a member of the Institute of Chartered Accountants of India. He is also responsible for maintenance of relationships with corporate clients, high net worth individuals (HNI) and provides strategic directions to the lending business. He also worked as a Manager at Pisces Industries Limited and held several key positions from 1994-1999.

Mr. Atul Gupta satisfies all the conditions set out in Part-I of Schedule V to the Act and also the conditions set out under sub-section (3) of Section 196 of the Act for being eligible for the appointment.

Further, as per annual performance review process, internal appraisal for Financial Year 2015-16 of Mr. Atul Gupta, Whole Time Director was considered, approved and recommended by the Nomination and Remuneration Committee on April 29, 2016, as per the requirement of the Directors' Appointment and Remuneration Policy of RFL.

The Board further in its meeting held on May 24, 2016 has considered, approved and further recommended to the shareholders for payment of the remuneration of Mr. Atul Gupta, Whole Time Director with effect from April 7, 2016. The proposed remuneration for shareholders' approval is upto Rs. 1,85,25,000 per annum, as given below with effect from April 7, 2016:

Particulars	Amount
Salary (per annum)	Rs. 44,10,000 per annum
Allowances & Perquisites (including Annual Performance Linked Incentive to be paid for 2015-2016)	Rs. 1,35,85,800 per annum
Contribution to Provident Fund	Rs 5,29,200 per annum
Leave	According to Rules of the Company

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Atul Gupta under Section 190 of the Act.

The disclosure as required under Standard 1.2.5 of the "Secretarial Standard-2 on General Meetings" is given below:

S. No.	Particular	Remarks
1	Age	46 years
2	Qualification	B.Com (Hons), A.C.A
3	Experience	Over 22 years of experience in the field of lending business and other financial services sector.
4	Terms and Conditions of appointment or re-	As per the mentioned in the explanatory statement above under Item No. 6

	appointment along with details of remuneration along with details of remuneration sought to be paid and remuneration last drawn	
5	Date of First appointment in the Board	Mr. Atul Gupta was the Whole Time Director of RFL from December 30, 2006 to November 14, 2011
6	Shareholding in RFL	Nil
7	Relationship with other Directors, Managers and KMP	None
8	Number of meetings of the Board attended during the year	None in financial year 2015-2016 since he was appointed on the Board in financial year 2016-2017. In 2016-2017, he has attended two Board Meetings.
9	Other Directorship, Membership /Chairmanship of the Committees of other Boards	<ol style="list-style-type: none"> 1. Religare Venture Capital Limited – Director; Member – Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee 2. Religare Support Services Limited - Director 3. Cerestra Advisors Limited - Director 4. Religare Comtrade Limited – Managing Director; Member - CSR Committee, Loan and Investment Committee 5. RHC IT Solutions Private Limited- Director 6. Religare Capital Finance Limited - Director 7. Religare Commodity DMCC, Dubai- Director <p>The above is basis the last disclosures by the director received by the Company.</p>

The Board recommends the above resolution for your approval by way of **an ordinary resolution**.

None of the Directors/their relatives, except Mr. Atul Gupta is in any way interested or concerned in this resolution.

None of Key Managerial Personnel/their relatives of the Company is in any way interested or concerned in this resolution are, in any way, concerned or interested in this resolution.

ITEM NO.7

The Board of Directors in its meeting held on September 7, 2016 have considered and approved the raising of further capital in RFL by way of Rights Issue.

The Authorised Capital of the Company at present is Rs. 250 Crore divided into Rs. 190,83,34,000 (Rupees One hundred Ninety Crores Eighty Three Lakhs and Thirty Four Thousand only) of Equity share Capital, Rs. 12,50,00,000 (Rupees Twelve Crores Fifty Lakhs only) of Non-Convertible Cumulative Redeemable Preference share capital and Rs. 46,66,66,000 (Rupees Forty Six Crores Sixty Six Lakhs Sixty Six Thousand only) of Compulsorily Convertible Preference share (CCPS) capital.

In view of the proposed Rights Issue, the existing authorised capital needs to be increased from Rs. 250 Crores to Rs. 400 Crores by addition of 15,00,00,000 (Fifteen Crore) equity shares of face value of Rs. 10/- each.

Consequent to the increase of authorised share capital, the authorised share capital clause contained in Clause V of the Memorandum of Association of the Company need to be altered as indicated in the resolution No. 7 above.

The Board recommends the above resolution for your approval by way of **an ordinary resolution**.

None of the Directors/their relatives is in any way interested or concerned in this resolution.

None of Key Managerial Personnel/their relatives of the Company is in any way interested or concerned in this resolution are, in any way, concerned or interested in this resolution.

**By Order of the Board of Directors
For Religare Finvest Limited**

Place: Gurgaon

Date: September 7, 2016

**Sd/-
Punit Arora
Company Secretary
ACS 18880
9th Floor, Tower B, Paras Twin Towers,
Golf Course Road, Sector 54, Gurgaon- 122002**