

**RELIGARE FINVEST LIMITED**

**Registered Office: D3, P3B, District Centre, Saket, New Delhi - 110017**

**CIN No. - U74999DL1995PLC064132, Phone : +91-11-3941 1411**

**E-mail: loan@religare.com /website: www.religarefinvest.com**

**NOTICE**

**NOTICE** is hereby given that the Extra Ordinary General Meeting of the Members of Religare Finvest Limited ('RFL/Company') will be held at a shorter notice on Friday, October 31, 2014 at 1:00 p.m. at D3, P3B, District Centre, Saket , New Delhi -110017 to transact the following special business:

**SPECIAL BUSINESS**

**1. TO RE-APPOINT MR. KAVI ARORA AS THE MANAGING DIRECTOR & CEO**

To consider and, if thought fit, to pass with or without modification(s) the following resolutions 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 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (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, the consent of the Company be and is hereby accorded to re-appoint Mr. Kavi Arora (DIN: 01429165) as the Managing Director & CEO of the Company for a term of three years with effect from November 14, 2014 for a total remuneration not exceeding Rs. 3,81,90,000 per annum (payable either by way of a monthly, quarterly or annual payment ) with maximum limits as given below:

<b>Particulars</b>	<b>Amount</b>
Salary (per annum)	Rs. 83,46,000 per annum
Allowances & Perquisites( including Annual Performance Linked Incentive)	Rs. 28,842,480 per annum
Contribution to Provident Fund	Rs 10,01,520 per annum
Leave	According to Rules of the Company

**RESOLVED FURTHER THAT** subject to the superintendence, control and direction of the Board, Mr. Kavi Arora shall perform such duties and functions as would commensurate with his position as Managing Director & CEO of the Company and as may be delegated to him from time to time.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee of the Board be and is hereby authorised to increase/make changes in the terms and conditions of re-appointment including the remuneration subject to upper limit given above and as prescribed/in accordance with the Act and do all such other acts, deeds and things which are necessary and incidental in order to give effect this resolution.

**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 do all such acts, deeds and things necessary and incidental in order to give effect to this resolution.”

**2. TO APPOINT MR. PADAM NARAIN BAHL AS AN INDEPENDENT DIRECTOR UNDER THE PROVISIONS OF COMPANIES ACT, 2013**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Padam Narain Bahl (DIN: 01314395), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member along with the deposit of the requisite amount pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 (Five) consecutive years i.e. up to 31st March, 2019.

**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 do all such acts, deeds and things necessary and incidental in order to give effect to this resolution.”

By order of the Board of Directors  
For **RELIGARE FINVEST LIMITED**

Place: New Delhi  
Date: October 29, 2014



Sd/-  
**PUNIT ARORA**  
COMPANY SECRETARY  
MEMBERSHIP NO-ACS 18880  
ADDRESS- D3, P3B, DISTRICT CENTRE,  
SAKET, NEW DELHI - 110017

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

**Item No. 1**

The Board of Directors of the Company at its meeting held on November 14, 2011, subject to the approval of members, had appointed Mr. Kavi Arora as the Managing Director of the Company with effect from November 14, 2011 for a period of three years as per provisions of Section 269, 198, 309, 316 of the Companies Act, 1956 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956. Further, the shareholders approved the said appointment on November 14, 2011.

The three year term of Mr. Kavi Arora expires on November 13, 2014. With a commitment to helping realize the dreams of India's entrepreneurs, Mr. Kavi Arora spear heads the organization's vision of partnering with their clients as they grow to new heights. Imbibing his vision of 'in the customers success lies our success' Religare Finvest Limited has achieved a commendable success. Therefore, considering his rich experience of more than 20 years in the financial services sector and his significant contribution to the growth of Religare Finvest Limited it is proposed to re-appoint him as the Managing Director and CEO of the Company for another term of three years under the provisions of the Companies Act, 2013('Act') and the rules therein. A brief profile of Mr. Kavi Arora is attached as **Annexure - 1**.

Based on the recommendations of the Nomination and Remuneration Committee in its meeting held on October 29, 2014, the Board at its meeting also held on October 29, 2014 has approved the re-appointment of Mr. Kavi Arora. Broad particulars of the terms of re-appointment of Mr. Kavi Arora including the remuneration payable to him is given below:

- a. Salary and other perquisites: Total remuneration not exceeding Rs. 3,81,90,000 per annum by way of the following with maximum limits as given below:

Particulars	Amount
Salary (per annum)	Rs. 83,46,000 per annum
Allowances & Perquisites( including Annual Performance Linked Incentive)	Rs. 28,842,480 per annum
Contribution to Provident Fund	Rs 10,01,520 per annum
Leave	According to Rules of the Company

- b. Subject to the superintendence, control and direction of the Board, Mr. Kavi Arora shall perform such duties and functions as would commensurate with his position as Managing Director & CEO of the Company and as may be delegated to him from time to time.

Mr. Kavi Arora 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 re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Kavi Arora under Section 190 of the Act.

**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 Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT 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. 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 Meeting.
4. Members / Proxies should fill in the attendance slip for attending the Meeting.
5. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours.

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 to the extent of his re-appointment, is in any way interested or concerned in this resolution. The relatives of Mr. Kavi Arora may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

None of Key Managerial Personnel of the Company except Mr. Kavi Arora to the extent of his re-appointment, is in any way interested or concerned in this resolution are, in any way, concerned or interested in this resolution. The relatives of Mr. Kavi Arora may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

### **Item No. 2**

The Board of the Company had appointed Mr. Padam Narain Bahl as an Independent Director of the Company at its Meeting held on March 26, 2007.

Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2014 dated June 09, 2014 has clarified that if it is intended to appoint existing Independent Directors under the new Companies Act, 2013 ("Act"), such appointment shall be made expressly under the provisions of Section 149(10)/(11) read with Schedule IV under the Act within one year from April 01, 2014 subject to compliance with eligibility and other prescribed conditions.

Schedule IV of the Act states that such appointment shall be made in general meeting of the shareholders. Accordingly, it is proposed to seek shareholders' approval to appoint Mr. Padam Narain Bahl, Independent Director of the Company under the provisions of the Companies Act, 2013 for a term of five years i.e. up to 31st March, 2019.

The Board basis the recommendations of the Nomination and Remuneration Committee has approved the said appointment at its Meeting held on October 29, 2014. Brief profile of Mr. Bahl is annexed as **Annexure -2**.

Mr. Bahl is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director. Further, the Company has received declaration under Section 149(6) of the Companies Act, 2013 stating that he meets the criteria of independence as prescribed in the said sub-section.

In the opinion of the Board of the Company, Mr. Bahl, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management.

The Company has received notice in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Bahl for the office of Independent Director of the Company.

Copy of the draft letter for appointment of Mr. Bahl setting out the terms and conditions are available for inspection by members at the Registered Office of the Company during normal business hours.

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

None of the Directors/their relatives, except Mr. Padam Narain Bahl to the extent of his appointment, is in any way interested or concerned in this resolution. The relatives of Mr. Padam Narain Bahl may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

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

By order of the Board of Directors  
For **RELIGARE FINVEST LIMITED**

Place: New Delhi  
Date: October 29, 2014



Sd/-  
**PUNIT ARORA**  
**COMPANY SECRETARY**  
**MEMBERSHIP NO-ACS 18880**  
**ADDRESS- D3, P3B, DISTRICT CENTRE,**  
**SAKET, NEW DELHI - 110017**

**ANNEXURE -1****BRIEF PROFILE OF MR. KAVI ARORA**

Mr. Kavi Arora currently the Managing Director & Chief Executive Officer at Religare Finvest Limited manages the Small and Medium Enterprises (SME) focused commercial lending business of Non -Banking Financial Services Company. With a commitment to helping realize the dreams of India's entrepreneurs, he spear heads the company's vision of partnering with their clients as they grow to new heights. Imbibing his vision of 'in the customers success lies ours success'. Religare Finvest Limited has a loan book size to the tune of Rs. 12,435 crores as on September 30, 2014.

Mr. Kavi Arora has previously worked at GE Capital, Hong Kong as Director- Secured Assets & Cross-sell and was responsible for acquisition, revenue and delivering the overall profitability in the secured assets business. Additionally, he was also responsible for putting together an effective Customer Retention Strategy by designing the CRM and developing a retention project for existing customers of GE. Prior to GE, over the course of 5 years at ABN Amro Bank ( now RBS), he has worked in various roles like Head of Consumer Bank for South region covering the whole gamut of Banking and Financial services and also as National Sales and Distribution Head for Unsecured Assets covering Personal Loans and Credit Cards.

With over 20 years of diverse experience within the financial services, Mr. Kavi has been associated with reputed companies such as ABN Amro Bank, ATS Services, CitiFinancial, 20th Century Finance, Consortium Finance and GE Capital.

He has been recognized for his outstanding performance through many accolades and awards during the course of his career. An avid sportsman, Mr. Kavi brings his go-getter attitude and teamwork from the field of sports to work environment. He has played sports such as hockey and cricket for which he has represented the teams at National and University levels and continues to play Cricket and Golf currently. A true philanthropist, Mr. Kavi Arora supports an orphanage where he likes to spend time with the children whenever possible.

His academic qualifications include a Bachelor's Degree in Commerce from Punjab University, a Diploma in Systems Management from NIIT and a Master's Degree in Business Management from University Business School, Chandigarh.

He has also contributed in various SME focused forums and has written articles and whitepapers on subjects related to entrepreneurship such as Family Enterprise Business & Business Planning Tips for SMEs. Kavi is currently the Co-Chairman of Regional Council on MSMEs for CII in Northern Region and also a part of CII's National Council on MSMEs.

**ANNEXURE -2****BRIEF PROFILE OF MR. PADAM BAHL**

Mr. Padam Bahl has been practicing as a Chartered Accountant and an Income Tax Advisor since 1979 and has more than 27 years of work experience. He was the Chairman of the Northern India Regional Council, Institute of Chartered Accountants of India, Amritsar Branch for the year 1998-99. He was also a member of the Income Tax Advisory Committee, Amritsar Chapter during the years 2002-03 and 2003-04. Mr. Bahl holds a Bachelor's degree in Commerce from the Kurukshetra University and a Bachelor's degree in Law from Guru Nanak Dev University, Amritsar. He is a fellow member of the Institute of Chartered Accountants of India. He has also received a Diploma in Information System Audit from SSI, Amritsar.