

BHARAT FINANCIAL INCLUSION LIMITED
CIN: U65999MH2018PLC312539

**Registered Office: One World Centre, Tower 1, Floor 8, 841,
Senapati Bapat Marg, Elphinstone, Mumbai 400013.**
Tel: (022) 6641 2487 / 2359; E-mail: info@bfil.co.in; website: www.bfil.co.in

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the Extraordinary General Meeting (EGM) of the Members of Bharat Financial Inclusion Limited ('the Company / BFIL') will be held at shorter notice, through Video Conference/ Other Audio Visual Means (VC / OAVM), on Monday, January 19, 2026, at 5.30 p.m., to transact the following business:

SPECIAL BUSINESS:

1. **Extension of Tenure of Office of Mr. Ashish Pipaliya (PAN: ALTPP3896K) as Designated Interim Officer in Charge of the Company from November 23, 2025, to November 30, 2025.**

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

"RESOLVED THAT pursuant to the provisions of Sections 2(53), 196, 203 and any other applicable provisions of the Companies Act, 2013, and applicable Articles of the Articles of Association of the company and pursuant to the approval of the Board of Directors, approval of Members of the Company be and is hereby accorded for extension of tenure of Office of Mr Ashish A Pipaliya (PAN-ALTPP3896K), as Designated Interim Officer in Charge of the company, who was appointed with effect from May 23, 2025 up to the period of appointment of the Head of the company but not later than a period of six months, for a further period of November 23, 2025 up to November 30, 2025 (ceased to be Designated Interim Officer in Charge of the company w.e.f. closing hours of November 30, 2025, consequent to appointment of Mr. Tapobrat Chaudhuri as Managing Director and Chief Executive Officer of the Company w.e.f. December 1, 2025, by the Board of Directors subject to approval of Shareholders).

RESOLVED FURTHER THAT the terms and conditions of appointment of Mr. Ashish A. Pipaliya, for the period of extension, shall remain as approved by the Board of Directors of the Company, at its 45th meeting held on May 23, 2025 and thereafter by the Shareholders of the Company at their 7th Annual General Meeting held on August 26, 2025, including the approved remuneration which is as appended below:

Fixed Pay: Rs.1,76,62,500/- p.a.

Bonus: Rs.58,87,500/- for F.Y.2025-26 (Bonus included is an indicative figure calculated as maximum bonus potential, which shall be decided by the Board post completion of performance period F.Y.2025-26)

RESOLVED FURTHER THAT any of the Directors of the Company , be and are hereby severally authorised to do all such acts, deeds, matters, and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and / or Officer(s) of the Company to give effect to this Resolution.”

2. **Appointment of Mr. Tapobrat Chaudhuri (DIN: 09291548) as Managing Director and Chief Executive Officer of the Company.**

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

RESOLVED THAT pursuant to the provisions of Sections 152,161,196, 197 and 203 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions if any of the Companies Act, 2013 and relevant rules thereunder and Articles of Association of the Company, approval of Members of the Company be and is hereby accorded for appointment of Mr. Tapobrat Chaudhuri (DIN: 09291548), as Director of the Company designated as ‘Managing Director and Chief Executive Officer’ of the Company with effect from December 1, 2025 on the following terms and conditions:

Tenure: 3 years with effect from December 1, 2025, up to November 30, 2028.

Remuneration: Fixed Pay of Rs.2,60,74,494 per annum (Rupees Two Crore Sixty lakhs and Seventy-Four Thousand Four Hundred Ninety -Four only) and Variable Pay (as may be approved by the Board of Directors), for the period from December 1, 2025, until November 30, 2026.

RESOLVED FURTHER THAT pursuant to Section 197 read with Schedule V of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of the Members be and is hereby accorded to the Board of Directors to decide on the annual increase in the remuneration of Mr. Tapobrat Chaudhuri, for the period December 1, 2026, until November 30, 2028 or any such period as the Board may decide as per the policies of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters, and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and / or Officer(s) of the Company to give effect to this Resolution.”

**By Order of the Board
For Bharat Financial Inclusion Ltd.**

Sd/-

**V. Ravi Kumar Reddy
Company Secretary
Membership No. A19245**

**Place: Hyderabad
Date: January 16, 2026**

NOTES:

1. Explanatory Statement setting out the material facts concerning Item No. 1 and 2, under Special Business to be transacted at the Extraordinary General Meeting (“EGM”), pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of this Notice.
2. Pursuant to Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 (Applicable Circulars) and Circular No. 2/2022 & Circular No. 3/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 9/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024. the latest circular being Circular No. 03/2025 dated September 22, 2025, and all other relevant Circulars issued from time to time (collectively referred to as “MCA Circulars”), physical attendance of the Shareholders to the venue of the EGM is not required and the EGM may be held through Video Conference / Other Audio Visual Means (VC / OAVM). Hence, Shareholders can attend and participate in the ensuing EGM through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the EGM.
3. In compliance with MCA Circulars, electronic copy of the Notice and other documents required to be attached therewith (collectively referred to as Notice) are being sent to the Members to their respective email-ids registered with the Company (‘BFIL’), or the Depository Participants, through electronic means and no physical copy of the Notice is being sent to any member.
4. Since the company is a Wholly Owned Subsidiary of IndusInd Bank Ltd. and all the other members are Registered Owners to comply with requirement of law, their e-mail IDs are available with the Company and the Depository Participant, and the e-mail IDs have been verified with the respective Member.
5. The Members who desire to change their e-mail IDs may send their request by e-mail to: ravikumar.reddy@bfil.co.in.
6. Members are requested to specify your DP ID and Client ID and attach self- attested KYC documents such as Aadhar card, or PAN card and Driving License or Passport for identification, for requesting change of email IDs.
7. In accordance with the MCA Circulars, the company has an internal mechanism supported by in-house IT for providing the VC facility to the Members for participating in the meeting.
8. Members are requested to follow the instructions below in order to participate in the meeting through videoconference (VC):
 - a. The link for joining the meeting has been sent separately along with this Notice to each member.
 - b. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled for the meeting to commence i.e. 5:15 p.m. and till 15 minutes after the scheduled time i.e. till 5.45 p.m.

- c. Since all the shares are held in dematerialised form, Members are requested to specify their Name or DP ID and Client ID Numbers for easy identification of attendance at the meeting.
 - d. Members are requested to contact through Mobile: 7337057757 or e-mail at ravikumar.reddy@bfil.co.in in case of any assistance required at the time of log-in / accessing or voting at the meeting;
9. The attendance of the Members attending the EGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 10. Since the EGM is being held through VC/ OAVM facility, the Route Map of the venue of EGM is not annexed in this Report.
 11. In view of the MCA Circulars, no Proxy shall be appointed by Members and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Corporate Members are requested to submit a certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 to the Company for its Authorised Representative to be able to attend and vote at the meeting, at the designated e-mail address of the company i.e. ravikumar.reddy@bfil.co.in.
 12. Since, the company has only 7 members and falls in category of company not required to provide facility of e-voting as prescribed in sub-paragraph B – XIII para 3 in MCA Circular 14/2020 dated April 8, 2020, the voting on items placed for approval at the meeting shall be conducted by show of hands, unless a demand for Poll is made by any member in accordance with Section 109 of the Companies Act, 2013.
 13. The Chairman shall at the EGM, at the end of the discussion on the Resolutions on which voting is to be held, allow the voting to be conducted by show of hands pursuant to Section 107 of the Companies Act, 2013 for all the members, who are present at the meeting.
 14. If a Poll is demanded, the Chairman of the meeting shall forthwith allow the members to communicate their assent or dissent from their e-mail IDs registered with the company to the designated e-mail id ravikumar.reddy@bfil.co.in by members present at the meeting via VC in accordance with Section 109 of the Companies Act, 2013.
 15. The result of the voting conducted by show of hands for each item shall be counted by the Company Secretary and declared by the Chairman of the meeting before the meeting is concluded.
 16. In accordance with Section 107(2), a declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the Minutes of the meeting of the company shall be conclusive evidence of the fact of passing of such resolution or otherwise.
 17. All necessary documents with respect to the items placed for approval, Registers and other information would be made available for the inspection of members. The members may write to ravikumar.reddy@bfil.co.in to inspect the necessary documents, which shall be made available online.

18. The meeting is being convened at a shorter notice and consent for the same has been obtained from the members pursuant to Section 101 of the Companies Act, 2013.

**By Order of the Board
For Bharat Financial Inclusion Ltd.**

Sd/-

**V. Ravi Kumar Reddy
Company Secretary
Membership No. A19245**

**Place: Hyderabad
Date: January 16, 2026**

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

The Board of Directors at its 45th meeting held on May 23, 2025, approved appointment of Mr. Ashish A Pipaliya as Designated Interim Officer in Charge of the Company for the period May 23, 2025 until the appointment of new Head of the company but not later than six months and such appointment was approved by the Shareholders of the company at its 7th Annual General Meeting held on August 26, 2025.

Further the Board at its 54th meeting held on November 20, 2025, approved extension of tenure of Mr. Ashish A. Pipaliya, as the Designated Interim Officer in Charge of the Company for a further period from November 23, 2025, up to the date of appointment of next Head of the company, but not later than December 22, 2025, subject to the approval of the Shareholders.

The Board of Directors at its 55th meeting held on December 1, 2025, based on the approval of IndusInd Bank Limited, as per the Article 79 of Articles of Association of the Company, appointed Mr. Tapobrat Chaudhuri as Managing Director and Chief Executive Officer of the Company w. e. f. December 1, 2025 and consequentially, approved relieving of Mr. Ashish A Pipaliya from the position of Designated Interim Officer of the Company and to continue in his earlier position of Chief Business Officer- Bharat Super Shop.

Terms of extension of appointment, for approval of shareholders:

Tenure: November 23, 2025, up to November 30, 2025 (relieved from the position as the new head joined from December 1, 2025).

Remuneration: Fixed Pay of Rs.1,76,62,500 per annum (Rupees One crore Seventy -Six Lakhs and Sixty-Two Thousand and Five Hundred only), proportionately for the period of appointment

Bonus: Rs.58,87,500/- (Bonus included is an indicative figure calculated as maximum bonus potential, which shall be decided by the Board post completion of performance period F.Y.2025-26), proportionately for the period of appointment

The brief profile of Mr. Ashish A Pipaliya (Manager) in terms of Secretarial Standard on General Meetings (SS-2) issued by ICSI has been provided in the table below.

Mr. Ashish A Pipaliya, holds Nil shares of the company.

Mr. Ashish A Pipaliya does not hold any Directorships.

The details of Remuneration to Mr. Ashish Pipaliya are mentioned in the proposed Resolution. There is no change in remuneration of Mr. Ashish Pipaliya compared to that of his previous tenure of office, approved by the Board and the Shareholders of the company.

Mr. Ashish A Pipaliya is not related to any Director or any Key Managerial Personnel of the Company.

During the Financial Year 2025-26 (till date), from the date of appointment as Designated Interim Officer in Charge of the Company, Mr. Pipaliya has attended all the Board meetings held until his tenure of office.

In terms of Section 152, 161, 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 ('the Act'), approval of the Members is required to be obtained at the next general meeting of the Members, for appointment of Designated Interim Officer in charge (Manager) of the Company for the proposed term of appointment and remuneration.

During F.Y.2024-25, the company had incurred loss of Rs. 64.23 Crores and in accordance with provisions of Schedule V of the Companies Act, 2013, remuneration beyond the limits provided under the Schedule, needs to be approved by the Shareholders by passing a Special Resolution. The remuneration proposed for Mr. Ashish A Pipaliya is beyond the limits provided under schedule V, hence approval of Shareholders is requested by passing a Special Resolution.

The Board recommends passing of the Special Resolution as set out in Item No. 1 of this Notice, for the approval of the Members.

Except for Mr. Ashish A Pipaliya on his appointment, none of the other Directors or the Key Managerial Personnel of the Company and their relatives are in any way financially or otherwise concerned or interested in the passing of the Special Resolution as set out in Item No. 1.

Item No. 2

The Board of Directors at its 55th meeting held on December 1, 2025, based on the approval of IndusInd Bank Limited, as per the Article 79 of Articles of Association of the Company, appointed Mr. Tapobrat Chaudhuri in the category of Additional Director designated as Managing Director and Chief Executive Officer of the Company w. e. f. December 1, 2025, subject to the approval of the Shareholders of the Company.

In terms of Section 161(1) of the Companies Act, 2013 ('the Act'), an Additional Director can hold office up to the date of AGM, held after the date of his / her appointment. In compliance with Section 152(2) of the Act, approval of the Members is required to be obtained at the general meeting of the Members, for regularisation of Additional Director in the Board.

The Company has received Notice in writing from Member under Section 160(1) of the Act, proposing the candidature for the Office of Director.

The brief profile of Mr. Tapobrat Chaudhuri (Managing Director and Chief Executive Officer) in terms of Secretarial Standard on General Meetings (SS-2) issued by ICSI has been provided in the table mentioned below.

Mr. Tapobrat Chaudhuri, holds one share of the company, as nominee of IndusInd Bank.

Mr. Tapobrat Chaudhuri does not hold any other Directorships.

The details of Remuneration to Mr. Tapobrat Chaudhuri are mentioned in the proposed Resolution.

Mr. Tapobrat Chaudhuri is not related to any Director or any Key Managerial Personnel of the Company.

During the Financial Year 2025-26, from the date of appointment as Managing Director and Chief Executive Officer of the Company, Mr. Chaudhuri has attended all the Board meetings held till date of this Notice.

In terms of Section 152, 161, 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 ('the Act'), approval of the Members is required to be obtained at the ensuing general meeting of the Members, for appointment of Whole Time Director on the Board for the proposed term of appointment and remuneration.

During F.Y.2024-25, the company had incurred loss of Rs. 64.23 Crores and in accordance with provisions of Schedule V of the Companies Act, 2013, remuneration beyond the limits provided under the Schedule, needs to be approved by the Shareholders by passing a Special Resolution. The remuneration proposed for Mr. Tapobrat Chaudhuri is beyond the limits provided under Schedule V, hence approval of shareholders is requested by passing a Special Resolution.

The Board recommends passing of the Special Resolution as set out in Item No. 2 of this Notice, for the approval of the Members.

Except for Mr. Tapobrat Chaudhuri on his appointment, none of the other Directors or the Key Managerial Personnel of the Company and their relatives are in any way financially or otherwise concerned or interested in the passing of the Special Resolution as set out in Item No. 2.

DETAILS OF DIRECTOR/KEY MANAGERIAL PERSONNEL SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE GENERAL MEETING PURSUANT TO SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2):

	Mr. Ashish A Pipaliya	Mr. Tapobrat Chaudhuri
DIN	Not Applicable	09291548
Age	44 years	52 years
Qualifications	As mentioned in the Brief Resume below.	As mentioned in the Brief Resume below.
Brief Resume including experience	<p>Mr. Ashish A Pipaliya has been working with BFIL for last 15+ years in various capacities. With over all 20 years' experience. Mr. Pipaliya brings with him a rich and diverse experience that helps in driving growth of the Company. His expertise ranges from scaling-up business at BFIL, handling Investor Relations, Strategic Planning, Fundraise (IPOs, QIBs), Corporate Planning, and Cross Functional Team Leadership. He is instrumental in starting MSME vertical in BFIL, which includes offering current accounts, deposit products and lending to small retailers (Bharat Super Shop Program). Prior to BFIL, he was associated with Motilal Oswal Finance Services Limited and Grasim Industries. He holds Post Graduate Diploma in Management and has completed level three of CFA. Mr. Pipaliya took the position of Designated Interim Officer in Charge, in May 2025, during challenging circumstances and in his tenure, he contributed for keeping the organisation stable and achieving the objectives of cost control and tracking the relevant metrics in the right direction.</p>	<p>Mr. Tapobrat Chaudhuri is a professional with 26 years+ of experience in banking across Microfinance, Retail & Rural lending businesses; Proven track record of developing business plans, designing and executing growth strategies at scale. Built large teams across States fostering a culture of collaboration & high performance. Have successfully navigated complex business challenges while simultaneously executing innovative business strategies.</p> <p>Mr. Chaudhuri previously held the position of head of the Microfinance Business of Kotak Mahindra Bank (Kotak), having a Gross Loan Portfolio of INR 7500 Crores; 1450 branches, 2.7M clients & a 10,000+ strong team.</p> <p>Previously Mr. Chaudhuri held directorships in two Microfinance Companies – BSS Microfinance Ltd. and Sonata Microfinance Ltd.</p> <p>Mr. Chaudhuri is a graduate in Science and Certified Associate (CAIB) of Indian Institute of Banking and Finance.</p>
Terms and conditions of appointment/reappointment	As mentioned in the Resolution for appointment in Item No. 1.	As mentioned in the Resolution for appointment in Item No. 2.

Details of Remuneration received	As mentioned in the proposed Resolution.	As mentioned in the proposed Resolution.
Details of the remuneration last drawn	Rs.1,76,62,500 p.a. – (FY 2024-25 and proportionate amount for period of first appointment) Bonus of Rs.58,87,500 (F.Y. 2024-25) paid in October 2025.	N.A
Date of first appointment on the Board	May 23, 2025	December 1, 2025
Shareholding in the company	Nil	1 share as nominee of IndusInd Bank Limited
Relationship with other Directors and KMPs of the company	Nil	Nil
Number of meetings attended during the year	10/10	2/2
Directorships in other entities:	Nil	Nil
Chairmanships of the Committees of other Boards:	Nil	Nil
Membership of Committees of other Boards	Nil	Nil

A statement along with a notice calling the general meeting referred to in clause (iii) Section II Part I of Schedule V.

Particulars	Name of the Appointee	
		Mr. Ashish A Pipaliya
I. General information:		
(1) Nature of industry	Business Correspondence	
(2) Date or expected date of commencement of commercial production.	July 4, 2019	
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable	

(4) Financial performance based on given indicators-	<p>Financial Performance of the Company: (Rs.in crores)</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Particulars</th> <th>FY 24- 25</th> <th>H1 FY 25- 26</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Service Fee</td> <td>2403.19</td> <td>1155.02</td> </tr> <tr> <td>2</td> <td>Other Income</td> <td>9.04</td> <td>5.31</td> </tr> <tr> <td>A</td> <td>Total Revenue</td> <td>2412.23</td> <td>1160.33</td> </tr> <tr> <td>4</td> <td>Employee Benefit Expense</td> <td>1775.98</td> <td>919.09</td> </tr> <tr> <td>5</td> <td>Other Expense</td> <td>721.39</td> <td>343.91</td> </tr> <tr> <td>B</td> <td>Total Expenses</td> <td>2497.34</td> <td>1263.00</td> </tr> <tr> <td>C</td> <td>Profit Before Tax</td> <td>(85.11)</td> <td>(102.67)</td> </tr> <tr> <td>D</td> <td>Profit After Tax</td> <td>(64.23)</td> <td>(80.82)</td> </tr> </tbody> </table>	S. No.	Particulars	FY 24- 25	H1 FY 25- 26	1	Service Fee	2403.19	1155.02	2	Other Income	9.04	5.31	A	Total Revenue	2412.23	1160.33	4	Employee Benefit Expense	1775.98	919.09	5	Other Expense	721.39	343.91	B	Total Expenses	2497.34	1263.00	C	Profit Before Tax	(85.11)	(102.67)	D	Profit After Tax	(64.23)	(80.82)
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B	Total Expenses	2497.34	1263.00																																		
C	Profit Before Tax	(85.11)	(102.67)																																		
D	Profit After Tax	(64.23)	(80.82)																																		
(5) Foreign investments or collaborations, if any:	Nil																																				
II. Information about the appointee:																																					
(1) Background details	As mentioned in the Explanatory Statement.	As mentioned in the Explanatory Statement.																																			
(2) Past remuneration	Rs.1,76,62,500 p.a. – (FY 2024-25 and proportionate amount for period of first appointment) Bonus of Rs.58,87,500 (F.Y. 2024-25) paid in October 2025.	N. A																																			
(3) Recognition or awards	–	–																																			
4) Job profile and his suitability	As mentioned in the Explanatory Statement	As mentioned in the Explanatory Statement																																			
(5) Remuneration proposed	As mentioned in the proposed Resolution.	As mentioned in the proposed Resolution.																																			
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case	The average remuneration for similar positions in the industry is Rs.4.49 Crores.																																				

of expatriates the relevant details would be with respect to the country of his origin)																																
(7) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Mr. Ashish A Pipaliya is not related to any Director or any Key Managerial Personnel of the Company.	Mr. Tapobrat Chaudhuri is not related to any Director or any Key Managerial Personnel of the Company.																														
III. Other information:																																
(1) Reasons of loss or inadequate profits:	<p>The company acts as Business Correspondent (BC) of IndusInd Bank Limited, servicing Bank's portfolio of Microfinance and Bharat Super Shop (merchant lending) businesses.</p> <p>During the relevant period of April 24 to September 25, 2025, due to stress in the Microfinance industry, the microfinance portfolio plummeted. The Microfinance operations faced notable headwinds in the first half of the year due to customer overleveraging, regional disruptions, and legislative changes, which were noticeable across the industry. The impact of these headwinds on the loan book resulted in a loss for the company.</p> <p>However, the BSS business (~20 % of overall portfolio serviced by the company) showed growth. Because of decline in microfinance business, BC Fee income reduced which resulted into loss for the company for F.Y.24-25 and H1FY26.</p> <p>Operational Performance:</p> <p style="text-align: right;">(Rs. in crores)</p> <table border="1" data-bbox="667 1486 1273 1875"> <thead> <tr> <th>Particulars</th> <th>FY 25</th> <th>H1 FY 26</th> </tr> </thead> <tbody> <tr> <td>Enterprise</td> <td></td> <td></td> </tr> <tr> <td>ENR</td> <td>41,074</td> <td>32,039</td> </tr> <tr> <td>Growth</td> <td>-7%</td> <td>-22%</td> </tr> <tr> <td>ANR</td> <td>41,035</td> <td>38,148</td> </tr> <tr> <td>Growth</td> <td>5%</td> <td>-7%</td> </tr> <tr> <td>MFI</td> <td></td> <td></td> </tr> <tr> <td>ENR</td> <td>33,373</td> <td>24,456</td> </tr> <tr> <td>Growth</td> <td>-13%</td> <td>-27%</td> </tr> <tr> <td>ANR</td> <td>34,908</td> <td>30,427</td> </tr> </tbody> </table>		Particulars	FY 25	H1 FY 26	Enterprise			ENR	41,074	32,039	Growth	-7%	-22%	ANR	41,035	38,148	Growth	5%	-7%	MFI			ENR	33,373	24,456	Growth	-13%	-27%	ANR	34,908	30,427
Particulars	FY 25	H1 FY 26																														
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	Growth	2%	-13%
	BSS		
	ENR	7,648	7,558
	Growth	37%	-1%
	ANR	6,038	7,680
	Growth	31%	27%
	ENR- Ending Net Receivables and ANR-Average Net Receivables.		
	Decrease in ANR resulted in the increase of Opex as a % of ANR as seen in the above table.		
(2) Steps taken or proposed to be taken for improvement	The Company has implemented various initiatives to reduce the operating cost like reduction in number of branches through merger of branches, rationalisation of staff and incentives etc. The microfinance industry is expected to improve in terms of performance which would help in the growth of the portfolio of IndusInd Bank served by the Company as BC and further would result in growth in income for the Company.		
(3) Expected increase in productivity and profits in measurable terms	The Company being BC of IndusInd Bank, services portfolio as projected by the Bank, which is expected at a growth rate of 20-25% in the next three years, accordingly BC fee, the only income for the company would show corresponding increase. It is expected that the projected increase in BC fee along with rationalisation of cost, would lead to generation of profits for the company.		
IV. Disclosures: The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the financial statement:	Not applicable		
(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;	-	-	-
(ii) details of fixed components and performance linked incentives along with the performance criteria;	-	-	-
(iii) service contracts, notice periods, severance fees; and	-	-	-

(iv) stock option details, if any, and whether the same had been issued at a discount as well as the period over which accrued and over which exercisable.	-	-
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**By Order of the Board
For Bharat Financial Inclusion Ltd.**

Sd/-

**V. Ravi Kumar Reddy
Company Secretary
Membership No. A19245**

**Place: Hyderabad
Date: January 16, 2026**