

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 7th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 7th (Seventh) Annual General Meeting (AGM) 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 Tuesday, August 26, 2025, at 3.00 p.m., to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone) for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anil Marco Rao (DIN: 06395743), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Reappointment of Mr. J Sridharan (DIN: 09420031) as Executive Vice Chairman for the period December 2, 2024, to May 22, 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 152, 161, 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, Article 84, Article 128 and any other 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 reappointment of Mr J. Sridharan (DIN-09420031), as a 'Whole Time Director', designated as 'Executive Vice Chairman' of the company with effect from December 2, 2024 (on deputation from IndusInd Bank Ltd., holding company (100%) of the company), upto May 22, 2025 (ceased to be Director w.e.f, closing hours of May 22, 2025 consequent to his resignation from the Company) , on the following terms and conditions:

Tenure: December 2, 2024, to May 22, 2025.

Remuneration:

- Fixed Pay: Rs. 1,81,50,000/-
- City Compensatory Allowance: Rs.8,00,000/-

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- Variable Pay: As may be decided by the Board post completion of performance period F.Y.2024-25.

Accommodation on Lease has been provided to Mr. J. Sridharan in Hyderabad at Lease Rental of Rs.1,76,400 per month (for F.Y.2024-25), which is part of his aforementioned remuneration.

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.”

4. **Appointment of Mr. Ashish Pipaliya (PAN: ALTPP3896K) as Designated Interim Officer in Charge 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 Section 2(53), 196, 203 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the Companies Act, 2013 and relevant rules thereunder and 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 appointment of Mr. Ashish Pipaliya, as Designated Interim Officer in Charge of the Company with effect from May 23, 2025 upto the period of appointment of the Head of the company with a designation as may be decided by the Board of Directors of the company but not later than a period of six months and on the following remuneration :

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

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)

RESOLVED FURTHER THAT in case of absence or inadequacy of profits in any fiscal year, remuneration as approved by the Board shall be the remuneration payable to Mr. Ashish Pipaliya, subject to provisions of Schedule V of Companies Act, 2013.

"RESOLVED FURTHER THAT subject to the superintendence, control and direction of the Board of Directors (hereinafter called 'the Board') of the Company,

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applicable law and the Articles of Association of the Company, the Designated Interim Officer in Charge (Designated Officer) so long as he hold this position, shall, have the powers of general conduct and management of the whole of business and affairs of the Company except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013, or by the provisions of the Articles of Association of the Company and the Designated Officer shall also exercise and perform such powers and duties as the Board of Directors of the company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business they may consider necessary or proper or in the interest 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: August 22, 2025

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NOTES:

1. Explanatory Statement setting out the material facts concerning Item No. 3 and 4 , under Special Business to be transacted at the Annual General Meeting (“AGM”), 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, the latest circular being Circular No. 09/2024 dated September 19, 2024 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 AGM is not required and the AGM may be held through Video Conference / Other Audio Visual Means (VC / OAVM). Hence, Shareholders can attend and participate in the ensuing AGM through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. In compliance with MCA Circulars, electronic copy of the Notice along with the Annual Report for the Financial Year ended March 31, 2025, consisting of the Financial Statements, including Board’s Report, Auditors’ Report and other documents required to be attached therewith (collectively referred to as Notice) are being sent to the Members to their respective email-ids available with the Depository Participants, through electronic means and no physical copy of the Notice is being sent to any member.
4. The company is a Wholly Owned Subsidiary of IndusInd Bank, and all the members are Registered Owners to comply with requirement of law, their e-mail IDs are as available with the Depository Participant.
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. 2:45 p.m. and till 15 minutes after the scheduled time i.e. till 3.15 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.

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- 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 AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. Since the AGM is being held through VC/ OAVM facility, the Route Map of the venue of AGM 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 AGM, 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 depository participant 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.

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18. The meeting is being convened at a shorter notice and consent for the same has been obtained from the members as required under 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: August 22, 2025

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

Item No. 3

Reappointment of Mr. J. Sridharan as Executive Vice Chairman of the Company for the period December 2, 2021, up to May 22, 2025

Mr. J. Sridharan was appointed as Executive Vice Chairman of the Company for the period December 2, 2021, upto December 1, 2024, consequent to the approval of the Board of Directors and the Shareholders of the company at its 4th Annual General Meeting held on August 18, 2022.

The Board of Directors of the Company at its meeting held on November 30, 2024, approved the reappointment of Mr. J Sridharan (DIN: 09420031) as a Whole Time Director designated as Executive Vice Chairman of the Company on deputation from IndusInd Bank Ltd, subject to the approval of Shareholders, for the period December 2, 2024, upto December 1, 2025. However, Mr. J Sridharan ceased to be Director of the Company with effect from closing hours of May 22, 2025, consequent to his resignation.

Terms of re-appointment, for approval of shareholders:

Tenure: December 2, 2024, up to May 22, 2025.

Remuneration: Fixed Pay of Rs.1,81,50,000 per annum (Rupees One crore eighty -one lakhs - and Fifty Thousand only), City Compensatory Allowance: Rs.8,00,000/- and Variable Pay as may be approved by the Board post completion of performance period F.Y.2024-25.

Accommodation on Lease has been provided to Mr. J. Sridharan in Hyderabad at Lease Rental of Rs.1,76,400 per month (for F.Y.2024-25), which is part of his aforementioned remuneration.

The brief profile of Mr. J. Sridharan (Whole Time Director) in terms of Secretarial Standard on General Meetings (SS-2) issued by ICSI has been provided below.

Mr. J Sridharan (DIN: 09420031):

Mr. J Sridharan, holds a Bachelor degree in Commerce from Madras University and is an Associate Member of the Institute of Cost Accountants of India. He has also completed the final examination of the Institute of Company Secretaries of India and a diploma from the Institute of Chartered Financial Analysis of India. He is an Associate Member of the Indian Institute of Bankers.

He had more than a decade of experience in the fields of finance, control, business planning and strategy in engineering, electronics, and software development industries, including nurturing two start up enterprises. He joined the erstwhile Ashok Leyland Finance Limited in 2003 to head the Credit and Business Process Management team taking charge of back office

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operational functions including finance, accounting and control, credit administration and product development. He successfully led the project of developing the integrated loan origination and loan management system for e-ALFL and consolidating 17 applications and databases through which the CV business was then managed. Since 2008, he headed the Finance function of the Bank reporting to the Chief Financial Officer of the Bank, until November 2021, and played a critical role in all strategic initiatives of the Bank such as acquisitions, merger, strategic transactions, debt and equity capital raise etc. He was also actively associated in the merger of the erstwhile BFIL with the Bank through a Comprehensive Scheme of Arrangement which was approved by the Board of Directors in 2017 and got completed in July 2019.

Mr. J Sridharan, holds one share of the company as nominee of IndusInd Bank Ltd.

Mr. J Sridharan does not hold any other Directorships.

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 annual general meeting of the Members, for appointment of Whole Time Director on the Board for the proposed term of appointment and remuneration, by passing Special Resolution.

During the completed financial years of the initial term of office of Mr. Sridharan, as Executive Vice Chairman of BFIL, the company in F.Y. 2022-23, came back to normalcy and operations to basics, after cautious and muted performance during the COVID, while the F.Y.23-24, has been the year of evolution of the company from a BC facilitating micro-loans to providing Micro Banking products and also achieving robust growth in its businesses.

A summary of the performance of BFIL under the leadership of Mr. Sridharan in his initial term of appointment, is provided below:

Financial Performance of the Company:

(Rs.in crores)

S. No.	Particulars	FY 22-23	FY 23-24	FY 25 H1
1	Service Fee	1724.83	2324	1217
2	Other Income	10.63	11	2
A	Total Revenue	1735.46	2335	1220
4	Employee Benefit Expense	1172.47	1517	829
5	Other Expense	490.45	780	358
B	Total Expenses	1,662.91	2297	1186
C	Profit Before Tax	72.55	38	33

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S. No.	Particulars	FY 22-23	FY 23-24	FY 25 H1
D	Profit After Tax	53.42	27	24.4
E	Net Worth	423.46	451	475
F	Other Liabilities	768.35	477	690
G	Total Assets	1191.81	928	1165
H	ANR	32,311	38905	41712
I	ENR	36,296	44266	39277
J	Revenue / ANR	5.37%	6.00%	5.8%
K	Opex /ANR	5.15%	5.19%	5.67%

Awards & Accolades-

F.Y.22-23:

- Recognised as a Great Place To Work for the 9th Consecutive Year and ranked #69 Best Companies to Work For in 2023 by GPTW India.
- Winner of ASSOCHAM Award for a CSR initiative PRAGAT Watershed, for Excellence in Water Conservation in the state of Karnataka in Gulbarga district by ASSOCHAM Southern Region.

F.Y.23-24:

- Recognised as a Great Place To Work for the 10th Consecutive Year and ranked #59 Best Companies to Work For, in 2024 by GPTW India, against previous years' ranking of #69.
- Amongst the Top 25 India's Best Workplaces in the BFSI Sector 2024 by the Great Place to Work Institute.
- Recognised for being "The Best in Microfinance Industry – 2024" from the last two years by Great Place to Work Institute.
- J. Sridharan (Executive Vice Chairman) recognised as one of India's Most Trusted Leaders by GPTW – 2024.
- Recognised for excellence in Water Conservation Award in 2023.
- Honoured with IIT Madras CSR Award in 2023.

The details of Remuneration to Mr. J Sridharan are mentioned in the proposed Resolution.

Mr. J Sridharan is not related to any Director or any Key Managerial Personnel of the Company.

During the Financial Year 2024-25, from the date of reappointment as an Executive Vice Chairman, Mr. J Sridharan has attended all the Board meetings held during the year.

The Board recommends passing of the Special Resolution as set out in Item No. 3 of this Notice, for the approval of the Members.

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Except for Mr. J Sridharan on his reappointment, 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. 3.

Item No. 4

Appointment of Mr. Ashish Pipaliya as Designated Interim Officer in Charge

The Board of Directors of the Company at its meeting held on May 23, 2025, consequent to the resignation of Mr. J. Sridharan, Executive Vice Chairman, with effect from closing hours of May 22, 2025, and to fill the vacant position, approved the appointment of Mr. Ashish Pipaliya as Designated Interim Officer in Charge of the Company, in interim to run the organization and entrusted with the powers of general conduct and management of the whole of business and affairs of the Company subject to superintendence, control and direction of the Board of Directors, applicable laws, Articles of Association and approval of Shareholders on following terms:

Tenure: with effect from May 23, 2025, up to the period of appointment of the Head of the company with a designation as may be decided by the Board of Directors of the company but not later than a period of six months.

Remuneration:

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

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)

Pursuant to the provisions of section 197 and Schedule V, approval of the Members is required to be obtained at the general meeting of the Members, for appointment of Manager of the Company for the proposed term of appointment, by passing Special Resolution, considering Mr. Pipaliya has been entrusted with the powers that of Manager provided under Section 2(53) of the Companies Act, 2013.

Brief Profile of Mr. Ashish Pipaliya is mentioned below:

Mr. Ashish Pipaliya holds over 15 years of experience, which brings a rich and diverse experience that helps in driving the growth of the company. His expertise ranges from scaling-up businesses at BFIL, handling investor relations, strategic planning, Fundraise (IPOS, QIPS), corporate planning, and cross-functional team leadership. Mr. Pipaliya, prior to appointment as Designated Interim Officer in Charge, was holding the position of Chief Business Officer- Bharat Super Shop.

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He is instrumental in starting the 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 Financial Services Ltd and Grasim Industries. He holds a Post Graduate Diploma in Management and has completed level three of CFA.

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 position.

Mr. Ashish 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. Ashish Pipaliya has attended all the Board meetings.

The Board recommends passing of the Special Resolution as set out in Item No. 4 of this Notice, for the approval of the Members.

Except for Mr. Ashish 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. 4.

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

	Mr. Anil Marco Rao	Mr. J Sridharan	Mr. Ashish Pipaliya
DIN/PAN	06395743	09420031	PAN: ALTPP3896K
Age	58 years	58 years	44 years
Qualifications	As mentioned in the Brief Resume below.	As mentioned in the Brief Resume below and detailed in Explanatory Statement.	As mentioned in the Brief Resume below and detailed in Explanatory Statement.
Brief Resume including experience	Mr. Anil Rao is currently holding the position of Chief Administrative Officer of IndusInd Bank and also member of the Committee of Executives of the bank discharging duties and responsibilities	Resume including experience is provided above in the explanatory statement.	Resume including experience is provided above in the explanatory statement.

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	<p>of Chief Executive Officer of the Bank, for an interim period under a permanent CEO is appointed.</p> <p>An alumnus of IIT Delhi, and an MBA, Mr. Anil Rao started his career with a fast-moving consumer durable company in the sales and distribution division, covering the eastern and northern India markets. His stint in the banking industry began with Bank of America. He has also worked with ABN AMRO Bank and Royal Bank of Scotland, where he managed branch banking and back-office operations for assets, liabilities and non-branch channels. He has led several large change-the-bank project implementations, which include core banking and credit card systems, CRM, digital banking initiatives such as payments, mobile & net banking. He is responsible for service delivery at customer touchpoints which include the contact center. With over 30 years of experience, Mr. Rao has been a key change-agent in moving the Bank towards a digitized environment and facilitating its growth in a scalable and efficient manner.</p>		
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	Mr. Anil Marco Rao	Mr. J Sridharan	Mr. Ashish Pipaliya
Terms and conditions of appointment/reappointment	Hold office until the date of withdrawal of his Directorship by IndusInd Bank Limited, subject to liable to retire by rotation.	As mentioned in the Resolution for reappointment in Item No. 3.	As mentioned in the Resolution for reappointment in Item No. 4.
Details of Remuneration received	Nil	As mentioned in the proposed Resolution.	As mentioned in the proposed Resolution.
Details of the remuneration last drawn	Nil	Rs.22,900,000 (F.Y 2023-24)	Same as proposed in the Resolution.
Date of first appointment on the Board	November 24, 2022	December 2, 2021	May 23, 2025
Shareholding in the company	One Share, as nominee of IndusInd Bank Limited	One Share, as nominee of IndusInd Bank Limited	Nil
Relationship with other Directors and KMPs of the company	Nil	Nil	Nil
Number of meetings attended during the year	6/6	6/6	NA
Directorships in other entities:	Nil	Nil	Nil
Chairmanships of the Committees of other Boards:	Nil	Nil	Nil
Membership of Committees of other Boards	Nil	Nil	Nil

By Order of the Board
For Bharat Financial Inclusion Ltd.

Sd/-

V. Ravi Kumar Reddy
Company Secretary
Membership No. A19245

Place: Hyderabad
Date: August 22,2025