



### NOTICE

NOTICE is hereby given that 31<sup>st</sup> Annual General Meeting (AGM) of the Members of ADITYA BIRLA FINANCE LIMITED will be held on Thursday, the 25<sup>th</sup> day of August, 2022 at 10.30 A.M. through Video Conferencing ("VC") or other Audio Visual means ("OVAM") to transact, with or without modification, as may be permissible, the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements for the financial year ended March 31, 2022 along with the Reports of Board and Auditors' thereon
2. To appoint a Director in place of Mr. Kamlesh Rao (DIN: 07665616) who retires by rotation and being eligible, offers himself for re-appointment.
3. To confirm the payment of interim dividend of Rs. 1.65/- per Equity Share of Rs. 10/- each declared by the Board of Directors at their meeting held on March 25, 2022 for the financial year ended March 31, 2022.

#### SPECIAL BUSINESS:

4. Revision of remuneration of Mr. Rakesh Singh, Managing Director & Chief Executive Officer

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 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule V of the Companies Act, 2013 and such other approvals, if required and based on the recommendations of Nomination & Remuneration Committee and the Board of Directors at their meeting held on August 2, 2022, the remuneration payable to Mr. Rakesh Singh (DIN No.: 07006067) be and is hereby revised, effective from July 1, 2022 on terms and conditions as stated herein:

#### A. Remuneration:

1. Fixed Salary (including retivals thereon) of Rs. 4.58 crore (Rupees Four Crore Fifty Eight Lakh only) per annum.
2. Actual Variable Payout including discretionary: Rs. 3.25 Crore (Rupees Three Crore Twenty Five Lakh only).



3. Long-term Incentive Compensation (LTIC) including Employee Stock Option, Restricted Stock Units, Stock Appreciation Rights, Phantom Restricted Stock Units as per the Scheme applicable to the Executive Directors and/or Senior Executives of the Company and/or its Subsidiaries and/or any other Incentive applicable to Senior Executives of the Company/Aditya Birla Group/ Aditya Birla Capital Group, in such manner and with such provisions as may be decided by the Board, considering the above.

**B. Perquisites**

- a) **Medical Expenses Reimbursement:** Reimbursement of all expenses incurred for self and family at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per Company policy.
- b) **Leave Travel Expenses:** Leave Travel Expenses for self and family in accordance with the policy of the Company.
- c) **Club fees:** Fees of One Corporate Club in India (including admission and annual membership fee).
- d) **Car:** Two cars for use of Company's Business.
- e) **Reimbursement of entertainment, travelling and all other expenses** incurred for the business of the Company as per policy of the Company. Travelling expenses of Spouse accompanying on any official overseas or inland trip will be governed as per the rules of the Company.
- f) **Leave and encashment of leave.** As per the policy of the Company
- g) **Personal accident Insurance Premium.** As per the policy of the Company.
- h) **Contribution towards Provident Fund and Superannuation Fund or Annuity Fund, National Pension Scheme** as per policy of the Company.
- i) **Gratuity and /or contribution to the Gratuity Fund of Company:** As per the policy of the Company.
- j) **Other Allowances/benefits, perquisites:** Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and/ or any other allowance, perquisites as the Board from time to time decide.
- k) Any other one time/ periodic retirement allowances/ benefits as may be decided by the Board at the time of retirement.

In case the executive is elevated to the next higher level of the Company during the tenure of appointment, the allowances, perquisites and benefits applicable to the level, will also apply to the executive.

Annual remuneration review is effective July 01 each year, as per policy of the Company.

- C. Subject as aforesaid, the Managing Director & CEO shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

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- D. For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the service of Mr. Rakesh Singh, MD & CEO will be considered as continuous service with the Company from the date of his joining the Aditya Birla Group.
- E. The aggregate of the remuneration and perquisites as aforesaid in any Financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Companies Act, 2013, (the Act) read with Schedule V to the said Act or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.
- F. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Rakesh Singh in accordance with the applicable provisions of Schedule V of the Act and subject to the approval of the Central Government if required.
- G. The Board of Directors (which term shall be deemed to include any Committee constituted/to be constituted by the Board) be and are hereby authorized to revise the remuneration and perquisites payable to Mr. Rakesh Singh from time to time, subject to the limits approved by the shareholders.
- H. Though considering the provisions of Section 188 of the Companies Act 2013 and the applicable Rules and the Schedule V of the Act, Mr. Rakesh Singh would not be holding any office or place of profit by his being a mere director of the Company's fellow subsidiaries / subsidiaries/ Joint Ventures, approval be and is hereby granted by way of abundant caution for him to accept the sitting fees/ commission paid/ payable to other directors for attending meetings of Board(s) of Directors/ Committee(s) of fellow subsidiaries / subsidiaries/ Joint Ventures of the Company or companies promoted by the Aditya Birla Group.

Mr. Rakesh Singh shall not be subject to retirement by rotation during his tenure as the MD & CEO of the Company. So long as Mr. Rakesh Singh functions as the MD & CEO, he shall not be paid any fees for attending the meetings of the Board or any Committees(s) thereof of the Company.

**NOTES:**

1. The Ministry of Corporate Affairs ('MCA') vide its various circulars issued from time to time have permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM till December 31, 2022.
2. In terms of section 136 of the Companies Act, 2013 (the 'Act') read with the rules made thereunder, Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and in terms of MCA circular May 5, 2022 and SEBI circular dated May 13, 2022, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode in case the meeting is conducted through VC/OAVM.
3. The relevant explanatory statement pursuant to section 102 of Companies Act, 2013 with respect to special businesses set out in the Notice is annexed.
4. A member entitled to attend and vote at the General Meeting (the 'Meeting') is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting

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rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy form duly completed and signed should be deposited at the Registered office of the Company not less than 48 hours before the time fixed for the Meeting.

However, if the AGM will be held through VC / OAVM, physical attendance of Members will be dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM.

5. Members/ Proxies/Authorised Representatives should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.
6. The Registers under the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
7. Corporate members intending to depute their authorized representatives to attend the Meeting are requested to send to the Company a duly certified true copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf at the Meeting.
8. Members may also note that the Notice of the 31<sup>st</sup> Annual General Meeting and the Annual Report for 2021-22 will also be available on the Company's website [www.adityabirlafinance.com](http://www.adityabirlafinance.com)
9. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days except Saturdays, up to and including the date of Annual General Meeting of the Company.
10. All the records, registers and documents which are required to be made available for inspection at the meeting will be available for inspection by the Members at the AGM. In case the AGM will be held through VC / OAVM, the above records, registers and documents shall be made available for inspection in electronic mode. Further, all documents referred to in the accompanying notice and the explanatory statement shall be available for inspection in electronic form during normal business hours on all working days (Monday to Friday) up to the date of the meeting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM:**

11. In case the AGM will be held through VC / OAVM, then the Members are requested to note and follow the following instructions for attending the AGM.
12. The AGM will be held using Microsoft Teams or such other application as the Company may decide. Link / invitation to join the meeting shall be communicated by the Company in due course of time.
13. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. The facility of participation at the AGM through VC / OAVM will be made available to all the Directors, Members, Statutory Auditors, Secretarial Auditors and Debenture Trustees.
15. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number at [ankur.shah@adityabirlacapital.com](mailto:ankur.shah@adityabirlacapital.com) at least 10 days prior to the date of AGM. Those Members who have registered themselves as speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
16. Members are requested to keep their Video ON at the time of voting to enable the Company to ascertain the votes cast on business transacted at the AGM. In case a Poll is demanded on any item, Members shall convey their Vote by sending e-mail to [ankur.shah@adityabirlacapital.com](mailto:ankur.shah@adityabirlacapital.com).

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17. In case you have any queries regarding the AGM or grievance connected with the VC / OAVM facility, you may contact the undersigned at [ankur.shah@adityabirlacapital.com](mailto:ankur.shah@adityabirlacapital.com) or on +91 9833180046.

**By order of the Board  
For Aditya Birla Finance Limited**



**Ankur Shah  
Company Secretary**

**Place: Mumbai  
Date: August 2, 2022**

**Registered Office: Indian Rayon Compound, Veraval, Gujarat 362266**



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**Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the business mentioned in the Notice of the Extra-Ordinary General Meeting of the Company**

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**ITEM NO. 4**

Mr. Rakesh Singh was appointed as the Managing Director & Chief Executive Officer of the Company under the Companies Act, 2013 at the annual general meeting held on July 10, 2020. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 2, 2022 had considered and recommended the revised remuneration of Mr. Rakesh Singh (DIN: 07006067) w.e.f. July 1, 2022 as stated in the resolution. It is now proposed to consider his revised remuneration within the limits as set out in the resolution. The said revised remuneration to be paid to Mr. Singh is in accordance with the provisions of Schedule V of the Act. The Members are also requested to authorize the Board to approve the revision of the remuneration and perquisites payable to Mr. Rakesh Singh, from time to time, subject to the approval / limits approved by the shareholders.

The Directors request the Members to pass special resolution for the said limits of remuneration of Mr. Singh.

Except Mr. Singh, none of the Directors and Key Managerial Persons or their relatives are concerned or deemed to be interested in the aforesaid resolution.

By order of the Board  
For Aditya Birla Finance Limited

Place: Mumbai  
Date: August 2, 2022



Ankur Shah  
Company Secretary

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**Details of Directors seeking appointment / re-appointment in the 31<sup>st</sup> Annual General Meeting as required under Secretarial Standards on General Meetings**

<b>Name of the Director</b>	<b>Kamlesh Rao</b>	<b>Mr. Rakesh Singh</b>
<b>Date of Birth</b>	11/04/1970	22/09/1966
<b>Date of first appointment on the Board</b>	07/07/2021	23/07/2019
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• MBA, Narsee Monjee Institute of Management Studies, 1995</li> <li>• B.E. Instrumentation, Vivekanand Education Society's Institute of Technology, 1992</li> </ul>	Diploma in Business Management
<b>Expertise in specific functional area</b>	<p>Mr. Kamlesh Rao is the MD &amp; CEO at Aditya Birla Sun Life Insurance Limited (ABSLI). He has a successful track record of entering new markets &amp; businesses and turning them around by placing them on a high growth trajectory.</p> <p>As an integral part of the Banking &amp; Financial Services industry, his experience has been shaped over a career spanning 25 years. In his previous role as the Managing Director &amp; CEO – Retail at Kotak Securities Limited, Mr. Rao was responsible for planning and executing strategic initiatives. He was instrumental in driving the growth and strategy for Secondary Markets, Primary Markets, Margin funding and distribution of Investment products. Prior to joining Kotak Securities Limited, Kamlesh held various roles at Kotak Mahindra Bank Limited over the course of 19 years. His experience spans across the asset and liability portfolios, including retail lending, business loans, unsecured loans, mortgages, SME lending, HNI banking and broking. He joined the bank as a Management Trainee and rapidly rose through the ranks to become the Managing Director &amp; CEO –</p>	<p>Mr. Rakesh Singh is the Managing Director and Chief Executive Officer at Aditya Birla Finance Limited (ABFL). He also serves as a Director on the Aditya Birla Housing Finance Limited board. Rakesh has been part of the Aditya Birla Group since 2011 and has played a crucial role in driving the growth trajectory of both NBFC and Housing Finance businesses. He has more than 27 years of experience in the financial services industry, cutting across Banking and Non-Banking financial institutions.</p> <p>Rakesh is a part of several industry forums, including the Confederation of Indian Industry and the Federation of Indian Chambers of Commerce and Industry. In addition, he lends his expertise as a FICCI's Banking and Financial Institutions Committee member. He is also a board member at the Narsee Monjee Institute of Management Studies.</p> <p>Before joining ABFL, Rakesh spent 16 years with Standard Chartered Bank. He was the Head of Mortgages Business, India, and his last assignment with Standard Chartered</p>

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	<p>Retail at Kotak Securities Limited.</p> <p>In his earlier stint, Mr. Rao has been a part of several prestigious committees including the NSE &amp; BSE Advisory Committees and Secondary Market Advisory Committee (SMAC). He holds a degree in Engineering and is a Management graduate.</p> <p>Mr. Rao is a part of the Senior Management Team at Aditya Birla Capital. At ABSLI, he is focused towards taking the company to a leadership position within the private life insurance space.</p>	<p>Bank was as General Manager &amp; Head SME Banking, India, and South Asia.</p> <p>Rakesh has attended advanced management programs at Harvard Business School and the Indian Institute of Management, Kolkata, and holds a post-graduation degree in International Relations.</p>
Terms and conditions of appointment or re-appointment	Re-appointment as a Non-executive Director liable to retire by rotation	Variation of the terms of remuneration of Managing Director & Chief Executive Officer
Remuneration sought to be paid and last drawn remuneration (excluding sitting fees)	NA	As stated in the resolution forming part of this notice
Shareholding in the Company	Nil	Nil
Number of Meetings of the Board attended during the year	Three*	Eight
Directorships held in other companies	<p>i. Aditya Birla Sun Life Insurance Company Limited</p> <p>ii. Aditya Birla Sun Life Pension Management Limited</p>	Aditya Birla Housing Finance Limited
Chairman / Member of Committee(s) of Board of Directors of the Company	None	None
Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he/she is a Director	As per Annexure I	As per Annexure II
Whether related with other Directors / Key Managerial Personnel or any of their relatives	No	No

\* Appointed as a Director since July 7, 2021. Six meetings were held post this date.

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**Annexure I**

Sr. No.	Name of the Company	Name of Committee	Chairman / Member
1.	Aditya Birla Sun Life Insurance Company Limited	Risk Management Committee Asset Liability Management Committee Investment Committee Policyholders' Protection Committee With Profits Committee	Chairman / Member Member Member Member Member
2.	Aditya Birla Sun Life Pension Management Limited	Audit Committee Investment Committee	Member Member

**Annexure II**

Sr. No.	Name of the Company	Name of Committee	Chairman / Member
1	Aditya Birla Housing Finance Limited	CSR Committee Risk Committee Securities Allotment & Transfer Committee Asset Liability Management Committee Nomination and Remuneration Committee	Member Member Member Member Member



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