

**NOTICE OF THE EXTRA ORDINARY GENERAL MEETING**

**SHORTER NOTICE** is hereby given that the Twenty-First Extraordinary General Meeting of the Members of Nivara Home Finance Limited ('the Company') will be held on Friday, **29<sup>th</sup> December 2023** at 10.00 a.m. at the Registered Office of the Company at No 22,23,24,25/101/3, 3<sup>rd</sup> Floor, BNR Complex, Sri Rama Layout, J.P Nagar, 7<sup>th</sup> Phase, Bangalore- 560078 to transact the following business:

**SPECIAL BUSINESS**

**Item No 1: To re-appoint Mr. Chalamalasetti Venkateswara Rao (DIN: 06994756) as the Managing Director & Chief Executive Officer of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act read with 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 in accordance with relevant provisions of the Articles of Association of the Company and pursuant to the recommendation of Nomination & Remuneration Committee and approval of Board of Directors of the Company and subject to such consents and permissions, as may be required in this regard, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Chalamalasetti Venkateswara Rao (DIN: 06994756) as the Managing Director and Chief Executive Officer of the Company for a period of Three (3) years with effect from 1<sup>st</sup> January, 2024 to 31<sup>st</sup> December 2026, on such terms and conditions as set out in this resolution and the agreement entered into between the Company and Mr. Chalamalasetti Venkateswara Rao. The remuneration payable to Mr. Chalamalasetti Venkateswara Rao effective from 1<sup>st</sup> January, 2024 and other terms and conditions are as mentioned below:

- A. Salary (inclusive of perquisites) shall not exceed Rs. 83,00,000/- (Rupees Eighty-Three Lakhs Only) per annum.
- B. Performance linked incentive to be paid annually after the end of the financial year shall not exceed Rs. 26,25,000 /- (Rupees Twenty-Six Lakh Twenty-Five Thousand Only) towards the performance in the previous financial year.

**RESOLVED FURTHER THAT** the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the approval of the members, limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.



Registered Office :

Nivara Home Finance Ltd., No. 22, 23, 24, 25/101/3, 3rd Floor, BNR Complex, Sri Rama Layout, Opp. RBI Layout, 7th Phase, J.P. Nagar, Bangalore - 560 078 | CIN No : U65922KA2014PLC077547  
Tel: +91 80 2655 2822 / 77 | Email : contact@nivarahousing.com | www.nivarahousing.com

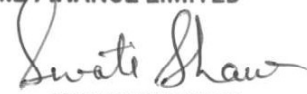
**RESOLVED FURTHER THAT** where in any financial year, in the event of no profit or inadequate profit, during the current tenure of Mr. Chalamalasetti Venkateswara Rao, Managing Director & Chief Executive Officer, the Company will pay remuneration to him by way of salary, performance linked incentives, perquisites and allowances within the limits specified above as minimum remuneration, subject to the limits and conditions prescribed under Section II of Part II of Schedule V of the Companies Act, 2013, as may be amended from time to time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take all such steps as may be necessary for obtaining necessary approvals- statutory, contractual or otherwise, in relation to the above and settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the re-appointment.

**RESOLVED FURTHER THAT** any director of the Company or Chief Financial Officer or Company Secretary be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies (ROC), Bangalore, Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as they may consider necessary, expedient or desirable in order to give effect to this resolution including issuing of certified copies of the aforementioned resolutions under their signatures.”

By Order of the Board of Directors  
For Nivara Home Finance Limited

For NIVARA HOME FINANCE LIMITED



COMPANY SECRETARY  
SWATI SHAW  
M.No: A62052

Swati Shaw  
Company Secretary  
M. No. A62052

Place: Bangalore  
Date: 27.12.2023

Registered Office :

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Opp. RBI Layout, 7th Phase, J.P. Nagar, Bangalore - 560 078 | CIN No : U65922KA2014PLC077547  
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**Notes:**

1. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of special business of the Notice set out above 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 Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting 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 proxy for any other person or shareholder.
3. The proxy form duly complete must be returned so as to reach the registered office of the Company not less than 48 hours before the time of commencement of the aforesaid meeting.
4. The Members/Proxies should fill the Attendance Slip for attending the Meeting.

By Order of the Board of Directors  
For Nivara Home Finance Limited

For NIVARA HOME FINANCE LIMITED

  
COMPANY SECRETARY  
SWATI SHAW  
M.No: A62052

Swati Shaw  
Company Secretary  
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**Place: Bangalore**  
**Date: 27.12.2023**

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**Explanatory Statement pursuant to Section 102(1) of the Companies Act 2013.**

**Item No 1**

Mr. Chalamalasetti Venkateswara Rao was re-appointed as Managing Director and Chief Executive Officer of the Company for a period of three years with effect from January 1, 2021 as approved by the Shareholders in their meeting dt. October 29, 2020. The present term of Mr. Chalamalasetti Venkateswara Rao comes to an end on December 31, 2023.

Mr. Chalamalasetti Venkateswara Rao is a promoter director on the Board of the Company. Keeping in view his long association with the Company, his integrity, expertise, qualifications, experience and also the increased responsibilities on account of various expansion plans undertaken by the Company, your Board of Directors at the meeting held on December 27, 2023 and on the recommendations of Nomination and Remuneration Committee, approved and recommend for your approval for re-appointment and payment of remuneration as detailed in the notice convening this meeting for a further period of 3 years with effect from 1<sup>st</sup> January, 2024.

Mr. Chalamalasetti Venkateswara Rao has confirmed that he continues to satisfy the fit and proper criteria as prescribed under Master Direction - Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and that he has not been convicted for any offence under any of the statutes enumerated in Part I of Schedule V to the Companies Act, 2013 and that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Brief resume of Mr. Chalamalasetti Venkateswara Rao, along with disclosures required under Secretarial Standard – 2 on General Meeting issued by the Institute of Company Secretaries of India are mentioned in **Annexure A** of this Notice.

**Remuneration Proposed (effective from January 01, 2024):**

- A. Salary (inclusive of perquisites) shall not exceed Rs. 83,00,000/- (Rupees Eighty-Three Lakhs Only) per annum.
- B. Performance linked incentive to be paid annually after the end of the financial year shall not exceed Rs. 26,25,000 /- (Rupees Twenty-Six Lakh Twenty-Five Thousand Only) towards the performance in the previous financial year.

**Minimum Remuneration:** Where in any financial year, during the current tenure of Mr. Chalamalasetti Venkateswara Rao, Managing Director & Chief Executive Officer, in the event of no profit or inadequate profit, the Company will pay remuneration by way of salary, performance linked incentives, perquisites and allowances within the limits specified above as minimum remuneration, subject to the limits and conditions prescribed under Section II of Part II of Schedule V of the Companies Act, 2013, as may be amended from time to time.

None of the Directors, Key Managerial Personnel, and their relatives, except Mr. Chalamalasetti Venkateswara Rao to whom the resolution relates, is interested or concerned in the resolution.

The Board of Directors of your Company recommends the Special Resolutions as set out in Item No. 01 in the accompanied notice for approval of the Shareholders.



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The information in terms of Section II of Part II of Schedule V of the Companies Act, 2013 is given hereunder:

**I GENERAL INFORMATION:**

- Nature of Industry:** The Company belongs to the housing finance industry, particularly into affordable housing finance.
- Date of Commercial Production:** The Company commenced its business on October 15, 2015.
- In case of new companies, expected date of commencement of activities as per project approved by the financial institutions:** Not applicable.
- Financial Performance based on given indicators:**

Amount in Rs. Lakhs

Particulars	FY 23	FY 22	FY 21
Total Income	5230.34	3653.12	3227.18
Less: Total Expenses	4803.34	3330.45	3005.09
<b>Profit/ (Loss) before tax</b>	<b>426.99</b>	<b>322.67</b>	<b>222.08</b>
Less: Current tax	87.99	68.65	19.39
Deferred tax	11.17	0.55	2.12
<b>Profit After Tax</b>	<b>327.82</b>	<b>253.45</b>	<b>200.56</b>
Other Comprehensive Income	Nil	Nil	Nil
Earnings per Share (Face Value 10)			
Basic	0.52	0.48	0.40
Diluted	0.52	0.48	0.40

- Foreign Investments:** Nil
- 

**II INFORMATION ABOUT THE APPOINTEE:**

**1. Background details:**

Mr Chalamalasetti Venkateswara Rao (Mr. C V Rao) holds a post graduate degree in M. Com and MBA from Osmania University with experience as a Research Assistant in finance and accounting areas at IIM Ahmedabad. Mr. C V Rao has over 32 years of experience in the Banking and Financial services Industry with a proven track record in managing portfolio risks. Mr. C V Rao has held leadership positions in India's leading private sector banks like ICICI Bank, IndusInd Bank and ING Vysya Bank. At ICICI Bank (1992-2008), he was part of the core team who started the mortgage business and built assets over 50,000 Crores between 1999 and 2005, which enabled ICICI Bank to reach the lead position in the mortgages' business. Before embarking on his entrepreneurial journey, his last stint was with ING Vysya Bank (2009-14) where he was spearheading two key portfolios for the Bank at an all-India level: one as Business Head – Agriculture and Rural Banking, Priority Sector Lending, Gold Loans and Financial Inclusion; and the other as Business Head – Consumer Assets.



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**2. Past Remuneration –**

**FY 23-24:** During current financial year, the Company at its 9<sup>th</sup> AGM dated 15<sup>th</sup> June, 2023, approved an increase in remuneration payable to Mr. C V Rao with effect from 1 April, 2023 as under:

- A. Salary inclusive of perquisites shall remain the same as approved by the Shareholders at their meeting held on 29.10.2020 (i.e., not exceeding Rs. 83,00,000/- per annum)
- B. Performance linked incentive shall not exceed Rs. 26,25,000/- towards performance in the previous financial year.

**From 01.01.2021 to 31.03.2023:** Remuneration paid was not exceeding Rs. 83,00,000/- per annum (including salary, benefits, perquisites, allowances and performance linked bonus, if any) as approved by the Shareholders at their meeting held on 29th October 2020.

**From 01.07.2019 to 31.12.2020:** Remuneration was revised to Rs.78 lakhs per annum inclusive of perquisites with additional performance bonus of Rs.5 lakhs p.a. as approved by shareholders at the AGM dated 27.07.2019 to be paid from 1st July 2019.

**From 01.04.2018 to 30.06.2019:** Remuneration paid Rs.3 lakhs per month inclusive of perquisites with additional performance bonus of Rs.5 lakhs p.a. as approved by shareholders at the AGM dated 14.09.2018 to be paid from 1st April 2018.

**From 01.01.2018 to 31.03.2018:** Remuneration paid Rs.2 lakhs per month inclusive of perquisites as approved by shareholders at the EGM dated 20.01.2018 to be paid from 1st January 2018.

**3. Recognition or awards – None**

**4. Job Profile and his suitability-**

Mr. C V Rao is one of the Promoter directors on the Board who has been entrusted with the management of the company. His in-depth knowledge and rich and varied experience of over 32 years is a key resource to the Board for spearheading strategies and initiatives for building a start up from scratch to a sustainable growth oriented profitable company. He has been associated with the Company since incorporation and the Company will continue to be benefited from his leadership and guidance.

**5. Remuneration proposed:**

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on December 20, 2023 and December 27, 2023 had approved the terms of remuneration for the period of three years for Mr. C V Rao as MD & CEO commencing from January 1, 2024 as under:

- A. Salary (inclusive of perquisites) shall not exceed Rs. 83,00,000/- (Rupees Eighty-Three Lakhs Only) per annum.
- B. Performance linked incentive to be paid annually after the end of the financial year shall not exceed Rs. 26,25,000 /- (Rupees Twenty-Six Lakh Twenty-Five Thousand Only) towards performance in the previous financial year.

The same is as per the existing remuneration drawn by Mr. CV Rao.

**6. Comparative remuneration profile with respect to Industry, size of the company, profile of the position and person:**

Considering the profile of Mr. C V Rao, his responsibilities, complex business operations, industry benchmark the aforementioned remuneration is very nominal compared to remuneration packages paid to similar counterparts in other companies.



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**7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Mr. C V Rao holds 1,33,99,900 (17.47%) of equity shares of the Company as on date. Mr. C V Rao has no other pecuniary relationship with the Company or with any Key Managerial Personnel or other Director except to the extent of his remuneration as Managing Director and CEO and as mentioned above.

**III OTHER INFORMATION:**

**1. Reasons for loss or inadequate Profits:**

The Company has not incurred any loss or inadequate profits during the financial year. However, in the event of no profit or inadequate profit, the Company will pay remuneration by way of salary, performance linked incentives, perquisites and allowances within the limits specified above as minimum remuneration, subject to the limits and conditions prescribed under Part II of Section II of Schedule V of the Companies Act, 2013, as may be amended from time to time.

**2. Steps taken or proposed be taken for improvement:**

The management of the company is growth oriented and taken proactive steps to increase the volume and the area of operations of the company.

**3. Expected increase in productivity and profits in measurable terms.**

The financial performance of the company has been consistent, with profits demonstrating significant improvement in the ensuing years.

**Place: Bangalore**  
**Date: 27.12.2023**

By Order of the Board of Directors  
For Nivara Home Finance Limited

For NIVARA HOME FINANCE LIMITED

Swati Shaw  
Company Secretary  
M. No. A62052



COMPANY SECRETARY  
SWATI SHAW  
M.No: A62052

**BRIEF RESUME OF DIRECTOR SEEKING RE-APPOINTMENT As PER SS-2 IS AS UNDER:**

1.	Name of Director	Mr. Chalamalasetti Venkateswara Rao ('Mr. C V Rao')
2.	Date of birth and age	05/05/1964 59 years
3.	DIN	06994756
4.	Profile of the Director	<p>Mr. C.V. Rao has more than 32 years of experience in the Banking and Financial services Industry with a proven track record in managing portfolio risks. He has got a unique blend of experience with a wide variety of retail banking products - secured and unsecured lending products, Investment products, Liability products and financial inclusion; and cross-section of functions - Product design, Business Development and Marketing, Sales and Distribution, Underwriting, Credit Risk Strategy &amp; Debt Management.</p> <p>Mr. C V Rao has held leadership positions in India's leading private sector banks like ICICI Bank, IndusInd Bank and ING Vysya Bank. At ICICI Bank (1992-2008), he was part of the core team who started the mortgage business and built assets over 50,000 Crores between 1999 and 2005, which enabled ICICI Bank to reach the lead position in the mortgages' business. Before embarking on his entrepreneurial journey, his last stint was with ING Vysya Bank (2009-14) where he was spearheading two key portfolios for the Bank at an all-India level: one as Business Head – Agriculture and Rural Banking, Priority Sector Lending, Gold Loans and Financial Inclusion; and the other as Business Head – Consumer Assets.</p> <p>Mr. C V Rao is an M. Com and an MBA from Osmania University, Hyderabad. He also had an enriching experience of over two years at IIM, Ahmadabad as Research Assistant in Finance and Accounting area. CV has published in reputed journals to his credit. During his career, he has traversed the length and breadth of the Indian markets.</p>
5.	Date of first appointment on Board and last drawn remuneration	<p>Mr. C V Rao was associated with the Company as a MD &amp; CEO since 2<sup>nd</sup> December, 2014.</p> <p>During the previous financial year, Mr. C V Rao was paid Rs.83 lakhs p.a. as remuneration.</p>
6.	No. of shares held in the Company	1,33,99,900
7.	Directorship/Committee Directorship held in other companies	NA
8.	Number of Board Meeting Attended during the year	7
9.	Relationship with other Directors/Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
10.	Membership/ Chairmanship of Committees of other Boards	Mr. CV Rao is member of Audit Committee of Board



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**NIVARA HOME FINANCE LTD**

CIN : U65922KA2014PLC077547

No.23,24,25/101/3, 3<sup>rd</sup> Floor, BNR Complex, Sri Rama layout, J P Nagar 7<sup>TH</sup> Phase,  
Bangalore- 560078

Ph:91 80 2655 3122/77 Email: contact@nivarahousing.com, www.nivarahousing.com

**ATTENDANCE SLIP**

(Please complete the attendance slip and hand it over at the entrance of the venue)

**Extra-Ordinary General meeting dated December 29, 2023, Friday at 10.00 A.M.**

Regd. Folio No. \_\_\_\_\_

No. of shares held \_\_\_\_\_

I hereby record my presence at the **Extra-Ordinary General Meeting** of M/s. Nivara Home Finance Limited on held on Friday. December 29, 2023 at 10.00 a.m at the registered office of the Company at No 22,23,24,25/101/3, 3<sup>rd</sup> Floor, BNR Complex, Sri Rama Layout, J.P Nagar 7<sup>th</sup> Phase, Bangalore-560078.

Name of Member :

Signature of Member :

**NIVARA HOME FINANCE LTD**

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J.P. Nagar 7<sup>th</sup> Phase, Bangalore- 560078 (CIN: U65922KA2014PLC077547)  
Ph:91 80 2655 3122/77 Email: [contact@nivarahousing.com](mailto:contact@nivarahousing.com), [www.nivarahousing.com](http://www.nivarahousing.com)

**Form No. MGT-11**

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Office	
E-mail Id	
Folio No /Client ID	
DP ID	
Name :	
Address:	
E-mail Id:	
Signature ,	or failing him
Name :	
Address:	
E-mail Id:	
Signature ,	or failing him
Name :	
Address:	
E-mail Id:	
Signature ,	or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the company, to be held on **Friday, December 29, 2023 at 10.00 a.m** at No 22,23,24,25/101/3 3<sup>rd</sup> floor, BNR Complex, Sri Rama Layout J.P. Nagar 7<sup>th</sup> Phase, Bangalore 560078 at any adjournment thereof, in respect of resolutions set out in the Notice convening the meeting.

Dated:

Signature of shareholder:

Signature of Proxy holder:

This form of proxy in order to be effective should be duly completed and deposited at registered office of the company not less than 48 hours before commencement of meeting.

Affix  
Revenue  
Stamps

Venue for EGM to be held on Friday, December 29, 2023 at 10.00 a.m. at the Registered Office of the Company at No. 22,23,24,25/101/3, 3rd Floor, BNR Complex, Sri Rama Layout, J.P Nagar 7th Phase, Bangalore- 560078

