

NOTICE

NOTICE is hereby given that the 1st (2023-24) Extraordinary General Meeting of the members of Pragati Finserv Private Limited (the "Company") will be held on **Tuesday, June 06, 2023, at 4.30 PM** at the registered office of the Company at 8-2-624/A/1, 4th Floor, Meena Bazaar Towers, Road No. 10, Avenue 4, Banjara Hills, Hyderabad – 500 034 to transact the following business:

SPECIAL BUSINESS:

1. To approve the revised remuneration payable to Mr. Jagadish Babu Ramadugu, Managing Director & CEO 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 Sections 196, 197, 198, 203 and any other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the provisions of the Articles of Association of the Company, consent of the shareholders of the Company be and is hereby accorded for the payment of revised remuneration to Mr. Jagadish Babu Ramadugu (DIN: 01855121), Managing Director and CEO with effect from April 1, 2023 as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT consent of the shareholders of the Company, be and is hereby accorded for payment of remuneration to Mr. Jagadish Babu Ramadugu (DIN: 01855121), in excess of prescribed limit of 5% and 11% of the net profits of the Company computed in accordance with Section 198 of the Act read with schedule V of the Companies Act, 2013 in any financial year(s), during his remaining tenure as Managing Director & CEO of the Company.

RESOLVED FURTHER THAT each of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution, including making necessary filing with Registrar of Companies in this regard."



On behalf of the Board,

For Pragati Finserv Private Limited

Jagadish Babu Ramadugu

Managing Director & Chief Executive Officer

DIN: 01855121

Place: Hyderabad

Date: 05.05.2023

NOTES:

1. *A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll only instead of himself and the proxy need not be a member.*

A proxy form, duly completed and stamped, must reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

2. *Attendance slips and proxy form are annexed hereto*
3. *Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such representative to attend and vote on their behalf at the meeting.*
4. *All the relevant documents referred in this Notice shall remain open for inspection by the Members of the Company at the Registered Office from 10:00 AM to 4:00 PM on all working days (except Saturday) upto the date of this Extra ordinary General Meeting.*
5. *The relevant Explanatory Statement pursuant to Section 102 of the Companies Act 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.*



Route map to the venue of Extraordinary General Meeting



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item 1: To approve the revised remuneration payable to Mr. Jagadish Babu Ramadugu, Managing Director and Chief Executive Officer.

Mr. Jagadish Babu Ramadugu was appointed as a Managing Director and Chief Executive Officer of the Company by the shareholders at their extra ordinary general meeting held on May 7, 2021 with effect from April 2, 2021.

Brief background about Mr. Jagadish Babu Ramadugu

Name	Mr. Jagadish Babu Ramadugu
Age	50 years
Qualifications	Post Graduate Diploma in Management from IIM Ahmedabad B Tech- Electronics and Communication
Experience	Prior Joining Pragati Finserv Private Limited, he was a Managing Director and Chief Executive Officer of Vaya Finserv Private Limited, a Non-Banking Financial Company -Micro Finance Institution Also was a member on the board of the Microfinance Institutions Network (MFIN).
Date of appointment	02/04/2021
Relationship with other directors	Nil
Directorship held in other Companies (excluding foreign companies)	1. Autologic Motors India Private Limited (Director) 2. Blueberry Credlogic Private Limited (Director)
Number of Shares held in the Company	24,75,990
No of Board Meeting attended during the year	1

Proposal:

In accordance with the appointment of Mr. Jagadish Babu Ramadugu by the Shareholders of the Company at their Extra Ordinary General Meeting (EGM) held on May 7, 2021, it is proposed to revise the remuneration payable to him with effect from April 1, 2023, pursuant to provisions of the Section 197 and 198 of the Companies Act, 2013 read with schedule V of the Companies Act, 2013.



The revised remuneration payable to Mr. Jagadish Babu Ramadugu, Managing Director & CEO of the Company with effect from April 1, 2023 on a monthly basis is detailed below:

Particulars	Previous year (FY 2022-23)	Proposal for FY 2023-24
Salary	Fixed CTC of INR 1.20 Crore per annum. Discretionary performance (Variable) bonus of up to a maximum of INR 2.1 crores, will be awarded at the closure of FY 24. The amount of bonus awarded will be a function of Individual and company performance.	Fixed CTC of INR 1.40 Crore per annum. Discretionary performance (Variable) bonus of up to a maximum of INR 2.1 crores, will be awarded at the closure of FY 24. The amount of bonus awarded will be a function of Individual and company performance.

The Board of Directors recommends the resolution set out in Item No. 1 of the notice for approval of the Members by way of Special Resolution.

Except Mr. Jagadish Babu Ramadugu, none of the Directors, Key Managerial Personnel of the Company and their relatives are interested in this resolution.

On behalf of the Board,

For Pragati Finserv Private Limited

Jagadish Babu Ramadugu
Managing Director & Chief Executive Officer
DIN: 01855121



Place: Hyderabad

Date: 05.05.2023