BANDHAN FINANCIAL SERVICES LIMITED

CIN:U70101WB1995PLC073339

Hope for the Poor

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the members of Bandhan Financial Services Limited (herein after referred to as the "Company") will be held on Thursday, 23rd September, 2021 at 12.30 p.m. at 14th Floor, Adventz Infinity@5, BN 5, Sector V, Salt Lake City, Kolkata – 700091, West Bengal, India to transact the following businesses: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 together with Report of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

   "**RESOLVED FURTHER THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To confirm the Interim Dividend of Rs. 405.47 per equity share of Rs. 10 each fully paid-up, for the financial year 2020-21, approved by the Board of Directors and already paid to the eligible shareholders, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Interim Dividend at the rate of Rs. 405.47 per equity share of Rs. 10 each fully paid-up, for the financial year 2020-21, approved by the Board of Directors and already paid to the eligible shareholders, be and are hereby confirmed."

3. To appoint a director in place of Mr. Pankaj Sood (DIN: 05185378), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pankaj Sood (DIN: 05185378), who retires by rotation at this meeting and being eligible for re-appointment, offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. To appoint a director in place of Mr. Shri Ram Meena (DIN: 08452187), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shri Ram Meena (DIN: 08452187), who retires by rotation at this meeting and being eligible for re-appointment, offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To appoint Statutory Auditors and determine their remuneration and in regard, to consider and if deemed fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules 2014 *(including any statutory modification(s) or re-enactment thereof for the time being in force)*, applicable circulars and guidelines issued by the Reserve Bank of India ('**RBI**') in this regard, from time to time, the provisions of the Articles of Association of the Company and in pursuant to the recommendation of the Audit Committee of the Board, M/s Suresh Surana & Associates LLP (firm registration no. 121750W/ W-100010), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of three years, from the conclusion of 26th Annual General Meeting of the Company to be held in 2021 till the conclusion of 29th Annual General Meeting of the Company to be held in 2024, at a remuneration of Rs. 15,00,000/- (Rupees Fifteen Lacs only) plus reimbursement of out of pocket expenses and applicable taxes, for the purpose of audit of the Company's accounts, with the power to the Board/Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration during the tenure of three years, etc., including by reason of necessity on account of conditions as may be stipulated by the RBI and / or any other authority, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

RESOLVED THAT the Board of Directors of the Company (including a duly constituted Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things including the power to settle all questions or difficulties that may arise with regard to the said appointment as it may deem fit and to execute any agreements, documents, instructions, etc., as may be considered necessary and appropriate and to delegate the powers conferred herein to any other Director(s)/ Officer(s) of the Bank, to give effect to the aforesaid resolution."

SPECIAL BUSINESS

6. Appointment of Dr. Arindam Banik (DIN: 09037345) as a Non-Executive Non Independent Director

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014, *including any statutory modification(s) or re-enactment thereof for the time being in force,* applicable circulars and guidelines issued by the Reserve Bank of India ('**RBI**') in this regard, from time to time, the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. Arindam Banik (DIN: 09037345), who was appointed as an Additional Director by the Board on February 03, 2021 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying intention to propose Dr. Banik as a candidate for the office of Director of the Company, be and is hereby appointed as a Non-Executive Non Independent Director of the Company liable to retire by rotation

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7. Appointment of Prof (Dr.) Amit Kumar Hazra (DIN: 09196376) as a Non-Executive Non Independent Director

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 *including any statutory modification(s) or re-enactment thereof for the time being in force,* applicable circulars and guidelines issued by the Reserve Bank of India ('**RBI**') in this regard, from time to time, the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Prof (Dr.) Amit Kumar Hazra (DIN: 09196376), who was appointed as an Additional Director by the Board on June 21, 2021 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying intention to propose Prof. (Dr.) Amit Kumar Hazra as a candidate for the office of Director of the Company, be and is hereby appointed as a Non-Executive Non Independent Director of the Company liable to retire by rotation

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

8. Appointment of Mr. Arun Shrivastava (DIN: 06640892) as an Independent Director:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 *including any statutory modification(s) or re-enactment thereof for the time being in force,* applicable circulars and guidelines issued by the Reserve Bank of India ('**RBI**') in this regard, from time to time, the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Arun Shrivastava (DIN: 06640892), who meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of three years effective from June 21, 2021 upto June 20, 2024."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

9. Appointment of Mr. Subrata Mandal (DIN: 09196193) as an Independent Director:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 *including any statutory modification(s) or re-enactment thereof for the time being in force,* applicable circulars and guidelines issued by the Reserve Bank of India ('**RBI**') in this regard, from time to time, the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Subrata Mandal (DIN: 09196193), who meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of three years effective from June 21, 2021 upto June 20, 2024."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board of Directors

***For* Bandhan Financial Services Limited**

Biplab Kumar Mani
Company Secretary
ACS-19883

Place : Kolkata
Date : August 30, 2021

Notes:

1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (the '**Act**'), relating to special business to be transacted at the meeting is annexed.
2. **A member entitled to attend and vote at the Annual General Meeting (the 'AGM') is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself 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.

3. 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 rights. A member holding more than ten percent of the total share capital of the Company and 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.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the company on all working days of the company between 11:00 a.m. and 1:00 p.m. upto the date of the AGM and at the venue of the AGM for the duration of the Meeting.
7. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the company to consolidate their holdings in one folio.
8. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity,

since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

9. The Notice is being sent to all the Members (shareholders), whose names appeared in the Register of Members as on August 30, 2021.
10. The record date of the Company for the purpose of AGM is Thursday, September 16, 2021.
11. Pursuant to Section 91 of the Companies Act, 2013 the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday 16, 2021 to Thursday, September 23, 2021 (both days inclusive).
12. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
13. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. Route map of the venue of the Meeting (including prominent landmark) is also annexed hereto and forms a part of this Notice and marked as **Annexure A.**

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

ITEM NO. -5

In terms of Guidelines of "*Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)*" dated April 27, 2021 issued by the Reserve Bank of India ('RBI') ('RBI Guidelines'), for NBFCs having asset size above of Rs. 1000 crores and upto Rs. 15,000 crore of previous year shall appoint an audit Firm with some specific criteria.

Deloitte Haskins & Sells, Chartered Accountants (ICAI Firm Registration Number 117365W) were appointed as the Statutory Auditors of the Company in the 25th AGM for a period of three years, to hold office from the conclusion of the 25th AGM until the conclusion of the 28th AGM of the Company. Deloitte Haskins & Sells, Chartered Accountants ("Deloitte") is also the statutory auditor of Bandhan Bank Limited, as associate company. In terms of clause 6.4 of the RBI guidelines, Deloitte can continue to act as statutory auditor either with the Company or Bandhan Bank Limited. Deloitte has expressed its unwillingness vide its letter dated August 11, 2021 to continue to act as the Statutory Auditors of the Company and will be stepping down as statutory auditors of the Company at the conclusion of the ensuing 26th Annual General Meeting.

Accordingly, on the basis of recommendation of the Audit Committee of the Board ('ACB'), the Board of Directors of the Company at its Meeting held on August 30, 2021, has recommended M/s Suresh Surana & Associates LLP (firm registration no. 121750W/ W-100010), being eligible, to act as Statutory Auditor of the Company.

Further, on the basis of recommendation of the ACB and considering the profile, experience and specialisation in the audit of financial service sector, the Board of Directors has also recommended the appointment of M/s Suresh Surana & Associates LLP (firm registration no. 121750W/ W-100010), as Statutory Auditors of the Company, for a period of three years to hold office from the conclusion of the 26th AGM until the conclusion of the 29th AGM of the Company, for the approval of the shareholders at the ensuing AGM.

M/s Suresh Surana & Associates LLP (firm registration no. 121750W/ W-100010) is a 20 years old firm with 18 partners and has its presence in 11 cities in India, including Kolkata. The firm is one of the leading firm in audit and consultancy services in India. The current Kolkata address of the firm is "12th Floor, Suit A6, Chatterjee International Centre, 33A Jawaharlal Nehru Road, Park Street, Kolkata-700071".

As per the requirement of the Companies Act, 2013 (the 'Act'), M/s Suresh Surana & Associates LLP (firm registration no. 121750W/ W-100010) have confirmed that the appointment, if made would be within the limits specified under Section 141(3)(g) of the Act and they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of Section 139, 141 of the Act and rules made thereunder. Further, the Company has also received an eligibility certificate from M/s Suresh Surana & Associates LLP (firm registration no. 121750W/ W-100010) in Form-B as prescribed under the aforesaid RBI Guidelines on Appointment of Statutory Auditors. They have also been subject to peer review by ICAI.

Your Board of Directors, therefore, recommends passing of the ordinary resolution as set out in Item No. 5 of the accompanying Notice.

ITEM NO -6

Dr. Arindam Banik (DIN-09037345), was appointed as an Additional Director (Non-Executive) of the Company w.e.f. February 03, 2021 and holds the office upto the date of this Annual General Meeting, pursuant to Section 161 of the Companies Act, 2013. A notice under Section 160(1) of the Act has been received from a Member signifying intention to propose Dr. Arindam Banik (DIN-09037345) appointment as Non-Executive Non Independent Director. Dr. Banik, has already filed his consent, to act as Director, with the Company.

Dr. Arindam Banik is an economist. He earned his Ph.D. at the Delhi School of Economics, The University of Delhi in 1994. Holds Distinguished Professor and Associated Cement Companies Chair Professor in International Finance and Business at International Management Institute, New Delhi. He pursued his post-doctoral research at Manchester Business School, Manchester and Department of Economics, the University of Cambridge during the period 1994-95. Taught at Department of Economics at the University of West Indies, Cave Hill Campus, Barbados (West Indies, period 2000-2005).

Recipient of numerous awards and positions including the prestigious SANEI Research Award (South Asia Network of Economic Institutions by World Bank and Global Development Network), Campus Research Award in two consecutive years (May 2002 and 2003), University of the West Indies, Cave Hill Campus, Barbados, and so on.

Worked as consultant for various Government and multilateral agencies including World Bank, FICCI-New Delhi, International Development Research Centre (IDRC), ACC Mumbai, UNIDO, ILO, Indo-Canadian Cooperation Unit, GTZ, and Government of India (Ministry of Rural Development), Caribbean Development Bank, Government of Barbados.

Author of more than 100 scientific articles on international economics, macroeconomics, Corporate Governance and economic development. He is also an author of several books. Authored articles for various magazines and newspapers. Editor of a reputed management journal entitled, Global Business Review, published by Sage Publications, New Delhi. Former Director, International Management Institute, Kolkata."

The Board recommends the Resolution as per the accompanying Notice, for approval by the Shareholders of the Company.

Except Dr. Arindam Banik (DIN-09037345), none of the Directors/ Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 6 of the notice.

The Board recommends the resolution set forth in item No. 6 of the notice for approval of the members.

ITEM NO. - 7

Prof. (Dr.) Amit Kumar Hazra (DIN- 09196376), was appointed as an Additional Director (Non-Executive) of the Company w.e.f. June 21, 2021 and holds the office upto the date of this Annual General Meeting, pursuant to Section 161 of the Companies Act, 2013. A notice under Section 160(1) of the Act has been received from a Member signifying intention to propose Prof. (Dr.) Amit Kumar Hazra (DIN- 09196376) appointment as Non-Executive Non Independent Director. Prof. (Dr.) Amit Kumar Hazra (DIN- 09196376), has already filed his consent, to act as Director, with the Company.

Prof. (Dr.) Amit Kumar Hazra received B.Sc. (Agriculture) degree from Visva-Bharati University, M. Sc. (Agriculture) Degree in Agricultural Economics from Bidhan Chandra Krishi Viswavidyalaya (BCKV) and Ph.D degree in Agricultural Economics from Visva-Bharati University. In 1993, he joined the Department of Palli Charcha Kendra (Social Studies and Rural Development) at Visva-Bharati University as an Assistant Professor and joined the Department of Lifelong Learning and Extension (Rural Extension Centre), Visva-Bharati University, as Professor in 2007. His research interests are in Agricultural Economics, Participatory Rural Development methodologies, land reforms, community based organization studies, renewable green energy transfer to the disadvantaged communities for their livelihood development and rural management. Dr. Hazra was awarded the ICAR Senior Research Fellowship to work at the Visva-Bharati University during 1989-93. He has served as the Deputy Director position of Agro-Economic Research Centre, Visva-Bharati University during 2000-2002 and Director of Visva-Bharati Centre for Management Studies during 2007-2011. He had been deputed to the Republic of China to attend an international conference on WTO in 2001. He is at present a Faculty Council Member of Bidhan Chandra Krishi Viswavidyalaya and Chancellor Nominee of different universities. He was also an Executive Council Member of Visva-Bharati University as the capacity of being the Dean of Faculties for the Institute of Rural Reconstruction, Visva-Bharati during (2013-15). Prof. Hazra is the India side Co–Principal Investigator of the India-UK international project on "Development and Integration of Biomass and Concentrating

Photovoltaic System for Rural and Urban Energy Bridge: BioCPV" (BURD). For the purpose of the said project Prof. Hazra had visited U.K. (University of Leeds, University of Nottingham and University of Exeter, University of Sheffield) several times. Presently Prof. Hazra is working as Co-PIs in two prestigious projects funded by the BBSRC, UK (BEFWAM: Bio-Energy, Fertiliser, Clean Water from Invasive Macrophytes with CREEC, Uganda) and Department of Science and Technology (DST), Government of India (Mission Innovation Project). Prof. Hazra published a number of Books and National and International articles in peer reviewed journals and visited abroad for academic interests. Dr. Hazra authored a number of books namely Land Reforms – Myths and Realities, Green Energy and Sustainable Environment, Forest Resources: A Boost for the Tribal Economy. Prof. Hazra is also efficiently handled some academic administration positions like the Registrar, Visva-Bharati university, Director, Agro-Economic Research Centre, Director, Visva-Bharati Publication Department etc.

The Board recommends the Resolution as per the accompanying Notice, for approval by the Shareholders of the Company.

Except Prof. (Dr.) Amit Kumar Hazra (DIN: 09196376), none of the Directors/ Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 7 of the notice.

The Board recommends the resolution set forth in item No. 7 of the notice for approval of the members.

ITEM NO. - 8

The Board of Directors of the Company on June 21, 2021 on the recommendation of Nomination and Remuneration Committee have appointed Mr. Arun Shrivastava (DIN: 06640892), as an Additional Director of the Company, categorized as Independent Director, in terms of Section 161 of the Companies Act, 2013. The Company has received notice in writing from a member proposing the candidature of Mr. Arun Shrivastava (DIN: 06640892) for the office of Independent Director of the Company, to be appointed as such under the provisions of Section 149 and 152 of the Companies Act, 2013.

The Company has received (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014, from Mr. Arun Shrivastava (DIN: 06640892) to the effect that he is not disqualified in accordance with subsection (2) of Section 164 of the Companies Act, 2013 and (iii) declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of Schedule IV of the Companies Act, 2013, the Board is of the opinion that Mr. Arun Shrivastava (DIN: 06640892), fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and is independent of the management. A copy of the letter of appointment, setting out the terms and conditions of appointment of Mr. Arun Shrivastava (DIN: 06640892), is available on the website of the Company at www.bandhanmf.com and is available for inspection, without any fee, by the members at the Company's registered office during normal hours (11.00 am to 4.00 pm) on working days up to the date of the AGM.

Mr Arun Shrivastava has more than 34 years of experience in all segments of Banking, more particularly in Corporate Credit in various branches and administrative offices of Bank of Baroda. He has worked in various geographies of the Country and in overseas center as the Managing Director of the Banks' subsidiary in Kenya for 3 years and also as Director in Banks' subsidiary in Uganda and Tanzania. He had a brief stint as Executive Director in Bank of India where he was overseeing the verticals of Finance, Strategy and Planning, Large & Mid Corporate Credit, Debt Restructuring, Monitoring & Asset Recovery, Publicity & Public Relations and Chairman of Bank's subsidiary in Tanzania. He has served as the Managing Director & CEO of Syndicate Bank for more than 2 years and during this assignment he has ensured a sustainable business growth with optimal returns to the stakeholders, implementation of Board level strategic plan in a result oriented manner and building high performance team.

Except Mr. Arun Shrivastava (DIN: 06640892), none of the Directors/ Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 8 of the notice.

The Board recommends the resolution set forth in item No. 8 of the notice for approval of the members.

ITEM NO - 9

The Board of Directors of the Company on June 21, 2021 on the recommendation of Nomination and Remuneration Committee have appointed Mr. Subrata Mandal (DIN: 09196193), as an Additional Director of the Company, categorized as Independent Director, in terms of Section 161 of the Companies Act, 2013. The Company has received notice in writing from a member proposing the candidature of Mr. Subrata Mandal (DIN: 09196193) for the office of Independent Director of the Company, to be appointed as such under the provisions of Section 149 and 152 of the Companies Act, 2013.

The Company has received (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014, from Mr. Subrata Mandal (DIN: 09196193) to the effect that he is not disqualified in accordance with subsection (2) of Section 164 of the Companies Act, 2013 and (iii) declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of Schedule IV of the Companies Act, 2013, the Board is of the opinion that Mr. Subrata Mandal (DIN: 09196193), fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and is independent of the management. A copy of the letter of appointment, setting out the terms and conditions of appointment of Mr. Subrata Mandal (DIN: 09196193), is available on the website of the Company at www.bandhanmf.com and is available for inspection, without any fee, by the members at the Company's registered office during normal hours (11.00 am to 4.00 pm) on working days up to the date of the AGM.

Mr. Subrata Mandal holds the distinction of being the topper during his PG in Soil Science and Agricultural Chemistry from IARI, Pusa, New Delhi and holds B. Sc (Hons) degree in Agriculture from BCKV. He has over 33 years of leadership experience in Development Banking particularly in Agriculture & Rural Infrastructure Finance, Micro-finance, Corporate Planning, Farm & Off-farm Development, Institutional Development and Financial Inclusion. He brings with himself 7 years of rich experience in Corporate Governance & Administration as Joint Director of BIRD and CGM of Jharkhand RO & West Bengal RO of NABARD. He was instrumental as a Nominee Director, in the turn-around of multiple Regional Rural Banks and State Co-Operative banks and ensured their sustainable profitability.

Except Mr. Subrata Mandal (DIN: 09196193), none of the Directors/ Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 9 of the notice.

The Board recommends the resolution set forth in item No. 9 of the notice for approval of the members.

Annexure to Notice

Brief profile of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas and names of the Companies in which they hold Directorships, shareholding and relationships, if any, between Directors inter-se in terms of the Secretarial Standard on the General Meetings (SS-2) are provided below: -

Name of Director	**Mr. Pankaj Sood**
DIN	05185378
Age	46 Years
Qualification	Post Graduate Diploma from IIM Calcutta and B. Tech Degree from IIT Kharagpur
Date of Appointment on Board	May 08, 2015
Brief Resume including Experience	Mr. Pankaj Sood has a Post Graduate Diploma from IIM Calcutta and a B. Tech Degree from IIT Kharagpur. He has more than 20 years of work experience in Private Equity and Mergers & Acquisitions transactions in India. He has a very strong understanding of financial service sector in India, including banks, through multiple investments in banks and NBFCs. He oversees the direct investments (private equity) business of Government of Singapore Investment Corporation (GIC) in India and Africa. He had earlier worked in the investment banking/advisory businesses of Kotak Investment Bank, Ernst & Young and SBI Capital Markets.
Nature of his expertise in specific functional areas	• Strong understanding of financial services sector in India, including banks, through past investments in banks and NBFCs • As an investment banker, advised clients in the area of mergers and acquisitions, fund raising and restructuring

	• Oversees the India private equity business of GIC, Singapore and has leadership and strategic skills to help businesses
Other Directorship	Nominee Director in Bandhan Financial Holdings Limited
Chairmanship / Membership of Committees in other Companies	NIL
Relationship with other Directors, Managers and other Key Managerial Personnel of the Bank	None
No. of Equity Shares held in the Company	Nil
No. of Board meeting attended during the FY 2020-21	4/4
Terms and conditions of appointment or re-appointment including remuneration	Re-appointment as Non-Executive Non-Independent Director, liable to retire by rotation.
Remuneration last drawn	Rs. 1,20,000 (sitting fees for attending Board meetings, however Mr. Sood being the Nominee director payment was made to Caladium Investment Pte Ltd) – For FY 2020-21

Name of Director	**Mr. Shri Ram Meena**
DIN	08452187
Age	49 Years
Qualification	Bachelor's degree in Commerce and a master's degree in economics from the University of Rajasthan. He is also a member of the Indian Institute of Banking and Finance and has passed the requisite CAIIB examination of the institute.

Date of Appointment on Board	February 18, 2020
Brief Resume including Experience	Shri Ram Meena is a Non-Executive Nominee Director of Bandhan Financial Services Limited. He was nominated to our Board of Directors by Small Industries Development Bank of India. He has been a Director since February 02, 2020. He holds a bachelor's degree in Commerce and a master's degree in economics from the University of Rajasthan. He is also a member of the Indian Institute of Banking and Finance and has passed the requisite CAIIB examination of the institute. He joined SIDBI in December 1996 as an assistant manager and is presently the Deputy General Manager at the Regional Office of SIDBI, Guwahati. He had earlier worked in the investment banking/advisory businesses of Kotak Investment Bank, Ernst & Young and SBI Capital Markets.
Nature of his expertise in specific functional areas	Strong understanding of financial services sector in India, specifically banks, non-banking financial company.
Other Directorship	RGVN (North East) Microfinance Limited Arohan Financial Services Limited Assam Financial Corporation West Bengal Financial Corporation North East Industrial & Technical Consultancy Organisation Limited
Chairmanship / Membership of Committees in other Companies	NIL
Relationship with other Directors, Managers and other Key Managerial Personnel of the Bank	None
No. of Equity Shares held in the Company	Nil
No. of Board meeting attended during the FY 2020-21	3 / 4

Terms and conditions of appointment or re-appointment including remuneration	Re-appointment as Non-Executive Non-Independent Director, liable to retire by rotation.
Remuneration last drawn	Rs. 90,000 (sitting fees for attending Board meetings, however Mr. Meena being the Nominee director payment was made to Small Industries Development Bank of India) – For FY 2020-21

Name of Director	**Dr. Arindam Banik**	**Prof (Dr.) Amit Kumar Hazra**
DIN	09037345	09196376
Age	63 years	58 Years
Qualification	Ph.D. at the Delhi School of Economics,	B.Sc. (Agriculture) degree from Visva-Bharati University, M. Sc. (Agriculture) Degree in Agricultural Economics from Bidhan Chandra Krishi Viswavidyalaya (BCKV) and Ph.D degree in Agricultural Economics from Visva-Bharati University
Date of Appointment on Board	February 03, 2021	June 21, 2021
Brief Resume including Experience	See Explanatory Statement of item no 6 of the notice	See Explanatory Statement of item no 7 of the notice
Nature of his expertise in specific functional areas	See Explanatory Statement of item no 6 of the notice	See Explanatory Statement of item no 7 of the notice
Other Directorship	Nil	Nil
Chairmanship / Membership of Committees in other Companies	Nil	Nil
Relationship with other Directors, Managers and	None	None

other Key Managerial Personnel of the Bank		
No. of Equity Shares held in the Company	Nil	Nil
No. of Board meeting attended during the FY 2020-21	1 (one)	-
Terms and conditions of appointment or re-appointment including remuneration	Appointed as Non-Executive Non Independent Director liable to retire by rotation	Appointed as Non-Executive Non Independent Director liable to retire by rotation
Remuneration last drawn	30, 000 (Sitting fee for attending the Board Meeting) – For FY 2020-21	Nil (for FY 2020-21)

Name of Director	**Mr. Arun Shrivastava**	**Mr. Subrata Mandal**
DIN	**06640892**	**09196193**
Age	64 years	61 years
Qualification	M.Sc., CAIIB, AIBM	M. Sc. in Soil Science and Agricultural Chemistry Post-Graduation in Agriculture
Date of Appointment on Board	June 21, 2021	June 21, 2021
Brief Resume including Experience	See Explanatory Statement of item no 8 of the notice	See Explanatory Statement of item no 9 of the notice
Nature of his expertise in specific functional areas	See Explanatory Statement of item no 8 of the notice	See Explanatory Statement of item no. 9 of the notice
Other Directorship	• Atishay Limited • Regency Hospital Limited • Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd.	Nil

	• Jakson Limited • Jakson Engineers Limited	
Chairmanship / Membership of Committees in other Companies	Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd. - Member of Audit Committee - Member of Nomination and Remuneration Committee - Member of Risk Management Committee	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel of the Bank	None	None
No. of Equity Shares held in the Company	Nil	Nil
No. of Board meeting attended during the FY 2020-21	Nil	Nil
Terms and conditions of appointment or re-appointment including remuneration	Appointed as an Independent Director not liable to retire by rotation	Appointed as an Independent Director not liable to retire by rotation
Remuneration last drawn	Nil (for FY 2020-21)	Nil (for FY 2020-21)

BANDHAN FINANCIAL SERVICES LIMITED
CIN:U70101WB1995PLC073339

ATTENDANCE SLIP

26th Annual General Meeting on Thursday, September 23, 2021 at 12.30 p.m.

DP Id*		Client Id*	
Folio No.		PAN	
Name and address of the Shareholder			
Name of Joint Shareholders, if any			
No. of shares			

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

I hereby record my presence at the 26th Annual General Meeting of the Company held on Thursday, September 23, 2021 at 12.30 p.m. at 14th Floor, Adventz Infinity@5, BN - 5, Sector – V, Salt Lake City, Kolkata – 700091, West Bengal, India.

Notes:

1. Please fill attendance slip and hand it over at the entrance of the meeting venue
2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting

____

Signature of Shareholder / Proxy

**Applicable for investors holding shares in electronic form.*

BANDHAN FINANCIAL SERVICES LIMITED

CIN:U70101WB1995PLC073339

Hope for the Poor

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 Address	
Email ID	
Folio No. / Client ID	
DP ID	

I/We, being the Member(s) of ....shares of the above named Company, hereby appoint

1.

Name : E-mail Id :

Address :

Signature : ,or failing him

2.

Name : E-mail Id :

Address :

Signature : ,or failing him

3.

Name : E-mail Id :

Address :

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 26th Annual General Meeting of the Company, to be held on Thursday, September 23, 2021 at 12.30 p.m. at Adventz Infinity@5, BN - 5, Sector – V, Salt Lake City, Kolkata – 700091, West Bengal, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
Ordinary Business			
1	To consider and adopt; (a) Audited Standalone financial statement of the Company for the financial year ended March 31, 2021 and the report of Board of Directors and Auditors thereon; and (b) Audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the Auditor's Report thereon.		
2	To confirm the Interim Dividends of Rs. 405.47 per equity share of Rs. 10 each fully paid-up, for the financial year 2020-21, approved by the Board of Directors and already paid to the eligible shareholders.		
3	To appoint a director in place of Pankaj Sood (DIN: 05185378), who retires by rotation and being eligible, offers himself for re-appointment.		
4	To appoint a director in place Mr. Shri Ram Meena (DIN: 08452187), who retires by rotation and being eligible, offers himself for re-appointment.		
5	To re-appoint M/s Suresh Surana & Associates LLP (firm registration no. 121750W/ W-100010), Chartered Accountants, Firm Registration as Statutory Auditors of the Company and determine their remuneration.		

Resolution No.	Resolutions	For	Against
Special Business			
6	Appointment of Dr. Arindam Banik (DIN: 09037345) as a Non-Executive Director		
7	Appointment of Prof (Dr.) Amit Kumar Hazra (DIN: 09196376) as a Non-Executive Director		
8	Appointment of Mr. Arun Shrivastava (DIN: 06640892) as an Independent Director		
9	Appointment of Mr. Subrata Mandal (DIN: 09196193) as an Independent Director		

Signed this ____________________________ day of ____________ 2021.

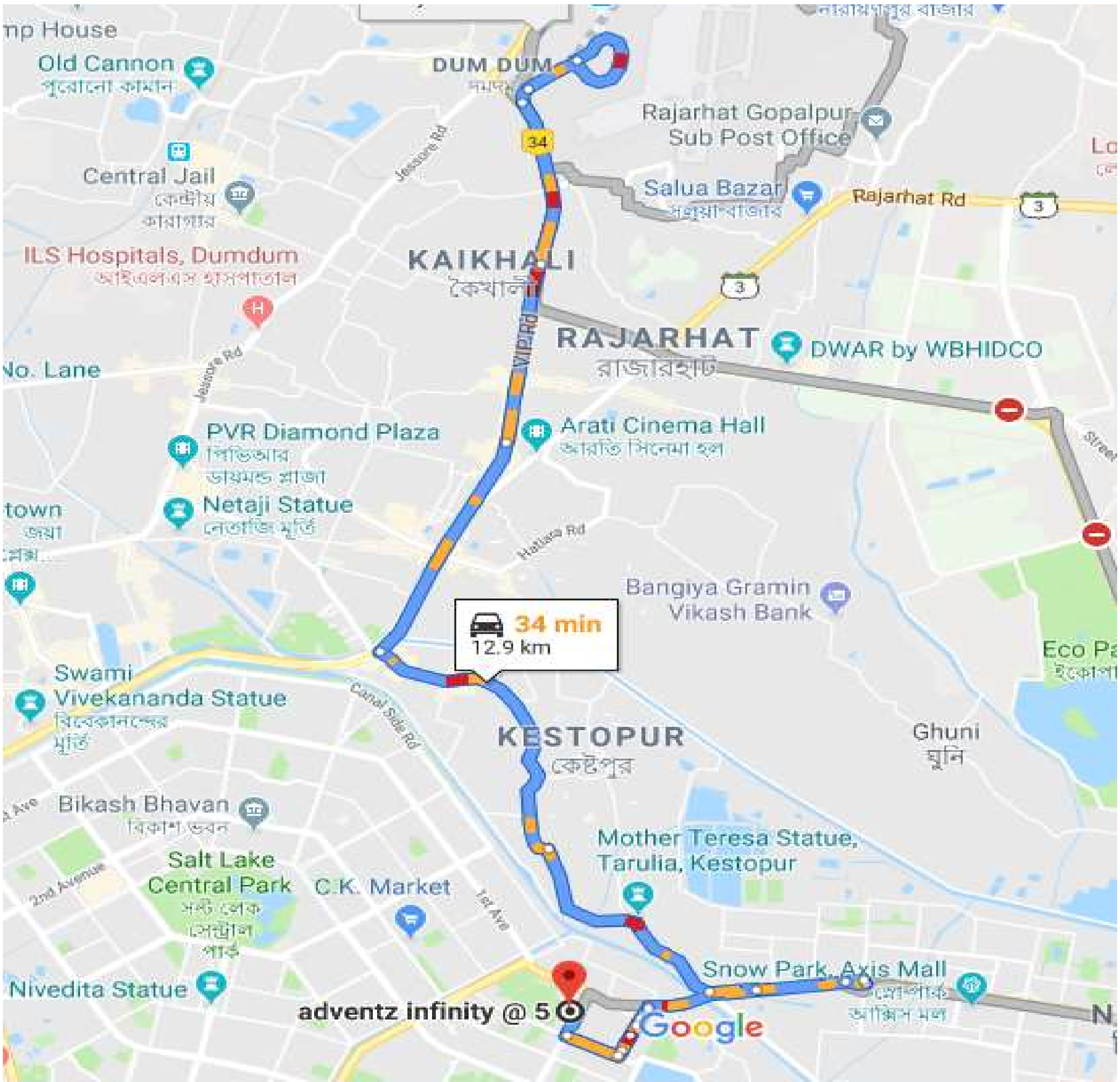
Affix Re.1
Rev
Stamp

BANDHAN FINANCIAL SERVICES LIMITED
CIN:U70101WB1995PLC073339

Hope for the Poor

Annexure A

Route Map to the Venue of the AGM



14th Floor, Adventz Infinity@5, BN - 5, Sector – V, Salt Lake City, Kolkata – 700091, West Bengal, India