Bandhan Financial Services Limited

Regd. Office- DN-32, Sector-V, Salt Lake, Kolkata – 700 091
Corporate Office- Adventz Infinity@5, BN- Block, Unit-507,
5th Floor, Sector-V, Salt Lake, Kolkata – 700 091
CIN-U70101WB1995PLC073339
Website- www.bandhangroup.com;
Email: companysecretary@bandhangroup.com

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the members of Bandhan Financial Services Limited (herein after referred to as the "Company") will be held on Friday, September 29, 2023 at 11.30 am at Adventz Infinity@5, BN Block, 5th Floor, Unit 507, Sector-V, Salt Lake, Kolkata – 700 091, West Bengal, India to transact the following businesses: -

ORDINARY BUSINESS:

1. **Consideration and adoption of the Audited Annual Financial Statement (both standalone and consolidated) of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 129, 134 and other applicable provisions, if any, of the Companies Act,2013 read with relevant rules made thereunder and the rules, circulars and guidelines issued by the Reserve Bank of India ('RBI') in this regard, from time to time, the audited annual standalone financial statement of the Company for the financial year ended March 31, 2023 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** pursuant to the provisions of Sections 129, 134 and other applicable provisions, if any, of the Companies Act,2013 read with relevant rules made thereunder and the rules, circulars and guidelines issued by the Reserve Bank of India ('RBI') in this regard, from time to time, the audited annual consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **Declaration of dividend on equity shares of the Company for the financial year ended March 31, 2023**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, and RBI Circular no. DOR.ACC.REC.No.23/21.02.067/2021-22 dated June 24, 2021 and other applicable circulars and guidelines issued by the Reserve Bank of India in this regard, from time to time, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], a dividend at the rate of ₹ 0.79 (seventy nine paise) per equity share having face value of ₹10 (ten) each fully paid-up (i.e. 7.9%), as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31,2023 and the same be paid out of the profits of the Company for the financial year ended March 31,2023."

3. **Appointment of Mr. Pankaj Sood (DIN- 05185378), who retires by rotation and being eligible, offers himself for re-appointment**

   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 and provisions of Articles of Associations, Mr. Pankaj Sood (DIN- 05185378), the Non-Executive and Non-Independent Director (nominee of Caladium Investment Pte. Ltd) 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. **Appointment of Prof. Amit Kumar Hazra (DIN- 09196376), who retires by rotation and being eligible, offers himself for re-appointment**

   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 and provisions of Articles of Associations, Prof. Amit Kumar Hazra (DIN- 09196376) the Non-Executive and Non-Independent Director, who retires by rotation at this meeting and being eligible for re-appointment,

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offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. Approval for increase in remuneration of the Statutory Auditors

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

"**RESOLVED THAT** pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder, applicable Guidelines for 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 Reserve Bank of India ('RBI'), [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], provisions of the Articles of Association of the Company and recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company, be and is hereby accorded for payment of overall audit fees of ₹ 18,00,000 (Rupees Eighteen lacs only) per annum in addition to Certification Fees, out-of-pocket expenses, outlays and taxes as applicable, as may be, for the purpose of audit of the Company's accounts for the financial year 2023-24 to M/s Suresh Surana & Associates LLP (firm registration no. 121750W/ W-100010).

SPECIAL BUSINESS

6. Revision of Remuneration of Mr. Arvind Agrawal (DIN- 02268683) as Managing Director

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 Sections 196, 197 and Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 and read Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment or re-enactment thereof for the time being enforce), applicable guidelines and circulars issued by Reserve Bank of India (the "RBI"), from time to time, and any other applicable laws [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], provisions of the Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company, be and is hereby accorded for the remuneration payable to Mr. Arvind Agrawal (DIN: 02268683), Managing Director of the Company, with effect from April 01, 2023 till the remaining of duration of his tenure as stated in the explanatory statement to the notice.

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Managing Director, Mr. Arvind Agrawal shall be paid the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force."

RESOLVED FURTHER THAT the Managing Director shall be entitled to the facilities as are allowable to the employees of Senior Management Cadre of the Company and reimbursement of other expenses actually and properly incurred by him in connection with the Business of the Company."

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Arvind Agrawal be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

Re-appointment of Mr. Arun Shrivastava (DIN: 06640892) as Independent Director of the Company:

"**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules

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made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the approval of the Members/Shareholders of the Company be and is hereby accorded for Mr. Arun Shrivastava (DIN 06640892), in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company for a second term of 3 (three) consecutive years effective June 21, 2024, not liable to retire by rotation.

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

Re-appointment of Mr. Subrata Mandal (DIN 09196193) as Independent Director of the Company:

"**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the approval of the Members/Shareholders of the Company be and is hereby accorded for the Mr. Subrata Mandal (DIN 09196193), in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company for a second term of 3 (three) consecutive years effective June 21, 2024, not liable to retire by rotation.

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and 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: September 5, 2023

Notice

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 Tuesday, September 05, 2023.

10. a) In compliance with the aforesaid AGM related Circulars, Notice of the 28th AGM along with the Annual Report for the financial year ended March 31, 2023, ('Annual Report') are being sent only through electronic mode to all those members of the Company, who have registered their e-mail addresses with the Company/the Company's RTA [in respect of shares held in physical form]/Depositories Participants ('DP') [in respect of shares held in dematerialized form]. Physical copy of the same may be provided to the Members on request.

    b) Members may note that the Notice and Annual Report will also be available on the Company's website at https://www.bandhangroup.com/investors-relation/results-and-reports/annual-reports/index.html

    c) Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant DPs. Members holding shares in physical mode and who have not yet updated their e-mail address, bank details, etc., are requested to update the same by submitting duly filled in Form ISR1 with relevant documents to the RTA or the Company:

Notice

KFin Technologies Limited
(Unit:Bandhan Financial Services Limited),
Selenium Building, TowerB, Plot Nos. 31 and 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi,
Telangana, India-500032
Website: www.kfintech.com
Toll-freenumber:18003094001

11. Dividend Related Information:

    a) The Board of Directors has recommended a dividend of Rs. .79 (Rupees Seventy-Nine paise) per equity share having a face value of Rs.10 each (i.e.7.9%) from the profits of the Company for the financial year ended March 31,2023, for the approval of Members.

    b) The record date for the purpose of AGM and dividend is fixed on Thursday, September 21, 2023. The dividend, if approved by the members in the ensuing AGM will be paid within 30 days of the date of its declaration, electronically or in physical form, to the Members whose names appear in the Company's Register of Members/Beneficial Owners as on the Record Date.

    c) Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants, demand drafts, etc. will be despatched to the registered address of the shareholders who have not updated their bank account details.

    d) Shareholders are requested to register/update their complete bank details:

        - if shares are held in demat mode: with the DPs with whom they maintain their demat accounts, by submitting forms and documents as may be required by the DPs; and

        - if shares are held in physical mode: required to submit their bank account details to KFintech along with self-attested copy of PAN card, bank details (bank account number, bank and branch name, 11 digits IFSC Code), cancelled cheque leaf reflecting active core bank account number or copy of Passbook.

    e) Pursuant to the provisions of Income-tax Act,1961('IT Act'), dividends paid or distributed by the Company shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source ('TDS') at the prescribed rates from the dividend to be paid to Members, subject to the approval of dividend by the shareholders in the ensuing AGM. No tax will be deducted on payment of dividend to the resident individual shareholders, if the total dividend paid does not exceed Rs. 5,000/-, during a financial year. The rate of TDS would vary depending on the residential status of the shareholder and documents registered with the Company.

12. 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 Friday, 22nd September, 2023 to Friday 29th September, 2023 (both days inclusive).

13. Members are requested to bring their attendance slip at the Meeting.

14. 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.

15. 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.**

Notice

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

ITEM NO – 5

M/s Suresh Surana & Associates LLP (firm registration no. 121750W/ W-100010) were appointed as the Statutory Auditors of the Company at the 26th Annual General Meeting ('AGM') for a period of three years, to hold office until the conclusion of the 29th AGM of the Company to be held in 2024. Further, at the 26th AGM of the Company held on September 23, 2021, the Members approved overall audit fees of ₹ 15,00,000/- (Rupees fifteen Lacs Only) per annum, in addition to certification fees, out-of-pocket expenses, outlays and taxes as applicable, as may be.

During the FY 2022-23 the Bandhan Financial Holdings Limited, wholly owned subsidiary company has acquired 59.98% stake in Bandhan AMC Limited and 60% stake in Bandhan Mutual Fund Trustee Limited. However, considering the increase of volume of work which may lead to increase in the efforts for the audit which would require additional resources and cost on the part of Auditors. Therefore, the Audit Committee of the Board ('ACB') and the Board of Directors of the Company have recommended to increase the audit fee to be paid to the Statutory Auditors from current ₹ 15,00,000/- (Rupees Fifteen Lacs Only) to ₹ 18,00,000 (Rupees Eighteen lacs Only) in addition to certification fees, out-of-pocket expenses, outlays and taxes as applicable, as may be, to M/s Suresh Surana & Associates LLP (firm registration no. 121750W/ W-100010) for the financial year 2023-24.

ITEM NO - 6

The Board of Directors at its meeting held on 8th April, 2022 upon recommendation received from the Nomination and Remuneration Committee had approved of the appointment and remuneration payable to Mr. Arvind Agrawal, as Managing Director of the Company for a period of 5 years with effect from 8th April, 2022. The Shareholders had approved the said appointment and remuneration payable to Mr. Arvind Agrawal as Managing Director of the Company at the Annual General Meeting of the Company held on August 31, 2022.

The Board of Directors at its Meeting held on June 30, 2023 has pursuant to the recommendation of the Nomination and Remuneration Committee and subject to approval of Shareholders, approved the revision of remuneration of Mr. Arvind Agrawal as the Managing Director on the terms and conditions as mentioned in this notice.

Pursuant to the provisions Section 197 and Schedule V to the Companies Act, 2013 ("the Act") pertaining to Managerial Remuneration, the remuneration payable to the Managing Director shall be determined by a Resolution passed in the General Meeting provided that the remuneration payable to Managing Director shall not exceed five percent of the net profits for current financial year computed in the manner laid down in section 198 of the Act (calculation of net profit) and the overall managerial remuneration shall not exceed eleven percent of the net profits of the Company.

The business activities of the Company are increasing along with growth and opportunities. In view of the growing business activities of the Company, responsibilities of the Managing Director have considerably increased.

Considering the performance of the Company, the Managing Director's contribution towards the growth, his increasing responsibilities and trend in the industry, it is proposed to consider revision of remuneration of Mr. Arvind Agrawal from 1st April, 2023 on the revised terms and conditions.

The Memorandum setting out the terms of Contract as required under Section 190 of the Companies Act, 2013 ('the Act') shall be open for inspection by the Members at the Registered Office of the Company during normal business hours (9.30 am to 5.30 pm) on all working days except Saturdays.

Pursuant to section 197 and Schedule V to the Act pertaining to Managerial Remuneration, the revision in the remuneration payable to Mr. Arvind Agrawal as Managing Director of the Company on the revised terms and conditions, is now being placed before the Shareholders in the Annual General Meeting for their approval by way of an Ordinary Resolutions as follows:

A. Remuneration

a) Salary: Basic Salary of Rs. 4,09,089 per month; The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be performance-based and take into account the Company's performance as well.

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b) Benefits, Perquisites & Allowances:

Details of Benefits, Perquisites and Allowances are as follows:

(i) House Rent and Maintenance Allowance of 50% of Salary per annum.

(ii) Special Allowance of Rs. 5,18,815 per month

(iii) Medical Allowance of Rs. 1250 per month

(iv) Conveyance Allowance of Rs. 1,600 per month

(v) Child Education Allowance of Rs. 200 per month

(vi) Leave Travel Allowance of Rs. 12,500 per month

(vii) Car, Fuel and Driver Allowance of Rs. 3,300 per month

(viii) Group Mediclaim - Rs. 5.00 Lakh, as per the policy of the Company.

(ix) Group Term Life Insurance of Rs. 1.00 cr, as per the policy of the Company.

(x) Contribution to Provident Fund, National Pension Scheme and Gratuity as per the Rules and policy of the Company.

c) Performance Linked Bonus

He will be eligible for the Variable Pay in the range of 20 % to 25% on annual fixed salary based on the performance. The range of above variable pay may vary depending upon the performance of the individual and the company. Please note further, the Performance evaluation will be done by the Board followed by the recommendation of the Nomination and Remuneration Committee. The Company will pay this amount to the employee only if not resigned or cessation of employment has not taken place as on the date of payment.

Mr. Agrawal is a fellow member of the Institute of Cost and Management Accountants of India and has holds a Bachelor's Degree in Commerce from the University of Lucknow.

Mr. Arvind Agrawal is the Managing Director of Bandhan Financial Services Limited. He is a distinguished financial leader with nearly three-decade experience in Business Development, Corporate Finance, and managing Internal and External Stakeholders.

He has a proven track record in leading the business from the front, improving operations, impacting business growth, reducing costs, maximizing profits, and executing strategic business decisions.

Mr. Agrawal has played a key role in raising funds from VCs, and financial institutions as well as concluding large-sized investment and strategic deals for various corporates.

Prior to joining Bandhan Financial Services Limited, he served the Future Group as CEO of Foodhall and Managing Director Galaxy Cloud Kitchens Limited.

Prior to joining Future Group, he was the Business CFO and Head Strategic Investment (West) for HT English business at HT Media Ltd. He also managed Brand Capital (Treaties) for West and South at HT Media Ltd and had helped growing this business significantly under his leadership. In his earlier Stints at Neo Sports (Nimbus Group), Mr. Agrawal was the CFO and was responsible for overall direction and control of company's financial matters and investor relationships. He also led the initiative for listing Neo Sports in AIMS and IPO in India and successfully obtained funding facility worth $150 million. He has worked at key Finance leadership positions in PepsiCo and Star TV and have contributed significantly in the areas of Strategic and Financial Planning, Treasury and foreign trade operations.

Your directors recommend this resolution as an Ordinary Resolution for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Arvind Agrawal to whom the Resolution relates, is concerned or interested, financially or otherwise, in the proposed Special Resolution.

Notice

B. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency of the tenure of Mr. Agrawal (DIN- 02268683) the Company has no profits or its profits are inadequate, the Company will pay remuneration, for a period of 3 years, by way of Salary, Benefits, Perquisites and Allowances and Performance linked bonus as specified above, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed increment in remuneration of Mr. Agrawal (DIN- 02268683) require approval of members and submitted the ordinary resolutions. Hence, the members are requested to pass the Ordinary Resolutions accordingly. The Board recommends the Resolution at Item No. 6 for approval of the shareholders.

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

ITEM NO – 7

The Board of Directors at its meeting held on June 21, 2021 had appointed Mr. Arun Shrivastava (DIN 06640892) as an Additional Director of the Company to hold office till the next Annual General Meeting. Further, the Members at the Annual General Meeting held on September 23, 2021 appointed Mr. Arun Shrivastava (DIN 06640892) as an Independent Director to hold office for a term of 3 years w.e.f. June 21, 2021. Accordingly, the tenure of Mr. Arun Shrivastava (DIN 06640892), as an Independent Director is due for expire on June 20, 2024. In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ re-appointment of a Director.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report. In terms of Articles of Association, the Independent Directors shall be appointed by the Board of Directors of the Company, based on the nomination received from Nomination and Remuneration Committee of the Company, in accordance with Applicable Law and the Independent Director(s) to be so appointed shall be persons of high standing, good repute and widely acknowledged as experts in their respective field, which the Board deems beneficial to the Company. The Company has received the consent from Mr. Arun Shrivastava (DIN 06640892) to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act and also in compliance with the 'fit and proper' criteria prescribed in terms of RBI Guidelines. After taking into account the performance evaluation and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Arun Shrivastava (DIN 06640892) during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee has considered and recommended the re-appointment of Mr. Arun Shrivastava (DIN 06640892) as an Independent Directors for a second term of three years with effect from June 21, 2024, to the Board of Directors for their approval. The Board of Directors at its meeting held on September 05, 2023 has approved the proposal for reappointment of Mr. Arun Shrivastava (DIN 06640892) as an Independent Director for a second term of three consecutive years with effect from June 21, 2024.

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.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 7 of the notice. Except Mr. Arun Shrivastava (DIN 06640892), being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

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ITEM NO – 8

The Board of Directors at its meeting held on June 21, 2021 had appointed Mr. Subrata Mandal (DIN 09196193) as an Additional Director of the Company to hold office till the next Annual General Meeting. Further, the Members at the Annual General Meeting held on September 23, 2021 appointed Mr. Subrata Mandal (DIN 09196193) as an Independent Director to hold office for a term of 3 years w.e.f. June 21, 2021. Accordingly, the tenure of Mr. Subrata Mandal (DIN 09196193), as an Independent Director is due for expire on June 20, 2024. In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ re-appointment of a Director.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report. In terms of Articles of Association, the Independent Directors shall be appointed by the Board of Directors of the Company, based on the nomination received from Nomination and Remuneration Committee of the Company, in accordance with Applicable Law and the Independent Director(s) to be so appointed shall be persons of high standing, good repute and widely acknowledged as experts in their respective field, which the Board deems beneficial to the Company. The Company has received the consent from Mr. Subrata Mandal (DIN 09196193) to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act and also in compliance with the 'fit and proper' criteria prescribed in terms of RBI Guidelines. After taking into account the performance evaluation and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Subrata Mandal (DIN 09196193) during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee has considered and recommended the re-appointment of Mr. Subrata Mandal (DIN 09196193) as an Independent Director for a second term of three years with effect from June 21, 2024, to the Board of Directors for their approval. The Board of Directors at its meeting held on September 5, 2023 has approved the proposal for re-appointment of Mr. Subrata Mandal (DIN 09196193) as an Independent Director for a second term of three consecutive years with effect from June 21, 2024.

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 & Offfarm 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.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 8 of the notice. Except Mr. Subrata Mandal (DIN 09196193), being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Notice

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	48 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	Bandhan Financial Holdings Limited MPHASIS Limited Aditya Birla Fashion And Retail Limited Ather Energy Private Limited Bandhan AMC Limited
Chairmanship / Membership of Committees in other Companies during FY 2022-23	Bandhan Financial Holdings Limited - Member of Nomination & Remuneration Committee Mphasis Limited - Member of Treasury and Operations Committee
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 2022-23	4 out of 6
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. 1,80,000/- (sitting fees for attending Board and Committee meeting during FY 2022-23). Mr. Sood being the Nominee Director of Caladium Investment Pte. Ltd, the payment of sitting fees was made to Caladium)

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Name of Director	Prof. Amit Kumar Hazra
DIN	09196376
Age	58 years
Qualification	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	June 21, 2021
Brief Resume including Experience	At Visva-Bharati University, Prof. Amit Kumar Hazra serves as the Dean of Students' Welfare, Director of Physical Education, Director of Sports, Director of National Service, and Head of the Department of Lifelong Learning and Extension (Rural Extension Centre). He served as the Dean of Faculties for the Institute of Rural Reconstruction at Visva-Bharati University from 2013 to 2015 and from 2020 to 2022. He was also a member of the Visva-Bharati University Executive Council. Prof. Hazra has participated in numerous national and international collaborative projects and travelled to nations such as the United States, United Kingdom, Canada, China, etc. for various academic reasons. Prof. Hazra is the author of various publications, including Land Reforms: Myths and Reality, Green Energy and Sustainable Environment, Forest Resources: A Boost for the Tribal Economy, as well as other national and international academic articles.
Nature of his expertise in specific functional areas	Strong understanding of Rural Reconstruction in India.
Other Directorship	NIL
Chairmanship / Membership of Committees in other Companies during FY 2022-23	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 2022-23	6 out of 6
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. 2,10,000/- (Sitting fees for attending Board and Committee meetings for the FY 2022-23.

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Name of Directors	Mr. Arun Shrivastava	Mr. Subrata Mandal
DIN	06640892	09196193
Age	65 years	62 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 7 of the notice	See Explanatory Statement of item no 8 of the notice
Nature of his expertise in specific functional areas	See Explanatory Statement of item no 7 of the notice	See Explanatory Statement of item no 8 of the notice
Other Directorship	• Atishay Limited • Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd.	NIL
Chairmanship / Membership of Committees in other Companies during FY 2022-23	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 2022-23	6 out of 6	6 out of 6
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	Rs. 3,15,000/- (Sitting fees for attending Board and Committee meetings for the FY 2022-23.	Rs. 3,75,000/- (Sitting fees for attending Board and Committee meetings for the FY 2022-23.

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Name of Director	Mr. Arvind Agrawal
DIN	02268683
Age	53
Qualification	Bachelor's Degree, University of Lucknow, Cost Accountant
Date of Appointment on Board	April 08, 2022
Brief Resume including Experience	See Explanatory Statement of item no 6 of the notice
Nature of his expertise in specific functional areas	See Explanatory Statement of item no 6 of the notice
Other Directorship	Bandhan Mutual Fund Trustee Limited
Chairmanship / Membership of Committees in other Companies during FY 2022-23	NIL
Relationship with other Directors, Managers and other Key Managerial Personnel of the Bank	NA
No. of Equity Shares held in the Company	Nil
No. of Board meeting attended during the FY 2022-23	6 out of 6
Terms and conditions of appointment or re-appointment including remuneration	Executive Director not liable to retire by rotation.
Remuneration last drawn	Remuneration of Rs. 12.46 million for the FY 2022-23, Mr. Agrawal appointed as MD & CEO w.e.f. April 08, 2022

ATTENDANCE SLIP

28th Annual General Meeting held on Friday, September 29, 2023 at 11.30 am

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 28th Annual General Meeting of the Company held on **Friday, September 29, 2023** at **11.30 am** at **Adventz Infinity@5, Block BN, Unit -507, 5th Floor, Sector-V, Salt Lake, 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.*

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 28th Annual General Meeting of the Company, to be held on **Friday, September 29, 2023** at **11.30 am** at **Adventz Infinity@5, Block BN, Unit -507, 5th Floor, Sector-V, Salt Lake, Kolkata – 700091**, **West Bengal, India** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Vote		
Ordinary Resolution		**For**	**Against**	**Abstain**
1	Consideration and adoption of the Audited Annual Financial Statement (both standalone and consolidated) of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon			
2	Declaration of dividend on equity shares of the Company for the financial year ended March 31, 2023			
3	Appointment of Mr. Pankaj Sood (DIN-05185378), who retires by rotation and being eligible, offers himself for re-appointment			
4	Appointment of Prof. Amit Kumar Hazra (DIN-09196376), who retires by rotation and being eligible, offers himself for re-appointment			
5	Approval for increase in remuneration of the Statutory Auditors			
6	Revision of Remuneration of Mr. Arvind Agrawal (DIN-02268683) as Managing Director			
Special Resolution				
7	Re-appointment of Mr. Arun Shrivastava (DIN-06640892) as Independent Director of the Company			
8	Re-appointment of Mr. Subrata Mandal (DIN-09196193) as Independent Director of the Company			

Signed this................ day of 2023

Affix Re.1 Rev Stamp

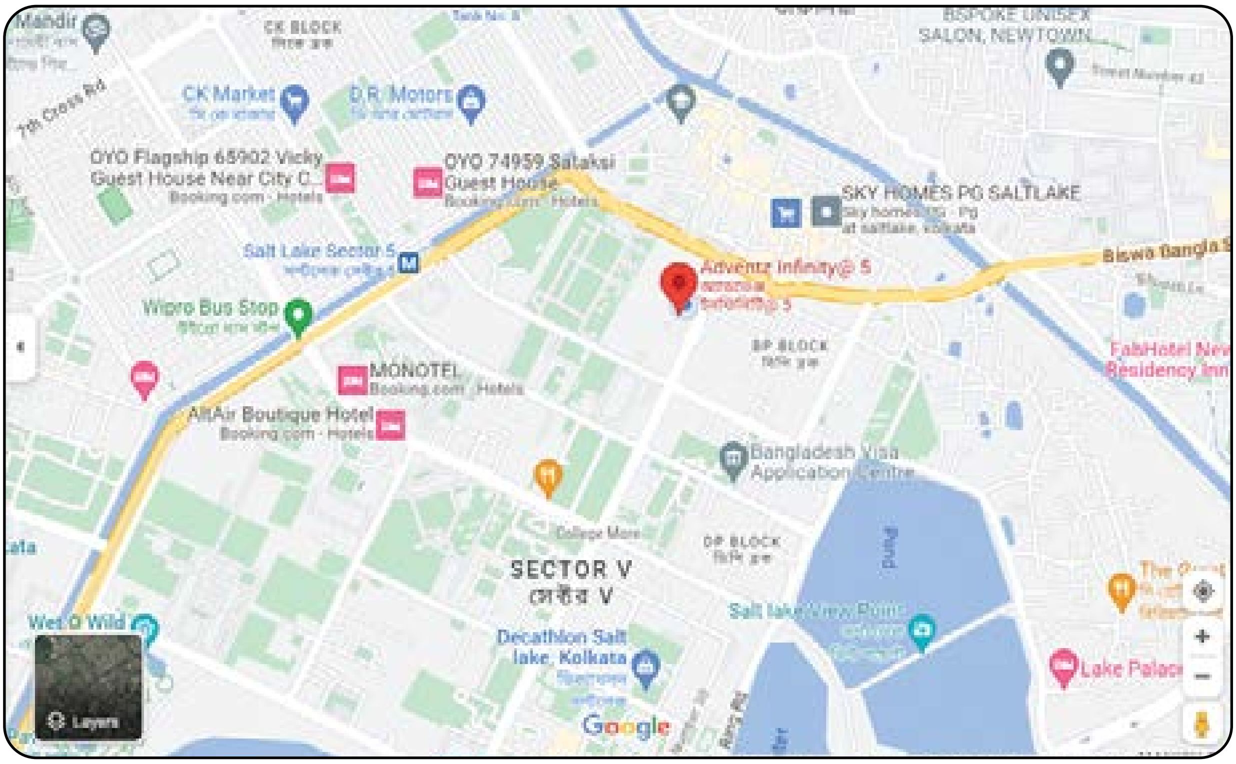
Signature of shareholder

Signature of first Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

Annexure - A

Route Map to Adventz Infinity@5, the AGM Venue



Adventz Infinity@5,
Block – BN, 5th Floor,
Unit – 507, Sector V,
Salt Lake City,
Kolkata - 700091