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 29th Annual General Meeting of the members of Bandhan Financial Services Limited (herein after referred to as the "Company") will be held on Monday, September 30, 2024 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, 2024 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, 2024 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, 2024 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, 2024**

   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 ₹ 1.43 (One Rupee forty Three paise) per equity share having face value of ₹10 (ten) each fully paid-up (i.e. 14.3%), as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31,2024 and the same be paid out of the profits of the Company for the financial year ended March 31,2024."

3. **Appointment of Mr. Arup Kumar (DIN- 07682113), who retires by rotation and being eligible, offers himself for re-appointment**

   To consider and if thought fit, to pass 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. Arup Kumar (DIN- 07682113), the Non-Executive and Non-Independent Director (nominee of Small Industries Development Bank of India) 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 Ms. Hulya Kefeli (DIN- 08836080), who retires by rotation and being eligible, offers herself for re-appointment**

   To consider and if thought fit, to pass 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, Ms. Hulya Kefeli (DIN- 08836080) the Non-Executive and Non-Independent Director (Nominee of International Finance Corporation), who retires by rotation at this meeting and being eligible for re-appointment, offers herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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5. Appointment of 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 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 Lodha & Co. LLP, Chartered Accountants (firm registration no. 301051E), 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 29th Annual General Meeting of the Company to be held in 2024 till the conclusion of 32nd Annual General Meeting of the Company to be held in 2027, at a remuneration of Rs. 27.75/- Lakhs (Rupees Twenty Seven Lakhs Seventy Five Thousands only) per annum in addition to Certification Fees, out-of-pocket expenses, outlays and taxes as applicable, 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 Company, to give effect to the aforesaid resolution."

SPECIAL BUSINESS

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

To consider and, if thought fit, to pass 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, 2024 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 (DIN- 02268683) 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 Ordinary 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.

RESOLVEDFURTHERTHAT 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 authorized 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

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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. Appointment of Mr. Chandra Shekhar Ghosh (DIN- 02268683) as an Executive Director

To consider and, if thought fit, to pass 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 appointment of Mr. Chandra Shekhar Ghosh (DIN: 00342477) as the Executive Director for a period of 5 years w.e.f. September 4, 2024 upon the terms & conditions of appointment including the payment of remuneration perquisites & other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (including its Committee thereof) to alter and vary the terms & conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Ghosh."

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Executive Director, Mr. Chandra Shekhar Ghosh (DIN- 00342477) 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 Executive 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. Chandra Shekhar Ghosh (DIN- 00342477) be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law."

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." Secretary of the Company, be and are herebyauthorised 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: September 4, 2024

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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 Wednesday, September 04, 2024.
10. a) In compliance with the aforesaid AGM related Circulars, Notice of the 29th AGM along with the Annual Report for the financial year ended March 31, 2024, ('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:

    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

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11. Dividend Related Information:

    a) The Board of Directors has recommended a dividend of Rs. 1.43 (Rupee One and forty three paise) per equity share having a face value of Rs.10 each (i.e.14.3%) from the profits of the Company for the financial year ended March 31,2024, for the approval of Members.

    b) The record date for the purpose of AGM and dividend is fixed on Monday, September 23, 2024. 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 Monday, 23rd September, 2024 to Monday 30th September, 2024 (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.

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.

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.

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 Lodha & Co LLP (firm registration no. 301051E), as Statutory Auditors of the Company, for a period of three years to hold office from the conclusion of the 29th AGM until the conclusion of the 32nd AGM of the Company, for the approval of the shareholders at the ensuing AGM.

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M/s Lodha & Co LLP (firm registration no. 301051E) is a 80 years old firm and has a truly national footprint with 6 offices in Mumbai, New Delhi, Kolkata, Chennai, Hyderabad and Jaipur having 16 partners and a team of more than 300 professionals. Lodha has been ranked continuously amongst the top 10 audit firms in India (Source: Prime Academy Research Report). The current Kolkata address of the firm is "Esplanade Mansion, 14 Government Place East, Kolkata – 700 069".

As per the requirement of the Companies Act, 2013 (the 'Act'), M/s Lodha & Co LLP (firm registration no. 301051E) 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 Lodha & Co LLP (firm registration no. 301051E) 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 the ordinary resolution as set out in Item No. 5 of the accompanying Notice

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 (DIN- 02268683), 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 July 10, 2024 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 (DIN- 02268683) 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 (DIN- 02268683) from 1st April, 2024 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 (DIN- 02268683) 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. 53,99,856 per annum; 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.

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. 68,92,164 per annum

(iii) Medical Allowance of Rs. 15,000 per annum

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(iv) Conveyance Allowance of Rs. 19,200 per annum

(v) Child Education Allowance of Rs. 2,400 per annum

(vi) Leave Travel Allowance of Rs. 1,50,000 per annum

(vii) Car, Fuel and Driver Allowance of Rs. 39,600 per annum

(viii) Group Mediclaim as per the policy of the Company.

(ix) Group Term Life Insurance 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.

B. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency of the tenure of Mr. Arvind 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.

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. 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 the Company, 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 (DIN- 02268683) to whom the Resolution relates, is concerned or interested, financially or otherwise, in the proposed Ordinary Resolution.

ITEM NO - 7

The Board of Directors at its meeting held on 10th July, 2024 upon recommendation of Nomination and Remuneration Committee had approved of the appointment Mr. Chandra Shekhar Ghosh (DIN- 00342477) as an Additional Director (Category: Non-Executive Non Independent). Subsequently, on September 4, 2024, the Board upon recommendation of Nomination and Remuneration Committee appointed Mr. Chandra Shekhar Ghosh (DIN- 00342477) as Executie Director subject to the approval of members for a period of 5 years with effect from September 4, 2024 on the terms and conditions as mentioned in the notice.

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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 Executive Director shall be determined by a Resolution passed in the General Meeting provided that the remuneration payable to Executive 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 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 remuneration payable to Mr. Chandra Shekhar Ghosh (DIN- 00342477) as Executive Director of the Company on the 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. 1,76,66,667/- per annum; 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.

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 (includes car fuel and driver allowance) of Rs. 72,00,000 per annum

(iii) Group Mediclaim - As per the policy of the Company.

(iv) Group Term Life Insurance and Annual Health check up as per the policy of the Company.

(v) Gratuity - Rs. 8,49,359/- per annum

(vi) ESOP, Club membership, Mobile Handset, residential telephone connection and usage, broadband charges and other benefit as per the policy of the Company.

(vii) Company Owned car upto Rs. 1,00,00,000/-

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.

B. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency of the tenure of Mr. Chandra Shekhar Ghosh (DIN- 00342477), 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.

Mr. Chandra Shekhar Ghosh (DIN- 00342477) has been one of India's foremost proponents of financial inclusion. He has more than three decades of experience in microfinance, banking and development terrain. Bandhan was conceptualized and founded by Mr. Chandra Shekhar Ghosh. Mr. Ghosh had set up a society in the name of Bandhan in April 2001, to meet the dual objective of women empowerment and poverty alleviation by giving them small loans and handholding them in their entrepreneurial journey. Under his leadership the entity transformed from an NGO to an NBFC in April 2006 and it became the largest microfinance institution in the

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country in 2010, and finally into a universal bank in August, 2015. Notwithstanding the challenges, in almost 9 years, Bandhan Bank has garnered Rs. 1.35 lakh crore as deposits and advances stand at Rs. 1.28 lakh crore as on March 31, 2024. The Bank has over 3 crore borrowers and depositors and over 75,000 employees.

Mr. Ghosh has been awarded numerous awards; the prominent ones are mentioned below:

- Entrepreneur with Social Impact' 2014 by Forbes India Leadership Awards
- Entrepreneur of the Year' 2014 by The Economic Times
- Senior Ashoka Fellow' – social entrepreneurship award – in 2007 by Ashoka Foundation
- Lifetime Achievement Award at India's Best Bank Awards 2023 by Financial Express
- Mr. Ghosh is actively associated with various industry bodies such the Confederation of Indian Industry (CII), Eastern Region, Sectoral Committee on Private Sector Banks, Indian Banks' Association (IBA), Corporate Governance Council, CII, Committee on Micro, Small and Medium Enterprises (MSME) sector, Government of West Bengal etc.

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. Chandra Shekhar Ghosh (DIN- 00342477) to whom the Resolution relates, is concerned or interested, financially or otherwise, in the proposed Ordinary 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. Arup Kumar**	**Ms. Hulya Kefeli**
DIN	07682113	08836080
Age	58 Years	64 years
Qualification	B.Tech (Electrical), JAIIB	Graduated from Robert College Istanbul and Istanbul Technical University, Department of Management Engineering
Date of Appointment on Board	30th March, 2023	November 26, 2020
Brief Resume including Experience	Heading the East and North East India of SIDBI Handled Microfinance and NBFC sectors for their funding and other needs as the Vertical Head Handled direct finance operations in different capacities in many georgraphies besides stints in policy verticals relating to Credit, Risk Management, Stressed & NPA Management, etc. Also headed Treasury and Resources Management of the Bank. Spearheaded SIDBI's initiative called Prayaas to support the micro entrepreneurs in the missing middle segment in rural as well as urban space through partnerships with both financial and non-financial intermediaries	Hulya Kefeli graduated from Robert College Istanbul and Istanbul Technical University, Department of Management Engineering. Kefeli started her career in banking at Akbank in 1983 as International Banking Officer followed by various positions at the Bank. Between 2007 and 2015, she served as Assistant General Manager in charge of International Banking. Having assumed Board Member roles at various Akbank subsidiaries, Hulya Kefeli has been a Member of the Board of Directors at Fibabanka, Istanbul since May 15, 2017.
Nature of his expertise in specific functional areas	• Strong understanding of financial services sector in India, including banks,	Strong understanding of financial services sector in India, specifically • banks, non-banking financial company.
Other Directorship	Annapurna Finance Private Limited	Bandhan Financial Holdings Limited
Chairmanship / Membership of Committees in other Companies during FY 2023-24	NIL	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	3 out of 6	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	Re-appointment as Non-Executive Non-Independent Director, liable to retire by rotation.

Notice

Name of Director	Mr. Arup Kumar	Ms. Hulya Kefeli
Remuneration last drawn	Rs. 90,000/- (sitting fees for attending Board meeting during FY 2023-24). Mr. Kumar being the Nominee Director of Small Industries Development Bank of India, payment of sitting fees was made to SIDBI)	Rs. 2,25,000/- (sitting fees for attending Board and Committee meetings for the FY 2023-24. Ms Kefeli being the Nominee Director of International Finance Corporation, the payment was made to IFC)

Name of Director	Mr. Arvind Agrawal	Mr. Chandra Shekhar Ghosh
DIN	02268683	00342477
Age	54	64
Qualification	Bachelor's Degree, University of Lucknow, Cost Accountant	M.Sc. (Statistic)
Date of Appointment on Board	April 08, 2022	10th July, 2024
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	Bandhan Mutual Fund Trustee Limited	Nil
Chairmanship / Membership of Committees in other Companies during FY 2023-24	NIL	NIL
Relationship with other Directors, Managers and other Key Managerial Personnel of the Bank	NA	NA
No. of Equity Shares held in the Company	Nil	Nil
No. of Board meeting attended during the FY 2023-24	6 out of 6	NIL
Terms and conditions of appointment or re-appointment including remuneration	Managing Director not liable to retire by rotation.	Executive Director not liable to retire by rotation.
Remuneration last drawn	Remuneration of Rs. 17.16 million for the FY 2023-24, Mr. Agrawal appointed as MD w.e.f. April 08, 2022	-

Notice

ATTENDANCE SLIP

29th Annual General Meeting held on Monday, September 30, 2024 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 29thAnnual General Meeting of the Company held on **Monday, September 30, 2024** 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 **Monday, September 30, 2024** 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, 2024 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, 2024			
3	Appointment of Mr. Arup Kumar (DIN- 07682113), who retires by rotation and being eligible, offers himself for re-appointment			
4	Appointment of Ms. Hulya Kefeli (DIN-08836080), who retires by rotation and being eligible, offers herself for re-appointment			
5	Appointment of Statutory Auditors			
Special Resolution				
7	Revision of Remuneration of Mr. Arvind Agrawal (DIN-02268683) as Managing Director			
8	Appointment of Mr. Chandra Shekhar Ghosh (DIN- 00342477) as Executive Director			

Signed this................ day of 2024

Signature of shareholder

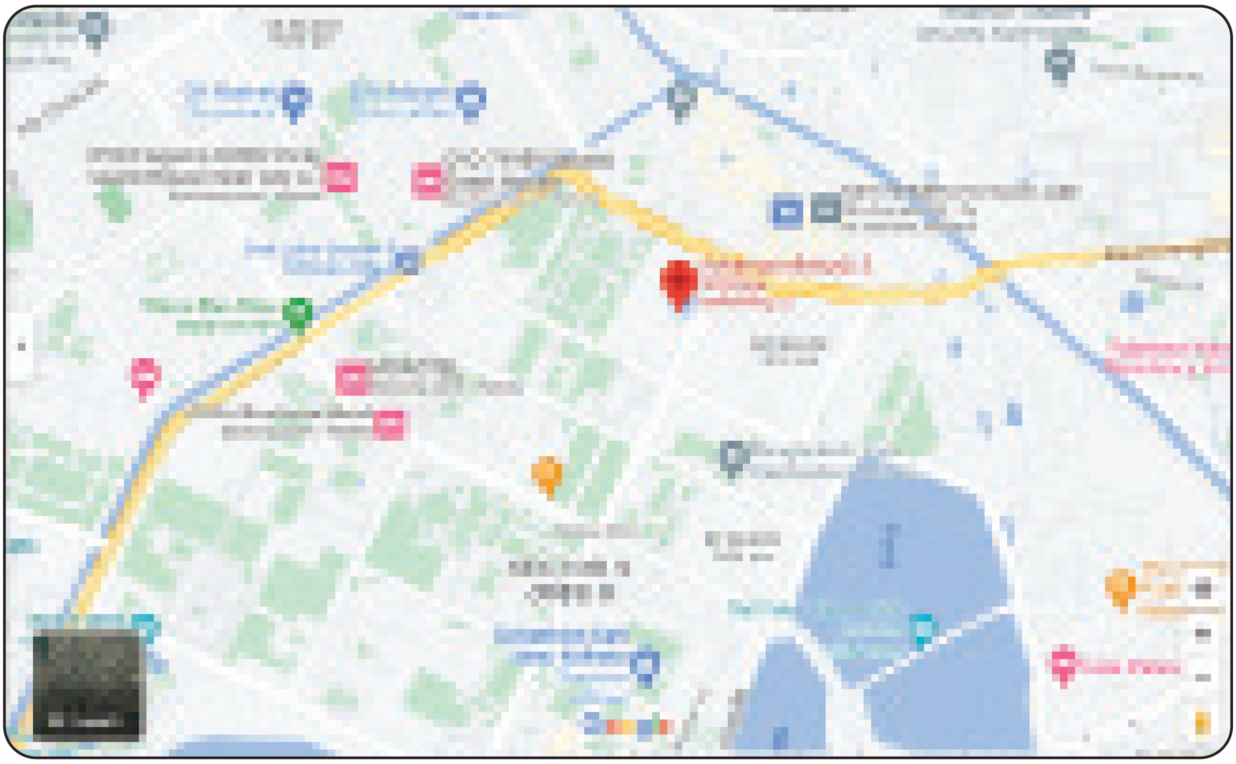
Signature of first Proxy holder(s)

Affix Re.1
Rev Stamp

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