

BAJAJ FINSERV DIRECT LIMITED

(CIN: U65923PN2014PLC150522)

Registered office: Bajaj Auto Limited Complex
Mumbai- Pune Road, Akurdi- 411035, Maharashtra,
Email ID: investors@bajajfinserv.in
Website: <https://www.bajajfinservmarkets.in/>
Tel No.: (020) 7157 6064

AGM NOTICE

Notice is hereby given that the 9th Annual General Meeting of the members of Bajaj Finserv Direct Limited will be held on **Wednesday, 26 July 2023 at 1:00 pm** at Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014 to transact the following:

ORDINARY BUSINESS:

1. To consider and adopt the financial statements of the Company for the financial year ended 31 March 2023, together with the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Sujith Sukumaran (DIN: 09234416), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Anish Amin (DIN- 00070679) as a Non-Executive director, liable to retire by rotation:

To consider, and if thought fit, to pass the following resolution, with or without modifications, 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 rules made thereunder (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and Articles of Association, Anish Amin (DIN- 00070679), who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an Additional Director with effect from 1 December 2022 and who holds office up to the date of the ensuing Annual General Meeting in terms of section 161(1) of the Act, and being eligible for appointment, in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of director, be and is hereby appointed as a Non-executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

4. To appoint Jasmine Chaney (DIN-07082359) as a Non-Executive Independent director for a term of 5 years w.e.f. 1 May 2023:

To consider, and if thought fit, to pass the following resolution, with or without modifications, as an **ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) and rules made thereunder read with Schedule IV to the Act (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and Articles of Association, Jasmine Arish Chaney (DIN- 07082359), who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an Additional Director in the capacity of an Independent Director under Section 161(1) of the Act, and in respect of whom, a notice in writing under Section 160 of the Act has been received proposing her candidature for the office of director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, with effect from 1 May 2023 to 30 April 2028.

RESOLVED FURTHER THAT the Board and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

5. Appointment of Ashish Panchal (DIN: 10106286) as a Director, liable to retire by rotation:

To consider, and if thought fit, to pass the following resolution, with or without modifications, 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 rules made thereunder (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and Articles of Association, Ashish Panchal (DIN: 10106286), who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an Additional Director of the Company, with effect from 1 May 2023 and who holds office up to the date of the ensuing Annual General Meeting in terms of section 161(1) of the Act, and being eligible for appointment, in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

6. Appointment of Ashish Panchal (DIN: 10106286), as a Whole Time Director for a term of 3 years w.e.f. 1 May 2023:

To consider, and if thought fit, to pass the following resolution, with or without modifications, as an **ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 of the Companies Act, 2013 ('the Act') and any other applicable provisions of the Act and rules made thereunder, read with Schedule V to the Act (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and such other provisions as may be applicable, subject to the Articles of Association and approvals of Regulatory Authority(ies), if needed, based on the recommendation of Nomination & Remuneration Committee and approval by the Board, consent of the members, be and is hereby accorded to the appointment of Ashish Panchal (DIN: 10106286) as the Whole Time Director (WTD) of the Company for a period of three (3) years with effect from 1 May 2023 up to 30 April 2026 (both days inclusive) on NIL remuneration.

RESOLVED FURTHER THAT the draft agreement as tabled at the meeting in connection with the aforesaid appointment, be and is hereby approved.

RESOLVED FURTHER THAT Ashish Panchal shall be liable to retire by rotation as per section 152(6) of the Act and that on his re-appointment as a director immediately on retirement by rotation, he shall continue to hold office as a Whole Time Director and such re-appointment shall not be deemed to constitute a break in his appointment as a Whole Time Director.

RESOLVED FURTHER THAT the Board and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

**By order of the Board
For Bajaj Finserv Direct Limited**

Sd/-

**Namrata Surana Shah
Membership No: A52469
Place: Pune
Date: 1 July 2023**

NOTES:

- 1 A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote, instead of himself/herself and a proxy need not be a member of the Company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing proxy must be deposited at the Registered office of the company not less than 48 hours before the time of holding the meeting.
- 2 During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
- 3 Corporate Shareholders are required to send or carry a copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote thereat.
- 4 Brief details of the directors, who are seeking appointment, are annexed hereto in terms of the requirements of the Secretarial Standard on General Meetings and provisions of the Companies Act, 2013.
- 5 Members/Proxies are requested to carry the attendance slip/proxy form duly filled and signed for attending the meeting along with their identity proof at the meeting for the purpose of identification.
- 6 The Company has been maintaining, *inter alia*, the following statutory registers at its registered office which are open for inspection in terms of the applicable provisions of Companies Act, 2013 by members and others as specified below from Monday to Friday during 10.00 a.m. to 12.30 p.m. except holidays:
 - i) Register of contracts or arrangements in which directors are interested under Section 189 of the Act. The said Register shall also be made available for inspection at annual general meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
 - ii) Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act. The said Register shall also be made available for inspection at the annual general meeting of the Company and shall be made accessible to any person attending the meeting.

**By order of the Board
For Bajaj Finserv Direct Limited**

Sd/-

**Namrata Surana Shah
Membership No: A52469
Place: Pune
Date: 1 July 2023**

Annexure to the Notice

Item No. 2 Re-appointment of Sujith Sukumaran (DIN: 09234416)

BRIEF RESUME OF DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2)

Brief profile

Sujith Sukumaran is a Whole Time Director of Bajaj Finserv Direct Limited (Bajaj Markets). He is also the Principal Officer and Designated Director for Investment Advisory Division. He has 16 years of experience across Business, Compliance, Risk, Audit and Change Management functions in the BFSI Sector. He started his career with National Stock Exchange of India (NSE) in the Inspection and Compliance team and was involved in the setup of Dotex-KRA during his stint in NSE. Sujith is a qualified Chartered Accountant and a Bachelor in Commerce from Mumbai University. He is a member of Institute of Directors and holds certifications in Securities Law and Investment Advisory from NISM and has a Green Belt Certification in Six Sigma.

Other Information:

Particulars	Details
Age	41 years
Qualifications	Covered in Brief Profile
Experience	Covered in Brief Profile
Terms and Condition of re-appointment	Whole Time Director, liable to retire by rotation. Members at an extra ordinary general meeting held on 24 November 2021 approved Sujith Sukumaran's appointment as a Whole-time director w.e.f. 1 November 2021 up to 31 October 2024
Remuneration last drawn (FY2023)	The details of remuneration paid to him for FY2023 is provided in annual return. The same can be accessed at MGT-9 (bajajfinservmarkets.in) . As on the date, no ESOPs of the holding company have been granted.
Remuneration proposed to be paid	Remuneration will be decided by the NRC and Board within the range of Rs. 40 lakh to Rs. 60 lakh per annum
Date of first appointment on the Board	20 July 2021
Shareholding in the Company	Nil
Relationship with other Directors/Managers/KMP of Company	Nil
Number of Board meetings attended	5 Meetings (Out of 5 meetings held in FY2023)
Directorship of other Boards	Nil
Memberships/Chairmanships of committees of other Boards.	Nil

He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Item No. 3- Appointment of Anish Amin (DIN- 00070679) as a Non-Executive director, liable to retire by rotation:

The Board, at its meeting held on 25 November 2022, based on the recommendation of the Nomination and Remuneration Committee ('NRC') and subject to approval of shareholders, appointed Anish Amin as an Additional Director in the capacity of a Non - Executive Director.

Brief profile and other requisite details of Anish Amin, in terms of Secretarial Standard on the General Meetings ("SS-2") is given under:

Brief resume

Anish Amin is the President and head of the overall functions of Risk, Assurance, M&A and Human Resources at Bajaj Finserv Limited. He joined the organisation in 2019 to oversee the assurance and risk function and later took up the Group HR function as an additional portfolio to his present responsibilities. As the Group Head of Assurance and Risk, Anish oversees the risk management process of identifying potential risks that could lead to a capital call or affect the brand's reputation. Additionally, he leads a team of experts to evaluate and oversee the M&A opportunities and proposals that the Company may encounter.

He is a fellow member of the Institute of Chartered Accountants of India. Prior to joining Bajaj Finserv Limited, Anish was a senior partner at Dalal & Shah (a member of the PwC International Network). He was also a partner in the Assurance Practise at Pricewaterhouse, India and led wide-ranging businesses, including manufacturing, trading, finance and insurance. He was also their sectoral leader in the insurance industry.

In a career spanning over three decades of wide-ranging industry experience and a proven track record in risk management, compliance with accounting standards and general regulatory framework, etc. Anish leads the task force in driving the Group's commitment towards identification and mitigation of emerging risks.

Other Information:

Particulars	Details
Age	59 Years
Qualifications	Covered in Brief Profile
Experience	Covered in Brief Profile
Terms and Condition of appointment	Non-executive Director, liable to retire by rotation
Remuneration last drawn (FY2023)	NIL
Remuneration proposed to be paid	NIL
Date of first appointment on the Board	1 December 2022
Shareholding in the Company	Nil
Relationship with other Directors/Managers/KMP of Company	Nil

Particulars	Details
Number of Board meetings attended	1 Meeting (in FY2023)
Directorship of other Boards	<ol style="list-style-type: none"> 1. Bajaj Allianz Financial Distributors Limited 2. Bajaj Allianz Staffing Solutions Limited 3. Bajaj Auto Holdings Limited 4. Bajaj Finserv Health Limited 5. Bajaj Finserv Ventures Limited 6. Maharashtra Scooters Limited
Memberships/Chairmanships of committees of other Boards.	<p><u>Member:</u></p> <ol style="list-style-type: none"> 1. Nomination and Remuneration Committee of Maharashtra Scooters Ltd. 2. Risk Management Committee of Maharashtra Scooters Ltd. 3. Audit Committee of Bajaj Finserv Direct Ltd. <p><u>Chairman:</u> NIL</p>

In connection with the aforementioned, a notice in writing in the prescribed manner as required by Section 160 of the Act and Rules made thereunder, has been received by the Company, regarding candidature of Anish Amin for the office of the director. The same has been uploaded on the website and can be accessed at [Notices \(bajajfinservmarkets.in\)](http://bajajfinservmarkets.in)

Anish Amin is not disqualified from being appointed as a Director in terms of Section 164 of the Act. None of the Directors or Key Managerial Personnel or their relatives except Anish Amin is concerned or interested financially or otherwise in the Company in the item set out in item no. 3 of the Notice. However, he might be interested to the extent of shareholding if any in the holding company.

The Board recommends the Ordinary resolution set out in Item No. 3 for approval by shareholders.

Item No. 4 relating to appointment of Jasmine Chaney (DIN: 07082359) as the Independent Director of the Company

The Board of Directors, at their meeting held on 25 April 2023, subject to approval of shareholders, based on the recommendation of the Nomination and Remuneration Committee (NRC), appointed Jasmine Chaney as an additional and independent director with effect from 1 May 2023 for a term of five consecutive years.

Jasmine Chaney has confirmed that she is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"). The Company has also received declaration from her that she meets the criteria of independence as prescribed under section 149(6) of the Act.

In terms of section 149(1) of the Act, public company having a turnover of Rs. 300 crore or more shall have atleast one woman director. Considering that the turnover of the

Company exceeds Rs. 300 crore and her experience, it is proposed to appoint Jasmine Chaney as an Independent Director on the Board of the Company.

In the opinion of the Board, she is a person of integrity and possesses relevant expertise, experience and that she fulfils the conditions specified under the Act and the rules made thereunder and is independent of the management. She has also registered herself in the Independent Director's databank of Indian Institute of Corporate Affairs as required under Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. She will be undertaking an online proficiency self-assessment test, as required under the Rule 6(4) of the said rules, within the prescribed timelines.

In connection with the aforementioned, a notice in writing in the prescribed manner as required by Section 160 of the Act and Rules made thereunder, has been received by the Company, regarding candidature of Jasmine Chaney for the office of the director. The same has been uploaded on the website and can be accessed at [Notices \(bajajfinservmarkets.in\)](https://www.bajajfinservmarkets.in/Notices)

A copy of letter of appointment issued to Jasmine Chaney setting out the terms and conditions of her appointment will be available for inspection by the Members at the registered office and corporate office from Monday to Friday during 10.00 a.m. to 12.30 p.m. except holidays. The same will also be available for inspection at the meeting and is uploaded on the website of the Company at [Investor Relations \(bajajfinservmarkets.in\)](https://www.bajajfinservmarkets.in/Investor_Relations).

Brief Profile:

Jasmine Chaney is a commerce graduate from Sydenham College and master's in management studies in finance from K.J. Somaiya Institute of Management Studies and Research, Mumbai University. She possesses almost three decades of work experience with CRISIL Limited (now CRISIL Ratings Limited) working on the analytical and business development side.

Other Information:

Particulars	Details
Age	52 Years
Qualifications	Covered in Brief Profile
Experience	Covered in Brief Profile
Terms and Condition of appointment	Investor Relations (bajajfinservmarkets.in)
Remuneration last drawn (FY2023)	NIL
Remuneration proposed to be paid	Sitting fees of Rs. 5,000/- for Board and Committee meetings attended, subject to revision as may be approved by the Board from time to time.
Date of first appointment on the Board	1 May 2023
Shareholding in the Company	Nil
Relationship with other Directors/Managers/KMP of Company	Nil
Number of Board meetings attended	Not Applicable for FY2023. He was appointed in FY2024 effective 1 May 2023.

Particulars	Details
Directorship of other Boards	1. Bajaj Housing Finance Limited (as an Independent Director) 2. LF Retail Private Limited (as a non - independent director)
Memberships/Chairmanships of committees of other Boards.	Member of Audit Committee of Bajaj Housing Finance Limited

She is independent of the Management of the Company. None of the Directors or Key Managerial Personnel or their relatives, except Jasmine Chaney, is directly or indirectly concerned or interested, financially or otherwise, except to the extent of her shareholding, if any, in the Company in the ordinary resolution set out at Item No. 4 of the Notice.

The Board recommends passing of the Ordinary Resolution as set out in item no. 4 of this Notice.

Item Nos. 5 & 6 relating to appointment of Ashish Panchal (DIN: 10106286) as the Whole Time Director of the Company:

Ashish Panchal is the Chief Executive Officer of the Company, a 5+ year old subsidiary of Bajaj Finserv Ltd. operating at the leading edge of finance & technology. The Company operates under 2 divisions, a BFSI Marketplace, digitally sourcing and distributing products across retail banking (loans & credit cards), insurance (LI & GI) & investments (FD, MF, NPS etc.) for various partners pan India & a Technology services division offering digital technology services in the BFSI domain with a portfolio of a specializations & functional offerings across lending, insurance & investments.

With a view to broadbase the Board with an optimum combination of executive and non - executive directors and also in line with the succession framework, it is proposed to elevate Ashish Panchal from Chief Executive Officer to Whole Time Director. Based on the recommendation of the Nomination and Remuneration Committee, the Board at their meeting held on 25 April 2023, appointed Ashish Panchal as Whole Time Director of the Company for a period of 3 years from 1 May 2023 to 30 April 2026 on NIL remuneration.

Ashish Panchal has confirmed that he is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ('the Act').

In connection with the aforementioned, a notice in writing in the prescribed manner as required by Section 160 of the Act and Rules made thereunder, has been received by the Company, regarding candidature of Ashish Panchal for the office of the director.

The same has been uploaded on the website and can be accessed at [Notices \(bajajfinservmarkets.in\)](https://www.bajajfinservmarkets.in)

The draft agreement to be entered into with Ashish Panchal will be available for inspection by the Members at the registered office and corporate office from Monday to Friday during 10.00 a.m. to 12.30 p.m. except holidays. The same will also be available for inspection at the meeting.

Brief Profile:

He is a seasoned professional with experience across manufacturing, FMCG, retail banking, lending and payments industry. He has 25 years of experience in strategic roles across various business verticals. He has been a part of the Bajaj Finserv group of companies for more than 12 years. Before assuming his role as the CEO of the Company, he served as the President of Rural, Investment & Insurance Businesses and Corporate Strategy at Bajaj Finance Limited.

Over the years, Ashish has successfully managed start-up businesses and high growth, high scale businesses, that have withstood various economic cycles, to lead them to grow in scale and profitability. He leverages his strong people management skills to drive innovative, customer-centric solutions to business problems.

Prior to joining Bajaj Finance Limited, Ashish helmed leadership positions at Citibank and Barclays.

Ashish is an alumnus of the Harvard Business School (AMP 200, 2021). He had completed his master's degree in Management Studies from the Jamnalal Bajaj Institute of Management Studies in 1999 and his Mechanical engineering from Walchand Institute of Technology in 1996.

Other Information:

Particulars	Details
Age	48 Years
Qualifications	Covered in Brief Profile
Experience	Covered in Brief Profile
Terms and Condition of appointment	Whole Time Director of the Company for a period of 3 years from 1 May 2023 to 30 April 2026 on NIL remuneration.
Remuneration last drawn (FY2023)	Nil. He continues to be on the rolls of the Bajaj Finance Limited and is eligible for its ESOPs.
Remuneration proposed to be paid	
Date of first appointment on the Board	1 May 2023
Shareholding in the Company	Nil
Relationship with other Directors/Managers/KMP of Company	Nil
Number of Board meetings attended	Nil
Directorship of other Boards	Nil
Memberships/Chairmanships of committees of other Boards.	Nil

None of the Directors or Key Managerial Personnel or their relatives, except Ashish Panchal, is directly or indirectly concerned or interested, financially or otherwise, except to the extent of his shareholding, if any, in the Company in the resolution set out at Item No. 5 & 6 of the Notice.

The Board recommends passing of the resolutions set out at Item No. 5 & 6 of this Notice.

**By order of the Board
For Bajaj Finserv Direct Limited**

Sd/-

**Namrata Surana Shah
Membership No: A52469
Place: Pune
Date: 1 July 2023**

PROXY FORM

Form No. MGT-11

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

CIN : U65923PN2014PLC150522
Name of the Company : Bajaj Finserv Direct Limited
Registered office : Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune - 411035

Name of the member(s) :

Registered address :

E-mail ID :

Folio No/Client ID/DP ID :

I/We, being the member(s) of _____ shares of the abovenamed company, hereby appoint:

(1) Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or
failing him

(2) Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or
failing him

(3) Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or
failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the extraordinary general meeting of the Company, to be held on **Wednesday, 26 July 2023 at 1:00 pm** at Bajaj Finserv Corporate Office, off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Business	For	Against
Ordinary Business			
1	To consider and adopt the financial statements of the Company for the financial year ended 31 March 2023, together with the Directors' and Auditors' Reports thereon		
2	To appoint a director in place of Sujith Sukumaran (DIN: 09234416), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.		
Special Business			
3	To appoint Anish Amin (DIN- 00070679) as a Non-Executive director, liable to retire by rotation		
4	To appoint Jasmine Chaney (DIN-07082359) as a Non-Executive Independent director for a term of 5 years w.e.f. 1 May 2023		
5	Appointment of Ashish Panchal (DIN: 10106286) as a Director,		

Item No.	Business	For	Against
	liable to retire by rotation		
6	Appointment of Ashish Panchal (DIN: 10106286), as a Whole Time Director for a term of 3 years w.e.f. 1 May 2023		

Signed this _____ day of _____ 2023

Affix revenue Stamp of Re.1

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office/corporate office of the Company
2. Notwithstanding the above, the proxies can vote on such other items which may be tabled at the meeting by the members present.

ATTENDANCE SLIP

Folio No./DP ID/Client ID:

Name & Address:

Name(s) of joint holder(s), if any :

No. of shares held :

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

I/We hereby record my/our presence at the 9th Annual General Meeting of the Company held on **Wednesday, 26 July 2023** at **1:00 pm** at Bajaj Finserv Corporate Office, off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014.

Full name of proxy (in case of proxy)

Signature of first holder/proxy

Signature of joint holder(s)

Notes:

1. Please fill and sign this attendance slip and hand it over at the venue of the meeting.
2. Only members of the Company and/or their proxy will be allowed to attend the meeting.

Route map:

