



FINSERV

BAJAJ FINSERV DIRECT LIMITED
(CIN: U65923PN2014PLC150522)

Registered office: Bajaj Auto Limited Complex
Mumbai- Pune Road Akurdi- 411035, Pune, Maharashtra, India
Email ID: namrata.surana@bajajfinserv.in
Websites: <https://www.bajajfinservmarkets.in/> and
<https://www.bajajtechnologyservices.com/>
Tel No.: (020) 7157 6064

EGM NOTICE

Notice is hereby given that the Tenth Extraordinary General Meeting of the members of Bajaj Finserv Direct Limited will be held at short notice on **Wednesday, 23 October 2024** at 9.30 a.m. (IST) at Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014 to transact the following:

SPECIAL BUSINESS:

1. APPROVAL FOR RE-APPOINTMENT OF SUJITH SUKUMARAN (DIN: 09234416) AS A WHOLE-TIME DIRECTOR FOR A TERM OF 3 CONSECUTIVE YEARS:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 200 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the Rules made thereunder [including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] read with Schedule V to the Act (including any statutory modification(s) and enactment(s) thereof for the time being in force) and Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and approval accorded by the Board at its meeting held on 18 October 2024, consent of the shareholders, be and is hereby accorded for re-appointment of Sujith Sukumaran (DIN: 09234416) as a Whole-Time Director of the Company for a term of three consecutive years commencing from 1 November 2024 till 31 October 2027 (both days inclusive), upon such terms and conditions set out in the statement annexed to the Notice convening this meeting.

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

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BAJAJ FINSERV DIRECT LIMITED

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Corporate Office: 4th Floor, B2 Building, Cerebrum IT Park, Kalyani Nagar, Pune - 411 014, Maharashtra, India.
Telephone No.: +91 20 7187 7060 ; Email ID: contact@bajajfinservmarkets.in
Registered Office: Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India.
Corporate ID No.: U65923PN2014PLC150522

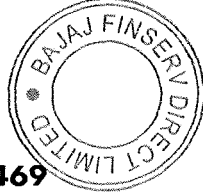


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RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required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

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

**Namrata Surana
Company Secretary
Membership No. A52469
Place: Pune
Date: 18 October 2024**



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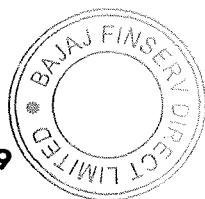
NOTES:

- 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 a written notice is given to the Company.
- 3 The statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act") forms part of this notice.
- 4 Corporate Shareholders are required to send or carry of a copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the EGM on its behalf and to vote thereat.
- 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 At the EGM, a resolution put to vote at the meeting shall, unless a poll is demanded under section 109 of the Act, shall be decided by show of hands.
- 7 Route map for directions to the venue of the meeting is attached.

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



**Namrata Surana
Company Secretary
Membership No. A52469
Place: Pune
Date: 18 October 2024**



ANNEXURE TO THE NOTICE

STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 1 Approval for re-appointment of Sujith Sukumaran (DIN: 09234416) as a Whole-Time Director (WTD) for a term of 3 consecutive years:

Shareholders appointed Sujith Sukumaran (aged 42 years) as a WTD of the Company by special resolution at their extra-ordinary general meeting held on 24 November 2021 for a period of three consecutive years effective from 1 November 2021 to 31 October 2024. He was first appointed on the Board of the Company as an additional director with effect from 20 July 2021.

Considering that Sujith Sukumaran possesses appropriate qualification and certification as required under regulation 7 of SEBI (Investment Advisers) Regulations, 2013, his knowledge, expertise, capabilities and valuable contribution made by him, the Board, based on the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Sujith Sukumaran as a WTD for a further term of 3 consecutive years with effect from 1 November 2024 on the terms and conditions as set out below:

- i. **Fixed Salary:** Rs. 59,28,912 per year in the pay scale of Rs. 59,28,912 per year to Rs. 1,03,69,704 per year including allowances such as House Rent Allowance, Leave Travel Allowance, Special Allowance, etc. with such annual increments or other revisions as may be recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board of Directors from time to time.
- ii. **Annual Performance pay:** Subject to any statutory ceiling/s, annual performance pay will additionally be applicable based on the Company's performance from time to time and as may be determined by the NRC and the Board.
- iii. **Perquisites:**
 - Gratuity as per the rules of the Company;
 - Leave with full pay as per the rules of the Company, with encashment of unavailed leave being permitted;
 - Reimbursement of medical expenses incurred for himself and his family as per the rules of the Company;
 - Cover of Life Insurance Policy, Mediclaim Insurance Policy, Personal Accident Insurance Policy, Directors and Officers Insurance Policy, Liability Insurance Policy and contribution to Employee Deposit Linked Insurance Scheme, if any, as per the rules of the Company;
 - Reimbursement of entertainment expenses incurred in the course of business of the Company;
 - Telephone and other communication facilities as per rules of the Company;
 - Subject to any statutory ceiling/s, the Whole-Time Director may be given any other allowances, performance pay not exceeding 55% of annual fixed pay, perquisites, benefits and facilities as the NRC/Board of Directors from time to time may decide; and
 - Perquisites/allowances shall be valued as per Income-Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.
- iv. **Stock Options:** Stock options as per the scheme framed by the Holding Company and/or any of Group Companies.

v. Computation of ceiling:

The following shall not be included in the computation of perquisites for the purposes of the ceiling:

- a. Contribution to provident fund;
- b. Gratuity payable, to the extent of half a month's salary for each completed year of service; and
- c. Encashment of leave at the end of the tenure.

Details as required under Section 200 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Section 197 of the Companies Act, 2013 (the "Act"), read with section II of Part II of Schedule V, Secretarial Standard - 2 and other applicable provisions of the Act, are mentioned below for the consideration of shareholders:

I. General Information: Annexure A

II. Information about Sujith Sukumaran:

1. Background details (including professional qualification and experience):

Sujith Sukumaran is a Whole Time Director of Bajaj Finserv Direct Limited (Bajaj Markets). He is also the Principal Officer and Designated Director for the Investment Advisory Division. He has 18 years of experience across Business, Compliance, Risk, Audit and Change Management functions in the BFSI Sector. He started his career with a 6 years stint in 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. His last stint was as Chief Operating Officer in N. S. Bhargava & Co., a Chartered Accountancy firm specialized in internal and concurrent audit of financial services entities, for 2.5 years. Prior to that, he has worked with Citibank as Wealth Management Compliance Officer for their Retail and Private Banking Division for 4 years, Barclays Securities as part of the Institutional Broking compliance team for 2 years.

Sujith is a qualified Chartered Accountant and a bachelor's in commerce from Mumbai University. He is a member of the Institute of Directors and holds certifications in Securities Law and Investment Advisory from NISM and has a Green Belt Certification in Six Sigma.

2. Past Remuneration:

Remuneration paid during FY2024 was Rs. 57,57,324/-.

3. Recognition or awards: None

4. Job profile and his suitability:

Sujith Sukumaran joined Bajaj group in January of 2021 and has been actively working with product and technology team in Bajaj for setting up the Mutual Fund platform. Currently, he is head of Investment Advisory department of the Company.

The Company being a Registered Investment Advisor, the Board, at its meeting held on 26 April 2021, appointed Sujith Sukumaran as Principal Officer of the Company in terms of Regulation 2(1)(s) of SEBI (Investment Advisers) Regulations, 2013. He possesses appropriate qualification and certification as required under regulation 7 of SEBI (Investment Advisers) Regulations, 2013.

5. Remuneration proposed: Covered above.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Having regard to the role and responsibilities of Sujith Sukumaran, type of industry, trends in the industry, size of the Company, the responsibilities, academic background and capabilities, experience, competence, the Company believes that the remuneration proposed to be paid to Sujith Sukumaran as a Whole time Director is appropriate, fair and reasonable.

7. Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year: Nil
8. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Apart from receiving remuneration as director, he does not have any pecuniary relationship with the Company or with the managerial personnel or other director.

9. Remuneration or commission drawn by the individual concerned in any other capacity: Nil.
10. Remuneration or commission drawn by him from any other company:

Nil. However, he has been granted stock options of Bajaj Finserv Limited (holding company).

III. Other information: Annexure A

IV. Disclosures: Annexure A

V. Remuneration Policy: Annexure A

Major Directorships: Bajaj Finserv Direct Limited

Committee Positions (Membership and Chairmanship): Nil

Shareholding in the Company: Nil

Attendance: Three Board meetings were held in FY2025. He has attended all the meetings held in FY2025.

Sujith Sukumaran is not related to any of the directors or key managerial personnel of the Company. Save and except as above, none of the other Directors / Key Managerial Personnel of the company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 1 of the Notice.

Based on the recommendation of Nomination and Remuneration Committee, the Board commends the special resolution in item no. 1 for approval by the shareholders.

ANNEXURE A

I. General Information:

1. Nature of industry: The Company is engaged in the business of distribution of financial products using its website and mobile application. It also provides software services to other businesses in its chosen areas of expertise.
2. Date or expected date of commencement of commercial production: The Company not being a manufacturing Company, it is not applicable.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial Performance/position based on given indicators:

(Rs. in Crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Income	475.14	391.14	207.34
Expenditure excluding depreciation	491.15	389.22	262.16
Depreciation	53.65	53.89	32.77
Profit / (Loss) before tax	(69.99)	(51.97)	(87.59)
Provision for Tax - Current	-	-	-
Provision for Tax - Deferred	-	-	-
Profit / (Loss) after tax	(69.66)	(51.97)	(87.59)
Other comprehensive income	-	-	-
Actuarial Gains / (losses)	(0.12)	(0.37)	0.91
Tax on above	-	-	-
Other comprehensive income for the year (net of tax)	(0.12)	(0.37)	0.91
Total comprehensive income / (Loss) for the year	(69.78)	(52.34)	(86.68)

5. Foreign investments or collaborations, if any: During FY2024, the Company has set up a branch office in Dubai International Financial Centre for its technology services business.

II. Other information:

1. Reasons of loss or inadequate profits:

The Company operates in primarily in two divisions, financial products distribution marketplace and software service provider. It is currently in investment phase for the software services business, where it endeavours to establish its market presence. Towards that end it is employing the resources to bring large customers. It is expected that this segment of the Company will continue to incur losses for a few more years. However, the financial products distribution marketplace will be able to offset the impact of the losses of software services business.

2. Steps taken or proposed to be taken for improvement:

The focus of the Company is to scale its financial products distribution marketplace business, so that the investments in building software services business are accrued

internally, without impacting the Company's bottom line.

3. Expected increase in productivity and profits in measurable terms:

The Company shall also explore new revenue earning opportunities and also explore avenues for optimization of scale of operation and fuelling of growth.

III. Disclosures:

Provisions pertaining to Corporate Governance Report are not applicable to the Company.

IV. Remuneration Policy -

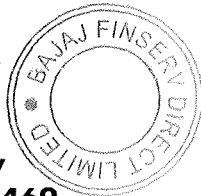
As per the Remuneration Policy, the remuneration to Whole Time Director (WTD) takes into account the Company's overall performance, WTD's contribution to the same and trends in the industry in general, in a manner which will ensure and support a high-performance culture.

The remuneration policy for the Directors/employees, involves a balance between Fixed Pay and Performance Pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The remuneration of Directors and employees is based on the roles and responsibilities, performance of the individual vis-a-vis the performance benchmark. External benchmarking, against companies & conglomerates of similar size/structure, is conducted from time-to-time to keep pace with market.

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



**Namrata Surana
Company Secretary
Membership No. A52469
Place: Pune
Date: 18 October 2024**



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]

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
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 : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the tenth extra-ordinary general meeting of the Company, to be held on 23 October 2024 at 9.30 a.m. 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.	Special Business	For	Against
1	Approval for re-appointment of Sujith Sukumaran (DIN: 09234416) as a whole-time director for a term of 3 consecutive years		

Signed this ____ day of _____ 2024.

Affix revenue Stamp of Re.1

Signature of member(s)

Signature of Proxy holder(s)

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

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 Tenth Extra-Ordinary General Meeting of the Company held on 23 October 2024 at 9.30 a.m. 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:

