

**BofA SECURITIES INDIA LIMITED**  
**(Formerly known as DSP Merrill Lynch Limited)**

**Corporate Identity Number (CIN):** U74140MH1975PLC018618

**Registered Office :** Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

**Tel:** +91 22 66328000 • **Fax:** +91 22 66328580

**Email ID:** dg.secretarial@bofa.com • **Website:** www.ml-india.com

**NOTICE TO MEMBERS**

Notice is hereby given that the 46<sup>th</sup> Annual General Meeting of BofA Securities India Limited ("Company")( formerly known as DSP Merrill Lynch Limited) will be held on Thursday, September 30, 2021 at 10:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company, for the financial year ended March 31, 2021, along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sundararaman Ramamurthy (DIN: 05297538), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Arbind Maheswari (DIN: 07415888), 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:**

4. To approve the appointment of Ms. Mitali Ghosh (DIN: 09184497), as an Independent Director of the Company:

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

**"RESOLVED THAT** Ms. Mitali Ghosh (DIN: 09184497), who was appointed as an Additional Director of the Company, with effect from June 15, 2021, by the Board of Directors and who holds office up to the date of the Annual General Meeting of the Company, in terms of section 161(1) of the Companies Act, 2013 ('the Act') and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member, under section 160(1) of the Act, proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company, under section 152(2) of the Act;

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 150 and 152, read with Schedule IV and other applicable provisions of the Act (including any statutory modifications or re-enactments thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Ms. Mitali Ghosh, who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years, commencing from June 15, 2021 to June 14, 2026;

**RESOLVED FURTHER THAT** consequent to expiration of her term as an Independent Director of the Company, she shall cease to be a Director of the Company;

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any questions/queries/doubts in connection with this resolution and to do all such acts, deeds and things as may be deemed necessary to give full effect to this resolution.”

5. To approve the re-appointment of Mr. Rajnarayan Balakrishnan (DIN: 06694243), as Whole-time Director, Key Managerial Personnel of the Company and the remuneration payable to him.

To consider and if deemed fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), the relevant rules made thereunder, read with Schedule V of the Act (including any statutory modifications and re-enactments thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Rajnarayan Balakrishnan (DIN: 06694243), as the Whole-time Director, Key Managerial Personnel of the Company, for a further period of 3 years, with effect from May 28, 2021 till May 27, 2024, who shall be liable to retire by rotation and upon terms and conditions, including payment of remuneration as set out hereunder:

1. Salary: In the range of Rs. 22,000,000 to Rs. 40,000,000 per annum;
2. Performance linked Bonus: Performance linked Bonus, as may be determined by the Board in its absolute discretion, from time to time, based on achievement of such performance parameters, as may be laid down;
3. Perquisites, allowances including special allowances and other remuneration:
  - a) Perquisites such as furnished accommodation or house rent allowance, provision of furnishings and maintenance in respect of such accommodation, use of cars with chauffeur, telephones at residence, mobiles or such other means of communication or reimbursement thereof, medical reimbursement for self and family, club memberships, club fees, leave benefits, leave travel concessions for self and family, personal and medical insurance for self and for family, medical insurance, education benefits, retirement benefits such as provident fund, gratuity etc., in accordance with the schemes and rules applicable to the employees of the Company, from time to time and such other perquisites, allowances including special allowances and other remuneration, as the Board may, in its absolute discretion, determine from time to time. The Board shall have absolute discretion to determine the break-up and quantum of the aforesaid perquisites, allowances, including special allowances and other remuneration from time to time.
  - b) Perquisites referred to in (a) above shall not exceed twice the salary mentioned at (1) above. Perquisites shall be valued at actuals, except where such valuation is not possible or practicable; in which case the valuation shall be done as per the rules of valuation under the Income-tax Rules.

- c) Company's contribution to Provident Fund and Superannuation Fund shall not be included in the computation of the ceiling on perquisites, referred to in (b) above, to the extent these, either singly or put together, are not taxable under the Income Tax Act, as applicable from time to time. Gratuity as per applicable rules and encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on perquisites referred to in (b) above.
- d) Mr. Rajnarayan Balakrishnan shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof.
- e) Mr. Rajnarayan Balakrishnan shall be reimbursed all expenses actually and properly incurred by him for the business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be authorized to determine, alter and vary the terms and conditions of remuneration of Mr. Rajnarayan Balakrishnan, as it may deem fit in its absolute discretion, from time to time, subject to the provisions of the Act and other applicable rules and regulations;

**RESOLVED FURTHER THAT** the aggregate of the remuneration and perquisites/benefits, including bonus payable to Mr. Rajnarayan Balakrishnan in respect of any financial year shall be in accordance with the provisions of section 197 and Schedule V of the Act and that in case of no profits or inadequate profits, the aforesaid remuneration shall be paid notwithstanding that such remuneration may exceed the limits as specified under section 197 and Schedule V of the Act, as amended from time to time;

**RESOLVED FURTHER THAT** Mr. Rajnarayan Balakrishnan shall continue to act as the Designated Director of the Company as per the requirements of the Securities and Exchange Board of India, Stock Exchanges and Reserve Bank of India or any other regulators/ authorities;

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any questions/queries/doubts, in connection with this resolution and to do all such acts, deeds and things as may be deemed necessary to give full effect to this resolution."

- 6. To approve the appointment of Mr. Asit Bhatia (DIN: 05112750), as the Whole-time Director, Key Managerial Personnel of the Company and the remuneration payable to him:

To consider and if deemed fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the relevant rules made thereunder, read with Schedule V of the Act (including any statutory modifications and re-enactments thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for appointment of Mr. Asit Bhatia (DIN: 05112750), as the Whole-time Director, Key Managerial Personnel of the Company, for a period of 3 years, with effect from June 16, 2021 till June 15, 2024, who shall be liable to retire by rotation and upon terms and conditions, including payment of remuneration as set out hereunder:

1. Salary: In the range of Rs. 22,000,000 to Rs. 40,000,000 per annum;
2. Performance linked Bonus: Performance linked Bonus as may be determined by the Board in its absolute discretion, from time to time, based on achievement of such performance parameters as may be laid down;
3. Perquisites, allowances including special allowances and other remuneration:
  - a) Perquisites such as furnished accommodation or house rent allowance, provision of furnishings and maintenance in respect of such accommodation, use of cars with chauffeur, telephones at residence, mobiles or such other means of communication or reimbursement thereof, medical reimbursement for self and family, club memberships, club fees, leave benefits, leave travel concessions for self and family, personal and medical insurance for self and for family, medical insurance, education benefits, retirement benefits, such as provident fund, gratuity etc., in accordance with the schemes and rules applicable to the employees of the Company, from time to time and such other perquisites, allowances including special allowances and other remuneration as the Board may, in its absolute discretion, determine from time to time. The Board shall have absolute discretion to determine the break-up and quantum of the aforesaid perquisites, allowances including special allowances and other remuneration from time to time.
  - b) Perquisites referred to in (a) above shall not exceed twice the salary mentioned at (1) above. Perquisites shall be valued at actuals, except where such valuation is not possible or practicable; in which case the valuation shall be done as per the rules of valuation under the Income-tax Rules.
  - c) Company's contribution to Provident Fund and Superannuation Fund shall not be included in the computation of the ceiling on perquisites, referred to in (b) above, to the extent these, either singly or put together, are not taxable under the Income Tax Act, as applicable from time to time. Gratuity as per applicable rules and encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on perquisites referred to in (b) above.
  - d) Mr. Asit Bhatia shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof.
  - e) Mr. Asit Bhatia shall be reimbursed all expenses actually and properly incurred by him for the business of the Company.
4. Other terms and conditions of employment: Mr. Asit Bhatia will be on secondment/deputation from Bank of America N.A. to BofA Securities India Limited.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be authorized to determine, alter and vary the terms and conditions of remuneration of Mr. Asit Bhatia, as it may deem fit in its absolute discretion, from time to time, subject to the provisions of the Act and other applicable rules and regulations;

**RESOLVED FURTHER THAT** the aggregate of the remuneration and perquisites/benefits, including bonus payable to Mr. Asit Bhatia in respect of any financial year shall be in accordance with the provisions of section 197 and Schedule V of the Act and that in case of no profits or inadequate profits, the aforesaid remuneration shall be paid notwithstanding that such remuneration may exceed the limits as specified under section 197 and Schedule V of the Act, as amended from time to time;

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any question(s)/queries/doubts in connection with the aforesaid resolution and to do all such acts, deeds and things as may be deemed necessary to give full effect to the aforesaid resolution."

7. To approve the re-appointment of Mr. Arbind Maheswari (DIN: 07415888), as Whole-time Director, Key Managerial Personnel of the Company and the remuneration payable to him.

To consider and if deemed fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the relevant rules made thereunder, read with Schedule V of the Act (including any statutory modifications and re-enactments thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Arbind Maheswari (DIN: 07415888), as the Whole-time Director, Key Managerial Personnel of the Company, for a further period of 3 years, with effect from January 25, 2022 till January 24, 2025, who shall be liable to retire by rotation and upon terms and conditions, including payment of remuneration as set out hereunder:

1. Salary: In the range of Rs. 18,750,000 to Rs. 30,000,000 per annum;
2. Performance linked Bonus: Performance linked Bonus as may be determined by the Board in its absolute discretion, from time to time, based on achievement of such performance parameters as may be laid down;
3. Perquisites, allowances including special allowances and other remuneration:
  - a) Perquisites such as furnished accommodation or house rent allowance, provision of furnishings and maintenance in respect of such accommodation, use of cars with chauffeur, telephones at residence, mobiles or such other means of communication or reimbursement thereof, medical reimbursement for self and family, club memberships, club fees, leave benefits, leave travel concessions for self and family, personal and medical insurance for self and for family, medical insurance, education benefits, retirement benefits such as provident fund, gratuity etc., in accordance with the schemes and rules applicable to the employees of the Company, from time to time and such other perquisites, allowances including special allowances and other remuneration, as the Board may, in its absolute discretion, determine from time to time. The Board shall have absolute discretion to determine the break-up and quantum of the aforesaid perquisites, allowances including special allowances and other remuneration from time to time.
  - b) Perquisites referred to in (a) above shall not exceed twice the salary mentioned at (1) above. Perquisites shall be valued at actuals, except where such valuation is not possible or practicable; in which case the valuation shall be done as per the rules of valuation under the Income-tax Rules.

- c) Company's contribution to Provident Fund and Superannuation Fund shall not be included in the computation of the ceiling on perquisites referred to in (b) above to the extent these, either singly or put together, are not taxable under the Income Tax Act, as applicable from time to time. Gratuity as per applicable rules and encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on perquisites referred to in (b) above.
- d) Mr. Arbind Maheswari shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof.
- e) Mr. Arbind Maheswari shall be reimbursed all expenses actually and properly incurred by him for the business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be authorized to determine, alter and vary the terms and conditions of remuneration of Mr. Arbind Maheswari, as it may deem fit in its absolute discretion, from time to time, subject to the provisions of the Act and other applicable rules and regulations;

**RESOLVED FURTHER THAT** the aggregate of the remuneration and perquisites/benefits, including bonus payable to Mr. Arbind Maheswari, in respect of any financial year shall be in accordance with the provisions of section 197 and Schedule V of the Act and that in case of no profits or inadequate profits, the aforesaid remuneration shall be paid notwithstanding that such remuneration may exceed the limits as specified under section 197 and Schedule V of the Act, as amended from time to time;

**RESOLVED FURTHER THAT** Mr. Arbind Maheswari shall continue to act as the Designated Director of the Company as per the requirements of the Securities and Exchange Board of India, Stock Exchanges and Reserve Bank of India or any other regulators/ authorities;

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any questions/queries/doubts in connection with this resolution and to do all such acts, deeds and things as may be deemed necessary to give full effect to this resolution."

By Order of the Board of Directors

For **BofA SECURITIES INDIA LIMITED**  
(Formerly known as DSP Merrill Lynch Limited)

Sd/-  
**SAMRAT SANYAL**  
**COMPANY SECRETARY**  
(Membership No. A13863)

Date: September 2, 2021  
Place: Mumbai

**Registered Office:**  
Ground Floor, A Wing, One BKC, G Block,  
Bandra Kurla Complex, Bandra (East), Mumbai 400 051  
CIN: U74140MH1975PLC018618  
Website: [www.ml-india.com](http://www.ml-india.com)

**NOTES:**

1. The Explanatory Statement as required under section 102 of the Companies Act, 2013 and the additional information pursuant to Secretarial Standard on General Meetings (SS-2), wherever applicable, are annexed hereto and forms part of the Notice.
2. In view of the outbreak of COVID-19 pandemic and its continuation in the current year, the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 20/2020, dated May 5, 2020, read with General Circular No. 14/2020, dated April 8, 2020, General Circular No. 17/2020, dated April 13, 2020, General Circular No. 02/2021, dated January 13, 2021 and General Circular No. 10/2021, dated June 23, 2021, (hereinafter collectively referred to as "MCA Circulars"), permitted the holding of Annual General Meeting ("AGM") through VC or OAVM, without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013, the AGM of the Members of the Company, is being held through VC/OAVM.
3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. The Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM, on its behalf and to vote in the Meeting. The said Resolution/Authorization shall be sent to the Company Secretary of the Company at email address dg.secretarial@bofa.com.
5. Registration of email address and bank account details:  
  
In case the Shareholder's email address is already registered with the Company/its Registrar & Share Transfer Agent ("RTA")/Depositories, log in details for e-voting are being sent on the registered email address.  
  
In case the Shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and/or not updated the bank account mandate for receipt of dividend, the following instructions are to be followed:
  - i. Kindly log in to the website of our RTA, Link Intime India Pvt. Ltd., [www.linkintime.co.in](http://www.linkintime.co.in) under Investor Services > Email/Bank detail registration - fill in the details and upload the required documents and submit; or
  - ii. In the case of Shares held in Demat mode:  
The Shareholder may please contact their Depository Participant ("DP") and register the email address and bank account details in the Demat account, as per the process followed and advised by the DP.
6. The Notice of the AGM along with the Annual Report for the financial year 2020-2021, is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars. Members may note that the Notice of AGM and Annual Report for the financial year 2020-2021 will also be available on the Company's website [www.ml-india.com](http://www.ml-india.com). Members can attend and participate in the AGM through VC/OAVM facility only.

7. The Members attending the Meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under section 103 of the Companies Act, 2013.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested, maintained under section 189 of the Companies Act, 2013 would be kept open for inspection, at [www.ml-india.com](http://www.ml-india.com), on the date of the AGM of the Company.
9. Members of the Company holding shares either in physical form or in dematerialized form as on cut-off date i.e. September 24, 2021, will be entitled to vote on the resolutions proposed in the Notice.
10. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
11. Instructions for Shareholders/Members to attend the AGM through InstaMeet (VC/OAVM) are as under:

The Members are entitled to attend the AGM through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available to the Members on first come first serve basis.

The Members are requested to participate on first come first serve basis as participation through VC/ OAVM is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee and Auditors etc, may be allowed to attend the Meeting without restrictions of first come first serve basis. Members can log in and join 15 minutes prior to the schedule time of the Meeting and window for joining shall be kept open till the expiry of 15 minutes after the schedule time.

12. The Members will be provided with InstaMeet facility wherein Member shall register their details and attend the AGM as under:

Process and manner for attending the AGM through InstaMeet:

Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:

- i. DP ID / Client ID or Beneficiary ID or Folio Number: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio number registered with the Company
- ii. Permanent Account Number (PAN): Enter your 10 digit PAN
- iii. Mobile Number
- iv. Email ID
- v. Click "Go to Meeting"

The Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. The Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the Meeting.



Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the Members have any queries or issues regarding e-voting, you can write an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or Call us at Tel: 022-49186175.

13. Instructions for Shareholders/Members to register themselves as Speakers during AGM:

- i. The Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id and mobile number at [dg.secretarial@bofa.com](mailto:dg.secretarial@bofa.com) from September 24, 2021 from 09:00 a.m. to September 27, 2021 until 05:00 pm.
- ii. The first 50 Speakers on first come basis will only be allowed to express their views/ask questions during the Meeting.
- iii. Shareholders will receive "speaking serial number" once they mark attendance for the Meeting.
- iv. The Members, who would like to ask questions, may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [dg.secretarial@bofa.com](mailto:dg.secretarial@bofa.com). The same will be replied by the Company suitably.
- v. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- vi. The Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the Meeting.

14. Instructions for Shareholders/Members to Vote during the AGM through InstaMeet:

- i. Once the electronic voting is activated by Mr. Surendra Kanstiya, the Scrutinizer during the Meeting, the Members can cast the vote as under:
  - a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
  - b) Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
  - c) After successful login, you will see "Resolution Description" and against the same the option 'Favour/Against' for voting. Cast your vote by selecting appropriate option i.e. 'Favour/Against' as desired.
  - d) Enter the number of shares (which represents number of votes), as on the cut-off date, under 'Favour/Against'.
  - e) After selecting the appropriate option i.e. 'Favour/Against' as desired and you have decided to vote, click on 'Save'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Confirm', else to change your vote, click on 'Back' and accordingly modify your vote.

- f) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
  - ii. In case the Shareholders/Members have any queries or issues regarding voting, you can write an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or Call us at Tel: 022- 49186175.
15. General Guidelines for Shareholders:
- i. Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of Link Intime India Private Limited: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorized representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
  - ii. During the voting period, Shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
  - iii. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
  - iv. In case the Shareholders have any queries or issues regarding voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us at Tel: 022 - 49186000.
  - v. Guidelines to attend the AGM proceedings of Link Intime India Private Limited through InstaMeet:  
For a smooth experience of viewing the AGM proceedings of Link Intime India Private Limited InstaMeet, Shareholders/ Members who are registered as speakers for the event are requested to download and install the Webex application in advance by clicking on the link <https://www.webex.com/downloads.html/>.
16. The Chairman shall at the end of discussion on the resolutions on which voting is to be held, allow voting for all those Members who are present at the AGM through VC/OAVM.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013**

As required under section 102 of the Companies Act, 2013, the following statement sets out all the material facts relating to the special business mentioned under Item numbers 4, 5, 6 and 7 of this Notice.

### **Item No. 4**

The Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), appointed Ms. Mitali Ghosh (DIN: 09184497), as an Additional Director of the Company, with effect from June 15, 2021. In terms of section 161(1) of the Companies Act, 2013 ('the Act'), Ms. Mitali Ghosh holds office upto the date of this AGM and is eligible for appointment as a Director.

Based on the recommendations of the NRC and subject to the approval of the Members, Ms. Mitali Ghosh was also appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years, commencing from June 15, 2021 to June 14, 2026, in accordance with the provisions of section 149 read with Schedule IV to the Act.

Ms. Mitali Ghosh has consented to act as Director of the Company, subject to appointment by the Members and has given her declaration to the Board that, she meets the criteria for independence, as provided under section 149(6) of the Act.

Ms. Mitali Ghosh is not disqualified from being appointed as a Director in terms of section 164 of the Act. Further, she has complied with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). The Company has also received a notice under section 160 of the Companies Act, 2013 from a Member, intending to nominate Ms. Mitali Ghosh to the office of independent director.

In the opinion of the Board, Ms. Mitali Ghosh fulfils the conditions specified under the Act, read with Rules thereunder for her appointment as an Independent Non-executive Director of the Company and is independent of the management. The terms and conditions of the appointment of Independent Directors would be made available for inspection to the Members at the website of the Company.

In compliance with the provisions of section 149, read with Schedule IV to the Act and other applicable regulations, the appointment of Ms. Mitali Ghosh, as an Independent Director for 5 (five) consecutive years, commencing from June 15, 2021, is now placed for the approval of the Members by an Ordinary Resolution.

The details of Ms. Mitali Ghosh, as prescribed under Secretarial Standards 2 on General Meetings is annexed to the Notice by way of Annexure I.

Except Ms. Mitali Ghosh and her relatives, none of the other Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Based on the qualifications, experience and knowledge, the Board considers that Ms. Mitali Ghosh's association would be of immense benefit to the Company and accordingly, the Board recommends the Ordinary Resolution set out in Item No. 4 for approval by the Members of the Company.

**Item No. 5**

The Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, at its meeting held on May 28, 2021, re-appointed Mr. Rajnarayan Balakrishnan (DIN: 06694243) as the Whole-time Director, Key Managerial Personnel of the Company, under sections 196 and 203 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for a period of 3 years, with effect from May 28, 2021 till May 27, 2024, subject to the approval of the Shareholders of the Company.

The terms and conditions of re-appointment and remuneration payable to Mr. Rajnarayan Balakrishnan are detailed hereunder:

1. Salary: In the range of Rs. 22,000,000 to Rs. 40,000,000 per annum;
2. Performance linked Bonus: Performance linked Bonus as may be determined by the Board in its absolute discretion from time to time based on achievement of such performance parameters as may be laid down by it;
3. Perquisites, allowances including special allowances and other remuneration:
  - a) Perquisites such as furnished accommodation or house rent allowance, provision of furnishings and maintenance in respect of such accommodation, use of cars with chauffeur, telephones at residence, mobiles or such other means of communication or reimbursement thereof, medical reimbursement for self and family, club memberships, club fees, leave benefits, leave travel concessions for self and family, personal and medical insurance for self and for family, medical insurance, education benefits, retirement benefits such as provident fund, gratuity etc., in accordance with the schemes and rules applicable to the employees of the Company, from time to time and such other perquisites, allowances including special allowances and other remuneration as the Board may in its absolute discretion determine from time to time. The Board shall have absolute discretion to determine the break-up and quantum of the aforesaid perquisites, allowances including special allowances and other remuneration, from time to time.
  - b) Perquisites referred to in (a) above shall not exceed twice the salary mentioned at (1) above. Perquisites shall be valued at actuals, except where such valuation is not possible or practicable; in which case the valuation shall be done as per the rules of valuation under the Income-tax Rules.
  - c) Company's contribution to Provident Fund and Superannuation Fund shall not be included in the computation of the ceiling on perquisites referred to in (b) above to the extent these, either singly or put together, are not taxable under the Income Tax Act, as applicable from time to time. Gratuity as per applicable rules and encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on perquisites referred to in (b) above.
  - d) Mr. Rajnarayan Balakrishnan shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof.
  - e) Mr. Rajnarayan Balakrishnan shall be reimbursed all expenses actually and properly incurred by him for the business of the Company.

Mr. Rajnarayan Balakrishnan is not disqualified from being appointed as a Director in terms of section 164 of the Act.

The details of Mr. Rajnarayan Balakrishnan, as prescribed under Secretarial Standards 2 on General Meetings, is annexed to the Notice by way of Annexure I.

Except Mr. Rajnarayan Balakrishnan and his relatives, none of the other Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of the Company believes that the Company would be immensely benefitted from the re-appointment of Mr. Rajnarayan Balakrishnan as the Whole-time Director, Key Managerial Personnel of the Company and therefore recommends the special resolution at Item No.5 for approval by the Members of the Company.

#### **Item No. 6**

Mr. Asit Bhatia is an employee of Bank of America, N.A. ('the Bank') and was a member of the Local Management Team (LMT) of the Bank in India. It is proposed that Mr. Asit Bhatia would devote his services to the investment banking business of BofA Securities India Limited ('the Company') and co-head the business in India. Consequently, he has tendered his resignation as the member of the LMT and other Committees of the Bank, in India, with effect from May 1, 2021.

Mr. Asit Bhatia has been seconded by the Bank to the Company and his remuneration is being reimbursed by the Company to the Bank. Consequently, Mr. Asit Bhatia is appointed as a Whole-time Director of the Company. Therefore it is required to change the designation of Mr. Asit Bhatia from Non-executive Director to Whole-time Director and appoint him as a Whole-time Director, Key Managerial Personnel of the Company under sections 196 and 203 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), approved the change in designation of Mr. Asit Bhatia (DIN: 05112750) from Non-executive Director to Whole-time Director of the Company, under sections 196 and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for a period of 3 years, with effect from June 16, 2021 till June 15, 2024, subject to the approval of the Shareholders of the Company.

The terms and conditions of appointment and remuneration payable to Mr. Asit Bhatia are detailed hereunder:

1. Salary: In the range of Rs. 22,000,000 to Rs. 40,000,000 per annum;
2. Performance linked Bonus: Performance linked Bonus as may be determined by the Board in its absolute discretion, from time to time, based on achievement of such performance parameters as may be laid down by it;
3. Perquisites, allowances including special allowances and other remuneration:
  - a) Perquisites such as furnished accommodation or house rent allowance, provision of furnishings and maintenance in respect of such accommodation, use of cars with chauffeur, telephones at residence, mobiles or such other means of communication or reimbursement thereof, medical reimbursement for self and family, club memberships, club fees, leave benefits, leave travel concessions for self and family, personal and medical insurance for self and for family, medical insurance, education benefits, retirement benefits such as provident

fund, gratuity etc., in accordance with the schemes and rules applicable to the employees of the Company from time to time and such other perquisites, allowances including special allowances and other remuneration as the Board may in its absolute discretion determine from time to time. The Board shall have absolute discretion to determine the break-up and quantum of the aforesaid perquisites, allowances including special allowances and other remuneration from time to time.

- b) Perquisites referred to in (a) above shall not exceed twice the salary mentioned at (1) above. Perquisites shall be valued at actuals, except where such valuation is not possible or practicable; in which case the valuation shall be done as per the rules of valuation under the Income-tax Rules.
  - c) Company's contribution to Provident Fund and Superannuation Fund shall not be included in the computation of the ceiling on perquisites referred to in (b) above to the extent these, either singly or put together, are not taxable under the Income Tax Act, as applicable from time to time. Gratuity as per applicable rules and encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on perquisites referred to in (b) above.
  - d) Mr. Asit Bhatia shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof.
  - e) Mr. Asit Bhatia shall be reimbursed all expenses actually and properly incurred by him for the business of the Company.
4. Other terms and conditions of employment: Mr. Asit Bhatia will be on secondment/deputation from Bank of America N.A. to BofA Securities India Limited.

Mr. Asit Bhatia is not disqualified from being appointed as a Director in terms of section 164 of the Act.

The details of Mr. Asit Bhatia, as prescribed under Secretarial Standards 2 on General Meetings is annexed to the Notice by way of Annexure I.

Except Mr. Asit Bhatia and his relatives, none of the other Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of the Company believes that the Company would be immensely benefitted from the appointment of Mr. Asit Bhatia as the Whole-time Director, Key Managerial Personnel of the Company and therefore recommends the special resolution at Item No.6 for approval by the Members of the Company.

#### **Item No. 7**

The Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, at its meeting held on August 26, 2021, re-appointed Mr. Arbind Maheswari (DIN: 07415888) as the Whole-time Director, Key Managerial Personnel of the Company, under sections 196 and 203 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for a period of 3 years, with effect from January 25, 2022 till January 24, 2025, subject to the approval of the Shareholders of the Company.

The terms and conditions of re-appointment and remuneration payable to Mr. Arbind Maheswari are detailed hereunder:

1. Salary: In the range of Rs. 18,750,000 to Rs. 30,000,000 per annum;
2. Performance linked Bonus: Performance linked Bonus as may be determined by the Board in its absolute discretion from time to time based on achievement of such performance parameters as may be laid down by it;
3. Perquisites, allowances including special allowances and other remuneration:
  - a) Perquisites such as furnished accommodation or House Rent Allowance, provision of furnishings and maintenance in respect of such accommodation, use of cars with chauffeur, telephones at residence, mobiles or such other means of communication or reimbursement thereof, medical reimbursement for self and family, club memberships, club fees, leave benefits, leave travel concessions for self and family, personal and medical insurance for self and for family, medical insurance, education benefits, retirement benefits such as provident fund, gratuity etc., in accordance with the schemes and rules applicable to the employees of the Company, from time to time and such other perquisites, allowances including special allowances and other remuneration, as the Board may, in its absolute discretion, determine from time to time. The Board shall also have absolute discretion to determine the break-up and quantum of the aforesaid perquisites, allowances including special allowances and other remuneration from time to time.
  - b) Perquisites referred to in (a) above shall not exceed twice the salary mentioned at (1) above. Perquisites shall be valued at actuals, except where such valuation is not possible or practicable; in which case the valuation shall be done as per the rules of valuation under the Income-tax Rules.
  - c) Company's contribution to Provident Fund and Superannuation Fund shall not be included in the computation of the ceiling on perquisites referred to in (b) above to the extent these, either singly or put together, are not taxable under the Income Tax Act, as applicable from time to time. Gratuity as per applicable rules and encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on perquisites referred to in (b) above.
  - d) Mr. Arbind Maheswari shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof.
  - e) Mr. Arbind Maheswari shall be reimbursed all expenses actually and properly incurred by him for the business of the Company.

Mr. Arbind Maheswari is not disqualified from being appointed as a Director in terms of section 164 of the Act.

The details of Mr. Arbind Maheswari, as prescribed under Secretarial Standards 2 on General Meetings is annexed to the Notice by way of Annexure I.

Except Mr. Arbind Maheswari and his relatives, none of the other Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of the Company believes that the Company would be immensely benefitted from the re-appointment of Mr. Arbind Maheswari as the Whole-time Director, Key Managerial Personnel of the Company and therefore recommends the special resolution at Item No.7 for approval by the Members of the Company.

Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 and the corresponding Rules, in case of no profits or inadequate profits, is given hereunder:

#### A. GENERAL INFORMATION

1.	Nature of Industry	Investment banking and underwriting, securities brokerage, research analysis, corporate and finance advisory services.
2.	Date or expected date of commencement of commercial production	Not Applicable, since the Company has already commenced the business activity. The Company was incorporated on October 23, 1975.
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 based on given indicators for FY 2020-2021	
	Particulars	Amount (Rs. in million)
	Total Income	6,684
	Depreciation	375
	Tax expense	833
	Total Expenses	3,158
	Net Profit/(Loss)	2,693
	Paid-up Capital	232
	Reserves & Surplus	28,912
5.	Foreign investments or collaborations, if any	GHS Singapore Holding Pte. Ltd. is the holding company pursuant to section 2(46) of Companies Act, 2013 and holds 99.95% shares.

#### B. INFORMATION ABOUT THE APPOINTEES

##### 1. Mr. Rajnarayan Balakrishnan

a.	Background details	Mr. Rajnarayan Balakrishnan, aged 48 years has received his post-graduate diploma in management from Indian Institute of Management, Calcutta and holds a Bachelor's Degree in Engineering from University of Mumbai. His Director Identification Number is 06694243. He joined the Company in July, 2000 and has over 20 years of investment banking experience. Currently he is the co-head of Investment Banking in India. He has considerable M&A, advisory and capital raising experience in a variety of sectors including cement, autos, oil and gas, engineering, financial services, media, telecom and technology, with a particular focus on cross-border transactions. He is also a part of India Country Leadership Team. Further, he was a member of the SEBI's Takeover Regulations Advisory Committee ("TRAC") that submitted its report on the new takeover code in July 2010. He has worked with Tata Strategic Management Group prior to joining the Company.
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b.	Past remuneration	Rs. 80,847,280
c.	Recognition or awards	The Company has received various awards and recognition during his tenure as a Whole-time Director.
d.	Job profile and his suitability	His job involves providing vision and strategic guidance to the Company. Further, as Whole-time Director, he is entrusted with substantial powers and authority to manage the affairs of the Company subject to superintendence, direction and control of the Board of Directors. He holds vast experience of Corporate management and possesses all required competencies. Thus, he is ideally suited for the job.
e.	Remuneration proposed	As mentioned in the resolution number 5.
f.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	In the past few years, the remuneration of Senior Executives in the industry in general has gone up manifold. The remuneration proposed to be paid to the Whole-time Director is purely based on merit.
g.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Besides the remuneration proposed, Mr. Rajnarayan Balakrishnan does not have any pecuniary relationship with the Company. No managerial personnel or any other director is related to him.

## 2. Mr. Asit Bhatia

a.	Background details	Mr. Asit Bhatia, aged 56 years holds a bachelor's degree in Commerce from University of Mumbai. Further, he is also a member of the Institute of Chartered Accountants of India. His Director Identification Number is 05112750. He joined Bank of America N.A., India as a management trainee in 1987 and has worked as a banker in several credit and marketing assignments in the past 30 years. He is responsible for senior client coverage of select clients across corporate and investment banking products. He is Chairman of the Board of the Company. He has extensive experience in the financial services industry. This knowledge has helped in concluding some of the most innovative and complex capital raising and structured transactions for corporate customers in India.
b.	Past remuneration	As Mr. Asit Bhatia was the Non-executive Director of the Company, he did not receive any remuneration from the Company until his appointment as the Whole-time Director.
c.	Recognition or awards	The Company has received various awards and recognition during his tenure as a Director.
d.	Job profile and his suitability	His job involves providing vision and strategic guidance to the investment banking business of the Company. Further, as Whole-time Director, he is entrusted with the powers and authority subject to

		superintendence, direction and control of the Board of Directors. He holds extensive experience in the financial services industry and possesses all required competencies. Taking into consideration his qualifications and expertise in the business segment, he is best suited for the responsibilities of current assigned role.
e.	Remuneration proposed	As mentioned in the resolution number 6.
f.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	In the past few years, the remuneration of Senior Executives in the industry in general has gone up manifold. The remuneration proposed to be paid to the Whole-time Director is purely based on merit.
g.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	Besides the remuneration proposed, Mr. Asit Bhatia does not have any pecuniary relationship with the Company. No managerial personnel or any other director is related to him.

### 3. Mr. Arbind Maheswari

a.	Background details	Mr. Arbind Maheswari, aged 44 years is a Chartered Financial Analyst and has Post Graduation Degree in Management from Indian Institute of Management, Bangalore. His Director Identification Number is 07415888. He joined the Company in April 2000 as Sales Trader, part of Equity Team. He is the Head of India Equity Sales Trading and is accountable for the overall management of the India Equities business. He is a member of India Country Leadership Team. He has worked with the firm for over the past 20 years.
b.	Past remuneration	Rs. 55,115,690
c.	Recognition or awards	The Company has received various awards and recognition during his tenure as a Whole-time Director.
d.	Job profile and his suitability	His job involves providing vision and strategic guidance to the equities business of the Company. Further, as Whole-time Director, he is entrusted with the powers and authority subject to superintendence, direction and control of the Board of Directors. Taking into consideration his qualifications and expertise in the equities segment, he is ideally suited for the job.
e.	Remuneration proposed	As mentioned in the resolution number 7.
f.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	In the past few years, the remuneration of Senior Executives in the industry in general has gone up manifold. The remuneration proposed to be paid to the Whole-time Director is purely based on merit.
g.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Besides the remuneration proposed, Mr. Arbind Maheswari does not have any pecuniary relationship with the Company. No managerial personnel or any other director is related to him.

**C. OTHER INFORMATION**

1.	Reasons of loss or inadequate profits	Currently, the Company is not in the loss and inadequate profits position. However, due to Covid-19 pandemic and particularly pursuant to lockdown announced by the Government to contain spread of Covid-19, unprecedented disruption was caused to the economy apart from consequent demand recession due to general economic slowdown, etc.
2.	Steps taken or proposed to be taken for improvement	The Company has followed all protocols related to safety of its employees and operated largely on work from home mode since March 2020. Despite the economic challenges, the Company's core business remains strong as financial markets and deal activity remained strong during the period.
3.	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in business and undertakes constant measures to improve it. We expect Equity Broking and Investment Banking revenues to remain strong, given the deal momentum. However, it is extremely difficult in the present scenario to predict increase in business and profits in measurable terms.

**ANNEXURE I – ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 2, 3, 4, 5, 6 and 7**
**Details of Directors pursuant to Secretarial Standard – 2 on General Meeting**
**Item No. 2**

Name	Mr. Sundararaman Ramamurthy
Age	59 years
Qualifications	BSC, AICWA, FRM, CAIIB
Experience	35 years
Terms and Conditions of Appointment/ Re-appointment	Re-appointment by rotation
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Date of first appointment on the Board	March 20, 2015
Details of Shareholding in the Company	Nil
Details of relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Board meetings attended during the year	Number of Board meetings held during the year – 5 Number of Board meetings attended during the year – 5
Directorship in other companies excluding Directorship in private and section 8 companies as on March 31, 2021	Nil

Chairperson/Membership of the Statutory Committee(s) of Board of Directors of other companies in which he is a Director excluding private and section 8 companies as on March 31, 2021	Nil
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**Item No. 3 & 7**

Name	Mr. Arbind Maheswari
Age	44 years
Qualifications	Chartered Financial Analyst and Post-Graduation Degree in Management from Indian Institute of Management, Bangalore
Experience	21 years
Terms and Conditions of Appointment/ Re-appointment	Re-appointment by rotation and Re-appointment as Whole-time Director, Key Managerial Personnel for period of 3 years, with effect from January 25, 2022 till January 24, 2025
Remuneration sought to be paid	As mentioned in the resolution number 7
Remuneration last drawn	Rs. 55,115,690
Date of first appointment on the Board	January 25, 2016
Details of Shareholding in the Company	Nil
Details of relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Board Meetings attended during the year	Number of Board meetings held during the year – 5 Number of Board meetings attended during the year – 5
Directorship in other companies excluding Directorship in private and section 8 companies as on March 31, 2021	Nil
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of other companies in which he is a Director excluding private and section 8 companies as on March 31, 2021	Nil

**Item No. 4**

Name	Ms. Mitali Ghosh
Age	52 years
Qualifications	Post Graduate diploma in management from the Indian Institute of Management, Ahmedabad and Bachelor of Commerce (Honors) from Delhi University
Experience	23 years
Terms and Conditions of Appointment/ Re-appointment	Appointment as an Independent Director for a period of five years commencing from June 15, 2021 to June 14, 2026
Remuneration sought to be paid	Sitting fees for each Board meeting – Rs. 1,00,000 Sitting fees for each Committee meeting – Rs. 50,000
Remuneration last drawn	Not Applicable
Date of first appointment on the Board	June 15, 2021
Details of Shareholding in the Company	Nil
Details of relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Board meetings attended during the year	Not applicable
Directorship in other companies excluding Directorship in private and section 8 companies as on March 31, 2021	Nil
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of other companies in which she is a Director excluding private and section 8 companies as on March 31, 2021	Nil

**Item No. 5**

Name	Mr. Rajnarayan Balakrishnan
Age	48 years
Qualifications	Post-graduate diploma in management from Indian Institute of Management, Calcutta and holds a Bachelor's Degree in Engineering
Experience	25 years
Terms and Conditions of Appointment/ Re-appointment	Re-appointment as Whole-time Director, Key Managerial Personnel for a period of 3 years, with effect from May 28, 2021 till May 27, 2024
Remuneration sought to be paid	As mentioned in the resolution number 5
Remuneration last drawn	Rs. 80,847,280
Date of first appointment on the Board	May 28, 2015
Details of Shareholding in the Company	Nil
Details of relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Board Meetings attended during the year	Number of Board meetings held during the year – 5 Number of Board meetings attended during the year – 5
Directorship in other companies excluding Directorship in private and section 8 companies as on March 31, 2021	Nil
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of other companies in which he is A Director excluding private and section 8 companies as on March 31, 2021	Nil

**Item No. 6**

Name	Mr. Asit Bhatia
Age	56 years
Qualifications	Chartered Accountant and Bachelor of Commerce from University of Mumbai
Experience	33 years
Terms and Conditions of Appointment/ Re-appointment	Change in designation from Non-executive Director to Whole-time Director and appointment as Whole-time Director, Key Managerial Personnel for a period of three years commencing from June 16, 2021 to June 15, 2024
Remuneration sought to be paid	As mentioned in the resolution number 6
Remuneration last drawn	Nil

Date of first appointment on the Board	November 25, 2011
Details of Shareholding in the Company	Nil
Details of relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Board meetings attended during the year	Number of Board meetings held during the year – 5 Number of Board meetings attended during the year – 5
Directorship in other companies excluding Directorship in private and section 8 companies as on March 31, 2021	Nil
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of other companies in which he is a Director excluding private and section 8 companies as on March 31, 2021	Nil

By Order of the Board of Directors

For **BofA SECURITIES INDIA LIMITED**

(Formerly known as DSP Merrill Lynch Limited)

Sd/-

**SAMRAT SANYAL**

**COMPANY SECRETARY**

(Membership No. A13863)

Date: September 2, 2021

Place: Mumbai

**Registered Office:**

Ground Floor, A Wing, One BKC, G Block,

Bandra Kurla Complex, Bandra (East), Mumbai 400 051

CIN: U74140MH1975PLC018618

Website: www.ml-india.com