



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

Website: <https://www.bajajfinservmarkets.in/>

Tel No.: (020) 7157 6064

EGM NOTICE

Notice is hereby given that the Ninth Extraordinary General Meeting of the members of Bajaj Finserv Direct Limited will be held at short notice on **Monday, 29 April 2024** at **1.00 p.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 REVISION IN REMUNERATION OF SHRI SUJITH SUKUMARAN (DIN: 09234416), WHOLE TIME DIRECTOR OF THE COMPANY, FOR FY2025:

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

“RESOLVED THAT in partial modification of the resolution passed by shareholders at their meeting held on 24 November 2021, read with the explanatory statement to the notice to members thereto, pursuant to the provisions of sections 196, 197, 200 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder [including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] read with Schedule V (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 23 April 2024, consent of the shareholders, be and is hereby accorded for payment of remuneration, to Shri Sujith Sukumaran (DIN: 09234416), Whole-Time Director for the period 1 April 2024 to 31 October 2024 (remainder of the term), at a fixed salary of Rs. 4,50,916 (Rupees Four lakh fifty thousand nine hundred and sixteen only) per month in the pay scale of Rs. 4,50,916 (Rupees Four lakh fifty thousand nine hundred and sixteen only) per month to Rs. 5,50,000 (Rupees Five lakh fifty thousand only) per month and such other components of remuneration (as set out in the statement annexed to the Notice), with such increments or revisions, as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time.

RESOLVED FURTHER THAT the remuneration, be subject to such terms and conditions as set out in the statement annexed to the Notice convening this meeting, with authority to the Board, to alter and vary the terms and conditions of the said remuneration, as it may deem fit and as may be acceptable to Shri Sujith Sukumaran.

BAJAJ FINSERV DIRECT LIMITED

www.bajajfinservmarkets.in

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Corporate Office: 4th Floor, B2 Building, Cerebrum IT Park, Kalyani Nagar, Pune - 411 014, Maharashtra, India.

Registered Office: Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India.

Corporate ID No.: U65923PN2014PLC150522

Telephone No.: +91 20 7187 7060



RESOLVED FURTHER THAT any of the Directors of the Company or 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.”

2. APPROVAL FOR PAYMENT OF PERFORMANCE PAY TO SHRI SUJITH SUKUMARAN (DIN: 09234416), WHOLE TIME DIRECTOR OF THE COMPANY, FOR FY2024:

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

“RESOLVED THAT in partial modification of the resolution passed by shareholders at their meeting held on 24 November 2021, read with the explanatory statement to the notice to members thereto, pursuant to the provisions of sections 196, 197, 200 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder [including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] read with Schedule V (including any statutory modification(s) and enactment(s) thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and approval accorded by the Board at its meeting held on 23 April 2024, consent of the shareholders, be and is hereby accorded for payment of performance incentive of Rs. 9,10,000 (Rupees Nine Lakh Ten Thousand only) payable for FY2024 to Shri Sujith Sukumaran (DIN:09234416).

RESOLVED FURTHER THAT the remuneration, be subject to such terms and conditions as set out in the statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT any of the Directors of the Company or 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.”

3. APPROVAL OF REMUNERATION OF SHRI ASHISH PANCHAL (DIN: 10106286), WHOLE-TIME DIRECTOR:

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

“RESOLVED THAT in partial modification of the resolution passed by shareholders at their meeting held on 26 July 2023, read with the explanatory statement to the notice thereto, pursuant to the provisions of sections 196, 197, 200 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder [including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] read with Schedule V (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 23 April 2024, consent of the shareholders, be and is hereby accorded for remuneration payable to Shri Ashish Panchal (DIN: 10106286), Whole Time Director and Chief Executive Officer, for the period 1 April 2024 to 30 April 2026 (remainder of the term), at a fixed salary of Rs. 39,40,417 [Rupees Thirty-nine lakh forty thousand four hundred and seventeen only] per month in the pay scale of Rs. 39,40,417 [Rupees Thirty-nine lakh forty thousand four hundred and seventeen only] per month to Rs. 55,00,000 [Rupees Fifty-five lakh only] and such other components of remuneration (as set out in the statement annexed to the Notice), with such increments or revisions, as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time.

RESOLVED FURTHER THAT the remuneration, be subject to such terms and conditions as set out in the statement annexed to the Notice convening this meeting, with authority to the Board, to alter and vary the terms and conditions of the said remuneration, as it may deem fit and as may be acceptable to Shri Ashish Panchal.

RESOLVED FURTHER THAT any of the Directors of the Company or 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: 23 April 2024**



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: 23 April 2024**



ANNEXURE TO THE NOTICE

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

Item 1 for Approval for revision in remuneration of Shri Sujith Sukumaran (DIN: 09234416) for FY2025 and Item 2 Approval for payment of performance pay to Shri Sujith Sukumaran (DIN: 09234416), Whole Time Director of the company, for FY2024:

Shareholders appointed Shri Sujith Sukumaran (aged 42 years) as a Whole-Time Director 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 on such terms and conditions including remuneration as stated in the explanatory statement of the said meeting. He was first appointed on the Board effective 1 November 2021. Considering the growth of the Company, performance of Shri Sujith Sukumaran, valuable contribution made by him and his knowledge and capabilities, a revision in his remuneration for the period 1 April 2024 to 31 October 2024 (remainder of the term) and payment of performance incentive for FY2024, is recommended by the Nomination and Remuneration Committee and approved by Board subject to approval of shareholders by way of special resolution on the terms and conditions as set out in this explanatory statement. Subject to the below, all the other terms and conditions of remuneration, remain the same.

Following remuneration is put up for the consideration:

Remuneration for FY2025, comprising of:

- a. Fixed salary (for the remainder of the term): Fixed salary of Rs. 4,50,916 per month in the pay scale of Rs. 4,50,916 per month to Rs. 5,50,000 per month with such 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;
- b. Performance pay (for the remainder of the term): Not exceeding Rs. 20,00,000/- (Rupees Twenty lakh only) as may be determined by the Nomination and Remuneration Committee and the Board;
- c. In addition, he shall be entitled to the perquisites, benefits, premium for group mediclaim, group term life and group accident policy, Company's contribution to provident fund, leave encashment and payment of gratuity and allowances as per the Company's policies;
- d. In addition, he shall also be entitled to other monetary allowances, awards, rewards, such other sums and perquisites, in line with the Company's policy, subject to Income Tax Rules.
- e. 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.

Remuneration for FY2024:

Performance incentive of Rs. 9,10,000/- payable for FY2024. The said incentive shall be subject to Income Tax Rules.

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 and other applicable provisions of the Act, are mentioned below for the consideration of shareholders:

I. General Information: Annexure A

II. Information about Shri Sujith Sukumaran:

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

Shri 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:

Shareholders has approved remuneration in the range of Rs. 40 Lakh/- to Rs. 60 Lakh/- per annum. Remuneration paid for FY2024 was Rs. 58,03,236/-

Additionally, an approval for payment of performance incentive of Rs. 9,10,000 for his performance for FY2024, is being sought.

3. Recognition or awards: None

4. Job profile and his suitability:

Shri Sujith Sukumaran has 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 Shri Sujith Sukumaran as Principal Officer of the Company in terms of Regulation 2(1)(s) 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 Shri 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 Shri 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. Shri Sujith Sukumaran is eligible for grant of stock options from the Bajaj Finserv Limited, holding company and/or Bajaj Finance Limited. However, as on date of the notice, he has not been granted stock options from either of the companies.

III. Other information: Annexure A

IV. Disclosures: Annexure A

V. Remuneration Policy: Annexure A

The details and explanations provided herein above read with special resolution passed by shareholders at their meeting held on 24 November 2021 read with explanatory statement thereto, to the extent unmodified by this Notice.

Major Directorships: Bajaj Finserv Direct Limited

Committee Positions (Membership and Chairmanship): Nil

Shareholding in the Company: Nil

Attendance: He has attended all 4 Board meetings during FY2024.

Shri Sujith Sukumaran is not related to any of the directors or key managerial personnel of the Company. Save and except the 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 and 2 of the Notice.

Based on the recommendation of Nomination and Remuneration Committee, the Board commends the special resolutions in item 1 and 2, for approval by the shareholders.

Item 3 Approval of remuneration of Shri Ashish Panchal (DIN: 10106286), Whole-Time Director:

Shareholders appointed Shri Ashish Panchal (aged 48 years) as a Whole-Time Director of the Company by a special resolution at the annual general meeting held on 26 July 2023, for a period of three consecutive years effective from 1 May 2023 to 30 April 2026, on a NIL remuneration. He was first appointed on the Board effective 1 May 2023.

For FY2024, he drew remuneration from Bajaj Finance Limited (BFL) which was reimbursed by the Company to BFL. Shri Panchal will now be on the rolls of Bajaj Finserv Direct Limited effective 1 April 2024, hence, it is proposed to consider the remuneration and terms of conditions for the same, as set out in the resolution and explanatory statement in this Notice.

The Board while approving the compensation, inter alia, considered the following parameters, financial position of the Company, trend in the industry, maturity and size of the Company vis-à-vis the comparators, remuneration paid to CXO's of comparators, qualification, experience, key performance indicators and remuneration of Shri Panchal during FY2024 and recommendation of Nomination and Remuneration Committee. It also took in to account the performance of Shri Ashish Panchal, valuable contribution made by him and his knowledge and capabilities.

The Board, on the basis of recommendation of Nomination and Remuneration Committee accorded its approval, subject to approval of shareholders by way of special resolution, for the remuneration, for the period 1 April 2024 to 30 April 2026 (remainder of the term), as mentioned below:

- a) Fixed pay: Fixed salary of Rs. 39,40,417 per month in the pay scale of Rs. 39,40,417 per month to Rs. 55,00,000 per month 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.
- b) Annual performance incentive including limit on performance incentive: Not exceeding 2 times the fixed salary payable for each financial year, as may be determined by the Nomination and Remuneration Committee and the Board.
- c) In addition, he shall be entitled to the perquisites, benefits, premium for group mediclaim, group term life and group accident policy, Company's contribution to provident fund, leave encashment and payment of gratuity and allowances as per the Company's policies;
- d) Additionally, he shall also be entitled to other monetary allowances, awards, rewards and other sums and perquisites, in line with the Company's policy and subject to Income Tax Rules.
- e) In addition, he may be entitled to stock options to be granted as per the scheme framed and approved by the Compensation Committee of the Bajaj Finserv Limited (holding company) and/or Bajaj Finance Limited.
- f) 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.

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 and other applicable provisions of the Act, are mentioned below for the consideration of shareholders:

I. General Information: Annexure A

II. Information about Shri Ashish Panchal:

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

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.

2. Past Remuneration:

The Company paid NIL remuneration to Ashish Panchal. He drew compensation of Rs. 908.07 lakh (excluding stock options) for FY2024 from Bajaj Finance Limited.

3. Recognition or awards: None

4. Job profile and his suitability:

Ashish Panchal is the Whole Time Director and 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 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, Ashish Panchal was elevated from being Chief Executive Officer to Whole Time Director.

5. Remuneration proposed: Covered above.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The NRC and Board considered the following parameters, financial position of the Company, type of industry, trend in the industry, maturity and size of the Company vis-à-vis the comparators, remuneration paid to CXO's of comparators, qualification, experience, key performance indicators and past remuneration of Ashish Panchal paid by BFL.

Considering his rich experience, competence, and the growth and development of the Company under his leadership, the terms of his remuneration are considered 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:

Shri Ashish Panchal is eligible for grant of stock options from the Bajaj Finserv Limited, holding company and/or Bajaj Finance Limited.

As on date of the notice, he is recipient of stock options from Bajaj Finance Limited.

III. Other information: Annexure A

IV. Disclosures: Annexure A

V. Remuneration Policy: Annexure A

The details and explanations provided herein above read with special resolution passed by shareholders at their meeting held on 26 July 2023 read with explanatory statement thereto, to the extent unmodified by this Notice.

Major Directorships: Bajaj Finserv Direct Limited

Committee Positions (Membership and Chairmanship): Nil

Shareholding in the Company: Nil

Attendance: He has attended 3 Board meetings (was eligible for 3 meetings) during FY2024.

Ashish Panchal is not related to any of the directors or key managerial personnel of the Company. Save and except the 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.3 of the Notice.

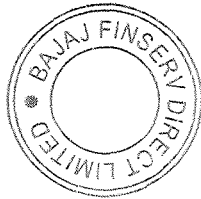
Based on the recommendation of Nomination and Remuneration Committee, the Board commends the special resolution in item 3, for approval by the shareholders.

By order of the Board

For Bajaj Finserv Direct Limited



Namrata Surana
Company Secretary
Membership No. A52469
Place: Pune
Date: 23 April 2024



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 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 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 regarding Corporate Governance Report are not applicable to the Company.

IV. Remuneration Policy -

As per the Remuneration Policy, the remuneration to Whole Time Director takes into account the Company's overall performance, Whole Time Director's contribution for 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.

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

- Name : _____ E-mail Id : _____
Address : _____ Signature : _____ or failing him
- Name : _____ E-mail Id : _____
Address : _____ Signature : _____ or failing him
- 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 ninth extra-ordinary general meeting of the Company, to be held on 29 April 2024 at 1.00 p.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 revision in remuneration of Shri Sujith Sukumaran (DIN: 09234416), Whole Time Director of the Company, for FY2025		
2	Approval for payment of performance pay to Shri Sujith Sukumaran (DIN: 09234416), Whole Time Director of the Company, for FY2024		
3	Approval of remuneration of Shri Ashish Panchal (DIN: 10106286), whole-time director		

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 Ninth Extra-Ordinary General Meeting of the Company held on 29 April 2024 at 1.00 p.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:

