

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Shareholders of BOB Financial Solutions Limited will be held on Thursday, 28th September, 2023 at 10:30 A.M. at Himgiri Meeting Room, Ground Floor, Baroda Corporate Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, to transact the following business.

ORDINARY BUSINESS

1. To receive, adopt and consider the Annual Financial Statements for the financial year ended 31st March 2023 and Report of the Board of Directors, Auditors and Comments of the Comptroller and Auditor General of India thereon.
2. To appoint a director in place of Ms. Kadagatoor Venkateshmurthy Sheetal (DIN 09409028), who is retiring by rotation and being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass with or without modifications, the following resolution as an ORDINARY RESOLUTION:-

“RESOLVED THAT pursuant to Section 142 r/w 139(5) of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to fix the remuneration of such Auditors of the Company, as may be appointed/re- appointed by the Comptroller and Auditor General of India (C&AG) for the financial year 2023-2024.”

SPECIAL BUSINESS

4. **Increase in Authorised Share Capital and consequent alteration of Memorandum of Association of the Company**

To consider and if thought fit, to pass with or without modifications, the following resolution as a SPECIAL RESOLUTION:-

“RESOLVED THAT pursuant to the provisions of Section 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs.10,00,00,00,000/- (Rupees One Thousand Crores only) divided into 1,00,00,00,000 (One Hundred Crores) equity shares of Rs.10/- (Rupees Ten only) each to Rs.20,00,00,00,000/- (Rupees Two Thousand Crores only) divided into 2,00,00,00,000

(Two Hundred Crores) equity shares of Rs.10/- (Rupees Ten only) each by the creation of additional 1,00,00,00,000 (One Hundred Crores) equity shares of Rs.10/- (Rupees Ten only) each ranking pari passu in all respect with the existing equity shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, the Capital Clause (Clause V) of the Memorandum of Association of the Company is substituted with the following Clause V.

Quote

The Authorised share capital of the Company is Rs.20,00,00,00,000/- (Rupees Two Thousand Crores) divided into 2,00,00,00,000 (Two Hundred Crores) equity shares of Rs. 10/- (Rupees Ten only) each with such right, privileges and condition respectively attached thereto as may be from time to time conferred by the regulations of the company with the power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company.

Unquote

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things including filing of requisite Forms with Ministry of Corporate Affairs, as may be deemed necessary to give effect to this resolution .”

5. Re-appointment of Shri Shailendra Singh as the Managing Director- CEO of the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as a SPECIAL RESOLUTION:-

“RESOLVED THAT pursuant to the provisions of Section 196,197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including statutory modification(s) thereto or re-enactment thereof for the time being in force) and based on the recommendation of the Human Resources and Nomination & Remuneration Committee (HRNRC) and the Board of Directors and pursuant to the Article 99 and 118 of the Articles of Association of the Company, consent of the members be and is here accorded for re-appointment of Shri Shailendra Singh (DIN 08751442), as the Managing Director and Chief Executive Officer (Key Managerial Personnel) of the company for a tenure of 2 (two) years w.e.f 6th June 2023, not liable to retire by rotation, on such terms and



conditions as set out in the foregoing resolution and the explanatory statement annexed hereto and the Pay and other emoluments/perquisites and Deputation allowance will be as applicable to officers of his cadre i.e. currently Chief General Manager (CGM) in Bank of Baroda.

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions of the said appointment and/or remuneration in such a manner as may be agreed between the Board/HRNRC and Shri Shailendra Singh, subject to limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in event of no profits or inadequate profits, in any financial year, during the tenure of Shri Shailendra Singh as the Managing Director-CEO, the existing remuneration or any revision thereof as decided by the Board shall be paid to Shri Shailendra Singh and if the same requires approval from the shareholders or any other authority as per Schedule V of the Companies Act, 2013, such approvals shall be obtained as required.

RESOLVED FURTHER THAT the Board of Directors or any of its Committee be and is hereby authorised to do all such acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

6. Appointment of Shri Sriraman Jagannathan as an Independent Non-executive Director of the Company:

To consider and if thought fit, to pass with or without modifications, the following resolution as an ORDINARY RESOLUTION:-

"RESOLVED THAT Shri Sriraman Jagannathan (DIN: 02936357), who was appointed by the Board of Directors as an Additional Director (Independent Director Non - Executive Director) of the Company with effect from December 29, 2022 and who holds office up to the date of this Annual General Meeting of the Company ('AGM') in terms of Section 161 and other applicable provisions, if any, of the Companies Act, 2013(including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as 'the Act')and who is not disqualified to become a director under the Act and who is eligible for appointment as a director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as the Director of the Company;

RESOLVED FURTHER THAT based on the recommendation of the HR and Nomination and Remuneration Committee, and pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable rules made under the Act, read with Schedule IV to the Act and applicable



regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (hereinafter referred to as 'the Listing Regulations'), Shri Sriraman Jagannathan (DIN: 02936357), who meets the criteria for independence as provided in Section 149 of the Act and the Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director (Independent Director Non - Executive Director) of the Company, be and is hereby appointed as the Independent Director (Independent Director Non - Executive Director) not liable to retire by rotation, for a term of five consecutive years commencing from December 29, 2022 to December 28 2027, as set out in the Statement pursuant to Section 102 of the Act annexed to this Notice;

RESOLVED FURTHER THAT the Board of Directors or any of its Committee be and is hereby authorised to do all such acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

7. Appointment of Shri Debadatta Chand as a Non-Executive Director of the Company:

To consider and if thought fit, to pass with or without modifications, the following resolution as an ORDINARY RESOLUTION:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable rules made under the Act, Shri Debadatta Chand (DIN: 07899346), who was appointed by the Board of Directors as an Additional Director (Non - Executive Director) of the Company with effect from March 16, 2023 and who holds office up to the date of this Annual General Meeting of the Company ('AGM') in terms of Section 161 and other applicable provisions, if any, of the Companies Act, 2013(including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as 'the Act')and who is not disqualified to become a Director under the Act and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as the Non-Executive Director of the Company;

RESOLVED FURTHER THAT the Board of Directors or any of its Committee be and is hereby authorised to do all such acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

8. Appointment of Shri Joydeep Dutta Roy as a Non-Executive Director of the Company:

To consider and if thought fit, to pass with or without modifications, the following resolution as an ORDINARY RESOLUTION:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable rules made under the Act, Shri Joydeep Dutta Roy (DIN: 08055872), who was appointed by the Board of Directors as an Additional Director (Non - Executive Director) of the Company with effect from April 1, 2023 and who holds office up to the date of this Annual General Meeting of the Company (‘AGM’) in terms of Section 161 and other applicable provisions, if any, of the Companies Act, 2013(including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as ‘the Act’)and who is not disqualified to become a director under the Act and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as the Non-Executive Director of the Company;

RESOLVED FURTHER THAT the Board of Directors or any of its Committee be and is hereby authorised to do all such acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

9. To amend the Articles of Association of the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as a *Special Resolution*:

“RESOLVED THAT pursuant to the provisions of Section 5 and 14 and all other applicable provisions of the Companies Act, 2013, if any, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), or re-enactment thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, the consent of the shareholders/members be and is hereby accorded for the alteration of Clause 98 of the Articles of Association of the Company and the revised Clause 98 be read as under:

QUOTE

98. (A) Subject to the provisions of the Act and rules made there under and relevant schedules, as may be amended from time to time-



The Debenture Trustee shall have the right to nominate a person on the Board of the Company in terms of Regulation 15(1)(e) of SEBI (Debenture Trustee) Regulations, 1993, who shall be appointed as a director by the Issuer on its Board of Directors, at the earliest and not later than one month from the date of receipt of nomination letter from the Debenture Trustee and the said Director shall be called Debenture Director.

(B) The number of Directors of the Company shall not be less than Four or such higher numbers as may be permissible under the Act including the Debenture Director and Alternate Director (if any).

UNQUOTE

"RESOLVED FURTHER THAT any Director and/or the Key Managerial Person (KMP) of the company be and are severally authorized to do all such acts, deeds and things as may be necessary or incidental to give effect to the aforesaid resolution/s.

BY ORDER OF THE BOARD

For BOB Financial Solutions Limited



Place: Mumbai

Date: 12.09.2023


[Shri Debadatta Chand]

Chairperson

(DIN: 07899346)

Registered Office:

2nd Floor 'Baroda House'

Behind Dewan Shopping Centre

S.V. Road Jogeshwari (W)

Mumbai - 400 102

NOTES

A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A Proxy form, in order to be effective, must be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the aforesaid meeting.

Members are requested to intimate to the Company, changes, if any, in their registered addresses, nomination, power of attorney etc. at an early date, in case of shares held in physical form.

Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.

The Explanatory Statement(s) pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business as set out above under Item no. 4 to 9 of the Notice are annexed hereto.

EXPLANATORY STATEMENT**[PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.]****ITEM NO. 4:**

The Board of Directors at their meeting dated 3rd May 2023, approved the projections for the next 5 years (FY24 – FY 28) vide Agenda no. 142/4C, to be circulated to potential investors via ICICI Securities, as a part of the ongoing divestment project. While deliberating on this agenda item, the Board had also directed to place these projections before the Board of the Parent Bank.

The 5 year projected financials, were based on assumptions of aggressively growing the credit card base and loan book of BFSL. It was apprised vide this agenda, that this growth would require incremental capital to be infused in the company to enable balance sheet growth and maintain regulatory capital adequacy ratios.

The total capital infusion, projected over the next 5 years, per this agenda was Rs 1300cr, of which Rs 300cr is projected to be infused during FY 23-24.

The current Authorised Share Capital of BFSL is Rs.1,000 crores, of which the existing paid-up capital of the Company is Rs.975 crores.

In view of the ongoing divestment process, which may involve issue of fresh shares to the incoming investors, as well as in line projected equity infusions over the next few years to fund business growth, hence it is proposed to increase the authorised share capital of the Company from Rs.1000 crores (consisting of 100 crore equity shares of Rs.10/- each) to Rs.2000 crores (consisting of 200 crore equity shares of Rs.10/- each) by creation of additional 100 crore equity shares of Rs.10/- each and alter clause V of the Memorandum of Association of the Company to reflect the above change.

The Board of Directors recommends the resolutions as set out at Item No. 4 of the notice for approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are interested or concerned in the resolution.

ITEM NO. 5:

Shri Shailendra Singh was appointed as the Managing Director of the company for a period of three years with effect from 06th June 2020, after obtaining due approval of the members of the company in their 26th Annual General Meeting held on 28th

September 2020. Accordingly, the present term of Shri Shailendra Singh expired on 5th June 2023.

The Board in its meeting held on 31st July 2023, has approved the re-appointment of Shri Shailendra Singh as the Managing Director of the company for a further period of two years on continuous basis w.e.f 06th June 2023. The Board has taken the decision of said re-appointment based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the members of the company.

Shri Shailendra Singh is not disqualified from being re-appointed as a Director or Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be re-appointed and has given his consent to act as Managing Director of the Company. He satisfies all the conditions as set out in the Section 196 (3) of the said Act and Part-I of Schedule V thereof and hence, is eligible for re-appointment.

Shri Shailendra Singh, age 57 Years, has rich experience spreading over 20 + years of his illustrious career. Shri Shailendra Singh is a BSc, MBA (Marketing) and PGDCA. He has been working with Bank of Baroda in various roles since the last 25 years and have a good insight about the macro-economic environment of India.

It is proposed to seek Members' approval for the re-appointment of and remuneration payable to Shri Shailendra Singh are as under:

Tenure: Re-appointed for a period of 2 years effective from 6th June 2023 to 5th June 2025

Remuneration: Rs. 37,82,000/-

Perquisites: Rs. 7,00,000/-

Minimum Remuneration:

In event of no profits or inadequate profits, in any financial year, during the tenure of Shri Shailendra Singh as the Managing Director-CEO, his existing remuneration or any revision thereof as decided by the Board shall be paid to Shri Shailendra Singh and necessary approvals for the same shall be obtained.

Other terms and conditions:

The Pay and other emoluments/perquisites and Deputation allowance will be as applicable to officers of his cadre i.e. currently Chief General Manager (CGM) in Bank of Baroda.



As required under Schedule V of the Companies Act, 2013, the additional detailed information on the Special Resolution is as follows:

| I. General Information: | | | | | | | | | | | | | | | | | | | | | |
|--|-------------------------|--|--|-------------|-------------------------|-------------------------|----------|----------|----------|--------------|--------|-------|-------------------|-------|---------|---|-------|----------|-----------|----------|----------|
| (a) Nature of Industry | | Financial Service Sector | | | | | | | | | | | | | | | | | | | |
| (b) Date or expected date of commencement of commercial production. | | Business commenced in 1994, since the Company is into financial service sector, hence there is no date of commercial production | | | | | | | | | | | | | | | | | | | |
| (C) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the | | Not applicable | | | | | | | | | | | | | | | | | | | |
| (D) Financial performance based on given indicators | | Financial performance of last 2 years is as under: <table><tr><td>Particulars</td><td>2022-23 (In Million)</td><td>2021-22 (In Million)</td></tr><tr><td>Turnover</td><td>8,658.37</td><td>4,956.01</td></tr><tr><td>Other Income</td><td>163.47</td><td>40.52</td></tr><tr><td>Profit before tax</td><td>18.61</td><td>(59.59)</td></tr><tr><td>Profit after tax (as per Profit & Loss Account)</td><td>15.26</td><td>(104.29)</td></tr><tr><td>Net Worth</td><td>9,823.54</td><td>2,809.48</td></tr></table> | | Particulars | 2022-23 (In Million) | 2021-22 (In Million) | Turnover | 8,658.37 | 4,956.01 | Other Income | 163.47 | 40.52 | Profit before tax | 18.61 | (59.59) | Profit after tax (as per Profit & Loss Account) | 15.26 | (104.29) | Net Worth | 9,823.54 | 2,809.48 |
| Particulars | 2022-23 (In Million) | 2021-22 (In Million) | | | | | | | | | | | | | | | | | | | |
| Turnover | 8,658.37 | 4,956.01 | | | | | | | | | | | | | | | | | | | |
| Other Income | 163.47 | 40.52 | | | | | | | | | | | | | | | | | | | |
| Profit before tax | 18.61 | (59.59) | | | | | | | | | | | | | | | | | | | |
| Profit after tax (as per Profit & Loss Account) | 15.26 | (104.29) | | | | | | | | | | | | | | | | | | | |
| Net Worth | 9,823.54 | 2,809.48 | | | | | | | | | | | | | | | | | | | |
| (E) Foreign investments or collaborations, if any. | | There is no foreign investment or collaboration. | | | | | | | | | | | | | | | | | | | |



II. Information about the appointee:

| | | |
|---|--|-----------------|
| (a) Background details | Shri Shailendra Singh, age 57 Years, has rich experience spreading over 20 + years of his illustrious career. Shri Shailendra Singh is a BSc, MBA (Marketing) and PGDCA. He has been working with Bank of Baroda in various roles since the last 22 years. | |
| (b) Past Remuneration | The Remuneration* drawn by Shri Shailendra Singh during the past two years is as follows: | |
| | Year | Amount (in Rs.) |
| | Bank of Baroda 01.04.2022 till 31.03.2023 | 43,21,737 |
| | Bank of Baroda 01.04.2021 till 31.03.2022 | 29,59,985 |
| (c) Recognition or awards | - | |
| (d) Job profile and his suitability | He is the Managing Director & CEO of the Company and devotes whole time attention to management of the Company's affairs and exercises powers under the supervision and superintendence of the Board of the Company. | |
| (e) Remuneration proposed | Rs. 37,82,000/- per annum and shall be equivalent to his entitlements / pay grade in Bank of Baroda, from time to time | |
| (f) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | Since Mr. Shailendra Singh has been deputed by our parent entity, the proposed remuneration is commensurate with his pay/other entitlements applicable to officers of his cadre in Bank of Baroda | |

| | |
|---|---|
| (g) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any | He does not have any pecuniary relationship directly or indirectly with the company except remuneration drawn as the Managing Director, or relationship with the managerial personnel or other directors of the Company |
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III. Other information

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|--|--|
| (a) Reasons of loss or inadequate profits | Currently, the Company does not have inadequate profit; this disclosure is for abundant precaution. |
| b) Steps taken or proposed to be taken for improvement | <p>Following steps taken by the Company for improvement:</p> <ul style="list-style-type: none"> - Increase in issuance of Credit Cards through aggressive sales strategies - Marketing Tie-ups with the reputed brands / institutes to boost the BFSL Card brand. - Enhancement of revenue lines benchmarked to peer group - Initiatives on Technology up-gradation for scaling Credit Card Business |
| (c) Expected increase in productivity and profit in measurable terms | As per the revised Business plan approved by the Board, the Company aims to increase its credit card base through aggressive sales strategies resulting in increased profitability in the coming years. |

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Managing Director seeking re-appointment is provided at the end of this Explanatory Statement and forms part of this Notice.

The Board of Directors recommends the resolution pertaining to Shri Shailendra Singh's re-appointment and remuneration set out at Item No. 5 of the notice for approval of the members as a Special Resolution

Except, Shri Shailendra Singh, being the appointee himself, no Directors, Key Managerial Personnel or their relatives are interested or concerned in the resolution.

ITEM NO. 6:

Shri Sriraman Jagannathan (DIN: 02936357) was appointed by the Board of Directors as an Additional Director (Independent Director Non - Executive Director) of the Company with effect from December 29, 2022 to hold office upto the date of the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 ("the Act"). The Company has received notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of the Director of the Company.

Shri Sriraman Jagannathan (DIN: 02936357) aged about 57 years has a Post graduate Diploma in Management from IIM- Ahmedabad and Bachelor of Technology from IIT Delhi, has vast expertise of over 30 years in leadership experience in consumer banking and digital financial services for. He was formerly associated with Amazon Pay, IDFC Bank, Bharti Airtel and Citibank.

Mr. Jagannathan started his career in 1989 with CitiBank as Project Manager. He drove Visa/ Mastercard acquiring & issuance programs. He moved to NICL South which is now part of eServe as Chief Executive Officer where he was involved in BPO Venture between Citibank and MGF that provided him experience in Business Management. securitisation market in India.

Mr. Jagannathan had acquired experience in structuring transactions, negotiations with institutional investors, developing new methodologies with rating agencies, and co-creating with legal counsel and regulators. He led the development of securitisation laws in India and listed the first asset backed security on the National Stock Exchange.

He has also set up and scaled the Payments and Financial Services in India to support the growth of Amazon's businesses. He has built a wallet, reduced friction in payments, created BNPL capabilities to enhance affordability and created insurance as category to expand sales and also partnered on fintech investments. His association with the company will undoubtedly prove to be an advantage to our organization.

Mr. Sriraman Jagannathan has provided his consent to act as a Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Sriraman Jagannathan fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management. The Board, based on the recommendation of the Nomination and Remuneration Committee, recommends his appointment as Independent Director for a term of five years from 29th December 2022 to 28th December 2027.

The Company has received a consent letter to act as a Director in the prescribed form DIR-2 pursuant to Section 152 of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014, Letter of intimation in the prescribed form DIR-8 pursuant to Section 164 of the Act and Rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified to become director under the Act and Declaration that he meets the criteria of independence as provided under Section 149 of the Act read with the applicable regulations of the SEBI (LODR) Regulations as amended.

The Board of Directors considers that Shri Sriraman Jagannathan's knowledge and experience would be of immense benefit to the Company. Accordingly, the Board of Directors recommends the ordinary resolution as set out at Item no. 6 of this Notice in relation to the appointment of Shri Sriraman Jagannathan an Independent Director, for the approval by the Members of the Company.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment is provided at the end of this explanatory statement and forms part of this notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives, other than Shri Sriraman Jagannathan, himself, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

ITEM NO. 7:

Shri Debadatta Chand (DIN: 07899346) was appointed by the Board of Directors as an Additional Director (Non - Executive Director) of the Company with effect from March 16, 2023 to hold office upto the date of the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 ("the Act"). The Company has received notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of the Director of the Company.

Shri Debadatta Chand is also appointed as Managing Director & CEO of Bank of Baroda and assumed charge on 1st July, 2023. Shri Chand has over 29 years of experience in the banking & financial services industry,

Prior to his appointment as MD & CEO, Shri Chand served as the Executive Director at Bank of Baroda where he was overseeing Corporate & Institutional Credit, Corporate & Institutional Banking, Treasury & Global Markets, Mid-Corporate Business and Trade & Foreign Exchange. In addition, he had also successfully overseen the International Banking Business, Domestic

Subsidiaries/Joint Ventures, Wealth Management, Capital Markets, NRI Business as well as key platform functions such as HRM, Finance & Planning, Risk Management, Audit & Inspection, Credit Monitoring, Collections, Legal, Compliance, Learning & Development, Disciplinary Proceedings, Information Security and Estate Management & Security at the Bank.

Shri Chand began his career in 1994 as an Officer at Allahabad Bank and later worked as a Manager at the Small Industries Development Bank of India (SIDBI) from 1998 to 2005. In 2005, he joined Punjab National Bank (PNB) as Chief Manager and steadily progressed to the position of Chief General Manager. During his over 15-year tenure at PNB, he held various roles, including Head of the Zonal Audit Office in Patna, Circle Head of the Bareilly Region, Head of Integrated Treasury Operations, and Head of the Mumbai Zone.

Shri Chand also currently serves on the Boards of BOB Capital Markets Ltd., India Infradebt Limited, Baroda Financial Solutions Limited, Bank of Baroda (Tanzania) Ltd., Bank of Baroda (Uganda) Ltd. and Bank of Baroda (Kenya) Ltd. Previously, he served on the Boards of PNB Principal Mutual Fund and SWIFT India Pvt. Ltd. as nominee director of Punjab National Bank.

He holds a B. Tech. degree, an MBA, and CAIIB qualification. Additionally, Shri Chand has a PG Diploma in Equity Research and is a Certified Portfolio Manager.

The Company has received a consent letter to act as a Director in the prescribed form DIR-2 pursuant to Section 152 of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014 and Letter of intimation in the prescribed form DIR-8 pursuant to Section 164 of the Act and Rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified to become director under the Act.

The Board of Directors considers that Shri Debadatta Chand (DIN: 07899346)'s knowledge and experience would be of immense benefit to the Company. Accordingly, the Board of Directors recommends the ordinary resolution as set out at Item no. 7 of this Notice in relation to the appointment Shri Debadatta Chand (DIN: 07899346) as a Non-Executive Director, for the approval by the Members of the Company.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment is provided at the end of this explanatory statement and forms part of this notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives, other than Shri Debadatta Chand, himself, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

ITEM NO. 8:

Shri Joydeep Dutta Roy (DIN: 08055872) was appointed by the Board of Directors as an Additional Director (Non - Executive Director) of the Company with effect from April 1, 2023 to hold office upto the date of the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 ("the Act"). The Company has received notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of the Director of the Company.

Shri Joydeep Dutta Roy (DIN: 08055872) is a career Banker for around 25 years joined Bank of Baroda in the year 1996.

During his long career in the Bank, he has handled a variety of functions in the Bank, across levels and has been instrumental in spearheading and successfully implementing many projects and initiatives for the Bank viz. Business Process Reengineering Project - Project Navnirmaan, Project Udaan, a comprehensive HR Transformation Project called SPARSH, customised long-term Leadership Programs like We-Lead, the Bank's Digital PMS tool called Baroda - GEMS, etc.

After completing very successful stints in the Bank as the Head of HR, Regional Head of Bank's Dehradun and Bareilly Regions, Head of Integration at the time of amalgamation of erstwhile Dena and erstwhile Vijaya Banks with Bank of Baroda, he was elevated to the position of Chief General Manager and was posted in the Office of the MD & CEO of the Bank. As a Chief General Manager, he was in charge of strategy formulation & implementation in the Bank and for conducting Bank level and Vertical level reviews apart from managing the Subsidiaries & Joint Ventures of the Bank. He has been driving a Bank-wide transformation project called BOB-NOWW that was initiated in view of changed imperatives and push towards digitalisation, post the pandemic.

As Executive Director in Bank of Baroda, he currently manages the Operations function of the Bank besides the futuristic BOB-NOWW project, IT, Finance, Wealth Management and the Digital functions of the Bank. He has earlier held charge of the Risk, Compliance, Audit, HR, Credit Monitoring and Collections functions of the Bank as the ED incharge, with great success.

He is also the non-executive Chairman on the Board of "Baroda BNP Paribas Asset Management India Pvt. Ltd." and a Director on the Boards of "India First Life Insurance Company Limited", "Bank of Baroda (UK) Limited" and "Bank of Baroda (Botswana) Limited". His previous directorship assignments have been

on the Boards of "The Nainital Bank Ltd.", "Baroda Global Shared Services Ltd." and "Bank of Baroda (Tanzania) Ltd."

Shri Joydeep holds an Honours degree in Economics from Delhi University, besides being a law graduate and an MBA from the Narsee Monjee Institute of Management Studies in Mumbai.

The Company has received a consent letter to act as a Director in the prescribed form DIR-2 pursuant to Section 152 of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014 and Letter of intimation in the prescribed form DIR-8 pursuant to Section 164 of the Act and Rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified to become director under the Act.

The Board of Directors considers that Shri Joydeep Dutta Roy (DIN: 08055872)'s knowledge and experience would be of immense benefit to the Company. Accordingly, the Board of Directors recommends the ordinary resolution as set out at Item no. 8 of this Notice in relation to the appointment of Shri Joydeep Dutta Roy (DIN: 08055872) as a Non-Executive Director, for the approval by the Members of the Company.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment is provided at the end of this explanatory statement and forms part of this notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives, other than Shri Joydeep Dutta Roy, himself, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

ITEM NO. 9

According to SEBI Notification dated 2nd February 2023 read with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 and SEBI Circular Letter SEBI/HO/DDHS/POD1/P/CIR/2023/112 dated 04th July 2023 that was issued to Issuers who have listed and/ or propose to list debt securities; and all Debenture Trustees registered with SEBI, pursuant to Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Non-Convertible Securities Regulations), an issuer which is a company under the Companies Act, 2013 shall ensure that its Articles of Association requires its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of



sub-regulation (1) of regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993 as a Director on its Board of Directors.

Further the issuer whose debt securities are listed as on the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, shall amend its Articles of Association to comply with this provision, on or before September 30, 2023.

In view of the aforesaid, the Company is required to amend its Articles of Association to include the said amendment. Pursuant to Section 14 of the Companies Act, 2013, any amendment in the Articles of Association of the Company shall require approval of the members by passing special resolution.

Thus, the Board of Directors recommends the resolutions as set out at Item No. 10 of the notice for approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are interested or concerned in the resolution.

FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS OF BOB FINANCIAL
SOLUTIONS LIMITED



Place: Mumbai

Date: 12.09.2023

[Shri Debadatta Chand]

Chairperson

(DIN: 07899346)

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Directors seeking appointment/re-appointment.

| Particulars | Ms. Kadagatoor Venkateshmurthy Sheetal | Shri Shailendra Singh | Shri Sriraman Jagannathan | Shri Debadatta Chand | Shri Joydeep Dutta Roy |
|---|--|--|--|---|--|
| Age | 54 years | 57 years | 57 years | 52 years | 51 years |
| Qualification | B.E Computer Science, CISA | BSc, MBA (Marketing) PGDCA and JAIB. | PGDM (IIM-A), B.Tech (IIT-D) | B.Tech, MBA, CAIIB | BA (Hons in Economics), Diploma in PMIR, LLB and MBA |
| Experience | She has teaching experience of 8 years in various subjects of Technology, C++, Microprocessor, etc and over 22 years with Bank of Baroda in various projects like implementation of various Digital Payment Products project including ATM Switch and Debit Cards, Mobile banking, Internet banking, IMPS, UPI prepaid cards, etc. | He has been working with Bank of Baroda in various roles since the last 22 years | He has experience of over 30 years in Banking & Financial Services | He has 28 years of experience in Commercial Banks and Development Financial Institutions. | He has been working with Bank of Baroda for around 25 years since 1996 |
| Terms and conditions of appointment or re-appointment | As approved by the Board in its meeting dated 10.02.2022 | As approved by the Board in its meeting dated 04.06.2020 | As approved by the Board in its meeting dated 27.01.2023 | As approved by the Board in its meeting dated 03.05.2023 | As approved by the Board in its meeting dated 03.05.2023 |

| | | | | | |
|--|-------------|-------------------|-------------|-------------------------------------|--|
| Last drawn remuneration | NA | Rs.43,21,737 | NA | NA | NA |
| Date of first appointment on Board | 10.02.2022 | 06.06.2020 | 27.01.2023 | 03.05.2023 | 03.05.2023 |
| No. of Shares held | NIL | 100 equity shares | NIL | NIL | NIL |
| Relationship with Directors, Managers and KMPs | Not Related | Not Related | Not Related | Not Related | Not Related |
| Number of Board Meeting attended during FY 2022-23 | 6 | 7 | 1 | NA | NA |
| Other Directorship | NA | NA | NA | Bank of Baroda (Kenya) Limited | Indiafirst Life Insurance Company Limited, Baroda Bnp Paribas Asset Management India Private Limited, National E-Governance Services Limited |
| Chairman / Member of the Committees of Boards of other companies | NA | NA | NA | Chairman and Non-Executive Director | Indiafirst Life Insurance Company:- Member in Audit Committee, Investment Committee, Risk Management |



| | | | | | |
|--|--|--|--|--|--|
| | | | | | <p>Committee, Corporate Social Responsibilit y, Policyholder' s Protection Committee.</p> <p>Baroda BNPP AMC: - Member in Audit Committee, Nomination & Remuneratio n Committee, Board, Risk & Compliance Committee.</p> |
|--|--|--|--|--|--|