

Bajaj Finserv Asset Management Limited
CIN: U65990PN2021PLC205292
Registered. Office: S. No. 208/1B, Lohagaon,
Viman Nagar, Pune – 411 014
Email id: service@bajajamc.com
Tel. No.: (020) 6767 2500

AGM NOTICE

Notice is hereby given that the 3rd Annual General Meeting (AGM) of the members of Bajaj Finserv Asset Management Limited (the 'Company') will be held on Monday, 22 July 2024 at 9.00 a.m. at Registered office of the Company to transact the following:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2024, together with the Directors' and Auditors' Reports thereon.
2. To re-appoint a director in place of Shri Ganesh Mohan (DIN: 07985728), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Approval for modification in terms and conditions of remuneration payable to Shri Ganesh Mohan (DIN: 07985728) as Chief Executive Officer and Whole Time Director for the FY 2025:**

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

"RESOLVED THAT in accordance with the provisions of Sections 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and pursuant to the provisions of Articles of Association of the Company, approval of the Members be and is hereby accorded for revision in remuneration payable to Shri Ganesh Mohan (DIN: 07985728) as Chief Executive Officer and Whole Time Director with effect from 01 April 2024 as per the terms set out in the explanatory statement annexed to the Notice with authority granted to the Board of Directors to alter and vary the terms and conditions of the remuneration as it may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned authorities in connection with this resolution."

By order of the Board
For Bajaj Finserv Asset Management Limited

Sd/-
Harish Iyer
Company Secretary and Compliance Officer

Place: Pune
Date: 24 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 a 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 commencement of the meeting.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
3. Corporate Shareholders are required to send or carry a copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote thereat.
4. Brief details of the directors, who are seeking appointment, are annexed hereto in terms of the requirement of the Secretarial Standard on General Meetings and provisions of the Companies Act, 2013.
5. Members/Proxies are requested to carry the attendance slip/proxy form duly filled and signed for attending the meeting, along with their identity proof at the meeting for the purpose of identification.
6. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. The Company has been maintaining, *inter alia*, the following statutory registers at its Registered office at S. No. 208/1B, Lohagaon, Viman Nagar, Pune – 411014 which are open for inspection in terms of the applicable provisions of Companies Act, 2013 by members and others as specified below:
 - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act, on all working days during business hours. The said Register shall also be made available for inspection at annual general meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
 - ii) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act. on all working days during business hours. The said Register shall also be made available for inspection at the annual general meeting of the Company and shall be made accessible to any person attending the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT 2013:

Item No. 2 - To re-appoint a director in place of Shri Ganesh Mohan (DIN: 07985728), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment; and

Item No. 3 - Approval for modification in terms and conditions of remuneration payable to Shri Ganesh Mohan (DIN: 07985728) as Chief Executive Officer and Whole Time Director for the FY 2025.

Brief resume:

Shri Ganesh Mohan was appointed as Chief Executive Officer and Whole Time Director by the Board for a term of 3 years w.e.f. 01 April 2022 upto 31 March 2025. The same was subsequently approved by shareholders of the Company at their meeting held on 25 July 2022.

Ganesh Mohan joined Bajaj Finserv Limited in 2015 as the Group Head of Strategy. He has been instrumental in leading several key transformational projects for the Group that focused on fostering innovation and building newer capabilities for its companies, including scanning the financial services landscape for future opportunities, both in India and across the globe. He is the Director of the Company since its inception and became the Chief Executive Officer of the Company with effect from 01 April 2022. Before joining Bajaj Finserv Limited, Ganesh was a Partner with the Boston Consulting Group and worked with them for 16 years, in the US, Europe, Middle East and India. He was primarily affiliated with Financial Services and Organization practices.

He holds a B. Tech (Hons) in Chemical Engineering from IIT Kharagpur and an MBA from IIM Calcutta in Finance and Strategy.

Ganesh Mohan has given its consent to act as Director of the Company and also provided declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Further, considering the compensation payable to employees in similar grade across the group, comparable compensation payable to CEOs of similar companies and other parameters, the Board of Directors at its meeting held on 24 April 2024 approved revision of remuneration payable to Shri Ganesh Mohan, Chief Executive Officer and Whole Time Director for his remaining term and has recommended the same for the approval of the shareholders by way of a Special Resolution in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Schedule V and other applicable provisions of the Act.

The remuneration will be as follows:

- a) Total Salary: Total Fixed Pay would be Rs. 455.92 lakhs per annum, in the range of Rs. 441 lakhs to Rs. 468 lakhs per annum and Incentive Pay (Bonus) would be Rs. 388 lakhs per annum, in the range of Rs. 380 lakhs to Rs. 445 lakhs per annum with such

increment(s) as may be decided by the Board from time to time in accordance with the HR policy of the Company;

Notes:

- i. The above excludes long term incentive, leave encashment, premium for group Medclaim, group term life and group accident policy.
- ii. He shall be entitled to the perquisites, benefits, and allowance as may be decided by the Board from time to time;
- iii. In addition to above, he shall be entitled for Company's contribution to Provident Fund, leave encashment and payment of gratuity as per the HR Policy of the Company.
- iv. Overall Remuneration:

The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Ganesh Mohan in any financial year may exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force);

The perquisites shall be valued in terms of actual expenditure incurred by the Company and shall be evaluated wherever applicable as per Income Tax Act, 1961 or rules made thereunder and any modification thereof.

b) Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the tenure of this appointment, the Whole-time Director shall, subject to such approvals, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

c) Other terms:

In the event of any change taking place in the relevant laws, rules, schedules, regulations or guidelines or in the event of their being withdrawn, repealed, substituted or differently interpreted at any time hereafter, the Board of Directors of the Company, including Committee of the Board, if necessary, may revise the terms of remuneration (including minimum remuneration) and perquisites as set out hereinabove and add to, change or delete any of the said terms, if agreed to by the Chairman.

A. Other information about the appointee as on the date of this notice as per Secretarial Standard - 2:

Sr. No.	Particulars	Details
1.	Age	49 Years
2.	Qualifications	He holds B. Tech (Hons) in Chemical Engineering from IIT Kharagpur and an MBA from IIM Calcutta in Finance and Strategy.
3.	Experience	Over 26 years of experience.
4.	Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Chief Executive Director and Whole Time Director, liable to retire by rotation. Detailed terms of remuneration are provided in the Explanatory Statement hereto.
5.	Remuneration last drawn (FY 2024)	Fixed Pay - Rs. 423 lakhs Performance incentive of Rs. 388 lakhs
6.	Date of first appointment on the Board	18 October 2021
7.	Shareholding in the Company	Holding one share jointly with Bajaj Finserv Limited.
8.	Relationship with other Directors / Key Managerial Personnel	He is not related to any Director or Key Managerial Personnel of the Company.
9.	Number of meetings of the Board attended during FY 2024	He attended all four meetings held during FY 2024.
10.	Directorships of other Boards	Nil
11.	Membership/Chairmanship of Committees of other Boards	Nil
12.	Nature of expertise in specific functional areas	He has worked with a leading strategy consulting group for over 16 years with over 75 clients globally in the field of financial services (banking, asset management, sovereign wealth funds, investment banks etc.) on topics related to strategy, go-to-market, operations and organization development. He was the partner for the company in Financial Services in the Middle East and headed the payments practice for the region. Within India, worked extensively across all areas of financial services – lending, deposits, insurance (life and general), asset management, wealth management, pensions etc. and was responsible for driving the strategy for Bajaj Finserv group prior to taking the current role as CEO of the asset management company.

B. The information as per Schedule V of Companies Act, 2013 is as follows:

I. General information:

(1) Nature of industry: The Company is a newly established Asset Management Company for the purpose of strengthening the Bajaj Finserv Group's suite of retail financial offerings through launch of mutual fund products, across equity, debt & hybrid categories, for retail, HNI & institutional investors.

(2) Date or expected date of commencement of commercial production: Bajaj Finserv Mutual Fund with Bajaj Finserv Asset Management Limited as its Investment Manager received the final registration no. MF/078/23/04 from SEBI on March 01, 2023, to commence its mutual fund operations. The Company had begun its mutual fund operations by launching its first two schemes viz. Bajaj Finserv Liquid Fund and Bajaj Finserv Overnight Fund in July 2023.

(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:

(Rs. in Crore)			
Period	As on March 2022	As on March 2023	As on March 2024
Total Assets	60.60	72.81	144.81
Total Liabilities	60.60	72.81	144.81
Total Income	0.27	3.36	14.04
Total Expense	3.12	42.70	180.25
Profit After Tax (incl. Other Comprehensive Income)	(2.79)	(39.40)	(166.20)

(5) Foreign investments or collaborations, if any: None

II. Information about Shri Ganesh Mohan:

(1) Background details: Shri Ganesh Mohan joined Bajaj Finserv Limited in 2015 as the Group Head of Strategy. He has been instrumental in leading several key transformational projects for the Group that focused on fostering innovation and building newer capabilities for its companies, including scanning the financial services landscape for future opportunities, both in India and across the globe. In November 2021, he moved as Chief Executive Officer of the Company, the wholly owned subsidiary of Bajaj Finserv Limited.

(2) Past remuneration: Fixed pay of Rs. 423 lakhs and Bonus of Rs. 388 lakhs.

(3) Recognition or awards: None.

(4) Job profile and his suitability: Shri Ganesh Mohan was on the Board of the Company since incorporation. His current term of appointment as Chief Executive Officer and Whole Time Director will expire on 31 March 2025. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for the smooth and efficient running of the business, his services to the Company should continue.

(5) Remuneration proposed: Total Fixed Pay would be Rs. 455.92 lakhs per annum, in the range of Rs. 441 lakhs to Rs. 468 lakhs per annum and Incentive Pay (Bonus) would be Rs. 388 lakhs per annum, in the range of Rs. 380 lakhs to Rs. 445 lakhs per annum with such increment(s) as may be decided by the Board from time to time in accordance with the HR policy of the Company.

Notes:

- i. The above excludes long term incentive, leave encashment, premium for group Mediclaim, group term life and group accident policy.
- ii. He shall be entitled to the perquisites, benefits, and allowance as may be decided by the Board from time to time;
- iii. In addition to above, he shall be entitled for Company's contribution to Provident Fund, leave encashment and payment of gratuity as per the HR Policy of the Company.

(6) 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): Shri Ganesh Mohan has rich experience of handling various areas of business. His respective skill set, and experience place him in a correspondingly equal position at major diversified Companies in India. Considering their general industry and the specific company profile, the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any: Except entitled remuneration and performance incentive in the capacity of Chief Executive Officer and Whole Time Director, Shri Ganesh Mohan does not have other pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director.

III. Other information:

(1) Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement: The Company is in nascent stage of its operations, planning for new business initiatives, expansion of existing business, marketing and sales promotion of existing business, setting up infrastructure and has to incur several operating expenses to launch more active and passive products across equity, debt, and hybrid categories, through Mutual Fund. This will ensure a comprehensive range of investment products for investors.

(2) Expected increase in productivity and profits in measurable terms: We are currently setting up a full-service AMC, planning to launch more active and passive products across equity, debt, and hybrid categories, through Mutual Fund. This will ensure a comprehensive range of investment products for our investors. The Company in less than a year has reported Assets Under Management (AUM) of Rs. 9,552 crore as on March 31, 2024. The Company may start other lines of business subject to regulatory approvals over the next few years. The Company aim to break even by FY 2030.

IV. Disclosures:

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

The explanatory statement above and the terms and conditions as approved by the Members of the Company at their meeting held on 25 July 2022 and which are not modified by the resolution proposed above, may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Shri Ganesh Mohan in terms of Section 190 of the Act.

Except for the revision as stated above, all other terms and conditions of appointment, as approved earlier by the Members, shall remain unaltered.

None of the Directors or Key Managerial Personnel or their relatives except Shri Ganesh Mohan, being interested financially or otherwise, except to the extent of their shareholding in the Company in the item set out in item No. 2 & 3 of the Notice.

The Board recommends the ordinary resolution set out in Item No. 2 and special resolution set out in Item No. 3 for approval by shareholders.

**By order of the Board
For Bajaj Finserv Asset Management Limited**

**Sd/-
Harish Iyer
Company Secretary and Compliance Officer**

Place: Pune
Date: 24 April 2024

ATTENDANCE SLIP

I hereby record my presence at the Third Annual General Meeting of Bajaj Finserv Asset Management Limited ("the Company") held on Monday, 22 July 2024 at 9.00 a.m. at the Registered Office of the Company situated at S. No. 208/1B, Lohagaon, Viman Nagar, Pune – 411 014.

Name of Member	
Address	
Regd. Folio No.	
No. of Shares held	
Name of the Proxy (If any)	
Name of the Authorized Representative (If	

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company and hereby record my presence at the **Third Annual General Meeting**.

Signature of Member / Proxy/ Authorized Representative

Note: Please fill up this attendance slip and hand over at the entrance of the meeting place.

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: U65990PN2021PLC205292
Name of the company: Bajaj Finserv Asset Management Limited
Registered office: S. No. 208/1B, Lohagaon, Viman Nagar, Pune MH - 411014
India

Name of the Member(s):
Registered Address:
Email Id:
Folio No:

I/We, being the member (s) of shares of the above-named company, hereby appoint

1. Name:; Address:
.....; E-mail Id:
.....; Signature:, or failing him

2. Name:; Address:
.....; E-mail Id:
.....; Signature:, or failing him

3. Name:; Address:
.....; E-mail Id:
.....; Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Annual General Meeting** of the company, to be held on Monday, 22 July 2024 at 9.00 a.m. at the Registered Office of the Company situated at, S. No. 208/1B, Lohagaon, Viman Nagar, Pune – 411 014 and at any adjournment thereof in respect of such resolution as mentioned in the Notice.

Signed this..... day of..... 2024

Signature of shareholder

Signature of Proxy holder(s)