

**BofA SECURITIES INDIA LIMITED**  
**TRANSCRIPT OF THE 46<sup>TH</sup> ANNUAL GENERAL MEETING (AGM)**

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Day: Thursday

Date/Time: September 30, 2021, 10:00 a.m.

Venue: Through video conferencing

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**Asit Bhatia, Chairman:**

Good morning ladies and gentlemen and welcome to the 46<sup>th</sup> AGM of BofA Securities India Limited. As it is 10.00 a.m. and the requisite quorum is present, I declare the Meeting open.

During these unprecedented times of COVID-19 pandemic to ensure the safety of all the stakeholders, this AGM is being organized through video conferencing in accordance with the circular issued by the Ministry of Corporate Affairs. The Company has made all efforts to enable the Members to participate in the meeting through video conferencing and to vote electronically. The proceedings of this AGM shall be deemed to have been conducted at the registered office of the Company.

Present with me at the panel are the following Directors:

1. Mr. Sundararaman Ramamurthy - Chairman of the Audit Committee and the CSR Committee
2. Ms. Charulata Sippy – Independent Director and Chairperson of the Nomination and Remuneration Committee
3. Ms. Mitali Ghosh– Independent Director
4. Mr. Rajnarayan Balakrishnan – Whole time Director
5. Mr. Arbind Maheswari – Whole time Director

Mr. Sudhir Jain, Director has requested leave of absence.

Mr. Samrat Sanyal, Company Secretary and Mr. Naresh Shah, Chief Financial Officer of the Company are also present at the panel.

We also have with us the Secretarial Auditor, Mr. Surendra Kanstiya who have joined as invitee.

We have received representation under section 113 of Companies Act, 2013 from a shareholder, GHS Singapore Holding Pte. Ltd., authorizing Mr. Sundararaman Ramamurthy to represent them at the meeting.

There are no qualifications or adverse remarks in the Statutory Auditor's Report and in the Secretarial Auditor's Report of the Company, for the financial year ended March 31, 2021.

With the consent of the Members present, may I please consider the Notice convening the AGM together with Financial Statements, Director's Report and Auditor's Report to be taken as read.

I now request Naresh Shah, Chief Financial Officer to brief the Members on the Financial Performance of the Company for the financial year 2020-2021.

Naresh, over to you.

**Naresh Shah, Chief Financial Officer:**

Hi, Good morning everyone, I now present the brief summary of the financial performance for the year ending March 31, 2021.

Gross income for FY2020-2021 was Rs.6,684 million, down from Rs.6,903 million in the previous year, primarily on account of lower interest income on fixed deposits with banks. Expenses reduced to Rs.3,158 million from Rs. 3,217 million in the previous year, primarily on account of decrease in fees and commission expenses and reduction in impairment allowance on financial instruments. The profit before tax decreased to Rs.3,526 million from Rs. 3,686 million in the previous year. Profit after tax increased to Rs.2,693 million from Rs. 2,657 million in the previous year.

Total assets decreased to Rs. 62,711 million as at March 31, 2021 from Rs. 67,356 million as at March 31, 2020. This decrease was primarily due to lower bank balances (other than cash and cash equivalent) Rs. 5,194 million and cash margin with exchanges Rs.1,950 million partially offset by increase in cash and cash equivalent by Rs. 3,035 million. Major contributor to the decline in liabilities is trade payables Rs. 8,727 million offset by profit for the year Rs. 2,693 million.

The total Shareholders' Funds as of March 31, 2021 stood at Rs. 29,144 million compared to Rs. 26,472 million as of March 31, 2020

**Asit Bhatia, Chairman:**

Thank you Naresh.

I now request Samrat Sanyal, Company Secretary, to provide general instructions to the Members regarding participation in this meeting and read out the item of business for shareholder's approval.

Over to you Samrat.

**Samrat Sanyal, Company Secretary:**

Thank you Asit.

Hi, good morning everyone.

Members may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs. Facility for joining this meeting through video conference is made available for the Members. The Register of Directors and Key Managerial Personnel maintained under Section 170, Register of Contracts or Arrangements, in which directors are interested maintained under Section 189 and Register of Members maintained under section 88 of the Companies Act, 2013, have been made available electronically for inspection by the Members during the AGM at the Company's website.

The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members are requested to refer to the instructions provided in the Notice or appearing on the video conference page, for a seamless participation through video conference. In case Members face any difficulty, they may reach out on the helpline numbers.

The Meeting is being duly constituted in accordance with the Companies Act, 2013 and we now proceed to transact the businesses mentioned in the Notice of the Meeting. We will open the floor for any questions

by Members, but as of now we have not yet received any questions from any Members. I will read out the business for the Members.

**Ordinary Businesses:**

1.	First item of business pertaining to ‘adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2021 along with the Reports of the Board of Directors and Auditors thereon’, being put forward for voting.
2.	The second item is on ‘re-appointment of Mr. Sundararaman Ramamurthy, Director who being longest in office, retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment’, being put forward for voting.
3.	The third item is on ‘re-appointment of Mr. Arbind Maheswari, Director who being longest in office, retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment’, being put forward for voting.

**Special Businesses:**

4.	The fourth item of business is on ‘appointment of Ms. Mitali Ghosh as an Independent Director of the Company’, being put forward for voting.
5.	The fifth item of business is on ‘re-appointment of Mr. Rajnarayan Balakrishnan, as Whole-time Director, Key Managerial Personnel of the Company and the remuneration payable to him’, being put forward for voting.
6.	The sixth item of business is on ‘appointment of Mr. Asit Bhatia, as Whole-time Director, Key Managerial Personnel of the Company and the remuneration payable to him’, being put forward for voting.
7.	The last item of business pertains to ‘re-appointment of Mr. Arbind Maheswari, as Whole-time Director, Key Managerial Personnel of the Company and the remuneration payable to him’, being put forward for voting.

We will check whether there are any questions put forward by the Members from the dashboard.

Hi Asit, the Company has not received any questions from the Members.

**Asit Bhatia, Chairman:**

Okay, thanks everybody, Members are requested to cast their vote on the items as mentioned. The Board of Directors has appointed Mr. Surendra Kanstiya, Practicing Company Secretary, as the scrutinizer to supervise the voting process. The resolutions, as set forth in the Notice, shall be deemed to be passed today, subject to receipt of requisite number of votes. Now we proceed to the voting on the aforesaid agenda as stated in the Notice. Thank you to all present at this meeting, for your cooperation for conducting this meeting in order.

**SURENDRA KANSTIYA ASSOCIATES**  
**Company Secretaries**

A/304, Rahul Society  
Opposite Poincur Gymkhana  
New Saibaba Nagar, Kandivli (West)  
MUMBAI 400067  
E mail: kanstiyask@rediffmail.com  
Cell: 9820194752

**Report of Scrutinizer**

Mr. Asit Bhatia  
Chairman of  
46<sup>th</sup> Annual General Meeting of the shareholders of  
BofA SECURITIES INDIA LIMITED  
(CIN: U74140MH1975PLC018618)  
Held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)  
On Thursday the 30<sup>th</sup> September 2021 at 10.00 a.m.

Sub.: Results of e-voting at the Meeting  
Reference: 46<sup>th</sup> Annual General Meeting (the AGM) of the Company held on Thursday the 30<sup>th</sup> September 2021.

Dear Sir,

I, Surendra U Kanstiya, Practising Company Secretary, appointed as Scrutinizer for the purpose of scrutinizing electronic voting (e-voting) during the AGM in respect of the resolutions proposed at the 46<sup>th</sup> Annual General Meeting of the shareholders of the Company held on Thursday the 30<sup>th</sup> September 2021 at 10.00 a.m. through VC/OAVM, submit my report as under:

1. The e-voting facility for voting at the AGM by electronics means (e-voting) was provided by Link Intime India Private Ltd. (Link Intime).
2. The shareholders of the Company as on the 'cut-off' date i.e. Friday the 24<sup>th</sup> September, 2021 were entitled to vote on the resolutions stated in the Notice of the 46<sup>th</sup> Annual General Meeting of the Company.
3. Based on the data provided by Link Intime, the total votes cast in favour or against all the resolutions proposed in the Notice of the AGM are as under:

**ORDINARY BUSINESS**

**Resolution No. 1:** To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, along with the Reports of the Board of Directors and Auditors thereon.

**Voted in favour** of the resolution

Type of voting	Number of members voted	Total number of votes cast by them	% of total number of valid votes cast
E-voting at AGM	5	23143901	100

**Voted against** the resolution

Type of voting	Number of members voted	Total number of votes cast by them	% of total number of valid votes cast
Remote e-voting and E-voting at AGM	0	0	0

**Invalid votes**

Total number of members whose votes were declared invalid	Number of votes cast by them
0	0

**Resolution No. 2:** To appoint a Director in place of Mr. Sundararaman Ramamurthy (DIN: 05297538), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

**Voted in favour** of the resolution

Type of voting	Number of members voted	Total number of votes cast by them	% of total number of valid votes cast
E-voting at AGM	5	23143901	100

**Voted against** the resolution

Type of voting	Number of members voted	Total number of votes cast by them	% of total number of valid votes cast
E-voting at AGM	0	0	0

**Invalid votes**

Total number of members whose votes were declared invalid	Number of votes cast by them
0	0

**Resolution No. 3:** To appoint a Director in place of Mr. Arbind Maheswari (DIN: 07415888), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

**Voted in favour** of the resolution

Type of voting	Number of members voted	Total number of votes cast by them	% of total number of valid votes cast
E-voting at AGM	5	23143901	100

Voted **against** the resolution

Type of voting	Number of members voted	Total number of votes cast by them	% of total number of valid votes cast
E-voting at AGM	0	0	0

**Invalid** votes

Total number of members whose votes were declared invalid	Number of votes cast by them
0	0

**SPECIAL BUSINESS**

**Resolution No. 4:** To approve the appointment of Ms. Mitali Ghosh (DIN: 09184497), as an Independent Director of the Company.

Voted **in favour** of the resolution

Type of voting	Number of members voted	Total number of votes cast by them	% of total number of valid votes cast
E-voting at AGM	5	23143901	100

Voted **against** the resolution

Type of voting	Number of members voted	Total number of votes cast by them	% of total number of valid votes cast
E-voting at AGM	0	0	0

**Invalid** votes

Total number of members whose votes were declared invalid	Number of votes cast by them
0	0

**Resolution No. 5:** To approve the re-appointment of Mr. Rajnarayan Balakrishnan (DIN: 06694243), as Whole-time Director, Key Managerial Personnel of the Company and the remuneration payable to him.

Voted **in favour** of the resolution

Type of voting	Number of members voted	Total number of votes cast by them	% of total number of valid votes cast
E-voting at AGM	5	23143901	100

Voted **against** the resolution

Type of voting	Number of members voted	Total number of votes cast by them	% of total number of valid votes cast
E-voting at AGM	0	0	0

**Invalid votes**

Total number of members whose votes were declared invalid	Number of votes cast by them
0	0

**Resolution No. 6:** To approve the appointment of Mr. Asit Bhatia (DIN: 05112750), as the Whole-time Director, Key Managerial Personnel of the Company and the remuneration payable to him.

**Voted in favour** of the resolution

Type of voting	Number of members voted	Total number of votes cast by them	% of total number of valid votes cast
E-voting at AGM	5	23143901	100

**Voted against** the resolution

Type of voting	Number of members voted	Total number of votes cast by them	% of total number of valid votes cast
E-voting at AGM	0	0	0

**Invalid votes**

Total number of members whose votes were declared invalid	Number of votes cast by them
0	0

**Resolution No. 7:** To approve the re-appointment of Mr. Arbind Maheswari (DIN: 07415888), as Whole-time Director, Key Managerial Personnel of the Company and the remuneration payable to him.

**Voted in favour** of the resolution

Type of voting	Number of members voted	Total number of votes cast by them	% of total number of valid votes cast
E-voting at AGM	5	23143901	100

**Voted against** the resolution

Type of voting	Number of members voted	Total number of votes cast by them	% of total number of valid votes cast
E-voting at AGM	0	0	0

**Invalid votes**

Total number of members whose votes were declared invalid	Number of votes cast by them
0	0

The electronic data containing records of the voting by the members present through e-voting at AGM are being handed over to the Company Secretary for safe keeping.

SURENDRA KUMAR  
UTTAMCHAND KANSTIYA  
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Digitally signed by  
SURENDRA KUMAR  
UTTAMCHAND  
KANSTIYA  
Date: 2021.09.30  
12:25:58 +05'30'

Surendra U Kanstiya  
Practising Company Secretary  
FCS 2777. CP 1744  
UIN:S1990MH007900  
UDIN: F002777C001044015

Place: MUMBAI  
Date: 30.09.2021