

DSP MERRILL LYNCH LIMITED

TRANSCRIPT OF THE 45TH ANNUAL GENERAL MEETING (AGM)

Day: Wednesday

Date/Time: September 30, 2020

Venue: Through video conferencing

Asit Bhatia, Chairman:

Good morning ladies and gentlemen and welcome to the 45th AGM of DSP Merrill Lynch Limited. As it is 9.30 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. Amee Parikh – Independent Director and Chairperson of the Nomination and Remuneration Committee
3. Ms. Charulata Sippy– Independent Director
4. Mr. Rajnarayan Balakrishnan – Whole time Director
5. Mr. Sudhir Jain – Director

Mr. Arbind Maheswari is unable to attend the Meeting on account of prior commitments.

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

We also have with us the Statutory Auditors for the financial year 2019-2020, Mr. Kapil Goenka from B S R & Co. LLP and the Secretarial Auditor, Mr. Surendra Kanstiya who have joined as invitees.

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, 2020.

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 2019-2020.

Over to you Naresh.

Naresh Shah, Chief Financial Officer:

Hi, Good morning everyone, I now present the brief summary of the financial performance for the year 2019-2020.

Gross income for FY2019-2020 was Rs. 6,903 million, up from Rs. 4,950 million in the previous year, which was primarily on account of higher revenues from fees and commission. Expenses reduced to Rs. 3,217 million from Rs. 3,445 million in the previous year, primarily on account of decrease in impairment allowance on financial instruments and other expenses. The profit before tax increased to Rs.3,686 million from Rs. 1,505 million in the previous year. Profit after tax increased to Rs. 2,657 million from Rs. 855 million in the previous year.

Total assets increased to Rs. 67,356 million as at March 31, 2020 from Rs. 39,116 million, as at March 31, 2019. This increase was primarily due to higher bank balance at year end, contributed by funds received of Rs. 21,868 million from a large value secondary market transaction which was subsequently remitted to client post March 31, 2020. There was a corresponding increase in total liabilities representing funds payable to the client for this amount.

The total Shareholders' Funds as of March 31, 2020 stood at Rs. 26,472 million compared to Rs. 23,807 million as of March 31, 2019.

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:

Thanks 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 or other audio-visual means 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 our website www.ml-india.com.

The Company has 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 number 022 – 49186175.

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.

Ordinary Businesses:

1.	Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2020 along with the Reports of the Board of Directors and Auditors thereon, being put forward for voting.
2.	Re-appointment of Mr. Asit Bhatia, 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.	Re-appointment of Mr. Rajnarayan Balakrishnan, 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.	Change of name of the Company from "DSP MERRILL LYNCH LIMITED" to "BOFA SECURITIES INDIA LIMITED" and consequent amendment to Memorandum of Association and Articles of Association and other documents of the Company, being put forward for voting.
5.	Appointment of Mr. Sudhir Jain (DIN: 08765695), as a Non-Executive Director of the Company, being put forward for voting.

The Company has received a request from one member who wishes to speak at the meeting. I would like to highlight to the speaker that on the commencement of the question and answer session your mike will be opened by the moderator of this meeting. You will also have to unmute mike from your end and start your view/opinions and comments.

We now commence the question and answer session and discussion on the resolutions.

Over to the Moderator.

Moderator, Link Intime India Private Limited:

As the speaker is not available on the panel but however he has sent his question on the chat box. His question was, Hearty congratulations for the stunning performance, Mr. Bhatia and team! Please briefly share your plan and ideas to continue growing this year in spite of Pandemic. I feel it's possible at least for this year. See off late, fairly large amount of USD is chasing Indian asset. So how much are we benefiting from this? And how?

Asit Bhatia, Chairman:

Thank you Mr. Modi for putting that question to us, you are absolutely right that despite the current environment we have had a good year in both our businesses across investment banking and broking we are seeing significant capital flows into the country we have been at the forefront of equity capital markets trades even during this pandemic at the same time our M & A pipeline and M & A deal closure has been very well, we do see the current trend continuing even during the course of this year and we do hope that we will see another good year for the year ending March 31, 2021.

Samrat Sanyal, Company Secretary:

Thank you Asit for your response, now we can move to the last section.

Asit Bhatia, Chairman:

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 Directors, shareholders and all who are present in this meeting for your cooperation for conducting this meeting in order.

Samrat Sanyal, Company Secretary:

Thank you everybody, we will now proceed to the voting.

SURENDRA KANSTIYA ASSOCIATES
Company Secretaries

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

Report of Scrutinizer

Mr. Asit Bhatia
Chairman of
45th Annual General Meeting of the shareholders of
DSP MERRILL LYNCH LIMITED
(CIN: U74140MH1975PLC018618)
Held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
On Wednesday the 30th September 2020 at 9.30 a.m

Sub.: Results of e-voting at the Meeting
Reference: 45th Annual General Meeting (the AGM) of the Company held on Wednesday the 30th September 2020.

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 45th Annual General Meeting of the shareholders of the Company held on Wednesday the 30th September 2020 at 9.30 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. Wednesday the 23rd July, 2020 were entitled to vote on the resolutions stated in the Notice of the 45th 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, 2020, 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	7	23143903	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

Note: One member holding 150 shares abstained from voting on this resolution.

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. Asit Bhatia (DIN: 05112750), 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	8	23144053	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. Rajnarayan Balakrishnan (DIN: 06694243), 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	8	23144053	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 change of name of the Company from “DSP MERRILL LYNCH LIMITED” to “BOFA SECURITIES INDIA LIMITED” and consequent amendment to Memorandum of Association and Articles of Association and other documents 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	8	23144053	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 appointment of Mr. Sudhir Jain (DIN: 08765695), as a Non-Executive 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	8	23144053	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
D KANSTIYA

Digitally signed by
SURENDRA KUMAR
UTTAMCHAND
KANSTIYA
Date: 2020.10.01
22:20:06 +05'30'

Surendra U Kanstiya
Practising Company Secretary
FCS 2777. CP 1744
UIN:S1990MH007900
UDIN: F002777B000832353

Place: MUMBAI
Date: 01.10.2020