

**DSP MERRILL LYNCH LIMITED**

**Registered Office:** Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

**Tel:** +91 22 66328000 **Fax:** +91 22 66328580

**E-mail ID:** dg.secretarial@bofa.com **Website:** www.ml-india.com

**CIN:** U74140MH1975PLC018618

**NOTICE TO MEMBERS**

Notice is hereby given that the 45th Annual General Meeting of DSP Merrill Lynch Limited ("Company") will be held on Wednesday, September 30, 2020 at 9:30 a.m.(IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), (hereinafter referred to as "electronic mode") to transact the following business:

**ORDINARY BUSINESS:**

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.
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.
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.

**SPECIAL BUSINESS:**

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.

To consider and if deemed fit, to pass the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of sections 4,5,13,14 and all other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules and Regulations framed there under (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force), any other applicable law(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and subject to the approvals, consents, sanctions and permissions of the Central Government/Stock Exchange(s)/appropriate regulatory and statutory authorities/departments as may be necessary, consent of the

members of the Company be and is hereby accorded for changing the name of the Company from “DSP MERRILL LYNCH LIMITED” to “BOFA SECURITIES INDIA LIMITED” as made available by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs.

**RESOLVED FURTHER THAT** Clause I of the Memorandum of Association of the Company be altered as under:

The Name of the Company shall be BOFA SECURITIES INDIA LIMITED.

**RESOLVED FURTHER THAT** upon receipt of fresh Certificate of Incorporation consequent upon change of name, the old name, i.e. “DSP MERRILL LYNCH LIMITED” be substituted with the new name, i.e. “BOFA SECURITIES INDIA LIMITED” in the Memorandum and Articles of Association of the Company and be deemed substituted in all other documents, as may be necessary, including agreements and contracts entered into by the Company and at all other places wherever appearing.

**RESOLVED FURTHER THAT** any of the Directors and/ or Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities and to execute all such deeds, documents, drafts, amendments, agreements and writings, as may be necessary, for and on behalf of the Company, including appointing attorneys or authorized representatives under appropriate Letter(s) of Authority to appear before the office of the Registrar of Companies and to settle and finalize all issues that may arise in this regard in order to give effect to the above mentioned resolution and to delegate all or any of the powers conferred herein as they may deem fit.”

5. To approve the appointment of Mr. Sudhir Jain (DIN: 08765695), as a Non-Executive Director of the Company:

To consider and, if deemed fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of sections 152,161,164 and any other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the relevant clauses of the Articles of Association (“AoA”) of the Company and based on the recommendation of the Nomination and Remuneration Committee of the Board, Mr. Sudhir Jain (DIN: 08765695), who was appointed as an Additional Director by the Board of Directors with effect from July 24, 2020, in the category of “Non – Executive Director”, who holds office till the date of this Annual General Meeting, in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** any one of the Director(s) of the Company or the Company Secretary, be and are hereby severally authorized to file the necessary forms with the Registrar of Companies / any other Regulator and to do all such acts, deeds and things as may be necessary and expedient to give effect to substitute with this resolution.”

By Order of the Board of Directors  
For **DSP Merrill Lynch Limited**

**Sd/-**  
**SAMRAT SANYAL**  
**COMPANY SECRETARY**  
(Membership No. A13863)

Date: September 4, 2020  
Place: Mumbai

**Registered Office:**

Ground Floor, A Wing, One BKC, G Block,  
Bandra Kurla Complex, Bandra (East), Mumbai 400 051  
CIN: U74140MH1975PLC018618  
Website: [www.ml-india.com](http://www.ml-india.com)

**NOTES**

1. The Explanatory Statement as required under section 102 of the Companies Act, 2013 and the additional information pursuant to Secretarial Standard on General Meetings (SS-2), wherever applicable, are annexed hereto and forms part of the Notice.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. The Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM, on its behalf and to vote in the meeting. The said Resolution/ Authorization shall be sent to the Company Secretary or authorized representative of the Company at email address samrat.sanyal@bofa.com.

**5. Registration of email address and Bank Account details:**

In case the shareholder's email address is already registered with the Company/its Registrar & Share Transfer Agent ("RTA")/Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and/or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- i. Kindly log in to the website of our RTA, Link Intime India Private Ltd., [www.linkintime.co.in](http://www.linkintime.co.in) under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit.  
OR
- ii. In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

6. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company's website [www.ml-india.com](http://www.ml-india.com). Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
7. The Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under section 103 of the Companies Act, 2013.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested, maintained under section 189 of the Companies Act, 2013 would be kept open for inspection, at [www.ml-india.com](http://www.ml-india.com), on the date of the Annual General Meeting of the Company.
9. Members of the Company holding shares either in physical form or in dematerialized as on cut-off date i.e. September 23, 2020 will be entitled to vote on the resolutions proposed in the Notice.
10. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

**Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:**

11. Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

The Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

The Members are requested to participate on first come first serve basis as participation through VC/ OAVM is limited and will be closed on expiry of 15 minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee and Auditors etc. may be allowed to the meeting

without restrictions of first-come first-serve basis. Members can log in and join 15 minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 minutes after the schedule time.

12. The Members will be provided with InstaMeet facility wherein Member shall register their details and attend the Annual General Meeting as under:

Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:

- a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
- b. PAN: Enter your 10 digit Permanent Account Number (PAN)
- c. Mobile No.
- d. Email ID
- e. Click "Go to Meeting"

The Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. The Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the members have any queries or issues regarding e-voting, you can write an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or Call us: - Tel: (022-49186175)

**Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:**

13. The Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at [dg.secretarial@bofa.com](mailto:dg.secretarial@bofa.com) from September 24, 2020 from 09:00 am to September 26, 2020 until 05:00 pm.
14. The first 50 Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.
15. The Members, who would like to ask questions, may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [dg.secretarial@bofa.com](mailto:dg.secretarial@bofa.com). The same will be replied by the Company suitably.

16. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.
17. The Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

**Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:**

18. Once the electronic voting is activated by Mr. Surendra Kanstiya, the Scrutinizer during the meeting, the members can cast the vote as under:
  - a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
  - b) Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
  - c) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
  - d) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired.  
Enter the number of shares (which represents no. of votes), as on the cut-off date, under 'Favour/ Against'.
  - e) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
  - f) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
19. In case the shareholders/members have any queries or issues regarding voting, you can write an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or Call us: Tel:(022- 49186175)

**General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of Link Intime India Private Limited: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorized representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".

- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
  - In case the shareholders have any queries or issues regarding voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us :- Tel : 022 - 49186000.
20. The Chairman shall at the end of discussion on the resolutions on which voting is to be held, allow voting for all those members who are present at the AGM through VC/OAVM.
21. Since the Annual General Meeting is conducted through VC/OAVM, the route map to the meeting venue is not required to be annexed to this Notice.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013**

As required under section 102(1) of the Companies Act, 2013, the following statement sets out all the material facts relating to the special business mentioned under Item numbers 4 and 5 of this Notice. Explanation to ordinary business set out under Item numbers 2 and 3 are provided on voluntary basis.

**Item No. 4:**

The Company was incorporated as "D.S.P. FINANCIAL CONSULTANTS LIMITED" on October 23, 1975. The name of the Company was changed to "DSP MERRILL LYNCH LIMITED" on December 18, 1996.

Following the retirement of the brand "Bank of America Merrill Lynch", the Bank of America Group ('the Group') intended to rename a number of global legal entities, belonging to the Group, to align with the Group's revised brand architecture.

"BofA Securities" is the brand of the Group's institutional broker-dealer businesses worldwide, including Global Markets, Investment Banking and Capital Markets.

In order to better reflect and resonate with the Group's branding, it is proposed to change Company's name from "DSP MERRILL LYNCH LIMITED" to "BOFA SECURITIES INDIA LIMITED", subject to regulatory approvals.

In view of the above, the Board at its meeting held on August 28, 2020 has decided, subject to necessary approvals, to change the name of the Company. The Company has received the name availability letter dated August 22, 2020 from the Office of the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, New Delhi wherein the name "BOFA SECURITIES INDIA LIMITED", has been reserved and made available to the Company for changing its' existing name "DSP MERRILL LYNCH LIMITED"



The Board recommends passing of the Special Resolution, as set out at Item number 4 of this Notice, for approval of the Members.

None of the Directors or the Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said Resolution.

**Item No. 5**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors had in its meeting held on July 24, 2020, appointed Mr. Sudhir Jain (DIN: 08765695), as an Additional Director, with effect from July 24, 2020, in the category of 'Non-Executive Director', pursuant to section 161 of the Companies Act, 2013 ("the Act"), and holds office upto this Annual General Meeting.

In terms of section 160 of the Act, the Company has received a notice in writing from a member signifying his intention to propose the candidature of Mr. Sudhir Jain for the office of a Director. Mr. Sudhir Jain is not disqualified from being appointed as Director in terms of section 164 of the Act and has furnished relevant information/ declarations for his appointment as prescribed under the Act and the Rules made thereunder.

The brief profile of Mr. Sudhir Jain, in terms the Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India ('ICSI'), is annexed to this Notice.

As on the day of this Notice, Mr. Sudhir Jain does not hold any equity shares of the Company, including on a beneficial basis for any other person and is not related to any of the Directors or Key Managerial Personnel of the Company.

The Board recommends passing of the Ordinary Resolution, as set out at Item number 5 of this Notice, for approval of the Members.

Except Mr. Sudhir Jain, none of the Directors or the Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said Resolution.

**ANNEXURE I – ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 2, 3 AND ITEM NO. 5**

**Details of Directors being re-appointed:**

<b>Particulars</b>	<b>Mr. Asit Bhatia</b>	<b>Mr. Rajnarayan Balakrishnan</b>	<b>Mr. Sudhir Jain</b>
Age	55 years	47 years	48 years
Qualifications	Chartered Accountant	PGDM, IIM Calcutta, B.Tech (Electrical Engineering)	PGDM, IIM Calcutta, B.Tech (Computer Science)
Experience	32 years	24 years	25 years

Terms and Conditions of Appointment/ Re-appointment	Re-appointment by rotation	Re-appointment by rotation	Appointed as a Non-Executive Director, liable to retire by rotation.
Remuneration sought to be paid	Nil	<ol style="list-style-type: none"> <li>1. Salary: Rs. 22,000,000/- p.a.</li> <li>2. Performance linked Bonus;</li> <li>3. Perquisites and allowances in accordance with the laws, schemes and rules applicable to the employees of the Company from time to time;</li> <li>4. Mr. Rajnarayan Balakrishnan shall be reimbursed all expenses actually and properly incurred by him for the business of the Company;</li> </ol>	Nil
Remuneration last drawn	Not Applicable	Rs. 83,076,084	Not Applicable
Date of first appointment on the Board	November 25, 2011	May 28, 2015	July 24, 2020
Details of Shareholding in the Company	Nil	Nil	Nil
Details of relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
Number of Board Meetings attended during the year	Number of Board Meetings held during the year – 3 No. of Board Meeting attended during the year – 1	Number of Board Meetings held during the year – 3 No. of Board Meeting attended during the year – 2	Number of Board Meetings held during the year – Not applicable No. of Board Meeting attended during the year – Not applicable
Directorship in other companies	Nil	Nil	Nil
Membership/ Chairmanship of Committees of other Boards	Not applicable	Not applicable	Not applicable

Notes:

- For the purpose of considering the Committee Membership(s) and Chairmanship(s) of Director in the Boards of other companies, the Audit Committee and the Stakeholders' Relationship Committee of public limited companies alone have been considered.
- Only companies incorporated under the erstwhile Companies Act, 1956 and under the Companies Act, 2013 are considered for the purpose of computing number of other directorships.

By Order of the Board of Directors  
For **DSP Merrill Lynch Limited**

**Sd/-**

**SAMRAT SANYAL**

**COMPANY SECRETARY**

(Membership No. A13863)

Date: September 4, 2020

Place: Mumbai

**Registered Office:**

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