



# STCI FINANCE LIMITED

(Formerly Securities Trading Corporation of India Limited)

Regd. Off.: A/B 1-802, A - Wing, 8th Floor, Marathon Innova, Marathon Nextgen Compound,

Off. Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.

CIN: U51900MH1994PLC078303, Website: www.stcionline.com

## NOTICE

**NOTICE** is hereby given that the **Twenty Eighth Annual General Meeting of the Members of STCI Finance Limited ("the Company")** will be held on **Wednesday, 28<sup>th</sup> day of September, 2022, at 03.00 pm** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in accordance with the applicable provisions of the Companies Act, 2013 read with the Circulars issued by Ministry of Corporate Affairs in this regard (as also State Government directions), to transact the business mentioned below.

The venue of the meeting shall be deemed to be the Registered office of the Company at A/B1- 802, A Wing, 8<sup>th</sup> Floor, Marathon Innova, Marathon Next Gen Compound, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013.

### **ORDINARY BUSINESS**

1. To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon; and (b) the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Report of the Auditors thereon and to consider and if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

(a) **"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial year ended March 31, 2022 and the reports of the Directors and Auditor's laid before this meeting be and are hereby approved and adopted."

(b) **"RESOLVED FURTHER THAT** the Consolidated Audited Financial Statements of the Company for the year Financial ended March 31, 2022 and the report of the Auditors laid before this meeting be and are hereby approved and adopted."

2. To declare dividend on Equity Shares for the financial year ended March 31, 2022 and to consider and if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the recommendation made by the Board of Directors of the Company, dividend at the rate of 12 per cent on the paid up equity share capital (i.e. Rs.1.2 per share) be and is hereby declared out of profits of the Company for the financial year ended March 31, 2022 and the same be paid to the equity shareholders of the Company whose names appear in the Register of Members as on the close of business of September 28, 2022."

3. To appoint a Director in place of Mr. Bikram Keshari Mishra (DIN 06878231), who retires by rotation and being eligible, offers himself for re-appointment and to consider and if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) Mr. Bikram Mishra (DIN 06878231), nominee of Bank of India, who was appointed as a Nominee Director liable to retire by rotation at the 27<sup>th</sup> Annual General Meeting held on September 27, 2021 and who retires by rotation at this meeting, and being eligible for re-appointment, be and is hereby re-appointed as a Nominee Director of the Company, whose period of office shall be liable to determination by retirement by rotation."

4. To authorise the Board of Directors of the Company to determine the remuneration payable to the Statutory Auditors appointed by Comptroller & Auditor General of India for the financial year 2022-23 and to consider and if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

**"RESOLVED THAT** in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013, the Board of Directors of the Company be and are hereby authorised to fix the remuneration of the Statutory Auditors of the Company appointed by Comptroller & Auditor General of India for the financial year 2022-23, as may be deemed fit by the Board."

### **SPECIAL BUSINESS**

5. **Appointment of Mr. Gopal Singh Gusain (DIN 03522170), as an Independent Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the



time being in force), Mr. Gopal Singh Gusain (DIN 03522170) who was appointed by the Board of Directors as an Additional Director of the Company in the category of Non-Executive Independent Director on September 06, 2022 and who holds office upto this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 read with Article 84 of the Company's Articles of Association and who is eligible for appointment and who has submitted a declaration that he meets the criteria of independence under section 149(6) of the Companies Act 2013 and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for a term of three consecutive years with effect from September 06, 2022."

**6. Appointment of Mr. Arun Kumar Mandal (DIN 09726014), as an Independent Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arun Kumar Mandal (DIN 09726014) who was appointed by the Board of Directors as an Additional Director of the Company in the category of Non-Executive Independent Director on September 06, 2022 and who holds office upto this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 read with Article 84 of the Company's Articles of Association and who is eligible for appointment and who has submitted a declaration that he meets the criteria of independence under section 149(6) of the Companies Act 2013 and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for a term of three consecutive years with effect from September 06, 2022."

**7. Revision in terms of remuneration of Mr. V Narayanamurthy (DIN 00555704), Managing Director & CEO of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and as per the recommendation of the Nomination, Remuneration & HRD Committee of the Board and the Board of Directors, and subject to such other consents or approvals or permissions as may be required, the consent of the members be and is hereby accorded, to the increase in remuneration of Mr. V. Narayanamurthy, Managing Director & CEO (DIN 00555704) by 12 percent of his Annual fixed pay of Rs. 92,48,020 with effect from April 01, 2022 as per the revised terms of remuneration given herein below :

- a. Consolidated Monthly Salary: Rs. 8,03,566 per month (includes basic pay, HRA and Special allowance).
- b. Provident Fund/Superannuation/Annuity Fund: During the period of his employment, he will be eligible for the Company's contribution to Provident Fund/Superannuation/Annuity Fund and the amount of Company's contribution and other benefits will be as per Company's rules.
- c. Gratuity: During the period of his employment, he shall be eligible for Gratuity and the amount payable as Gratuity will be computed as per gratuity Act in force.
- d. Leave and Leave Encashment: As Per Company's rules.
- e. Leave Travel Concession: Rs.1,75,000 /- (Rupees One Lakh Seventy Five Thousand Only) per annum.
- f. Perquisites:
  - (i) A company car (with personal driver) will be provided usage/reimbursement of which will be as per Company rules, if opted for in lieu of car allowance.
  - (ii) Free furnished residential accommodation will be provided, if opted for, in lieu of HRA.
  - (iii) Insurance by the Company against hospitalisation expenses, arising out of an accident or sickness or any other cause, under the Group Medclaim Insurance, accident insurance policy and/or term insurance policy as per Company's rules.
  - (iv) Other facilities like telephone reimbursement, meal vouchers, etc. would be provided as per company's rules



- (v) He would be eligible for Performance Linked Variable Pay based on the performance of the Company and as per the PLVP Scheme of the Company approved by the Board from time to time.
- g. In the event of inadequacy or absence of profits in any financial year, the remuneration referred to as aforesaid will be paid as minimum remuneration subject to compliance of Section II of Part II of Schedule V to the Companies Act, 2013.
- h. In other service matters and as per the Company rules and as applicable to employees who superannuate from STCI Group, Mr. V. Narayanamurthy shall be covered under the Medclaim Family Floater Scheme, along with his spouse, for life. The coverage amount shall be as per the then prevailing Company rules for the post of Managing Director, by whatever name called, as and when the claim arises.
- i. Tax on salary and perquisites shall be borne by Mr. V. Narayanamurthy as per Income Tax Act, 1961 or any Rules framed there under.
- j. The above terms of remuneration shall be effective from April 01, 2022.

**RESOLVED FURTHER THAT** apart from the aforesaid revision of remuneration, the other terms and conditions of appointment of Mr. V. Narayanamurthy as earlier approved by the members at the 27<sup>th</sup> Annual General meeting held on September 27, 2021 shall remain unchanged and continue to remain in force.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as the Board may deem necessary and expedient to give effect to this Resolution and to settle any questions or difficulties or doubts that may arise in this regard.”

By Order of the Board of Directors

Sd/-  
(Suparna Sharma)  
Company Secretary

Mumbai.  
September 06, 2022

**NOTES**

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 2/2022 dated May 5, 2022 read with General Circular No. 21/2021 dated December 14, 2021, General Circular No. 19/2021 dated December 08, 2021, dated January 13, 2021 read with Circulars dated May 5, 2020, April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) have permitted the holding of the Annual General Meeting (AGM) through VC /OAVM, without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act and MCA Circulars, the 28<sup>th</sup> AGM of the Company is being convened and held through VC /OAVM.
2. The proceedings of the AGM shall be deemed to be conducted at the Registered office of the Company at A/B1- 802, A Wing, 8<sup>th</sup> Floor, Marathon Innova, Marathon Next Gen Compound, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013 which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
3. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to Special Business under Item Nos. 5 to 7 above is annexed hereto. The Board of Directors consider the Special Business set out under Item nos. 5,6,7 as unavoidable in nature and therefore have decided to transact the same at the 28<sup>th</sup>AGM of the Company through VC/OAVM.
4. The details of Directors seeking approval for appointment / re-appointment/revision in terms of remuneration at this Annual General Meeting under Item No.3, 5, 6 & 7of the Notice, is annexed to hereto as **Annexure I.**
5. In terms of the provisions of the Companies Act, 2013, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. 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 this AGM and hence, the Proxy Form and Attendance Slip are not annexed to the Notice.
6. Pursuant to the above mentioned MCA Circulars, the Members attending the 28th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Pursuant to the provisions of Section 113 of the Companies Act, 2013 and aforesaid MCA Circulars, a body corporate (including any company which is a Member of the Company) is entitled to appoint/ authorise any person as it thinks fit by a resolution of its Board of Directors or other governing body to act as its representative and attend and vote on its behalf at the AGM through VC / OAVM.

Members of the Company, being a body corporate, appointing their authorised representative are required to send a scanned copy (PDF /JPEG format) of certified copy of the Resolution of their Board of Directors or Governing Body authorising its representative to attend and vote on its behalf at the AGM through VC/OAVM, at the e-mail id, [suparna@stcionline.com](mailto:suparna@stcionline.com).

In compliance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Report for the FY 2021-22, is being sent by electronic mode to those Members whose email addresses are registered with the Company or the Depository and no physical copy has been sent to any member. The Notice and the Annual Report of the Company is made available on the Company’s website [www.stcionline.com](http://www.stcionline.com) under the section Financial corner.

8. Members desirous to change their e-mail id registered with their Depository Participant or the Company for receiving Annual Reports, Notices or other communications from the Company in electronic mode, are requested to get their new e-mail IDs registered with their Depository Participant or Company. Further, those members who have not registered their email id and in consequence could not be served the Annual Report for FY 2021-22 and Notice of the 28<sup>th</sup> AGM, are requested to get themselves registered with their Depository Participant or the Company.

The documents referred to in the Notice of the 28<sup>th</sup> AGM and Explanatory Statement will be available for inspection through electronic mode from the date of circulation of this Notice on all working days of the Company during business hours between 10.30 A.M to 5.00 P.M. up to the date of this meeting. Members seeking inspection of the documents can send a request to the Company at the email id: [suparna@stcionline.com](mailto:suparna@stcionline.com)

9. In accordance with the MCA Circulars, the Statutory Registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any Member during the continuance of the AGM.

In line with aforesaid MCA Circulars, the meeting shall be conducted by a voting through show of hands unless a poll is demanded for a particular Item in accordance with the provisions of the Companies Act, 2013. In the event poll is required to be taken under the provisions of the Act during the meeting for any particular item, the members shall cast their vote on the resolutions only by sending emails through their email addresses which are registered with the company. In such a case, the members shall convey/send their vote on the following e-mail ID: [agm@stcionline.com](mailto:agm@stcionline.com)



10. Final Dividend recommended by Directors, if approved by the Members at the Annual General Meeting will be paid to those shareholders whose names appear in the Company's Register of Members or list of beneficial owners furnished by the Depository as at the close of business of the Company on September 28, 2022.
11. The Bank Account details/ address furnished to the Company by the respective Depository would be considered for payment of dividend in respect of the shares held in electronic form. Members are therefore requested to immediately notify any change in their address and Bank Account details to their Depository Participants.

Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary 48 hours in advance of the meeting by sending an e-mail to [suparna@stcionline.com](mailto:suparna@stcionline.com).

#### **INSTRUCTIONS FOR PARTICIPATING IN THE AGM THROUGH VC/OAVM**

12. In accordance with the provisions of the MCA Circulars, the Company has made arrangements for providing the VC facility to the Members for participating in the 28<sup>th</sup> AGM. The Members are requested to follow the instructions mentioned below in order to participate in the Meeting through VC mechanism:

- (i) The VC facility will be provided through the Webex Meeting tool/platform with recording for the meeting.
- (ii) The Members can participate in the meeting through VC by using a Laptop/Desktop with Web Browser (Google Chrome, Internet Explorer, etc.) or using the Webex App on the iPad/Android Tablet/smart phone. However, for better experience and smooth participation, it is advisable to join the Meeting through desktop/ laptop connected with broadband/ Internet with good speed and latest version of Google Chrome.
- (iii) The weblink/meeting id to join the 28<sup>th</sup> AGM through VC will be sent separately to the Members by e-mail on their registered e-mail id atleast 48 hours before the meeting.

The members participating in the meeting by using Laptop / Desktop, shall install the Laptop/Desktop App from the link <https://www.webex.com/downloads.html>. This will download a Webex.Exe.file. Click on Run and run the installer to install App on the Laptop/Desktop. The members shall join the meeting after following the below instructions:

- Click/ open the weblink e-mailed to the Members in google chrome browser,
  - Click on Join as a guest and enter the meeting Id and the name of the Member
  - Select the computer audio, allow access to camera and microphone and then Join the meeting.
  - After joining the meeting ensure that Audio and video is not muted.
- (iv) The Members participating in the meeting by using iPad/Android Tablet/smart phone, shall download and install the Webex App on iPad / iPhone from the Apple App Store and from Play Store for the Android Tablet/phone). The Members shall join the meeting after following the below instructions:
    - Open the Webex application
    - Allow permission for media storage, microphone and camera (application security may ask for permission)
    - Enter the meeting Id and the name of the Member and join the meeting
    - Ensure Audio and Video is not muted.
  - (v) The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting and 15 minutes after the expiry of the said scheduled time. The Members are advised to log in atleast 10 minutes before the scheduled time.
  - (vi) In case of any technical assistance required at the time of log in/ accessing/ voting at the AGM through VC; please contact Mr. Umesh Bhosale -Manager-IT at 022-61425164/ 9821007170 or Mr. V. Rajesh -Senior Manager -IT at 022-61425163/ 9769964106 or Ms. Prachi Kashte- Assistant Manager-at 022-61425161/9920961556

By Order of the Board of Directors

Mumbai  
Date – September 06, 2022

Sd/-  
(Suparna Sharma)  
Company Secretary





**EXPLANATORY STATEMENT**

As required under Section 102 of the Companies Act, 2013, the following Explanatory statement sets out the material facts relating to the item of Special Business mentioned in the Notice dated September 06, 2022.

**Item No. 5 - Appointment of Mr. Gopal Singh Gusain (DIN 03522170), as an Independent Director of the Company**

Pursuant to the recommendation of the Nomination, Remuneration & HRD Committee, the Board of Directors at its meeting held on September 06, 2022 appointed Mr. Gopal Singh Gusain (DIN 03522170) as an Additional Director of the Company in the category of Non-Executive Independent Director. Pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 read with Article 84 of the Company's Articles of Association he holds office as an Additional Director upto the date of this Annual General Meeting and is eligible for appointment. The Board recommends his appointment as an Independent Director of the Company not liable to retire by rotation, for a term of three consecutive years, with effect from September 06, 2022. A notice in writing has been received from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

The Company has received from Mr. Gopal Singh Gusain (i) consent in writing in Form DIR-02 in terms of Companies (Appointment & Qualification of Directors) Rules 2014 (ii) intimation in Form DIR-08 in terms of Companies (Appointment & Qualification of Directors) Rules 2014 that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and that he complies with Rule 6(1) and Rule 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time.

Brief profile of Mr. Gopal Singh Gusain covering his qualification, experience, companies in which he holds directorship etc., as required by the Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ICSI) is annexed to this Notice.

The Board recommends the resolution in relation to appointment of Mr. Gopal Singh Gusain as set out in item no. 5 of the Notice, for the approval of members.

Except Mr. Gopal Singh Gusain, none of the Directors and Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, financially or otherwise, in the said resolution.

**Item No. 6 - Appointment of Mr. Arun Kumar Mandal (DIN 09726014), as an Independent Director of the Company**

Pursuant to the recommendation of the Nomination, Remuneration & HRD Committee, the Board of Directors at its meeting held on September 06, 2022 appointed Mr. Arun Kumar Mandal (DIN 09726014) as an Additional Director of the Company in the category of Non-Executive Independent Director. Pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 read with Article 84 of the Company's Articles of Association he holds office as an Additional Director upto the date of this Annual General Meeting and is eligible for appointment. The Board recommends his appointment as an Independent Director of the Company not liable to retire by rotation, for a term of three consecutive years with effect from September 06, 2022. A notice in writing has been received from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

The Company has received from Mr. Arun Kumar Mandal (i) consent in writing in Form DIR-02 in terms of Companies (Appointment & Qualification of Directors) Rules 2014 (ii) intimation in Form DIR-08 in terms of Companies (Appointment & Qualification of Directors) Rules 2014 that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and that he complies with Rule 6(1) and Rule 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time.

Brief profile of Mr. Arun Kumar Mandal covering his qualification, experience, companies in which he holds directorship etc., as required by the Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ICSI) is annexed to this Notice.

The Board recommends the resolution in relation to appointment of Mr. Arun Kumar Mandal as set out in item no. 6 of the Notice, for the approval of members.

Except Mr. Arun Kumar Mandal, none of the Directors and Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, financially or otherwise, in the said resolution.

**Item no. 7-. Revision in terms of remuneration of Mr. V Narayanamurthy (DIN 0055704), Managing Director & CEO of the Company**

The members of the Company at their 27<sup>th</sup> Annual General Meeting held on September 27, 2021 had approved the appointment of



Mr. V Narayanamurthy (DIN 00555704) as Managing Director & CEO of the Company and the terms of remuneration payable to him for the period from September 01, 2021 to August 31, 2024. Pursuant to the recommendation of the Nomination, Remuneration & HRD Committee, the Board of Directors at their meeting held on July 28, 2022 had, subject to the approval of members, revised the terms of remuneration of Mr. V Narayanamurthy, Managing Director & CEO effective from April 01, 2022. The revised terms of remuneration of Mr. V Narayanamurthy have been detailed in resolution no. 7 of the Notice.

In terms of the provisions of Section 196, 197, 203, Schedule V of the Companies Act, 2013 and the rules framed there under, the revised terms of remuneration of Mr. V Narayanamurthy are subject to the approval of the members in General Meeting.

Brief profile of Mr. V Narayanamurthy covering his qualification, experience, expertise, companies in which he holds directorship etc., as required by the Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ICSI) is annexed to this Notice.

The Board recommends the resolution in relation to revision of terms of remuneration of Mr. V Narayanamurthy as set out at item no. 7 of the Notice for the approval of members.

Except Mr. V Narayanamurthy, none of the Directors and Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors

Mumbai  
Date – September 06, 2022

Sd/-  
(Suparna Sharma)  
Company Secretary

**Details of Directors seeking re-appointment at the 28th Annual General Meeting scheduled to be held on September 28, 2022 (Item no. 3)**

<b>Name of Director</b>	<b>Mr. Bikram Keshari Mishra</b>
<b>Designation</b>	Nominee Director
<b>Date of Birth</b>	December 19, 1963
<b>Date of first Appointment on the Board</b>	July 16, 2021
<b>Qualifications</b>	Post Graduate, CAIIB
<b>Experience</b>	Mr. Bikram Keshari Mishra has over 31 years of experience in the Banking Sector. He is a seasoned banker with wide experience in Indian Banking. He is a Post graduate, CAIIB and holds a IDRBT Certification programme in it and Cyber Security for Senior Management Presently he is a General Manager in Bank of India, holding the portfolios of Recovery. He have wide experience in Branch/SME/Corporate Banking.
<b>No of Board meetings attended during the financial year 2021-22 and during the tenure of Director</b>	5/6 (appointed w.e.f July 16, 2021)
<b>List of Directorships held in other Companies</b>	Nil
<b>Particulars of Chairmanship/ Membership held in other Companies</b>	Nil
<b>Shareholding held</b>	Nil
<b>Relationship with other Directors / KMP of the Company</b>	None
<b>Terms and Conditions of appointment/ reappointment</b>	As stated in resolution no. 3 of the Notice.
<b>Remuneration sought to be paid</b>	Sitting fees of Rs. 50,000/- for attending each meeting of the Board and Rs.30,000/- for attending each meeting of Committee of the Board or such other fees as may be fixed by the Board from time to time within the limit prescribed under the Companies Act, 2013.
<b>Remuneration last drawn during FY-2021-22</b>	Rs. 2,50,000/-





**Details of Directors seeking appointment at the 28th Annual General Meeting scheduled to be held on September 28, 2022 (Item no. 5 & 6)**

Name of Director	Gopal Singh Gusain	Arun Kumar Mandal
Designation	Non-Executive Director	Non-Executive Director
Date of Birth	January 03, 1962	March 03, 1959
Date of first Appointment on the Board	September 06, 2022	September 06, 2022
Qualifications	B.Sc, CAIIB, DTIRM, AICWA	B.Com( Hons), M.Com, JAIIB
Experience	He is a veteran banker having vast experience in every aspect of banking. He was Executive Director (Whole time Director) on board of Union Bank of India where he looked after Corporate Credit, Foreign Exchange, Treasury, Business Process Transformation. He actively looked after merger of Andhra Bank and Corporation Bank into Union Bank of India. As career banker from Punjab National Bank, he worked in various capacities as Chief Credit officer, Chief Risk officer, Chief Compliance officer, Chief Executive (Hongkong operations). He has vast experience in Credit and Risk Management. Shri Gusain was part of team whose name appears as holder of patent filed by PNB for risk models.	He is an Ex-General Manager of Bank of India with 35 plus years of national and international experience in Large Corporate Credit including Management & Resolution of Stressed Asset of the Bank. He specializes in Financial Appraisal of Large Corporate Credit, Appraisal & Financing of Infra-Structure Projects, International Banking, Management of Stressed Asset of the Bank (SMA/ NPA), Restructuring/Structuring of the debt/ Change in Management, CDR, Corporate Insolvency Resolution Process under IBC, Inter Creditor Agreement. He is also a Guest Speaker with IIBF.
Number of Board meetings attended during FY 2021-22 and during tenure of Director	NA	NA
List of Directorships held in Other Companies	LIC Pension Fun Limited	Nil
Particulars of Chairmanship /Membership held in other Companies	LIC Pension Fun Limited <ul style="list-style-type: none"> <li>Chairperson of Audit Committee</li> <li>Member of Nomination and Remuneration Committee</li> <li>Member of CSR Committee</li> </ul>	NA
Shareholding held	NA	NA
Relationship with other Directors/KMP of the Company	Nil	Nil
Terms and Conditions of appointment/ re-appointment	As stated in resolution no. 6 of the Notice.	As stated in resolution no. 6 of the Notice.
Remuneration sought to be paid	Sitting fees of Rs. 50,000/- for attending each meeting of the Board and Rs.30,000/- for attending each meeting of Committee of the Board or such other fees as may be fixed by the Board from time to time within the limit prescribed under the Companies Act, 2013.	Sitting fees of Rs. 50,000/- for attending each meeting of the Board and Rs.30,000/- for attending each meeting of Committee of the Board or such other fees as may be fixed by the Board from time to time within the limit prescribed under the Companies Act, 2013.
Remuneration last drawn during FY- 2021-22	NA	NA

**Details of Director seeking revision in remuneration terms at the 28th Annual General Meeting scheduled to be held on September 28, 2022 (Item no. 7)**

<b>Name of Director</b>	<b>Mr. V Narayanamurthy</b>
<b>Designation</b>	Managing Director & CEO
<b>Date of Birth</b>	August 28, 1963
<b>Date of first Appointment on the Board</b>	September 01, 2021
<b>Qualifications</b>	B.Com (Hons), MA (Business Economics), MFM, CAIIB
<b>Experience</b>	He is a career Banker with 33 years of operational and strategic experience in IDBI Bank Limited covering retail and corporate banking, project appraisal, corporate planning and policy, human resource, corporate communications, organisation systems and procedures, strategic investments, corporate social responsibility. He has been Executive Assistant to Chairman and Managing Director of IDBI Bank. He has been Executive Director of IDBI Bank from May 2018. He has done Masters in Arts [Business Economics] from Delhi University, Masters of Financial Management from Jamnalal Bajaj Institute for Management Studies, University of Bombay and is a Certified Associate of the Indian Institute of Banking and Finance.
<b>Number of Board meetings attended during FY 2021-22 and during tenure of Director</b>	4/4 (appointed w.e.f September 01, 2021)
<b>List of Directorships held in Other Companies</b>	<ul style="list-style-type: none"><li>• STCI Primary Dealer Limited</li><li>• The Clearing Corporation of India Limited</li><li>• STCI Commodities Limited (under voluntary liquidation)</li></ul>
<b>Particulars of Chairmanship /Membership held in other Companies</b>	STCI Primary Dealer Limited <ul style="list-style-type: none"><li>• Member of IT Strategy Committee</li><li>• Member of Nomination and Remuneration Committee</li></ul>
<b>Shareholding held</b>	Nil
<b>Relationship with other Directors/KMP of the Company</b>	None
<b>Terms and Conditions of appointment/ re-appointment</b>	As stated in resolution no. 7 of the Notice.
<b>Remuneration sought to be paid</b>	As stated in resolution no. 7 of the Notice.
<b>Remuneration last drawn during FY-2021-22</b>	Rs. 92.48 Lakhs