



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 Ninth Annual General Meeting of the Members of STCI Finance Limited ("the Company")** will be held on the **Thursday, 7th day of September, 2023, at 03.30 p.m.** 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, 8th 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, 2023 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, 2023 together with the Report of the Auditors thereon and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

(a) **"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2023 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 financial year ended March 31, 2023 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, 2023 and 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 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.1.20 per share) be and is hereby declared out of profits of the Company for the financial year ended March 31, 2023 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 07, 2023."

3. 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 2023-24 and to consider and if thought fit, to pass, with or without modification(s), the following resolution 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 2023-24, as may be deemed fit by the Board."

SPECIAL BUSINESS

4. **Appointment of Mr. Sidheswar Patra (DIN 05227796) 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 resolution 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. Sidheswar Patra (DIN 05227796) who was appointed by the Board of Directors as an Additional Director of the Company in the category of Non-Executive Independent Director on November 21, 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 November 21, 2022."



5. Appointment of Mr. Mr. Abhijit Bose (DIN 10041742), as a Nominee 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 152 and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Abhijit Bose (DIN 10041742), nominee of Bank of India who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 20, 2023 pursuant to Article 81(4) and Article 84 (1) of the Articles of Association of the Company and who holds office as Additional Director upto the date of this Annual General Meeting in terms of Section 161 (1) of the Act and Article 84(2) of the Company’s Articles of Association and whose appointment as a Nominee Director is recommended to the shareholders by the Board of Directors and in respect of whom the Company has received Notice in writing from a Member proposing his candidature for the office of Director under the provisions of Section 160 of the Act, be and is hereby appointed as a Nominee Director of the Company liable to retire by rotation.”

6. Appointment of Mr. Nitin G. Deshpande (DIN 09019330) as a Nominee 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 152, Section 161(4) and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nitin G. Deshpande (DIN 09019330), nominee of Bank of India who was appointed by the Board of Directors at its meeting held on June 30, 2023 as a Director of the Company in casual vacancy caused by change / withdrawal of nomination of Mr. Bikram Keshari Mishra in terms of the provisions of Section 161(4) of the Companies Act, 2013 and Article 85 (1) & (2) of the Articles of Association and who holds office upto the date of this Annual General Meeting in terms of Section 161 (4) of the Act and Article 85(2) of the Company’s Articles of Association and whose appointment as a Nominee Director is recommended to the shareholders by the Board of Directors and in respect of whom the Company has received Notice in writing from a Member proposing his candidature for the office of Director under the provisions of Section 160 of the Act, be and is hereby appointed as a Nominee Director of the Company liable to retire by rotation.”

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 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 15 percent of his Annual fixed pay of Rs. 1,03,57,792/- with effect from April 01, 2023 as per the revised terms of remuneration given herein below :

- a. Consolidated Monthly Salary: Rs. 9,33,039/- 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 of Rs.45,000/- per month.



- (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 other service matters, not expressly covered by the terms of appointment of Mr. V. Narayanamurthy, the rules as applicable to Senior officers of the Company will be followed.
- h. 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.
- i. 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.
- j. Tax on salary and perquisites shall be borne by Mr. V. Narayanamurthy as per Income Tax Act, 1961 and any Rules framed there under.
- k. The above terms of remuneration shall be effective from April 01, 2023.

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 27th 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."

8. Private Placement of Non-Convertible Debentures and/or other Debt Securities

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 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Prospectus and Allotment of Securities) Rules 2014 and all other applicable provisions of the Act and the Rules framed there under and subject to other applicable Regulations and Guidelines issued by Securities and Exchange Board of India and the Circulars and Notifications issued by Reserve Bank of India for NBFCs from time to time and other applicable laws and regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the provisions of the Articles of Association, the consent of the members of the Company, be and is hereby accorded to the Board of Directors to make offer(s) or invitation(s) to subscribe or issue Secured Redeemable Non-Convertible Debentures at face value or such other price as permissible under the relevant law / regulations under one or more letter (s) of offer or Disclosure Document, on private placement basis in one or more series / tranches during the period of one year commencing from the date of passing of this special resolution by the members within the overall borrowing limit as approved by members under Section 180(1)(c) of the Act and in compliance with the limit approved by members under section 180(1)(a) of the Act for creation of mortgage/ charge on the Company's properties to secure its borrowings, on such terms and conditions as the Board of Directors may determine and consider proper and beneficial to the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as it may deem fit, necessary, proper or expedient and to resolve and settle all questions and difficulties that may arise in connection with the offer of the aforesaid securities and give such directions and further to execute all such all such agreements, documents and writings as may be necessary, proper and desirable or expedite to give effect to this resolution."



9. Alteration of Articles of Association 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 14 and other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with any Circulars, Notifications and Clarifications issued by SEBI and any other laws and regulations as applicable to the Company (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded to alter the existing Articles of Association of the Company, by inserting new Article 83A after existing Article 83 of the Articles of Association of the Company as given under :

Article 83A:

Appointment of Nominee Director by Debenture Trustee

“The Board of Directors shall appoint the person nominated by the Debenture Trustee(s) as nominee director on the Board of Directors of the Company on occurrence of the event of default specified under clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Such nominee Director shall be appointed in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder and other applicable laws and regulations.”

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable to give effect to this resolution including but not limited to execution and filing all necessary documents and returns with the appropriate authorities, settle all questions, difficulties or doubts that may arise in this regard at any stage and to delegate all or any of its powers herein vested in the Board to any Director(s), Company Secretary or any officer (s) of the Company.”

By Order of the Board of Directors

Mumbai.
August 11, 2023

(Suparna Sharma)
Company Secretary

NOTES

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 11/2022 dated December 28, 2022, 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 29th 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, 8th 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. 4 to 9 above is annexed hereto. The Board of Directors consider the Special Business set out under Item Nos. 4 to 9 as unavoidable in nature and therefore have decided to transact the same at the 29thAGM 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.4, 5, 6 & 7 of 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 29th 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.
8. 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.
9. In compliance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Report for the FY 2022-23, 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 under the section Financial corner.
10. 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 2022-23 and Notice of the 29th AGM, are requested to get themselves registered with their Depository Participant or the Company.
11. The documents referred to in the Notice of the 29th 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
12. 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.
13. 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
14. 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 07, 2023.
15. 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.
16. 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.

INSTRUCTIONS FOR PARTICIPATING IN THE AGM THROUGH VC/OAVM

17. 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 29th 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 29th 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.
- (iv) 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.
- (v) 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.
- (vi) 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.
- (vii) 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.
August 11, 2023

(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 August 11, 2023.

Item No. 4 - Appointment of Mr. Sidheswar Patra (DIN 05227796), 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 November 21, 2022 appointed Mr. Sidheswar Patra (DIN 05227796) 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 November 21, 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. Sidheswar Patra (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. Sidheswar Patra 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. Sidheswar Patra as set out in item No. 4 of the Notice, for the approval of members.

Except Mr. Sidheswar Patra, 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. 5 - Appointment of Mr. Abhijit Bose (DIN 10041742), as a Nominee Director of the Company

Bank of India vide letter dated January 21, 2023 nominated Mr. Abhijit Bose (DIN 10041742), Chief General Manager of Bank of India, Head Office as a Nominee Director on the Board of the Company pursuant to Article 81(4) of the Articles of Association. The Board of Directors, upon the recommendation of the Nomination, Remuneration & HRD Committee, at its meeting held on February 20, 2023 appointed Mr. Abhijit Bose as an Additional Director of the Company in terms of Section 161 (1) of the Companies Act, 2013 ('the Act') read with Article 84 (1) of the Company's Article of Association.

Pursuant to the provisions of Section 161(1) of the Act read with Article 84 (2) of the Company's Articles of Association, Mr. Abhijit Bose holds office as an Additional Director upto the date of this Annual General Meeting and is eligible for appointment. The Company has received a notice in writing from a Member proposing the candidature of Mr. Abhijit Bose for the office of Director in terms of Section 160 of the Act.

The Company has received from Mr. Abhijit Bose (i) consent in writing in Form DIR-02 in terms of Companies (Appointment & Qualification of Directors) Rules 2014 and (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 Act.

Brief profile of Mr. Abhijit Bose 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. Abhijit Bose as a Nominee Director liable to retire by rotation as set out in item No. 5 of the Notice, for the approval of the members.

Except, Mr. Abhijit Bose 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. Nitin G. Deshpande (DIN 09019330) as a Nominee Director of the Company**

Bank of India vide email dated June 17, 2023 nominated Mr. Nitin G. Deshpande (DIN 09019330), Chief General Manager of Bank of India, Head Office as a Nominee Director on the Board of the Company pursuant to Article 81(4) of the Articles of Association. The Board of Directors, upon the recommendation of the Nomination, Remuneration & HRD Committee, at its meeting held on June 30, 2023 appointed Mr. Nitin G. Deshpande as a Director of the Company to fill in the casual vacancy caused due to change/ withdrawal of nomination of Mr. Bikram Keshari Mishra in terms of the provisions of Section 161(4) of the Companies Act, 2013 and Article 85 (1) of the Articles of Association.

In terms of Section 161(4) of the Companies Act, 2013 read with Article 85(2) of the Company's Articles of Association, Mr. Nitin G. Deshpande holds office upto the date of this Annual General Meeting and is eligible for appointment. The Company has received a notice in writing from a Member proposing the candidature of Mr. Nitin G. Deshpande for the office of Director in terms of Section 160 of the Act.

The Company has received from Mr. Nitin G. Deshpande (i) consent in writing in Form DIR-02 in terms of Companies (Appointment & Qualification of Directors) Rules 2014 and (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 Act.

Brief profile of Mr. Nitin G. Deshpande 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. Nitin G. Deshpande as a Nominee Director liable to retire by rotation as set out in item No. 6 of the Notice, for the approval of the members.

Except, Mr. Nitin G. Deshpande 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 00555704), Managing Director & CEO of the Company

The members of the Company at their 27th 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 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 26, 2023 had, subject to the approval of members, revised the terms of remuneration of Mr. V Narayanamurthy, Managing Director & CEO effective from April 01, 2023. 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 197, 198, 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.

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, except Mr. V Narayanamurthy.

Item No. 8- Private Placement of Non-Convertible Debentures and/or other Debt Securities

In terms of the provisions of Section 42,71 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014 as amended from time to time, a company can make private placement of its securities, if offer or invitation to subscribe to securities has been previously approved by the shareholders by a special resolution. However, in case of offer or invitation to subscribe Non-Convertible Debentures (NCDs), it is sufficient if approval by a special resolution is obtained once a year for all offers or invitation to subscribe NCDs during the year.



Keeping in view the requirement to raise funds through alternative sources for the Company's business growth in the next one year, it is proposed to offer or invite subscription or issue Secured redeemable NCDs at par or such other price as permissible under the relevant SEBI regulations, on private placement basis in one or more series/tranches during the period of 1 year from the date of passing of special resolution within the overall borrowing limit as approved by the members under Section 180(1)(c) of the Act and subject to compliance of limit approved by members under Section 180(1)(a) of the Act for creation of mortgage/charge on the Company's property to secure its borrowings. The overall borrowing limit last approved by the members under section 180(1)(c) of the Act is Rs. 8000 crore and the overall limit of secured borrowings last approved by the members under section 180(1)(a) of the Act for the purpose of creation of mortgage/ charge on the Company's property is Rs. 3500 crore. Accordingly, the offer or invitation to subscribe or issue of Secured redeemable NCDs in the next 1 year would be within the limit of Rs. 3500 crore.

The terms of the issue would depend on the requirement of funds, the market conditions, the timing of the issue and would be determined by the Board. All other required disclosures or details relating to the issue would be made available in the Disclosure Document or the respective Information Memorandum.

In view of the above, the approval of the Members is being sought by way of a Special Resolution under the provisions of Sections 42 and 71 and other applicable provisions, if any, of the Act read with the Rules made there under.

The Board of Directors recommend the passing of Special Resolution set out at item No.8 of the accompanying Notice for the approval of members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the said Resolution.

Item No.9- Alteration of Articles of Association of the Company

The existing Articles of Association ("AOA") of the Company were framed in terms of the provisions of the Companies Act, 2013. The Securities and Exchange Board of India vide notification dated February 02, 2023 had notified the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 ("Amendment Regulation"). Pursuant to the said Amendment Regulations, any Company issuing listed Non-Convertible Debentures is required to ensure that its Articles of Association require its Board of Directors to appoint the person nominated by the Debenture Trustee(s) as a Director on its Board of Directors upon occurrence of the following event of default specified under Regulation 15 (1) (e) of the SEBI (Debenture Trustees) Regulations, 1993 viz.,

- (i) two consecutive defaults in payment of interest to the debenture holders; or
- (ii) default in creation of security for debentures; or
- (iii) default in redemption of debentures.

In order to comply with the above mentioned requirements, it is proposed to amend the Articles of Association of the Company by inserting new Article 83A with respect to appointment of Nominee Director by Debenture Trustee. As per Section 14 of the Companies Act, 2013, any alteration in the Articles of Association of the Company shall be effected only with the approval of the Members by passing a Special Resolution.

Therefore, the approval of the Members is being sought by way of a Special Resolution under the provisions of Sections 14 of the Companies Act, 2013 and other applicable provisions, if any, of the Act read with the Rules made there under.

The Board of Directors recommend the passing of Special Resolution set out at item No.9 of the accompanying Notice for the approval of members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the said Resolution.

By Order of the Board of Directors

Mumbai.
August 11, 2023

(Suparna Sharma)
Company Secretary

**Annexure I****Details of Directors seeking appointment /re-appointment/ revision in remuneration terms at the 29th Annual General Meeting scheduled to be held on September 07, 2023 (Item Nos. 4,5,6 & 7)**

Name of Director	Mr. Sidheswar Patra	Mr. Abhijit Bose
Designation	Non-Executive Director	Nominee Director
Date of Birth	February 02, 1961	November 23, 1967
Date of first Appointment on the Board	November 21, 2022	February 20, 2023
Qualifications	B.Sc., MBA (Banking and Finance), M.A in Public Administration, CAIIB, FRM, NCFM and MSCIT	M.Sc., CAIIB
Experience	He is a seasoned banker with more than 36 years of experience in Risk Management, Treasury & Investment, Corporate Credit, Retail Credit, Credit Monitoring, Compliance, Audit, MSME Lending, Agriculture Lending, Housing & Mortgage Loans and Retail Liabilities. He retired as Chief General Manager and Chief Risk Officer in Bank of Baroda on 28th February, 2021. Prior to that he was Chief Risk Officer and Head of Treasury, Investment and Funds Raising at Vijaya Bank. He headed Delhi, Bangalore and Kolkata Zones as Field General Manager. He has also worked as Head of Credit Monitoring and Asset Quality and Head of Risk Management and Funds Transfer Pricing. He was a nominee director on the Board of M/s. CORDEX. He has been a member of various Committees formed by RBI and IBA in the field of Risk Management and was a Member/ Chairman of several Internal Committees of the Bank.	He is a seasoned banker with more than 30 years of experience. Presently he is a Chief General Manager of Bank of India. He started his banking career in 1992 and have worked in various geographies including Hong Kong. During the last three decades he has experience in operations, credit including syndication, resolution of stressed assets, trade finance and compliance. As a General Manager he has headed bank's Eastern India operations from 2018 to 2020. As Group Chief Compliance Officer since July 2020 to December 2022, he was responsible for global regulatory obligations of the bank. Currently designated as Chief General Manager he is overseeing Information Technology, Alternate Delivery Channels, Business Process Reengineering and setting up bank's Digital Lending Department.
Number of Board meetings attended during FY 2022-23 and during tenure of Director	3/3	1/1
List of Directorships held in Other Companies	Nil	Nil
Particulars of Chairmanship /Membership held in other Companies	Nil	Nil
Shareholding held	Nil	Nil
Relationship with other Directors/KMP of the Company	None	None
Terms and Conditions of appointment/ re-appointment	As stated in resolution no. 4 of the Notice.	As stated in resolution no. 5 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- 2022-23	Rs. 4,80,000/- (Sitting Fees paid as Non-Executive Director)	Rs. 50,000/- (Sitting Fees paid as Non-Executive Director- Nominee)



Name of Director	Mr. Nitin Deshpande	Mr. V Narayanamurthy
Designation	Nominee Director	Managing Director & CEO
Date of Birth	March 10, 1967	August 28, 1963
Date of first Appointment on the Board	June 30, 2023	September 01, 2021
Qualifications	B.Sc., CAIIB,	B.Com (Hons), MA(Business Economics), MFM, CAIIB
Experience	He is a seasoned banker with proven experience of more than 30 years in all facets of Banking including International Banking. Presently he is a Chief General Manager of Bank of India. He has experience of working in various departments such as Administration, Forex and all areas of Credit Management; i.e. Agriculture, Retail and Corporate Credit, while progressing through several managerial cadres to the present position of Chief General Manager. After starting his career in Bank of India as a Direct Recruit Officer, he worked in various capacities and at various branches. While his major area of operation is Branch Banking, he has done a stint of over three years as Zonal head of managing 108 branches and over 1100 staffs. He has rich exposure of working over 7 years in overseas markets at Japan, Belgium and France.	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.
Number of Board meetings attended during FY 2022-23 and during tenure of Director	NA	9/9
List of Directorships held in Other Companies	<ul style="list-style-type: none"> Bank of India (Uganda) Limited AFC India Limited 	<ul style="list-style-type: none"> STCI Primary Dealer Limited The Clearing Corporation of India Limited STCI Commodities Limited (under voluntary liquidation)
Particulars of Chairmanship /Membership held in other Companies	<ul style="list-style-type: none"> Member in Board Risk Management Committee of Bank of India (Uganda) Limited Member in Board Asset and Liabilities Committee of Bank of India (Uganda) Limited Member in Audit Committee of AFC India Limited 	STCI Primary Dealer Limited <ul style="list-style-type: none"> Member of IT Strategy Committee Member of Nomination and Remuneration Committee
Shareholding held	Nil	Nil
Relationship with other Directors/KMP of the Company	None	None
Terms and Conditions of appointment/re-appointment	As stated in resolution no. 6 of the Notice.	As stated in resolution no. 7 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.	As stated in resolution no. 7 of the Notice.
Remuneration last drawn during FY- 2022-23	NA	Rs. 157.24 Lakhs