



## 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](http://www.stcionline.com)

### NOTICE

**NOTICE** is hereby given that the **Twenty Fifth Annual General Meeting of the Members of STCI Finance Limited ( "the Company" )** will be held at the Board room of STCI Finance Limited at the Company's Registered Office A/B1- 802, A Wing, 8th floor, Marathon Innova, Marathon Next Gen Compound, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013 on Friday, the 27th day of September, 2019, at 4.00 pm to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2019 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, 2019 together with the Report of the Auditor's 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 year ended 31<sup>st</sup> March 2019 and the report 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 ended 31<sup>st</sup> March 2019 and the report of the Auditor's 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, 2019 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 8 per cent on the paid up equity share capital (i.e. Rs.0.80 per share) be and is hereby declared out of the profits of the Company for the financial year ended March 31, 2019 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 27, 2019."



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 2019-20 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 2019-20, as may be deemed fit by the Board.”*

**SPECIAL BUSINESS**

4. **Retirement of Mr. T.C Venkat Subramanian (DIN00040526) and non-filling of the resulting vacancy**

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

*“RESOLVED THAT Mr. T.C Venkat Subramanian, Director (DIN00040526) who retires by rotation at this Annual General Meeting pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and who has expressed his desire not to be re-appointed be retired and the vacancy thereby caused be not filled up at this meeting or any adjournment thereof.”*

5. **Appointment of Mr. Melwyn Oswald Rego (DIN 00292670), 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. Melwyn Oswald Rego (DIN 00292670) 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 04, 2019 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 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 04, 2019."*

**6. Appointment of Mr. R. Venkataramani (DIN 00829107), 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. R. Venkataramani (DIN 00829107) 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 04, 2019 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 04, 2019."*

**7. Revision in terms of remuneration of Mr. Raghvendra Kumar (DIN 08045355) as a Whole time Director designated as Deputy Managing 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 in partial modification of Resolution No.8 passed at the 24th Annual General Meeting of the Company held on September 21, 2018 in relation to appointment and terms of remuneration of Mr. Raghvendra Kumar (DIN 08045355), Whole time Director designated as Deputy Managing Director of the Company and pursuant to the provisions of Sections 196, 197 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 subject to other consents or approvals as may be required, the approval of the members be*





and is hereby accorded to the revision in the terms of remuneration of Mr. Raghvendra Kumar, Whole time Director designated as Deputy Managing Director of the Company with effect from January 01, 2019 as detailed herein below for the remaining tenure of his appointment :

Terms & Conditions:

- a. Consolidated Monthly Remuneration: Rs. 5,00,958 per month which comprises of Basic pay, Special allowance, House Rent Allowance and Car allowance.
- b. Leave Travel Concession : Rs.1,50,000 per annum.
- c. Company's contribution to Provident Fund: As per Company's rules applicable to Senior Officers.
- d. Gratuity : As per Company's Rules applicable to senior officers.
- e. Leave, Leave Encashment: As per Company's rules.
- f. Perquisites/Other Benefits :
  - (i) He will be eligible for a company owned car with personal driver and other related benefits (fuel, maintenance) usage of which will be as per Company rules, if he opts for the same in lieu of Car Allowance of Rs. 3,60,000 per annum.
  - (ii) He will be eligible for fully furnished company accommodation if he opts for the same in lieu of House Rent Allowance.
  - (iii) Telephone allowance of Rs. 5000 per month.
  - (iv) Other facilities like telephone, laptops etc and meal vouchers would be provided as per company's rules applicable to Senior Officers.
  - (v) Insurance by the Company against hospitalisation expenses arising out of an accident or sickness under a Mediclaim Group Insurance scheme/policy as per company's rules applicable to Senior Officers.
  - (vi) He will be eligible for Performance Linked Variable Pay as per the Performance Linked Variable Pay Policy of the company and as per rules and allocations made by the Board from time to time.



- g. *In other service matters, not expressly covered by the terms of appointment of Shri Raghvendra Kumar, the rules as applicable to the 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.*
- i. *Tax on salary and perquisites will be borne by Mr. Raghvendra Kumar as per Income Tax Act, 1961 or any Rules framed there under.*
- j. *The above terms of remuneration shall be effective from January 01, 2019 for the remaining tenure of his appointment i.e upto May 01, 2019.*

*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. Re-appointment of Mr. Raghvendra Kumar (DIN 08045355) as a Whole time Director designated as Deputy Managing 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 Sections 2(94), 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and in view of Bank of India's letter dated March 28, 2018 nominating Mr. Raghvendra Kumar, their Deputy General Manager, as a Whole time Director-Deputy Managing Director on the Board of the Company in terms of Article 81(4) of the Articles of Association of the Company and as per the recommendation of the Nomination, Remuneration & HRD Committee of the Board and subject to such other consents, approvals and permissions, if any, required, approval of the members be and is hereby accorded to the re-appointment of Mr. Raghvendra Kumar( holding DIN08045355), as a Whole Time Director of the Company designated as a Deputy Managing Director for a further period of one year with effect from May 02, 2019 on the terms of remuneration as set out in item no. 7 of this Notice for the approval of the members.*

*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."*



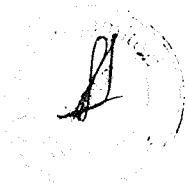
**9. Re-appointment of Mr. Pradeep Madhav(DIN 0026722) as Managing Director & CEO of the Company**

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 2(94), 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 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 subject to such other consents, approvals and permissions, if any, required, Mr. Pradeep Madhav (DIN 0026722), be and is hereby re-appointed as the Managing Director & CEO of the Company for a further period of one year with effect from August 01, 2019 upto July 31, 2020 on such other terms and conditions including remuneration as detailed herein below:*

Terms and Conditions

- a. *Consolidated Monthly Salary: Rs. 9,58,394 per month (includes basic pay , HRA and Special allowance)*
- b. *Provident Fund/Superannuation/Annuity Fund: During the period of his employment, he will be entitled to 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 entitled to Gratuity and the amount payable as Gratuity will be computed as per gratuity act.*
- d. *Leave, Leave Encashment: As Per Company's rules.*
- e. *Mr. Pradeep Madhav's tenure with STCI group, as a whole shall be considered for ascertaining the period of employment for his entitlement of Gratuity and Leave & Leave encashment benefits.*
- f. *Leave Travel Concession: Rs.1,75,000 /- (Rupees One Lakh Seventy Five Thousand Only) per annum.*
- g. *Perquisites:*
  - (i) *A company car (with personal driver) will be provided and usage/reimbursement of which will be as per Company rules.*





- (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. The variable Pay would be at 75% of Fixed Salary on Target Achievement. The percentage and the quantum of PLVP could vary from year to year as decided by the Board.*
- h. In other service matters, not expressly covered by the terms of appointment of Mr. Pradeep Madhav, the rules as applicable to the Senior Officers of the Company will be followed.*
- i. 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.*
- j. In other service matters and as per the Company rules and as applicable to employees who superannuate from STCI Group, Mr. Pradeep Madhav 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.*
- k. Tax on salary and perquisites shall be borne by Shri Pradeep Madhav as per Income Tax Act, 1961 or any Rules framed there under.*
- l. The above terms of appointment shall be effective from August 01, 2019.*

*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."*

**10. Variation/ revision in terms of remuneration of Mr. Raghvendra Kumar (DIN 08045355) as a Whole time Director designated as Deputy Managing Director 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 in partial modification of Resolution passed under Item no. 8 of this Notice in relation to re-appointment and terms of remuneration of Mr. Raghvendra Kumar (DIN 08045355), Whole time Director designated as Deputy Managing Director of the Company and pursuant to the provisions of Sections 196, 197 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 and as per the recommendation of the Nomination, Remuneration & HRD Committee of the Board and subject to other consents or approvals as may be required, the approval of the members be and is hereby accorded to the variation/ revision in the terms of remuneration of Mr. Raghvendra Kumar, Whole time Director designated as Deputy Managing Director of the Company as detailed herein below with effect from August 01, 2019 for the remaining tenure of his appointment upto May 01, 2020:*

*Terms & Conditions:*

- a. Consolidated Monthly Remuneration: Rs. 5,62,573 per month which comprises of Basic pay, Special allowance, House Rent Allowance and Car allowance.*
- b. Leave Travel Concession : Rs.1,50,000 per annum.*
- c. Company’s contribution to Provident Fund: As per Company’s rules applicable to Senior Officers.*
- d. Gratuity : As per Company’s Rules applicable to senior officers.*
- e. Leave, Leave Encashment: As per Company’s rules.*
- f. Perquisites/Other Benefits :*
  - (i) He will be eligible for a company owned car with personal driver and other related benefits (fuel, maintenance) usage of which will be as per Company rules, if he opts for the same in lieu of Car Allowance of Rs. 3,60,000 per annum.*
  - (ii) He will be eligible for fully furnished company accommodation if he opts for the same in lieu of House Rent Allowance.*
  - (iii) Telephone allowance of Rs. 5000 per month.*
  - (iv) Other facilities like telephone, laptops etc and meal vouchers would be provided as per company’s rules applicable to Senior Officers.*





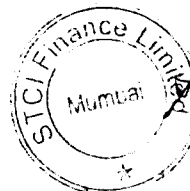
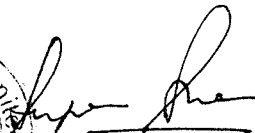


- (v) Insurance by the Company against hospitalisation expenses arising out of an accident or sickness under a Mediclaim Group Insurance scheme/policy as per company's rules applicable to Senior Officers.
- (vi) He will be eligible for Performance Linked Variable Pay as per the Performance Linked Variable Pay Policy of the company and as per rules and allocations made by the Board from time to time.
- g. In other service matters, not expressly covered by the terms of appointment of Shri Raghvendra Kumar, the rules as applicable to the 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. Tax on salary and perquisites will be borne by Mr. Raghvendra Kumar as per Income Tax Act, 1961 or any Rules framed there under.
- j. The above terms of remuneration shall be effective from August 01, 2019 for the remaining tenure of his appointment i.e upto May 01, 2020.

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

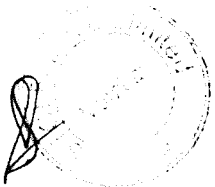
Mumbai.  
September 04, 2019

  
  
(Suparna Sharma)  
Company Secretary



**NOTES**

1. The relative Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special business under Item No. 4 to 10 above is annexed hereto.
2. 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.
3. Proxies, if any, in order to be effective must be received in the enclosed proxy form, at the Company's Registered Office, not later than 48 hours before the time fixed for holding the meeting.
4. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person / shareholder.
5. A body corporate (including any company which is a Member of the Company) may authorise any person as it thinks fit by a resolution of its Board of Directors or other governing body to act as its representative on its behalf at any meeting. Such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the body corporate which he represents as that body corporate would exercise if it were an individual.
6. Members of the Company, being a body corporate, are requested to lodge at the Registered Office of the Company a certified true copy of the Resolution of their Board of Directors or Governing Body appointing the representative of the body corporate or the proxy by such representative along with aforesaid resolution not later than 48 hours before the meeting.
7. Certified true copies of the Resolutions appointing the representative by bodies corporate and proxies to attend the meeting on their behalf and received till then will be open for inspection by the members during normal business hours commencing from the date hereof until the day preceding the date of the meeting at the Registered Office of the Company and shall also be kept open for inspection by the members during the Meeting.
8. Documents, if any, referred to in the Notice and the accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days of the Company during business hours between 11.00 A.M to 4.00 P.M. up to the date of Meeting.





9. The details of Directors seeking approval for appointment/ re-appointment/ revision in terms of remuneration at this Annual General Meeting under Item No. 5 to 10 of the Notice, is annexed hereto.
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 27, 2019.
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.
12. Pursuant to the provisions of Section 101 and Section 136 read with the Rules framed there under and pursuant to the Circulars issued by the Ministry of Corporate Affairs (MCA) regarding Green Initiative, the Notice of the 25<sup>th</sup> Annual General Meeting and the Annual Report for FY 2018-19 is being sent by electronic mode to those members who have registered their e-mail id with the Depository or the Company. Members are requested to register / update their e-mail id with their Depository Participant directly for receiving various documents including the Annual Reports or other communications from the Company in electronic mode.
13. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary in advance of the meeting by sending an e-mail to [suparna@stcionline.com](mailto:suparna@stcionline.com).
14. The Notice and the Annual Report of the Company will be made available on the Company's website [www.stcionline.com](http://www.stcionline.com) under the section Investor corner.
15. The route map of the venue of the meeting is also annexed hereto and is hosted along with the Notice on the website of the Company [www.stcionline.com](http://www.stcionline.com)

Mumbai.  
September 04, 2019

By Order of the Board of Directors



*Suparna Sharma*  
(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 04, 2019.

#### **Item No. 4: Retirement of Mr. T.C Venkat Subramanian (DIN00040526) and non-filling of the resulting vacancy**

Mr. T.C Venkat Subramanian,( holding DIN 00040526) retires by rotation at this Annual General Meeting pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and Article no. 81(6) of the Company's Articles of Association and is eligible for re-appointment. However, Mr. T.C Venkat Subramanian has expressed his desire to retire from the Board and does not offer himself for re-appointment. The Board places on record its appreciation and recognition for the valuable contribution and services rendered by Mr. T.C Venkat Subramanian during his tenure as a director of the Company. The Board proposes not to fill in the vacancy caused by retirement of Mr. T.C Venkat Subramanian at this Annual General meeting or any adjournment thereof pursuant to the provisions of Section 152(7)(a) of the Companies Act, 2013.

The Board recommends the resolution in relation to retirement of Mr. T.C Venkat Subramanian and non-filling of the resulting vacancy, for the approval of the 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. T.C Venkat Subramanian.

#### **Item No. 5 - Appointment of Mr. Melwyn Oswald Rego (DIN 00292670), as an Independent Director of the Company**

Pursuant to the recommendation of the Nomination, Remuneration & HRD Committee, the Board at its meeting held on September 04, 2019 appointed Mr. Melwyn Oswald Rego (DIN 00292670) 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 04, 2019. 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. Melwyn Oswald Rego (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.

Brief profile of Mr. Melwyn Oswald Rego 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. Melwyn Oswald Rego as set out in item no. 5 of the Notice, for the approval of members.

Except Mr. Melwyn Oswald Rego, 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. R. Venkataramani (DIN 00829107) as an Independent Director of the Company**

The Board of Directors, upon the recommendation of the Nomination, Remuneration & HRD Committee, at its meeting held on September 04, 2019 appointed Mr. R. Venkataramani (DIN 00829107) 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 04, 2019. 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. R. Venkataramani (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.





Brief profile of Mr. R. Venkataramani covering his qualification, experience, companies in which she 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. R. Venkataramani as set out in item no. 6 of the Notice, for the approval of members.

Except Mr. R. Venkataramani, 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. Raghvendra Kumar (DIN 08045355), Deputy Managing Director of the Company**

The members of the Company at their 24<sup>th</sup> Annual General Meeting held on September 21, 2018 had approved the appointment of Mr. Raghvendra Kumar (DIN 08045355) as Whole time Director designated as Deputy Managing Director of the Company and the terms of remuneration payable to him for the period from May 02, 2018 to May 01, 2019. Pursuant to the recommendation of the Nomination, Remuneration & HRD Committee, the Board of Directors at their meeting held on February 06, 2019, subject to the approval of members, revised the terms of remuneration of Mr. Raghvendra Kumar Deputy Managing Director effective from January 01, 2019 for the remaining tenure of his appointment i.e upto May 01, 2019. The revised terms of remuneration of Mr. Raghvendra Kumar 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. Raghvendra Kumar are subject to the approval of the members in General Meeting.

Brief profile of Mr. Raghvendra Kumar 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. Raghvendra Kumar 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. Raghvendra Kumar.



**Item No. 8 - Re-appointment of Mr. Raghvendra Kumar (DIN 08045355) as a Whole time Director designated as Deputy Managing Director of the Company**

Pursuant to Bank of India's letter dated March 28, 2018 nominating Mr. Raghvendra Kumar, its Deputy General Manager, as a Whole time Director-DMD on the Board of the Company in terms of Article 81 (4) of the Company's Articles of Association, the Board of Directors at its meeting held on May 06, 2019, upon the recommendation of the Nomination, Remuneration & HRD Committee and subject to the approval of the members, re-appointed Mr. Raghvendra Kumar, as a Whole Time Director designated as Deputy Managing Director of the Company with effect from May 02, 2019 for a term of one year upto May 01, 2020 on such other terms including remuneration as set out in resolution no. 8 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, his re-appointment along with the terms and conditions thereof are subject to the approval of the members in General Meeting.

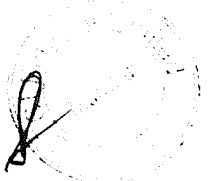
Brief profile of Mr. Raghvendra Kumar covering his qualification, experience, expertise, companies in which he holds directorship etc., as required by the Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ICSI) is annexed to this Notice.

The Board considers the re-appointment of Mr. Raghvendra Kumar as Deputy Managing Director in the interest of the Company and accordingly, recommends the resolution as set out at item no. 8 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. Raghvendra Kumar and other nominee Directors of Bank of India to the extent of their nomination.

**Item No. 9 – Re-appointment of Mr. Pradeep Madhav as Managing Director & CEO**

The Board of Directors at its meeting held on July 10, 2019, upon the recommendation of the Nomination, Remuneration & HRD Committee, re-appointed Mr. Pradeep Madhav as Managing Director & CEO of the Company for a further period of one year with effect from August 01, 2019 upto July 31, 2020. Subsequently, the Board at its meeting held August 05, 2019, upon the recommendation of the Nomination, Remuneration & HRD Committee determined the terms of remuneration payable to Mr. Pradeep Madhav for the term of his re-appointment from August 01, 2019 upto July 31, 2020. The details of his re-appointment along with the terms and conditions of his re-appointment are set out in resolution no. 9 of the Notice.





In terms of the provisions of Section 196, 197, 203 read with Schedule V of the Companies Act, 2013, his re-appointment together with the terms and conditions thereof are subject to the approval of the members.

Brief profile of Mr. Pradeep Madhav 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 considers the re-appointment of Mr. Pradeep Madhav as Managing Director & CEO of the Company in the interest of the Company and therefore recommends the resolution set out in item no. 9 for the approval of members.

Except Mr. Pradeep Madhav, no other director, key managerial personnel and relatives thereof are concerned or interested in the said resolution.

**Item no. 10- Variation/ revision in the terms of remuneration of Mr. Raghvendra Kumar (DIN 08045355), Deputy Managing Director of the Company**

The Board of Directors at its meeting held on May 06, 2019, upon the recommendation of the Nomination, Remuneration & HRD Committee and subject to the approval of the members re-appointed Mr. Raghvendra Kumar (DIN 08045355) as Deputy Managing Director of the Company with effect from May 02, 2019 for a period of one year upto May 01, 2020 as per details set out in resolution no. 8 of this Notice. Subsequently, pursuant to the recommendation of the Nomination, Remuneration & HRD Committee, the Board of Directors at their meeting held on August 05, 2019, subject to the approval of members, varied/ revised the terms of remuneration of Mr. Raghvendra Kumar Deputy Managing Director with effect from August 01, 2019 for the remaining tenure of his re-appointment upto May 01, 2020. The varied/revised terms of remuneration of Mr. Raghvendra Kumar have been set out in resolution no. 10 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 varied /revised terms of remuneration of Mr. Raghvendra Kumar are subject to the approval of the members in General Meeting.

Brief profile of Mr. Raghvendra Kumar 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.







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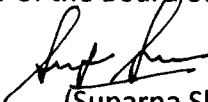
The Board recommends the resolution in relation to variation/revision in the terms of remuneration of Mr. Raghvendra Kumar, Deputy Managing Director as set out at item no. 10 of the Notice for the approval of members.

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. Raghvendra Kumar.

Mumbai,  
September 04, 2019

By Order of the Board of Directors



  
(Suparna Sharma)  
Company Secretary

**Details of Directors seeking appointment / re-appointment in the forthcoming Annual General Meeting**

<b>Name of Director</b>	Mr. Melwyn Oswald Rego	Mr. R. Venkataramani
<b>Designation</b>	Non-Executive Director	Non-Executive Director
<b>Date of Birth</b>	July 19, 1959	September 28, 1949
<b>Date of first Appointment on the Board</b>	September 04, 2019	September 04, 2019
<b>Qualifications</b>	B.Com, MBA Finance (rank holder) -Symbiosis Institute of Business Management	B.COM (Silver medallist), ACA CAIIB part I.
<b>Experience</b>	Mr. Melwyn Oswald Rego retired as MD & CEO of Syndicate Bank in August, 2018. Prior to that, he was MD & CEO of Bank of India. He has been the Deputy Managing Director of IDBI Bank Ltd before appointment in Bank of India. He is a career banker and has been with IDBI Bank Ltd since 1984. He has held assignments in the areas of Corporate Banking, Rehabilitation Finance, Treasury, International & Domestic Resources, Infrastructure Corporate Group, Project Appraisal Department, Sourcing, Syndication and Advisory Department, Priority Sector & Retail Banking Group in various capacities. He has played key role in tapping diverse International Markets for raising foreign currency resources for IDBI. He was deputed as MD & CEO of IDBI Home Finance Ltd from Sept, 2003 to Dec, 2017. He has extensive international experience and was a rank holder at a program on International Capital Markets at Oxford University, UK.	Mr. R Venkataramani has 32 years of Banking experience with Union Bank of India in areas of Risk Management, Credit, Treasury & Merchant Banking, NPA Management, Compliance, Branch Banking Regional/ Zonal Management, Rural/Priority Sector banking, International Banking, New Products Development. He retired as General Manager (IT & Risk Management) from Union Bank of India in November 2007. He has been on a few committees constituted by RBI. He has acted as Chief Advisor (Compliance) at ICICI Venture Fund Management Company. He was Nominee Director on the board of SBI Factors Limited and on the supervisory committee of Directors of ICICI Ventures Advantage Fund. Currently he is on the Board of STCI Primary Dealer Limited.



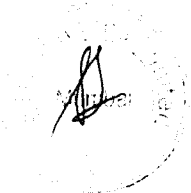
<b>No of Board meetings attended during the financial year 2018-19 and during the tenure of Director</b>	N.A (appointed w.e.f 04.09.2019)	N.A (appointed w.e.f. 04.09.2019)
<b>List of Directorships Held in other Companies</b>	NIL	STCI Primary Dealer Limited
<b>Particulars of Chairmanship/ Membership held in other Companies</b>	NIL	STCI Primary Dealer <ul style="list-style-type: none"><li>• Chairman of Audit Committee</li><li>• Member of Nomination and Remuneration Committee</li><li>• Member of CSR Committee</li></ul>
<b>Shareholding held</b>	NIL	NIL
<b>Relationship with other Directors / KMP of the Company</b>	None	None
<b>Terms and Conditions of appointment/ re-appointment</b>	As stated in resolution no. 5. of the Notice.	As stated in resolution no. 6 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.	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- 2018-2019</b>	N.A (appointed w.e.f 04.09.2019)	N.A (appointed w.e.f. 04.09.2019)



<b>Name of Director</b>	Mr. Raghvendra Kumar	Mr. Pradeep Madhav
<b>Designation</b>	Deputy Managing Director	Managing Director & CEO
<b>Date of Birth</b>	September 19, 1967	July 31, 1957
<b>Date of first Appointment on the Board</b>	May 2, 2018	January 24, 2017
<b>Qualifications</b>	Graduate, CAIIB	BSc (Hons)
<b>Experience</b>	<p>He has over 25 years of experience in the Banking Sector. He is a seasoned banker with wide experience in Indian and International Banking including forex operations and trade finance. He is a science graduate, CAIIB and holds a Dealing Certificate from ACI, Paris. The last position held by him in Bank of India was that of Deputy General Manager - In- charge of Global Treasury Front Office.</p>	<p>Shri Pradeep Madhav has more than 39 years of experience in the Banking and Financial Services. He has headed large branches in leading nationalized bank. He also has vast experience in Banking, Funds management, Debt Capital Market and Treasury Operations (PD). He has been in Senior Management Position for more than 20 years and has Board experience of more than 15 years. He has been on the Technical Advisory Committee (TAC) of RBI and other committees of RBI, SEBI, NSE and BSE. He has also been on the FIMMDA and PDAI Board. Shri Pradeep Madhav is BSc. (Hons) from Mumbai University and attended a Global Advanced Management Programme organized jointly by ISB- Kellogg.</p>
<b>No of Board meetings attended during the financial year 2018-19 &amp; during the tenure of Director</b>	6/6	7/7



List of Directorships Held in Other Companies	STCI Commodities Limited	<ul style="list-style-type: none"><li>• STCI Primary Dealer Ltd</li><li>• STCI Commodities Ltd</li></ul>
Particulars of Committee Chairmanship/ Membership held in other Companies	Nil	STCI Primary Dealer Limited <ul style="list-style-type: none"><li>• Member of Risk Management Committee</li><li>• Member of the IT Strategy Committee</li></ul>
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. 8 of the Notice.	As stated in resolution no. 9 of the Notice.
Remuneration sought to be paid	As detailed in resolution no. 10 of the Notice.	As detailed in resolution no. 9 of the Notice.
Remuneration last drawn during FY-2018-2019	Rs. 47.47 lakhs	Rs.114.60 lakhs





**PROXY FORM**  
**Form No. MGT-11**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN : U51900MH1994PLC078303

Name of the Company : STCI Finance Limited

Registered office : A/B1-802, A Wing, 8<sup>th</sup> Floor,  
Marathon Innova, Marathon Next Gen Compound,  
Off. Ganpatrao Kadam Marg,  
Lower Parel (W), Mumbai-40001

Name of the member(s):

Registered address:

E-mail ID:

Folio No/Client ID/DP ID:

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

(1) Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

(2) Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

(3) Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the \_\_\_\_\_ annual general meeting of the Company, to be held on the \_\_\_\_\_ at \_\_\_\_\_ and at any adjournment thereof in respect of such resolutions as are indicated below:



### Ordinary business

1. To receive, consider and adopt :
  - (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2019 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, 2019 together with the Report of the Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended March 31, 2019
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 2019-20.

### Special business

4. Retirement of Mr. T.C Venkat Subramanian (DIN00040526) and non-filling of the resulting vacancy
5. Appointment of Mr. Melwyn Oswald Rego (DIN 00292670), as an Independent Director of the Company
6. Appointment of Mr. R. Venkataramani (DIN 00829107), as an Independent Director of the Company
7. Revision in terms of remuneration of Mr. Raghvendra Kumar (DIN 08045355) as a Whole time Director designated as Deputy Managing Director of the Company
8. Re-appointment of Mr. Raghvendra Kumar (DIN 08045355) as a Whole time Director designated as Deputy Managing Director of the Company
9. Re-appointment of Mr. Pradeep Madhav(DIN 0026722) as Managing Director & CEO of the Company
10. Variation/ revision in terms of remuneration of Mr. Raghvendra Kumar (DIN 08045355) as a Whole time Director designated as Deputy Managing Director of the Company



**Note:**

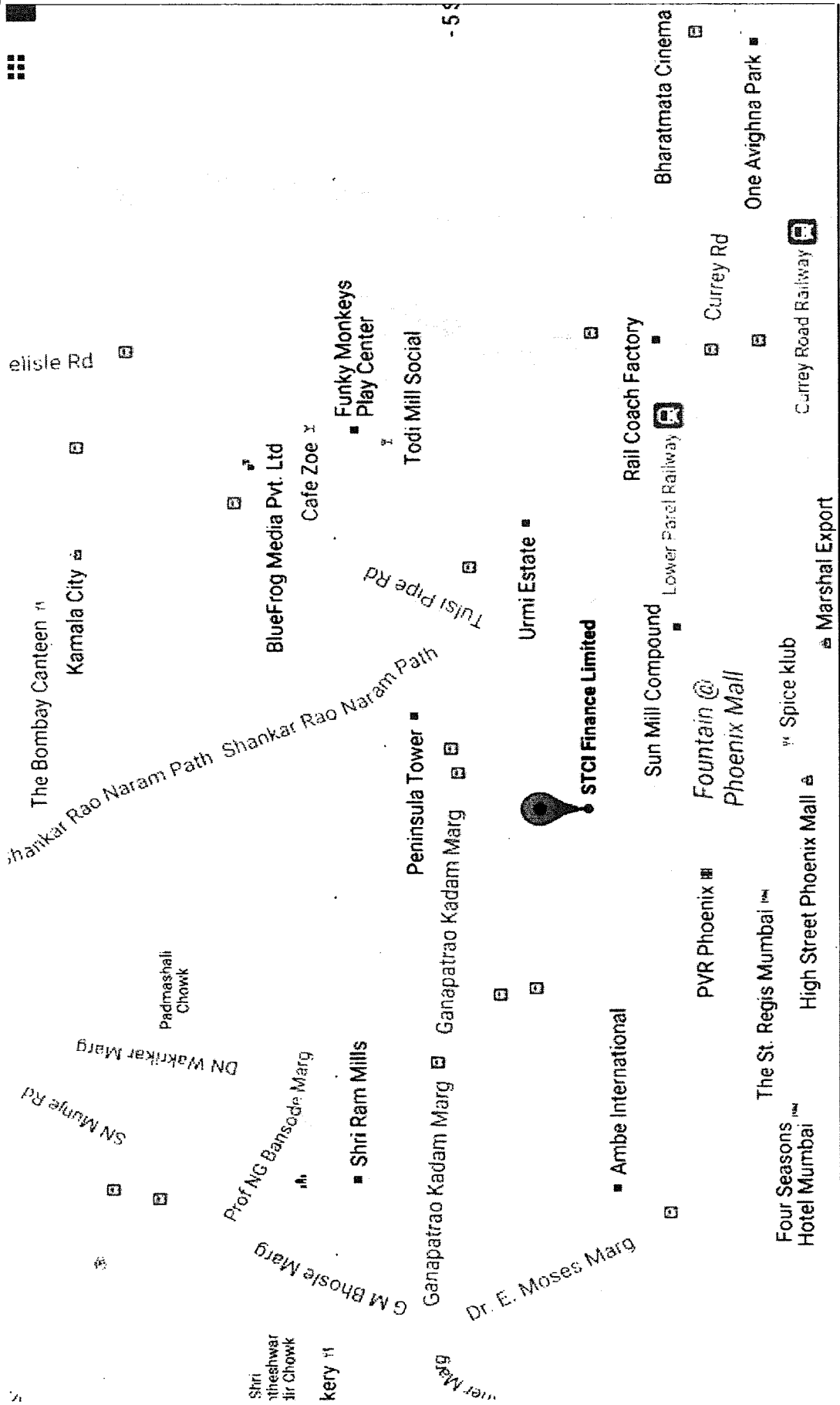
**THE PROXY DULY COMPLETED AND SIGNED MUST BE RETURNED SO AS TO REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAT 48 HOURS BEFORE THE TIME FOR HOLDING THE AFORESAID MEETING. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A handwritten signature or scribble in the bottom left corner of the page.





**ROUTE MAP OF VENUE OF THE 24<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY- REGISTERED OFFICE OF STCI FINANCE OF LIMITED**



Contd.