



# 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 **Thirtieth Annual General Meeting of the Members of STCI Finance Limited (“the Company”)** will be held on the **Wednesday, 25<sup>th</sup> day of September, 2024, 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, 8<sup>th</sup> Floor, Marathon Innova, Marathon Next Gen Compound, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013.

### **ORDINARY BUSINESS**

1. To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2024 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, 2024 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, 2024 and the reports of the Directors and Auditors 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, 2024 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, 2024 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, 2024 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 25, 2024.”

3. To appoint a Director in place of Mr. Abhijit Bose (DIN 10041742), who retires by rotation and being eligible, offers himself for re-appointment and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) Mr. Abhijit Bose (DIN 10041742), nominee of Bank of India, who was appointed as a Nominee Director liable to retire by rotation at the 29th Annual General Meeting held on September 07, 2023 and who retires by rotation at this meeting and being eligible for reappointment, be and is hereby re-appointed as a Nominee Director of the Company, whose period of office shall be liable to determination by retirement by rotation.”

4. To authorise the Board of Directors of the Company to determine the remuneration payable to the Statutory Auditors appointed by Comptroller & Auditor General of India for the financial year 2024-25 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 2024-25, as may be deemed fit by the Board.”

### **SPECIAL BUSINESS**

5. **Appointment of Ms. Reena Banerjee (DIN 10329776) 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) and the Nomination, Remuneration & Evaluation Policy and pursuant to the recommendation



of the Nomination, Remuneration & HRD Committee and the Board of Directors of the Company, Ms. Reena Banerjee (DIN 10329776) 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 28, 2023 in terms of Section 161(1) of the Companies Act, 2013 read with Article 84 of the Company's Articles of Association and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria of independence under section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her 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 28, 2023."

**6. Appointment of Mr. Rajiv Mishra (DIN 08889767), 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) and pursuant to Bank of India's letter dated June 19, 2024 nominating Mr. Rajiv Mishra, Executive Director of Bank of India as a Nominee Director and Chairman on the Board of the Company in terms of Article 81(2) and 81 (4) of the Articles of Association of the Company and pursuant to the recommendations of the Nomination, Remuneration & HRD Committee and the Board of Directors of the Company, Mr. Rajiv Mishra (DIN 08889767), who was appointed by the Board of Directors as an Additional Director and as Chairman on the Board of the Company on July 03, 2024 in terms of Section 161 of the Act, Article 84 (1) and Article 81(2) of the Articles of Association of the Company and who holds office as an Additional Director upto the date of this Annual General Meeting 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 the Nomination, Remuneration and Evaluation Policy of the Company and pursuant to the recommendations of the Nomination, Remuneration & HRD Committee of the Board and approval of the Board of Directors of the Company, 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. 1,19,11,468/- amounting to an Annual fixed pay of Rs.136,98,196/- with effect from April 01, 2024 for the remaining tenure of his existing appointment upto August 31, 2024 as per the revised terms of remuneration given herein below :

- a. Consolidated Monthly Salary: Rs. 10,81,933/- 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.

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

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

#### **8. Re-appointment of Mr. V Narayanamurthy (DIN 00555704) 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 other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder (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 the Nomination, remuneration and Evaluation Policy of the Company and as per the recommendation of the Nomination, Remuneration & HRD Committee of the Board and approval of the Board of Directors of the Company 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. V Narayanamurthy (holding DIN 00555704), as Managing Director & CEO of the Company for a further period of two years with effect from September 01, 2024 on the same terms of remuneration as set out under clause (a) to (j) of item no. 7 of this AGM Notice.

**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. 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 Directions, 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 of the Company ( which term shall deem to include any Committee of the Board constituted/ to be constituted by the Board) 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 General Information Document (s) read with the relevant Key Information Document (s), on private placement basis upto an amount of Rs. 1000 crore, in one or more series / tranches on such terms and conditions including the price, tenor, coupon etc. as may be determined by the Board of Directors ( or any other person/ Committee so authorised by the Board) from time to time based on the prevailing market conditions, 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.*

**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."*

By Order of the Board of Directors

August 29, 2024  
Mumbai.

(Suparna Sharma)  
Company Secretary

#### **NOTES**

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2023 dated September 25, 2023, 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, General Circular No. 21/2021 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 30<sup>th</sup> AGM of the Company is being convened and held through VC /OAVM.
2. The proceedings of the AGM shall be deemed to be conducted at the Registered office of the Company at A/B1- 802, A Wing, 8<sup>th</sup> Floor, Marathon Innova, Marathon Next Gen Compound, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013 which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
3. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to Special Business under Item Nos. 5 to 9 above is annexed hereto.
4. The details of Directors seeking approval for appointment/re-appointment/revision in terms of remuneration at this Annual General Meeting under Item No. 3, 5, 6, 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 30<sup>th</sup> 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](mailto:suparna@stcionline.com).
9. In compliance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Report for the FY 2023-24 , is being sent by electronic mode to those Members whose email addresses are registered with the Company or the Depository and no physical copy has been sent to any member. The Notice and the Annual Report of the Company is made available on the Company's website [www.stcionline.com](http://www.stcionline.com) under the section Financial corner.



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 2023-24 and Notice of the 30<sup>th</sup> AGM, are requested to get themselves registered with their Depository Participant or the Company.
11. The documents referred to in the Notice of the 30<sup>th</sup> AGM and Explanatory Statement will be available for inspection through electronic mode from the date of circulation of this Notice on all working days of the Company during business hours between 10.30 A.M to 5.00 P.M. up to the date of this meeting. Members seeking inspection of the documents can send a request to the Company at the email id: [suparna@stcionline.com](mailto:suparna@stcionline.com)
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](mailto: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 25, 2024.
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](mailto: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 30<sup>th</sup> AGM. The Members are requested to follow the instructions mentioned below in order to participate in the Meeting through VC mechanism:
  - (i) The VC facility will be provided through the Webex Meeting tool/platform with recording for the meeting.
  - (ii) The Members can participate in the meeting through VC by using a Laptop/Desktop with Web Browser (Google Chrome, Internet Explorer, etc.) or using the Webex App on the iPad/Android Tablet/smart phone. However, for better experience and smooth participation, it is advisable to join the Meeting through desktop/ laptop connected with broadband/ Internet with good speed and latest version of Google Chrome.
  - (iii) The weblink/meeting id to join the 30<sup>th</sup> AGM through VC will be sent separately to the Members by e-mail on their registered e-mail id atleast 48 hours before the meeting.
  - (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 -Senior 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 29, 2024

(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 30, 2024.

### **Item No. 5 - Appointment of Ms. Reena Banerjee (DIN 10329776), 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 28, 2023 appointed Ms. Reena Banerjee (DIN 10329776) 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 she holds office as an Additional Director upto the date of this Annual General Meeting and is eligible for appointment. The Board recommends her 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 28, 2023 . A notice in writing has been received from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director.

The Company has received from Ms. Reena Banerjee (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 she 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 she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and that she 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 Ms. Reena Banerjee covering her 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 Ms. Reena Banerjee as set out in item No. 5 of the Notice, for the approval of members.

Except Ms. Reena Banerjee, 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. Rajiv Mishra (DIN 08889767), as a Nominee Director of the Company**

Bank of India vide letter dated June 19, 2024 nominated Mr. Rajiv Mishra (DIN 08889767), Executive Director of Bank of India as a Nominee Director and Chairman on the Board of the Company pursuant to Article 81(2) and 81(4) of the Articles of Association. On July 03, 2024, the Board of Directors, upon the recommendation of the Nomination, Remuneration & HRD Committee appointed Mr. Rajiv Mishra as an Additional Director (nominee) in terms of Section 161 (1) of the Companies Act, 2013 ('the Act') read with Article 84 (1) of the Company's Articles of Association and as Chairman on the Board of the Company in terms of Article 81 (2) of the Company's Articles 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. Rajiv Mishra 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. Rajiv Mishra for the office of Director in terms of Section 160 of the Act.

The Company has received from Mr. Rajiv Mishra (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. Rajiv Mishra 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. Rajiv Mishra 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. Rajiv Mishra 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 27<sup>th</sup> Annual General Meeting held on September 27, 2021 had approved the appointment of Mr. V Narayanamurthy (DIN 00555704) as Managing Director & CEO of the Company 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 31, 2024 had, subject to the approval of members, revised the terms of remuneration of Mr. V Narayanamurthy, Managing Director & CEO effective from April 01, 2024 for the remaining tenure of his appointment i.e. upto August 31, 2024. 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- Re-appointment of Mr. V Narayanamurthy (DIN 00555704) as a Managing Director & CEO of the Company**

The Board of Directors at its meeting held on July 31, 2024, upon the recommendation of the Nomination, Remuneration & HRD Committee and subject to the approval of the members, re-appointed Mr. V Narayanamurthy, as Managing Director & CEO of the Company with effect from September 01, 2024 for a term of two years upto August 31, 2026 on the same terms of remuneration as set out under clause (a) to (j) of item no. 7 for approval of the members.

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. 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 considers the re-appointment of Mr. V Narayanamurthy as Managing Director & CEO 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. V Narayanamurthy.

**Item No. 9- 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 (the Act) 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, where a Company offers or makes an invitation to subscribe Non-Convertible Debentures (NCDs) on private placement basis to Qualified Institutional Buyers, it shall be sufficient if the company passes a previous special resolution only once a year for all such offers or invitation to subscribe NCDs or allotments to such buyers 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 / RBI regulations, on private placement basis under one or more General Information Document (s) read with the relevant Key Information Document or Letter of offer (s) upto an amount of Rs. 1000 crore 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 of Rs. 8000 crore as approved by the members under Section 180(1)(c) of the Act and the overall limit of secured borrowings of Rs. 3500 crore as 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 to secure its borrowings.





The terms of the issue would depend on the requirement of funds, the timing of the issue, the prevailing market conditions and would be determined by the Board of Directors (or any other person/ Committee so authorised by the Board). All other required disclosures or details relating to the issue would be made available in the Letter of Offer(s) and General Information Document (s) read with relevant Key Information Document.

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.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 29, 2024

(Suparna Sharma)  
Company Secretary

**Annexure I****Details of Directors seeking appointment /re-appointment/ revision in remuneration terms at the 30th Annual General Meeting scheduled to be held on September 25, 2024 (Item Nos. 3, 5,6, 7 & 8)**

Name of Director	Mr. Abhijit Bose	Ms. Reena Banerjee
Designation	Nominee Director	Non- Executive Director
Date of Birth	November 23, 1967	January 23, 1963
Date of first Appointment on the Board	February 20, 2023	November 28, 2023
Qualifications	M.Sc., CAIIB	BA, MBA, CAIIB
Experience	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 Operations, Fraud Risk Management, Business Process Reengineering and Premises Departments.	She has worked in RBI for 33 years, mainly in banking and non banking regulation and banking supervision in central Office, Mumbai. She worked as Chief General Manger in Reserve Bank of India for the period starting from January 2018 to January 2023. Her last stint was CGM, Department of supervision, Central Office where she looked after foreign banks, FIs, Payment Banks and Credit Information Companies. Prior to that she headed Department of Cooperative Bank Supervision. She also worked as Banking Ombudsman for West Bengal and Sikkim. During her tenure in banking and non banking regulation she was associated with many of the significant policy initiatives that occurred at that time. She was associated with several RBI Committees, some as member and others as Secretariat.
Number of Board meetings attended during FY 2023-24 and during tenure of Director	10/11	2/2
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. 3 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- 2023-24	Rs. 5,00,000/- (Sitting Fees paid as Non-Executive Director- Nominee)	Rs. 2,20,000/- (Sitting Fees paid as Non-Executive Director.)



Name of Director	Mr. Rajiv Mishra	Mr. V Narayanamurthy
Designation	Nominee Director & Chairman	Managing Director & CEO
Date of Birth	February 05, 1972	August 28, 1963
Date of first Appointment on the Board	July 03, 2024	September 01, 2021
Qualifications	B.E, M.B.A, CAIIB, Certified Associate of the Insurance Institute of India	B.Com (Hons), MA(Business Economics), MFM, CAIIB
Experience	He joined Bank of India as an Executive Director on March 01, 2024. He was part of the Leadership Development Program for Senior PSB Management with BBB and IIM Bangalore. He has 24 years of deep and diverse experience across Digital, Analytics & IT, Retail and MSME Credit and Recovery. He spearheaded the digital journey transformation for Union Bank of India, including the launch of their flagship mobile app VYOM. He has occupied multiple leadership positions across the field and verticals. He led the successful business performance of Union Bank of India's largest and critical units viz., Mumbai, Lucknow, Kolkata and Varanasi as Zonal Head and Regional Head. He has also headed Digital, IT & Analytics, Recovery and Liabilities. He has also served on the boards of Kashi Gombi Samyut Gramin Bank, Varanasi, UP Industrial Consultant Ltd, established by Govt. of UP, SIDBI & PSBs and UBI Services Ltd.	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 2023-24 and during tenure of Director	NA	11/11
List of Directorships held in Other Companies	Bank of India	<ul style="list-style-type: none"> <li>STCI Primary Dealer Limited</li> <li>The Clearing Corporation of India Limited</li> <li>STCI Commodities Limited (under voluntary liquidation)</li> </ul>
Particulars of Chairmanship /Membership held in other Companies	<ul style="list-style-type: none"> <li>Management Committee of the Board</li> <li>Stakeholders Relationship Committee</li> <li>Monitoring of large value Fraud</li> <li>Committee of Directors for Risk Management</li> <li>Committee of Directors for Customer Services</li> <li>IT Strategy &amp; Digital Payment Promotion Committee</li> <li>Credit Approval Committee</li> <li>Investment Approval Committee</li> <li>Steering Committee of the Board on HR</li> <li>Committee for Monitoring High Value NPAs and Loss Assets</li> <li>Corporate Social Responsibility Committee</li> <li>Group Governance Unit Committee</li> </ul>	STCI Primary Dealer Limited <ul style="list-style-type: none"> <li>Member of IT Strategy Committee</li> <li>Member of Nomination and Remuneration Committee</li> <li>Member of Risk Management 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. 6 of the Notice.	As stated in resolution no. 7 & 8 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.	As stated in resolution no. 7 of the Notice.
<b>Remuneration last drawn during FY- 2023-24</b>	NA	Rs. 206.20 Lakhs