

Serial No: (EGM/03)

To,

The Members

National Asset Reconstruction Company Limited (“the Company”)

SHORTER NOTICE FOR THE (EGM/ 03rd) EXTRA ORDINARY GENERAL MEETING

Shorter Notice is hereby given that the (EGM/03rd) Extra Ordinary General Meeting of the Members of National Asset Reconstruction Company Limited will be held on **Saturday, 17th February 2024 at 11:00 A.M** through Video Conferencing (‘VC’) / Other Audio-Visual Means (“OAVM”), in accordance with the applicable provisions of the Companies Act, 2013 at the registered office of the Company situated at Unit No. 1, 8th Floor, Birla Centurion, Wing B, Plot No.794, Pandurang Bhudhar Marg, Worli Century Mill, Mumbai - 400030 to transact the following business:

Special Business:

1. To approve the Borrowing limit under Section 180(1)(c) 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 Section 180 (1)(c) and all other applicable provisions, if any, of the Companies act, 2013 (“Act”)(including any statutory modifications or re-enactments thereof), Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (“Board”) of the Company to borrow from time to time any sum or sums of money for the purpose of the business of the Company which, together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s banker in the ordinary course of business), may exceed the aggregate of the paid up share capital and its free reserve, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board and outstanding at any time shall not exceed the sum of Rs. 3200 Crores comprising of Rs. 2700 Crores as borrowing in the form of Non-Convertible Debentures and the additional borrowing limit upto Rs. 500 crores (fund and non-fund basis).

FURTHER RESOLVED THAT subject to and in accordance with the provisions of the Act, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary including delegation of powers extended to the Board herein, and with further powers on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard, without requiring the Board to secure any further consent or approval of the members of the Company.”

2. ***To approve raising of funds via issuance of Unsecured, Rated, unlisted, Redeemable Non-Convertible Debentures (NCDs) aggregating to Rs. 2700 Cr. in one or more tranches.***

“**RESOLVED FURTHER THAT** pursuant to the applicable provisions Section 42, 71 or any other section of the Companies Act, 2013 and other rules framed there under, the Articles of Association of the Company, other applicable rules, regulations and guidelines issued by the Reserve Bank of India (“RBI”), the Government of India (“GOI”), and/or any other competent authorities from time to time to the extent applicable, in accordance with borrowing limit of the company as approved in this meeting by the shareholders, consent of the members be and is hereby accorded to issue, offer and allot Unsecured, Rated, unlisted, Redeemable Non-Convertible Debentures (“the NCDs”), aggregating to Rs. 27,00,00,00,000/- (Rupees Twenty-Seven Hundred Crores Only), during the period of Twelve months from the date of passing of this resolution, to the existing Equity Shareholders in the ratio of their Equity holding on a private placement basis, in one or more tranches as may be thought fit by the Board of Directors (“Board”), on such terms and conditions in accordance with the Investment Agreement dated March 10, 2022;

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act 2013, and the Companies (Prospectus and Allotment of Securities) Rules, 2014, a complete record of private placement offer cum application letter sent to the identified person in Form PAS-5 is to be maintained by the Company;

RESOLVED FURTHER THAT the monies received by the Company from the Subscribers against the application for the issue of NCDs through Private placement basis shall be kept by the Company in a separate bank account and shall be utilized by the Company in accordance with Section 42 of the Companies Act 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Managing Director & Chief Executive Officer (MD & CEO), Chief Operating Officer & Chief Financial Officer (COO & CFO) and Company Secretary (CS) of the Company be and is hereby, authorized severally on behalf of the Company to do all such deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation, appointment of consultants, solicitors, or any other agencies as may be required and to settle any questions, difficulties or doubts that may arise in regard to any such issue, offer or allotment of said NCDs and in complying with any Rules, as it may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the Board or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

3. *To approve the appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Non-Executive Director of the Company.*

To regularize the appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Non-Executive Director of the Company. In this regard 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, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 (“Act”), Mr. Diwakar Gupta (DIN: 01274552) who was appointed as an Additional Director of the Company w.e.f November 28, 2023 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of ensuing Annual General Meeting and declared that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as a Non-Executive & Independent Director of the Company to hold office for five (5) consecutive years w.e.f. November 28, 2023.

RESOLVED FURTHER THAT Mr. Diwakar Gupta (DIN: 01274552) shall not be liable to retirement by rotation as a director during his tenure as Non-Executive & Independent Director of the Company and shall be entitled to sitting fees for attending the meeting of the Board or Committee thereof;

RESOLVED FURTHER THAT Managing Director & Chief Executive Officer (MD & CEO), Chief Operating Officer & Chief Financial Officer (COO & CFO) and Company Secretary (CS) of the Company, are hereby severally authorized to do all such acts, deeds, matters and things as it may, in his absolute discretion deem necessary, expedient, usual or proper and to settle any question or difficulty that may arise with regard to the aforesaid resolution or any other matter incidental or consequential thereto and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

4. *To approve appointment and remuneration of Mr. P Santhosh, Interim MD and CEO of the Company.*

To approve the appointment and remuneration of Mr. P Santhosh (DIN: 08515964) as the Interim Managing Director and Chief Executive Officer (CEO) of the Company. In this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in terms of provisions contained in Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and subject to such consents, approvals from such statutory authorities, as may be necessary, from time to time, and subject to such conditions, restrictions as may be specified by such authorities, the approval of the Members of the Company be and is hereby accorded for appointment of Mr. P Santhosh (DIN: 08515964) as the Interim Managing Director & CEO (MD & CEO) of the Company for a period upto April 16, 2024 as approved by RBI or any other extended term as may be approved by the Board and RBI, from time to time w.e.f. approval received from the Reserve Bank of India (RBI) i.e., from January 16, 2024, upon the terms and conditions and including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting as approved by the NRC and Board;

RESOLVED FURTHER THAT Mr. P Santhosh (DIN: 08515964) shall not be liable to retirement by rotation as a director during his tenure as Managing Director & CEO of the Company and shall not entitled to sitting fees for attending the meeting of the Board or Committee thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorised to decide the terms and conditions of appointment including the remuneration of Mr. P Santhosh (DIN: 08515964) within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT subject to the applicable provisions of Act read with Schedule V and other prevalent laws, where in any financial year during the tenure of appointment of Managing Director & CEO, in the event of absence or inadequacy of profits, the Company may pay the remuneration to Managing Director & CEO.

RESOLVED FURTHER THAT any one of the Directors, Chief Operating Officer & Chief Financial Officer (COO & CFO) and Company Secretary (CS) of the Company, are hereby severally authorized to do all such acts, deeds, matters and things as it may, in his absolute discretion deem necessary, expedient, usual or proper and to settle any question or difficulty that may arise with regard to the aforesaid resolution or any other matter incidental or consequential thereto and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

By Order of the Board of Directors

For National Asset Reconstruction Company Limited



Kapil Soni

Company Secretary & Compliance Officer

Membership No. A50424

Date: 15.02.2024

Place: Mumbai

Address: Birla Centurion, Unit no. 01, 8th Floor,
Century Mills Pandurang Budhkar Marg, Worli Mumbai – 400030.

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 14/2020 dated April 8, 2020, Circular No. 03/2020 dated May 5, 2020, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (together referred to as “MCA Circulars”) has permitted to hold the Extra-Ordinary General Meeting (“EGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. The deemed venue for the EGM shall be the Registered Office of the Company.
2. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting are annexed to notice convening this meeting as “Annexure A”.
3. In view of the circulars issued by the MCA, no proxy shall be appointed by the members, Since the EGM is being held through VC, such the Proxy Form and Attendance Slip are not annexed to this Notice. However, Corporate members intending to appoint their authorized representatives to attend and to vote at this EGM are requested to send a certified true copy (PDF Format) of their Board/ Governing Body Resolution/Authorization, etc., to the Company. The said resolution/ authorization can be send to the Company addressing Mr. Kapil Soni, Company Secretary at e-mail: kapil.soni@narcl.co.in , pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.
4. Participation of Members through VC will be reckoned for the purpose of quorum for the EGM as per section 103 of the Act.
5. In accordance with the aforementioned MCA Circulars, the Company will be using Microsoft Teams Video Communication facility for providing the Audio-Visual facility to the members for participating in the Meeting. The login-id and password for joining the meeting has been separately provided along with this Notice.
Email for queries: kapil.soni@narcl.co.in
6. Facility of joining the EGM through VC shall be kept open 20 minutes before the time scheduled for the EGM.
7. Since the EGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this notice.
8. Since, the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through show of hands, unless demand for a poll is made by any member in

accordance with Section 109 of the Act. In case of a poll on any resolution at the EGM, members are requested to convey their vote by e-mail at kapil.soni@narcl.co.in

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 ("the Act") and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act will be available electronically for inspection by the members during the time of EGM by sending a request in writing to the Company on kapil.soni@narcl.co.in
10. Members may contact the Company for conveying any grievances or clarity, if any, relating to the conduct of the EGM, at the registered office address or at the designated email address i.e., kapil.soni@narcl.co.in.

By Order of the Board of Directors

For National Asset Reconstruction Company Limited



Kapil Soni

Company Secretary & Compliance Officer

Membership No. A50424

Date: 15.02.2024

Place: Mumbai

Address: Birla Centurion, Unit no. 01, 8th Floor,
Century Mills Pandurang Budhkar Marg, Worli Mumbai – 400030.

ANNEXURE A

Explanatory Statement u/s 102 of the Companies Act, 2013 with respect to:

Special Business

Item No. 1: To approve Borrowing limit under Section 180(1)(c) of the Company.

In view of the potential growth in business of the Company and anticipating the need of funds that may be required in the near future, it may be required by the Company to borrow monies from diverse sources for business activities/initiatives undertaken by the Company in the ordinary course of Business. The Board recommends the limit to the extent of Rs. 3200 Crore (Rupees Three Thousand Two Hundred Crore only), comprising of Rs. 2700 (Rupees Two Thousand Seven Hundred Crore only) as borrowing in the form of Non-Convertible Debentures and the additional borrowing limit upto Rs. 500 crores (fund and non-fund basis) as may be approved by the Board, under 180(1)(c) of the Companies Act, 2013 as set out in the Resolution for approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of the Notice.

The Board recommends the resolution set out at Item No. 1 of the Notice for approval by the Members as a SPECIAL RESOLUTION.

Item No. 2: To approve raising of funds via issuance of Unsecured Non-Convertible Debentures aggregating to Rs. 2700 Cr. in one or more tranches.

The Company propose to raise funds by issue of Unsecured, Rated, Unlisted, Redeemable, Non-Convertible Debentures ("NCDs") to meet its business requirements, inter alia, to make investments in various trusts and to make applications for various BIDS of NPA's to various Banks and other Financial Institutions in the ordinary course of business of Asset Reconstruction Company.

In terms of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, issue of NCDs is required to be approved by the members of the Company by special resolution and the Company may pass a special resolution once in a year for offer or invitation of NCDs to be made during the year on a private placement basis in one or more tranches i.e., up to Rs. 27,00,00,00,000/- (Rupees Twenty-Seven Hundred Crores only).

The Board may be authorized to approve the issue, offer, and allot the NCDs in one or more tranches, from time to time, as may be approved by the Board, on the terms of the Investment Agreement dated March 10, 2022.

The Statement of Disclosure as required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014:

Sr. No.	Particulars	
1	Particulars of the offer including date of passing of Board Resolution	<p>Unsecured, Rated, Unlisted, Redeemable Non-convertible Debentures (“NCDs”) for an amount not exceeding in aggregate INR 2700 Crore in one or more tranches, on a private placement basis at such interest rates and on such terms and conditions as may be determined by the Board of Directors of the Company in terms of the Investment Agreement dated March 10, 2022.</p> <p>The tranches of the NCDs on Private Placement Basis in terms of the Investment Agreement dated March 10, 2022 as may be approved by the Board from time to time.</p>
2	Kinds of securities offered and the price at which security is being offered	<p>27,000 (Twenty-Seven Thousand Only) NCDs at a face value of Rs. 10,00,000/- (Rupees Ten Lakh Only) each aggregating to Rs. 27,00,00,00,000/- (Rupees Twenty-Seven Hundred Crores Only).</p> <p>The tranches as may be decided by the Board of Directors as they deem fit and proper.</p>
3	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Rs. 10,00,000/- (Rupees Ten Lakhs only) per NCDs issued at par in terms of Investment Agreement dated March 10, 2022, executed between the shareholders of the Company and the Company.
4	Name and address of valuer performed valuation	Not Applicable as the NCDs to be issued in terms of Investment Agreement dated March 10, 2022, executed between the shareholders of the Company and the Company.
5	Amount which the company intends to raise by way of such securities	Rs. 27,00,00,00,000/- (Rupees Twenty-Seven Hundred Crores Only) as may be approved by the Board.

6	Material terms of raising such securities	<p>Duration: 5 years from the issuance date</p> <p>Rate of interest: 7.00% p.a. payable annually on the outstanding NCDs</p> <p>Payment of interest: Annually</p> <p>Date of redemption: Not beyond 5 years from the Issue Date</p> <p>Rating: CRISIL AAA/Stable (pronounced as CRISIL triple A rating with stable outlook) rating to the NCDs the current issue. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry the lowest credit risk.</p> <p>Repayment Type: Bullet repayment on redemption date subject to amounts paid off through cash sweep mechanism.</p> <p>Cash Sweep Mechanism: Prior to any payout to Shareholders, 50% of the distributable cash generated in the respective Financial Year (i.e. cash available after paying operating expenses, interest and taxes) shall be utilized towards principal repayment at the end of such Financial Year, subject to the Company maintaining min. cash balance of INR 50 Cr.</p> <p><i>The other terms and conditions will be in accordance with the Investment Agreement dated March 10, 2022 executed between the shareholders of the Company and the Company and the offer letter (PAS 4) to be issued to Shareholders.</i></p> <p>These disclosures will be specifically made in each private placement offer and application letter for each offer/issue.</p>
7	Purpose or Objects of the Offer	The object of the issue is to part fund the acquisition of non-performing accounts/ assets from various Banks and Financial Institutions.
8	Contribution being made by the promoters or directors either as being made by the promoters or directors either as part of the offer or separately in furtherance of objects	No Promoters / Directors / Key Management Persons to subscribe to the offer in the private placement offer.
9	Principal terms of assets charged as securities	Not Applicable

10	Proposed time schedule	Rs 2700,00,00,000 (Two Thousand Seven Hundred Crore Only) in single/multiple tranches, during the period of Twelve months from the date of passing of resolution, by issue of NCDs way of private placement basis in accordance with the applicable provisions of the Companies Act, 2013 and each allotment to be completed within 60 days from the date of receipt of application money in totality or in Parts as and when received.
11	Pre & Post Issue Shareholding Pattern of the Company	No change in the Equity shareholding pattern of the Company as the proposed issue of Unlisted Unsecured NCDs will be part of debt fund of the Company.
12	Change in Control	The issue of NCDs would not result in any change in control over the Company or the management of the affairs of the Company and the existing Promoters/Directors of the Company will continue to be in control of the Company as Debentures holders are debt security.
13	Undertakings	The Company is in compliance with law and there is no other previous Issue pending allotment. However, the Company will be floating a issue of equity Shares on rights basis aggregating to Rs. 670.47 Crores

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 2 of the Notice.

The Board of Directors recommends the resolution mentioned in ITEM No. 2 for your approval by way SPECIAL RESOLUTION.

Item No. 3: Regularize appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Director and Non-Executive Chairman - Ordinary Resolution

The Board of Directors of the Company had appointed Mr. Diwakar Gupta (DIN No. 01274552) as an Independent Non-Executive Director with effect from November 28th, 2023, pursuant to provisions of Section 161 of the Companies Act, 2013, who shall hold the office of Director up to the date of the ensuing Annual General Meeting.

The Company has received from Mr. Diwakar Gupta, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors)

Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

Further, the provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into force with effect from November 28th, 2023, which requires every Public Company fulfilling the prescribed criteria as laid down in Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 to appoint an Independent Director on its Board and the Independent Director shall not be included in the total number of directors for retirement by rotation.

Accordingly, in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company had appointed Mr. Diwakar Gupta as an Independent Non-Executive Director of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years commencing from November 28th, 2023 which can be extended for further period of five years as may be approved by the Shareholders.

Brief Profile: Mr. Diwakar Gupta is a career banker and served as MD & CFO at SBI and has global exposure. He was Vice President for Private Public Partnerships at the Asian Development Bank (2015-2020). He also has worked as an Independent Director for various marquee organizations in India.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the passing of the resolution at item No. 3 (except Mr. Diwakar Gupta).

The Board of Directors recommends the resolution mentioned in ITEM No. 3 for your approval by way of ORDINARY RESOLUTION.

Item No. 4: Appointment of Mr. P Santhosh (DIN: 08515964) as the Interim Managing Director and Chief Executive Officer (MD & CEO) - Special Resolution

The Board in its 42nd Board Meeting held on January 02, 2024, approved the candidature of Mr. P Santhosh, serving CGM in the Stressed Assets Management Wing of Canara Bank, for the position of Interim MD & CEO (on deputation) of the Company as recommended by Nomination and

Remuneration Committee (NRC) at its 19th meeting held on January 02, 2024, on receipt of requisite consent and disclosures from him in accordance with applicable provisions of the Companies Act, 2013.

The Board passed a circular resolution no. 7 on February 02, 2024, for recommending the terms of appointment and Remuneration of Mr. P Santhosh, Interim Managing Director and Chief Executive Officer (MD & CEO) of the Company on below mentioned terms (as recommended by his parent organization and approved by NARCL Board) for a period as approved by Board/RBI or any other extended term as may be approved by Board/RBI, in accordance with the Companies Act 2013. The terms and conditions of his appointment and remuneration are as follows:

1. The salary – Reimbursement of monthly remuneration to parent Bank (Canara Bank) for the period of his association w.e.f. January 04, 2024,
2. Special Pay - A deputation allowance, calculated at the rate of 15% of his Basic Pay, for the period of his deputation,
3. Accommodation – Rent free accommodation as per Bank's eligibility,
4. Car facility with driver, in terms of Company's Car Policy over and above his salary,
5. Other perks –reimbursement of the expenses incurred for residential telephone, broadband connection & internet mobile dongle/phone.
6. Other related benefits as per the Company's various policies in place.

The terms of appointment and remuneration was also approved by the Board and the same has been accepted by him.

The Company has received the requisite consent and disclosures required under the Companies Act. The Board at its meeting held on January 02, 2024, had approved the appointment of Mr. P Santhosh (DIN 08515964) as Interim Managing Director and CEO of the Company, subject to RBI approval. RBI has approved the appointment w.e.f January 16, 2024, for a period as approved by Board/RBI or any other extended period as may be approved by Board/RBI.

As per the provisions of the Companies Act, 2013, it is required for the Company to seek the approval of the shareholders of the Company for appointment and remuneration of Managing Director and CEO of the Company. Accordingly, the approval of the shareholders is sought for

appointment and remuneration of Mr. P Santhosh (DIN 08515964) as Managing Director and CEO of the Company on above mentioned terms.

Brief profile- Shri P Santhosh is Chief General Manager of Canara Bank with over three decades of rich banking experience with expertise in corporate, infrastructure credit, export-import credit and resolution of stressed assets. He successfully headed the Stressed Asset Management Vertical of Canara Bank in two stints and has an extensive exposure in resolution of large corporate/infrastructure assets including restructuring under the RBI framework and resolution under IBC. Shri Santhosh has completed M Sc (Ag) and a Certified Associate of Indian Institute of Bankers. He has participated in various meetings / committees at IBA / MCA / IBBI on the matters of IBC and Stressed Asset Management and Resolution. He was head of Mumbai Circle of Canara Bank for 3 years which has maximum contribution to the business of Bank and at the same time he served as a Director and Chairman on the Board of Canbank Financial Services Ltd.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the passing of the resolution at item No. 4, except Mr. P Santhosh (DIN 08515964).

The Board of Directors recommends the resolution mentioned in ITEM No. 4 for your approval by way of SPECIAL RESOLUTION.

Further, as stipulated under Secretarial Standard-2, brief profile of Directors seeking the appointment/regularization is provided below in Table A.

TABLE A

Name	Diwakar Gupta	P Santhosh
DOB	25/07/1953	01/06/1964
Date of first appointment on the Board	27/11/2023	04/01/2024
Qualifications	M.Sc.	M.Sc Agriculture CAIIB
Experience	Over 48 years of experience in banking and financial services	Excellent consistent performance all through 33 years of carrier in a large PSU Bank under diversified work areas
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	He will be eligible for payment of sitting fee as approved by the Board from time to time. Other terms & Conditions as approved by Board from time to time.	He will not be eligible for payment of sitting fee. Terms and conditions as may be approved by Board from time to time.
Last drawn remuneration, if applicable	NA	NA
Shareholding in the company	NIL	NIL
Relationship with other Directors, Manager and KMPs of the company	None	None
Directorship	<ul style="list-style-type: none"> - Crisil Ratings Limited, - Mahindra Susten Private Limited, - Mahindra Holidays & Resorts India Limited, - Mahindra & Mahindra Financial Services Limited - SMFG India Credit Company Limited 	None.
Membership in mandatory Committee (s) of NARCL as per Companies Act	-	CSR
