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Mangaluru – 575 002

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E-Mail : investor.grievance@ktkbank.com
Website : www.karnatakabank.com
CIN : L85110KA1924PLC001128

NOTICE TO THE MEMBERS

Notice is hereby given that the Ninety Sixth Annual General Meeting of **THE KARNATAKA BANK LIMITED** will be held **through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)** as under:

Date : July 17, 2020
Day : Friday
Time : 11.30AM

to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2020 together with the reports of the Auditors and the Directors thereon.
2. To appoint a director in place of **Mr. P. Jayarama Bhat (DIN: 00041500)**, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration. The Board proposes to appoint **M/s. Badari, Madhusudhan & Srinivasan, (Firm Registration No.005389S)** Chartered Accountants, No. 132, II Floor, Kantha Court, Lalbagh Road, Bengaluru-560027 and **M/s. Manohar Chowdhry & Associates, (Firm Registration No.001997S)** Chartered Accountants, New No.27, Subramaniam Street, Abiramapuram, Chennai-600018, jointly as Statutory Central Auditors of the Bank to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, subject to approval from the Reserve Bank of India.
4. To authorize the Board of Directors/Audit Committee of the Board to appoint branch auditors in consultation with the Bank's Statutory Central Auditors to audit the accounts for the year ending March 31, 2021 of such of the branches/ offices of the Bank as are not proposed to be audited by the Bank's Statutory Central Auditors pursuant to Section 139 and 143(8) of the Companies Act, 2013 and subject to the approval of the Reserve Bank of India under Section 30(1A) of the Banking Regulation Act, 1949 on such remuneration and subject to such terms and conditions as may be fixed by the Board of Directors or Audit Committee of the Board.

SPECIAL BUSINESS

5. To consider passing of following resolution as an ORDINARY RESOLUTION:

"RESOLVED that pursuant to the approval received from the Reserve Bank of India (RBI) under Section 10B(1A) of the Banking Regulation Act, 1949 for the reappointment of **Mr. P Jayarama Bhat (DIN: 00041500)**, Part-Time Non-Executive Chairman of the Board of Directors of the Bank for a further period from April 12, 2020 up to November 13, 2021 and the remuneration etc. in relation to his reappointment, approval of the members of the Bank be and is hereby accorded for the payment of remuneration etc., as stated below to Mr. P Jayarama Bhat during the above period :

Sr. No.	Particulars	Description
1	Remuneration	Consolidated salary of ₹12 lakh per annum (Rupees one lakh per month).
2	Entertainment allowance	Reimbursement of entertainment expenses including Club Membership Fees up to ₹25,000 p.a.
3	Use of Bank's car	Free use of Bank's car for official purpose.
4	Travelling and Halting allowance	Governed by the rules as applicable to the Whole Time Directors of the Bank with regard to reimbursement of the travel, halting allowance and other expenses incurred for attending the meetings of the Board/ Committees of the Board and other official visits.
5	Insurance cover	Reimbursement of medical insurance premium upto a cover of ₹10.00 lakh p.a. for self and spouse.
6	Telephone	Reimbursement of telephone expense.
7	Sitting fees	Payment of sitting fees of such amount as applicable to other Non-executive Directors of the Bank for attending meetings of the Board & Committees of the Board.

RESOLVED FURTHER THAT the Board/any Officer of the Bank duly authorized by the Board be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution."

6. To consider passing of the following resolution, as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the approval received from the Reserve Bank of India (RBI) under Section 35B of the Banking Regulation Act, 1949 and subject to the applicable provisions of the Companies Act, 2013 and subject to such other approvals as may be necessary, approval of members of the Bank be and is hereby accorded for the reappointment of **Mr. Mahabaleshwara M S (DIN: 07645317)** as Managing Director & CEO of the Bank for a period of three (3) years w.e.f. April 15, 2020 on the terms and remuneration as detailed in the explanatory statement annexed to this notice."

"RESOLVED FURTHER THAT the Board/any Officer of the Bank duly authorized by the Board be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution."

7. To consider passing of the following resolution, as an ORDINARY RESOLUTION:

"RESOLVED THAT in accordance with applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Articles of Association of the Bank, Mr. B R Ashok (DIN: 00415934), who was appointed as an Additional Director by the Board of Directors on August 27, 2019, pursuant to Article 38(d) of the Articles of Association of the Bank and Section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom a written Notice pursuant to Section 160 of the Companies Act, 2013, has been received from a member signifying his intention to propose Mr. B R Ashok as a candidate for the office of Director of the Bank pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013, Section 10A and other applicable provisions of the Banking Regulation Act, 1949 and the Circulars and Guidelines issued by the Reserve Bank of India, **Mr. B R Ashok (DIN: 00415934)** be and is hereby appointed as a Non-Independent Director of the Bank, liable to retire by rotation".

"RESOLVED FURTHER THAT the Board/any Officer of the Bank duly authorized by the Board be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution."

8. To consider passing of the following resolution, as a SPECIAL RESOLUTION:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 and Schedule IV to the Companies Act, 2013, Section 10A and other applicable provisions of the Banking Regulation Act, 1949 and the Circulars and Guidelines issued by the Reserve Bank of India, **Mr. Keshav K Desai (DIN: 07427621)**, an Independent Director of the Bank, in respect of whom a written Notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member signifying intention to propose him as a candidate for re-appointment as an Independent Director of the Bank, be and is hereby reappointed as an Independent Director of the Bank who shall hold office from February 19, 2021 upto February 18, 2024 and that he shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board/any Officer of the Bank duly authorized by the Board be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution."

9. To consider passing of the following resolution, as an ORDINARY RESOLUTION:

"Resolved that pursuant to section 61(1)(e) and other applicable provisions, if any, of the Companies Act, 2013 read with Article 3(a) of the Articles of Association of the Bank and such approvals, consents, permissions and sanctions, as may be necessary from the Reserve Bank of India and other appropriate authorities, approval of the Members of the Bank be and is hereby accorded to reduce the Authorized capital of the Bank from ₹800,00,00,000 (Rupees Eight hundred Crore) divided into 80,00,00,000 equity shares of ₹10/- each to ₹600,00,00,000 (Rupees Six hundred Crore) divided into 60,00,00,000 Equity Shares of ₹10/- each by cancelling 20,00,00,000 unissued equity shares of ₹10/- each."

"Resolved further that Clause V of the Memorandum of Association be and is hereby altered as under:

"V. The Authorised Share Capital of the Bank is ₹600,00,00,000/- divided into 60,00,00,000 equity shares of Rs. 10/- each."

"Resolved further that the Board/any Officer of the Bank duly authorized by the Board be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution."

10. To consider and pass, the following resolution, as a SPECIAL RESOLUTION:

"Resolved that Article 3(a) of the Articles of Association be and is hereby substituted with the following:

3(a): The Authorised Share Capital of the Bank is as per clause V (Capital Clause) of the Memorandum of Association of the Bank."

"Resolved further that the Board/any Officer of the Bank duly authorized by the Board be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution."

Registered Office:
Mahaveera Circle
Kankanady, Mangaluru-575002
Date: June 06, 2020

By order of the Board of Directors

Prasanna Patil
Company Secretary

Notes:

1. In view of the continuing Covid-19 pandemic in the country, social distancing norms to be followed and continuing restriction on movement of persons at several places, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars"), directed that companies shall hold the Annual General Meeting through **Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") only** and accordingly, in compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, Annual General Meeting of the members of the Bank

(AGM) will be held through VC/OAVM only (hereinafter referred to as "AGM").

2. Further, in compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, **Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode** to those Members whose email addresses are registered with the Bank/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Bank's website www.karnatakabank.com, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also on the website of CDSL <https://www.evoting.cdsl.com>.
3. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special businesses set out above and the relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI (LODR) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided in page number **9** onwards.
4. All documents referred to in the notice and the explanatory statement provided hereinafter, will also be available for electronic inspection by the members without any fee from the date of circulation of this notice up to the date of AGM i.e., **July 17, 2020**. Members seeking to inspect such documents can send an email to investor.grievance@ktkbank.com.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Bank. Since this AGM is being held pursuant to the MCA Circulars referred to above 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 the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email from its registered email address to investor.grievance@ktkbank.com with a copy marked to evoting@cdsl.co.in.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account details such as, name of the bank and branch, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to **Bank's RTA- Integrated Registry Management Services Private Ltd., No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleshwaram, Bengaluru-560003 (Tel no. 080-23460815 / 6 /7) in case the shares are held by them in physical form.**
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Bank or Register of Beneficial holders as made available by

the depositories, will be entitled to vote at the AGM.

9. Members desiring any information with regard to the annual accounts or any matter to be placed at the AGM, are requested to write to the Bank on or before **July 15, 2020** through email on investor.grievance@ktkbank.com.
10. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Bank, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Bank, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on the website at www.iepf.gov.in. For details, please refer to corporate governance report of Annual Report.
11. Members attending the AGM through "VC"/"OAVM" shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. **RBI vide circular DOR.BP.BC.No.64/21.02.067/2019-20 dated April 17, 2020 has directed all the banks not to make any further dividend pay-out from the profits pertaining to the financial year ended March 31, 2020 until further instructions, and hence, no dividend from the profits pertaining to the financial year ended March 31, 2020 is proposed by the Board.**
13. Since the AGM will be held through "VC"/"OAVM", the Route Map is not annexed in this Notice.
14. Article 74A of the Articles of Association of the Bank states that any suit by a member or members relating to any Annual General Meeting or Extraordinary General Meeting of the Bank or any meeting of its Board of Directors or a Committee of Directors or to any item of business on the agenda of any such meeting shall be subject to the exclusive jurisdiction of courts in Mangaluru city.
15. **Instructions for remote e-voting and procedure to join the AGM are provided in Page No.24 to 27.**

ANNEXURE TO NOTICE

Annexure to Item No. 3 & 4

Appointment of Statutory Central Auditors (SCAs) and Branch Auditors

In terms of Section 30(1A) of the Banking Regulation Act, 1949, every banking company shall before appointing, re-appointing or removing auditor or auditors, obtain the previous approval of the Reserve Bank of India.

At the 95th Annual General Meeting held on August 07, 2019, M/s. Badari, Madhusudhan & Srinivasan, (Firm Registration No. 005389S) Chartered Accountants, No. 132, II Floor, Kantha Court, Lalbagh Road, Bengaluru-560027 and M/s Manohar Chowdhry & Associates, (Firm Registration No. 001997S), Chartered Accountants, New No.27, Subramaniam Street, Abiramapuram, Chennai-600018, were appointed as the Joint Statutory Central Auditors of the Bank who, at the conclusion of the ensuing Annual General Meeting, will be completing the period of second year (i.e., in the term commencing from FY 2018-19). Both the above audit firms have confirmed their eligibility to be appointed as Statutory Auditors as per Section 141 of the Companies Act, 2013 and applicable rules. The Board of Directors recommends the appointment of M/s Badari, Madhusudhan & Srinivasan, Chartered Accountants (BMS) and M/s. Manohar Chowdhry & Associates, Chartered Accountants (MCA) jointly as Statutory Central Auditors of the Bank to hold office upto the conclusion of 97th AGM, in respect of whom, an application seeking approval from the Reserve Bank of India has been submitted under Section 30(1A) of the Banking Regulation Act, 1949, and approval from them is awaited.

Details of fees of Statutory Auditors:

Proposed fees payable to the statutory auditor(s) along with terms of appointment.	The joint Statutory Central Auditors (SCAs) were paid remuneration for the year ended 2019-20 as detailed below. It is proposed to retain the existing remuneration structure for the FY2020-21 also. However, the Board/Committee(s) thereof be given the power to alter and vary the terms and conditions of the appointment, remuneration etc. including by reason of necessity on account of conditions as may be stipulated by RBI and/or any other authority, in such manner and to such extent as may be mutually agreed with the auditors.
In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.	Not applicable since the reappointment of the existing statutory auditors have been proposed.

Fees paid to Statutory Central Auditors for the FY 2019-20:

(Amounts in Rs.)

	TOTAL (₹)
Year-end Audit Fees	20,00,000
Limited Review	12,00,000
Tax Audit Fees FY 2018-19	8,00,000
Branch audit Fees*	45,23,000
E Filing Fees	25,000
Certification fees	3,27,501
Total (Exclusive of applicable taxes)	₹88,75,501

* The Statutory Central Auditors audited a total of 57 branches/controlling offices covering 47% of the total advances and the remuneration paid to both the Statutory Central Auditors for carrying out branch audit was ₹45.23 lakh (plus taxes).

Further, out of pocket expenses incurred in connection with the Audit and for attending Audit Committee meetings were reimbursed at actuals.

Basis of recommendation for the appointment including the details in relation to and credentials of the statutory auditor(s):

Brief profile of M/s. Badari, Madhusudhan & Srinivasan:

The firm M/s Badari, Madhusudhan & Srinivasan, Chartered Accountants, Bengaluru was established in the year 1991 by Mr. N. Srinivasan, Chartered Accountant and the firm has a standing of over 28 years in the profession. The firm has six full time and one part time Fellow members of ICAI (FCAs) as partners and two (2) paid Chartered Accountants and has total staff strength of 47 employees. Two of the Partners also possess DISA qualification, apart from obtaining certificate course on Bank concurrent audit conducted by the ICAI.

The firm is on the RBI Panel for appointment as auditors of the nationalized Banks and also empanelled with the C&AG for audit of the PSUs. The firm has the experience as Central Statutory Auditors of Indian Overseas Bank. The firm has a total experience of more than 28 years in the audit of Banking/Financial Services Sector which includes 3 years in the Statutory Central Audit, 26 years in Statutory Bank Branch Audits, 28 years in Concurrent Audit and other special assignments for Banks such as Systems Audit, Revenue Audits, Stock/Security Audits, Credit Audits etc. Besides, they meet the criteria to be appointed as SCA as per RBI circular DBS.No.ARS.BC.8/08.91.001/2000-2001 dated January 30, 2001.

Brief profile of M/s. Manohar Chowdhry & Associates:

Established in the year 1984 by CA. T. N. Manoharan, Manohar Chowdhry & Associates has a standing of over 36 years in the profession with 24 Partners at present with 30 CAs working fulltime. The firm has 13 branches in India with total staff strength of 400 employees.

The firm has the experience of providing variety of services such as tax consultancy, Audit and Assurance, Taxation, Appeals and legal consultancy, Information Systems Audit, International taxation, Due diligence, Valuation of entities, Management consultancy etc. The firm is empanelled with RBI & Comptroller & Auditor General of India (C&AG) and has the experience in conducting Statutory Central Audit of Corporation Bank for two years and has a total experience of around 18 years in Statutory Bank Branch Audits and around 20 years in concurrent Audit. Also the firm has handled other special assignments for banks such as Systems Audit, Duration Gap Analysis Audit, Revenue Audits, stock audits etc. The firm is also statutory Auditor for various PSUs. Besides, they meet the criteria to be appointed as SCA as per RBI circular DBS.No.ARS.BC.8/08.91.001/2000-2001 dated January 30, 2001.

Agenda Item no. 4

Further, pursuant to Section 143(8) of the Companies Act, 2013, Bank shall also appoint branch auditors for audit of such of the branches/offices which are not proposed to be audited by the Statutory Central Auditors.

The remuneration structure payable to the branch auditors for carrying out audit of such branches which were not audited by the Statutory Central Auditors was fixed taking into account the advances size of the branch and it varied between ₹16,500 to ₹1,06,000 per branch plus applicable taxes. No out of pocket expenses were reimbursed barring few cases where the travel restrictions were imposed on account of Covid-19 pandemic.

The remaining 824 branches/controlling offices were audited by the other branch auditors appointed by the Bank covering 53% of the total advances and the total remuneration paid to these auditors was ₹278.00 lakh (plus taxes).

Accordingly, as set out in item No. 3 and 4 of this Notice, subject to the approval of the Reserve Bank of India, your Bank seeks approval of the members to:

- (i) to appoint the above two audit Firms as Statutory Central Auditors & authorise the Board of Directors to fix their remuneration and
- (ii) to authorise the Board to appoint Branch auditors and fix their remuneration.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in this resolution.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (the "Act").

In conformity with Section 102(1) of the Act, the following explanatory statement sets out the material facts relating to item **Nos. 2 & 5, 6 to 10** appearing in this Notice dated June 6, 2020.

Item No.2 & 5:

Re-appointment of Mr. P Jayarama Bhat (DIN: 00041500) as Director and to hold the post of Part-Time Non-Executive Chairman of the Bank and payment of remuneration.

Mr. P. Jayarama Bhat (DIN: 00041500) has been on the Board of the Bank since the year 2009. Currently, he is the Non-Executive Chairman and prior to this, he was the Managing Director & CEO of the Bank from 13th July 2009 to 11th April 2017. During April 2017, as a well-thought out succession planning, he relinquished the post ahead of the tenure approved by RBI. Thereafter, he took up the position of Part-Time Non-Executive Chairman of the Bank pursuant to the approval received from Reserve Bank of India vide DBR. Appt. No.12034/ 08.40.001/2016-17 dated April 10, 2017 in accordance with Section 10B(1A) of the Banking Regulation Act, 1949, for a period of three years w.e.f. April 12, 2017. Now, pursuant to recommendations of the Board, RBI vide email dated March 24, 2020 has communicated its approval for the reappointment of Mr. P Jayarama Bhat as Part-time Non-Executive Chairman of the Bank to hold the office for a further period up to November 13, 2021

(i.e., till the date of his attaining the age of 70 years being the upper age limit for Directors as per extant guidelines of RBI).

Further, the Independent Directors of the Bank at their exclusive meeting held on March 20, 2020 for carrying out performance evaluation opined that Mr. P Jayarama Bhat has been effectively functioning as the Chairman and his contribution in the deliberations on all issues in the Board meetings were excellent. They also opined that he has been demonstrating leadership in fostering reciprocation amongst all the Board members and has been able to synthesize the discussion and divergent views to lead to consensus. Besides, the Board of Directors at its meeting held on April 24, 2020, opined that his candidature is in compliance with the 'Fit & Proper' norms of RBI.

In terms of Section 152 of the Companies Act, 2013 read with Section 149 of the Act, he is classified as a Non-Executive Non-Independent Director and as such he is liable to retire by rotation, and being eligible, offers himself for reappointment. Hence, the resolution is submitted before the members seeking approval for his reappointment.

Brief Profile and Additional Information about Mr. P Jayarama Bhat as per Secretarial Standard-2:

Name of the Director	P Jayarama Bhat (DIN: 00041500)
Age	68 years
Qualification	M.Sc., CAIIB
Experience	<p>Born on 14th November 1951, Mr. P Jayarama Bhat (Polali Jayarama Bhat) is a Post Graduate in Chemistry (with First Rank) from University of Mysore. He is a Certified Associate of Indian Institute of Bankers (CAIIB). He joined the Bank as an Officer in the year 1973 and over the period of time was promoted to various positions. In the year 2005, he was elevated as Chief General Manager of the Bank and he was the first Managing Director & CEO of the Bank for the period from July 2009 to April 2017. Presently, he is the Part- time Non-Executive Chairman of the Bank from April 2017.</p> <p>He was a member on Management Committee of the Indian Banks' Association (IBA) from August 2010 to August 2014, during which period he was also the Chairman of 'IBA Committee on Member Private Sector Banks'.</p> <p>Mr. P. Jayarama Bhat has rich experience of over 4 decades in all the facets of banking operations. He is also on the Board of Universal Sampo General Insurance Company Ltd., a joint venture of the Bank, as Bank's nominee. He is also the Chairman of the Governing Board of Southern India Banks' Staff Training College (SIBSTC), Bengaluru.</p> <p>During his tenure as Managing Director, Bank had secured many awards in the field of IT, CSR, MSME instituted by IDBBI, IBA, CIMSME, ASSOCHAM etc. He was figured in the list of "Top-30 best CEOs of BFSI sector" for the year 2016-2017 published by 'Business Today' magazine. He is having specialisation in Banking, Accountancy, Agriculture, Rural economy & SSI and IT.</p>
Terms and conditions of appointment	Reappointment as Part-Time Non-Executive Chairman of the Bank up to November 13, 2021 (i.e., till the date of his attaining the age of 70 years being the upper age limit for Directors as per extant guidelines of RBI).