IFCI
LIMITED
आई एफ सी आई लिमिटेड
(A Government of India Undertaking)
(भारत सरकार का उपक्रम)

No./IFCI/2021-655 December 17, 2021

The National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

CODE: IFCI

Dear Sir/Madam,

Sub:- Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the proceedings of the 28th Annual General Meeting (AGM) of the Members of the Company, held on December 17, 2021.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For IFCI Limited

प्रियंका शर्मा

(Priyanka Sharma)
Company Secretary

Encl.: As above.

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालयः
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1948 से राष्ट्र के विकास में

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CIN: L74899DL1993GOI053677

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ENCLOSURE

PROCEEDINGS OF THE 28TH ANNUAL GENERAL MEETING OF IFCI LIMITED HELD ON FRIDAY, DECEMBER 17, 2021, THROUGH VIDEO CONFERNCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM)

The 28th Annual General Meeting (AGM) of IFCI Limited (IFCI) was held on Friday, December 17, 2021 at 11:30 A.M. at Auditorium, First Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110019 through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the business as contained in the Notice calling the 28th AGM, dated November 11, 2021.

In view of the ongoing COVID-19 pandemic, also in accordance with the circulars issued by the Ministry of Corporate Affairs (MCA) from time to time and within extended time period granted by the office of Registrar for Companies, Delhi, the Meeting was held through electronic means.

In terms of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proceedings of 28th AGM of IFCI are as under:-

1. Shri Manoj Mittal, Managing Director & Chief Executive Officer was unanimously elected to Chair the Meeting in terms of the Articles of Association of the Company.

2. At the outset, the Company Secretary introduced and welcomed the Directors present, i.e. Shri Manoj Mittal, MD & CEO, Shri Sunil Kumar Bansal, DMD, Prof. Arvind Sahay, Director & Chairman, Audit Committee and Stakeholders' Relationships Committee, Prof. N Balakrishnan, Director & Chairman, Nomination & Remuneration Committee, Shri M M L Verma, Director & Chairman, Risk & Asset Liability Management Committee. Also welcomed Shri Atul Aggarwal, Partner, M/s M K Aggarwal & Co., Chartered Accountants, Statutory Auditor, Ms. Anuradha Jain, Partner, M/s Agarwal S & Associates, Secretarial Auditor, Shri Devesh Vashisht, Partner, SGA & Associates, Scrutinizer and Shri Prasoon, Chief Financial Officer of the Company. The proceeding was then handed over to the Chairman.

3. The Chairman confirmed the presence of requisite quorum and thereafter, extended a warm welcome to the Directors, Auditors, Scrutinizer and all other stakeholders who were attending the Meeting. He informed that Dr. Bhushan Kumar Sinha and Ms. Anindita Sinharay, both Government Nominee Directors could not attend this Meeting due to some exigencies.

4. The Chairman informed the Members that the Statutory Registers / Records and all documents referred to in the Notice calling the AGM including the Explanatory Statement, were made available for inspection through electronic mode till the conclusion of the Meeting. He further informed that the Members who had not cast their vote through Remote E-voting, can cast their vote electronically by

IFCI Tower
61, Nehru Place
New Delhi-19
A Govt. of India Unit

following the instruction provided in the Notice and that the voting should remain open for 15 minutes after the conclusion of the AGM.

5. Before proceeding for the Meeting, he briefly apprised the Members on the performance of the company during the year under report and expressed gratitude for the cooperation, guidance and support from the Department of Financial Services, The Reserve Bank of India, The Securities and Exchange Board of India, Stock Exchanges, The Comptroller & Auditor General of India, the Board of IFCI and other Regulatory bodies. He also acknowledged the valuable assistance and continued cooperation received from various stakeholders.

6. Thereafter, he invited, the Company Secretary, to read the qualifications, observations, comments or remarks, and the Management's Reply, if any, in the Auditors' Report of the Company for the financial year ended March 31, 2021.

7. Thereafter, the Company Secretary stated that there were no qualifications, observations or adverse remarks or disclaimers made by the Statutory Auditors. However, certain Emphasis of matter on Standalone and Consolidated Financial Statements which had been made part of the Annual Report, were taken as read with the permission of the Members. Certain observation had been made by the Secretarial Auditor in the Secretarial Audit report of the Company for the FY 2020-21, regarding absence of Independent Directors, Woman Director on the Board of the Company, composition of the Board and certain Board Level Committees. Further, in the absence of Independent Directors, separate Meeting of Independent Directors could not be held during FY 2020-21. In this regard, Company had already requested the appointing authority, Department of Financial Services, to appoint Independent Directors including woman Independent Director. The observations of the Secretarial Auditor and the Management's reply, which had been made part of the Annual Report were also taken as read with the permission of the Members. Thereafter, the proceedings were again handed over to the Chairman.

8. Before considering the business, the Chairman took on record that all efforts feasible under the present circumstances had indeed been made by the Company to enable Members to participate and vote on the items being considered in this Meeting.

9. The Chairman then proceeded with the Agenda enlisted in the Notice. The item of agenda transacted at the Meeting were as follows:-

Item No.	Matter	Resolution
Ordinary Business		
1	Adoption of the Audited Financial Statements and Consolidated Financial Statements of the Company	Ordinary

	for the Financial Year ended March 31, 2021 and the reports of the Auditors and Boards thereon.	
2	Appointment of Prof Narayanaswamy Balakrishnan (DIN: 00181842), who retires by rotation at this Annual General Meeting and being eligible, offered himself for reappointment.	Ordinary
3	To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company appointed by C&AG, for the FY 2021-22, in terms of the provisions of Section 139(5) and 142 of the Companies Act, 2013.	Ordinary
Special Business		
4	Authorisation to the Board of Directors including any Committee thereof, for making offer(s) or invitation to subscribe to securities / raise funds, including but not limited to bonds and non-convertible debentures, through private placement in one or more tranches, up to an amount of ₹1000 crore, during a period of one year from the date of passing of this resolution.	Special

10. The Chairman then requested the members to pose questions, if any. Some of the shareholders who had registered themselves as speaker for Meeting, were provided with the opportunity to speak. As requested, two Members spoke at the Meeting and sought certain clarification and were suitably answered by the Chairman.

11. He then again requested the Members, to cast their vote through e-voting platform. He then informed that the result of the venue voting aggregated with the result of remote e-voting would be placed on the website of the Company, Stock Exchanges, i.e. BSE and National Stock Exchange of India Ltd, Central Depository Services (India) Ltd., and would be displayed on the Notice Board of the Company at its Registered Office, as per provisions of the Companies Act and SEBI Regulations.

12. The Chairman then thanked the Members and declared the Meeting as concluded. The time of conclusion of the AGM was 11:56 a.m.

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