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

No./IFCI/2020 –456 December 23, 2020

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 27th Annual General Meeting (AGM) of the Members of the Company, held on December 22, 2020.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For IFCI Limited

(Rupa Sarkar)
Company Secretary

Encl.: As above.

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालयः
आईएफसीआई टावर, 61 नेहरू प्लेस, नई दिल्ली - 110 019
दूरभाषः +91-11-4173 2000, 4179 2800
फैक्सः +91-11-2623 0201, 2648 8471
वेबसाइटः www.ifciltd.com
सीआईएनः L74899DL1993GOI053677
1948 से राष्ट्र के विकास में

IFCI Limited
Regd. Office:
IFCI Tower, 61 Nehru Place, New Delhi - 110 019
Phone: +91-4173 2000, 4179 2800
Fax: +91-11-2623 0201, 2648 8471
Website: www.ifciltd.com
CIN: L74899DL1993GOI053677
In Development of the Nation since 1948

PROCEEDINGS OF THE 27TH ANNUAL GENERAL MEETING OF IFCI LIMITED HELD ON TUESDAY, DECEMBER 22, 2020, THROUGH VIDEO CONFERNCE (VC) / OTHER AUDIO VISUAL MEANS (OAVM)

The 27th Annual General Meeting (AGM) of IFCI Limited (IFCI) was held on Tuesday, December 22, 2020 at 11:30 A.M. at Auditorium, First Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110019 through Video Conference (VC) / Other Audio Visual Means (OAVM), to transact the Business as contained in the Notice calling the 27th AGM, dated November 11, 2020.

In view of the massive outbreak of COVID-19 pandemic, social distancing being the pre-requisite and in accordance with the MCA Circulars issued by the Ministry of Corporate Affairs (MCA) from time to time, the Meeting was held through VC / OAVM.

In terms of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proceedings of 27th AGM of IFCI are as under:-

1. Shri Sunil Kumar Bansal, Deputy Managing Director 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, Statutory Auditor, Secretarial Auditor and Scrutinizer present through VC/OAVM. 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, viz. Prof N Balakrishnan (Chairperson, Nomination & Remuneration Committee of Directors), Prof. Arvind Sahay (Chairperson, Audit Committee of Directors and Stakeholders' Relationship Committee of Directors) and Shri MML Verma. He also welcomed the Statutory Auditor, Secretarial Auditor, Scrutinizer and the shareholders attending the AGM of IFCI. He informed that Dr. B K Sinha, Government Nominee Director could not attend this Meeting due to some exigencies.

4. He also introduced the Members of the Management seated on the dais, viz. Shri Biswajit Banerjee, ED, Shri Prasoon, CGM, Shri Sachikanta Mishra, CGM, Smt. Jhummi Mantri, CFO and Smt. Rupa Sarkar, Company Secretary.

5. Before proceeding for the Meeting, the Members were informed that they could cast their vote through e-voting platform of CDSL, by following the instruction provided in the Notice. The link of the e-voting platform, i.e. www.evotingindia.com, was shared on the screen. He further informed that Statutory Registers / Records and all documents referred to in the Notice calling

आईएफसीआई टावर IFCI Tower New Delhi-19

the Meeting including the Explanatory Statement, were made available for inspection through electronic mode during the conduct of the Meeting. He invited, the Company Secretary, to read the qualifications, observations or comments or remarks, and the Management's Reply, if any, in the Auditors' Report of the Company for the financial year ended March 31, 2020.

6. 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 have been made, which were part of the Annual Report. Certain observation regarding Secretarial Audit as made by the Secretarial Auditor regarding non-appointment of Independent Directors, along with the Management's reply, were made part of the Annual Report. Thereafter, the proceedings were again handed over to the Chairman.

7. It was further informed that Members would be allowed to pose questions regarding the Matter under consideration during the course of the Meeting. To ask Questions, Members could raise their hands by clicking the "Raise Hand" icon.

8. In line with the provisions of the Companies Act, Secretarial Standard-2 and MCA Circular, the facility of e-voting during the concurrence of Meeting (Venue Voting) was also available, to eligible Members.

9. 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.

10. 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 for the Financial Year ended March 31, 2020 and the reports of the Auditors and Boards thereon.	Ordinary
2	Appointment of a Director in place of Prof. Arvind Sahay (DIN: 03218334) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	Ordinary
3	To fix remuneration of the Statutory Auditor(s) of the Company 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 ₹3000 crore.	Special
5	Appointment of Shri MML Verma (DIN: 07610648), Additional Director, who holds office upto the date of this AGM, as Director liable to retire by rotation.	Ordinary
6	To approve the increase in the Authorised Equity Share Capital of the Company from ₹2000 crore to ₹4000 crore and accordingly change the capital clause of the Memorandum of Association.	Special
7	To approve the change in the Articles of Association of the Company in view of the approval for increase in the Authorised Equity Share Capital of the Company.	Special

11. The Chairman briefly informed about the items of business to be transacted at the AGM and invited any query / clarification on items stated in the Notice, from the Members present through VC/OAVM. As requested, one of the Member was provided opportunity to speak and to raise query, if any. The query sought was suitably answered by the Chairman.

12. The Chairman then requested the Members, who had still not cast their vote, to cast their vote through e voting (Venue Voting) platform of CDSL, by following the instruction provided in the Notice.

13. The Chairman then informed that the result of the venue voting aggregated with the result of remote e-voting will be placed on the website of the Company at www.ifciltd.com and Central Depository Services (India) Ltd. at www.evotingindia.com by 11:30 A.M. on Thursday, December 24, 2020 and the result would also be submitted to BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The result would also be displayed on the Notice Board of the Company at its Registered Office.

14. The Chairman then thanked the Members and declared the Meeting as concluded. The time of conclusion of the AGM was 12:02 P.M.

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