

April 04, 2024



No. IFCI/CS/2024- 295	No. IFCI/CS/2024- 296
<b>1. National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051	<b>2. BSE Limited</b> Department of Corporate Service Phiroze JeeJeebhoy Tower Dalal Street, Fort Mumbai – 400 001
<b><u>CODE:IFCI</u></b>	<b><u>CODE:500106</u></b>

Dear Sir/Madam,

**Subject: Addendum to the Notice of Extra-Ordinary General Meeting.**

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 & in continuation to our letter no. IFCI/CS/2024 – 263 & 264 dated March 26, 2024, please find enclosed herewith Addendum to the Notice calling Extra Ordinary General Meeting ("EGM").

This is to inform that notices have been received in writing proposing the candidature of Shri Jitendra Asati (DIN:10042542) and Shri Surjith Karthikeyan (DIN:09634785) for the office of Director of the Company for consideration at the ensuing Extra-Ordinary General Meeting (EGM) of the Company scheduled to be held on **Thursday, April 18, 2024 at 11:30 A.M. (IST)** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

As the notices of candidature were received as per the provisions of the Companies Act, 2013 and subsequent to the issue of the Notice for the ensuing EGM, hence an addendum to the EGM Notice is being circulated electronically to those members to whom the EGM Notice has been sent earlier, in terms of the provisions of the Companies Act, 2013. The EGM Notice and the addendum to the EGM Notice is also available on the website of the Company (<https://www.ifcilttd.com>).

All other particulars and details as mentioned in the EGM Notice shall remain unchanged. The Addendum shall be read in together with the EGM Notice dated March 19, 2024 along with the Explanatory Statement.

This is for your information and record.

For **IFCI Limited**

 **(Priyanka Sharma)**  
Company Secretary

Encl.: As above

**आई एफ सी आई लिमिटेड**  
पंजीकृत कार्यालय:  
आईएफसीआई टावर, 61 नेहरु प्लेस, नई दिल्ली – 110 019  
दूरभाष: +91-11-4173 2000, 4179 2800  
फैक्स: +91-11-2623 0201, 2648 8471  
वेबसाइट: [www.ifcilttd.com](http://www.ifcilttd.com)  
सीआईएन: 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.ifcilttd.com](http://www.ifcilttd.com)  
CIN: L74899DL1993GOI053677

In Development of the Nation since 1948





Regd. Office: IFCI Tower, 61 Nehru Place, New Delhi 110019  
CIN: L74899DL1993GOI053677  
E-mail: [complianceofficer@ifcilt.com](mailto:complianceofficer@ifcilt.com) ; website: [www.ifcilt.com](http://www.ifcilt.com)  
Tel: 91-(011) - 4173 2000

**ADDENDUM TO THE NOTICE OF EXTRA-ORDINARY GENERAL MEETING  
(EGM) OF IFCI LIMITED SCHEDULED ON THURSDAY, APRIL 18, 2024  
THROUGH ELECTRONIC MODE**

Notice is hereby given that pursuant to the provisions of Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualifications of Directors) Rules 2014 and in terms of requirement of Section 152 of the Companies Act 2013, the following item of business is added in the aforesaid Notice as Item Nos. 2 and 3. This addendum shall be deemed to be in integral part of the original EGM Notice dated March 19, 2024 and the notes provided therein.

**SPECIAL BUSINESS**

**Item No. 2: Appointment of Shri Jitendra Asati (DIN: 10042542), Director, Department of Financial Services (DFS), Ministry of Finance as Government Director.**

To consider and, if thought fit, to pass, with or without modification(s) the following resolutions as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 (“Act”), if any, and Rules made thereunder, Regulation 17 (1C) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), Article 124 of the Articles of Association of the Company, Shri Jitendra Asati (DIN: 10042542), Director, Department of Financial Services, Ministry of Finance, who has been nominated by the Government of India, as Government Director on the Board of the Company vide letter dated March 27, 2024 and was accordingly appointed by the Board of Directors on April 04, 2024, and in respect of whom the Company has received a notice in writing proposing his candidature for Directorship, be and is hereby appointed as Government Director of the Company, on such terms and conditions as may be decided by Government of India from time to time.”

**Item No. 3: Appointment of Shri Surjith Karthikeyan (DIN: 09634785), Director, Department of Financial Services (DFS), Ministry of Finance as Government Director.**

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To consider and, if thought fit, to pass, with or without modification(s) the following resolutions as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 (“Act”), if any, and Rules made thereunder, Regulation 17 (1C) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), Article 124 of the Articles of Association of the Company, Shri Surjith Karthikeyan (DIN: 09634785), Director, Department of Financial Services, Ministry of Finance, who has been nominated by the Government of India, as Government Director on the Board of the Company vide letter dated March 27, 2024 and was accordingly appointed by the Board of Directors on April 04, 2024, and in respect of whom the Company has received a notice in writing proposing his candidature for Directorship, be and is hereby appointed as Government Director of the Company, on such terms and conditions as may be decided by Government of India from time to time.”

**Registered Office:**

IFCI Tower  
61 Nehru Place  
New Delhi-110019  
CIN: L74899DL1993GOI053677  
Tel: 011-41732000  
Website: [www.ifcilttd.com](http://www.ifcilttd.com)  
Email: [complianceofficer@ifcilttd.com](mailto:complianceofficer@ifcilttd.com)

**By order of the Board of Directors**

(Priyanka Sharma)  
Company Secretary

**Date: April 04, 2024**



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

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### **Item No.2**

Government of India, Ministry of Finance, Department of Financial Services, has vide their letter No. F. No. 18/7(i)/2022-IF-1 dated March 27, 2024, nominated Shri Jitendra Asati, Director, as Government Director on the Board of the Company until further orders, in exercise of the powers conferred by Article 124 of the Articles of Association of IFCI Limited.

The Nomination & Remuneration Committee of Directors had recommended the appointment of Shri Jitendra Asati, as Government Director on the Board of the Company and the Board has appointed him as Government Director w.e.f. April 04, 2024 in accordance with the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI LODR] and the Articles of Association of the Company.

In accordance with proviso to Regulation 17(1C) of SEBI LODR, the company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board is taken at the next General Meeting.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 proposing the candidature of Shri Jitendra Asati for Directorship of the Company. The Company has also received necessary disclosures and declaration from Shri Jitendra Asati as per provisions of the Companies Act, 2013 and SEBI LODR.

In view of above, it is proposed to obtain approval of Members for appointment of Shri Jitendra Asati as Government Director on the Board of the Company by passing Ordinary Resolution set out at Item no.2 of this Notice.

Brief Profile of Shri Jitendra Asati is set out in the information about Directors seeking Appointment/ Reappointment as mandated under Regulation 36 of the SEBI LODR, is annexed with the Addendum to the Notice.

Shri Jitendra Asati is interested in the resolution to the extent of his appointment as a Government Director on the Board of the Company. None of the other Directors (except the other Government Director in his official capacity) or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution. No meeting of the Board was held from the date of his appointment.

Accordingly, Your Directors recommends the Ordinary Resolution for approval of the Members.

### **Item No.3**

Government of India, Ministry of Finance, Department of Financial Services, has vide their letter No. F. No. 18/7(ii)/2022-IF-1 dated March 27, 2024, nominated Shri Surjith Karthikeyan, Director, as Government Director on the Board of the Company until further orders, in exercise of the powers conferred by Article 124 of the Articles of Association of IFCI Limited.

The Nomination & Remuneration Committee of Directors had recommended the appointment of Shri Surjith Karthikeyan, as Government Director on the Board of the Company and the Board has appointed him as Government Director w.e.f. April 04, 2024 in accordance with the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI LODR] and the Articles of Association of the Company.

In accordance with proviso to Regulation 17(1C) of SEBI LODR, the company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board is taken at the next General Meeting.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 proposing the candidature of Shri Surjith Karthikeyan for Directorship of the Company. The Company has also received necessary disclosures and declaration from Shri Surjith Karthikeyan as per provisions of the Companies Act, 2013 and SEBI LODR.

In view of above, it is proposed to obtain approval of Members for appointment of Shri Surjith Karthikeyan as Government Director on the Board of the Company by passing Ordinary Resolution set out at Item no.3 of this Notice.

Brief Profile of Shri Surjith Karthikeyan is set out in the information about Directors seeking Appointment/ Reappointment as mandated under Regulation 36 of the SEBI LODR, is annexed with the Addendum to the Notice.

Shri Surjith Karthikeyan is interested in the resolution to the extent of his appointment as a Government Director on the Board of the Company. None of the other Directors (except the other Government Director in his official capacity) or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution. No meeting of the Board was held from the date of his appointment.

Accordingly, Your Directors recommends the Ordinary Resolution for approval of the Members.

**Registered Office:**

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61 Nehru Place  
New Delhi - 110 019  
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Tel: 011-41732000  
Website: [www.ifcilttd.com](http://www.ifcilttd.com)  
Email: [complianceofficer@ifcilttd.com](mailto:complianceofficer@ifcilttd.com)

**By order of the Board of Directors**

(Priyanka Sharma)  
Company Secretary

**Date: April 04, 2024**



**INFORMATION ABOUT DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS MANDATED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IS AS UNDER:**

**SHRI JITENDRA ASATI**

Shri Jitendra Asati aged 41 years, is Director, Department of Financial Services, Ministry of Finance, Government of India. He was an All India Topper of Indian Economic Service (2009 batch), joined the Government as an Economist Bureaucrat in January 2010.

Shri Asati has received gold medals during academic studies and Certificate of Excellence. He holds master's degree in philosophy (Economics) from Jawahar Lal Nehru University and the All India Junior Research Fellowship.

He has served with distinction in various roles with Ministry of Finance, India's Mission in Washington DC and Ministry of Petroleum & Natural Gas. At Washington DC, Shri Asati was instrumental in strengthening cooperation between India and the US on critical arenas of Economic, Trade & Investment Relations. As Officer on Specials Duty to the Union Petroleum Minister, he made significant contributions in driving multiple path-breaking reforms in the Oil and Gas Sector pertaining to Pricing reforms, Subsidy rationalization and enhancing the ease of living.

Shri Asati left indelible imprints as the Assistant Director in Ministry of Finance, where he handled the desks of Financial Stability and Development Council, External Markets and Foreign Direct Investment. He played a crucial role in shaping the External Commercial Borrowings Policy and drafting investment regulations under Foreign Exchange Management Act.

He does not hold any directorship/ committee membership in any other listed entity and has not resigned from any listed entity during last 3 years. He does not hold any shares in IFCI Ltd, neither in his name nor as a beneficial owner.

Shri Asati was appointed on the Board of IFCI wef April 04, 2024. He does not hold membership of any Board Level Committees of IFCI.

Shri Asati is not debarred from holding the office of Director by virtue of any SEBI order or any other authority.

There is no relationship between directors inter-se.



## **SHRI SURJITH KARTHIKEYAN**

Shri Surjith Karthikeyan aged about 38 years is Director, Department of Financial Services, Ministry of Finance, Government of India. He is an officer of Indian Economic Services (2010 batch).

Shri Karthikeyan holds master's degree in public administration from National University of Singapore, Master of Arts in Economics from Kerala University, and National Eligibility Test (NET) with Junior Research Fellowship (JRF) from University Grants Commission (UGC).

Earlier, he had worked in the Financial Stability & Development Council (FSDC) wing of Ministry of Finance, and Ministry of Environment, Forest and Climate Change, Government of India. He represented India in the Financial Stability Board (FSB) Working Group of G20 Countries during October 2018-March 2021 and was internally involved in various inter-regulatory groups of FSDC.

He has authored several Books and written many articles in leading economic dailies/journals on a wide range of subjects.

Shri Karthikeyan was appointed on the Board of IFCI wef April 04, 2024. He does not hold membership of any Board Level Committees of IFCI.

He does not hold any directorship/ committee membership in any other listed entity and has not resigned from any listed entity during last 3 years. He does not hold any shares in IFCI Ltd, neither in his name nor as a beneficial owner.

Shri Karthikeyan is not debarred from holding the office of Director by virtue of any SEBI order or any other authority.

There is no relationship between directors inter-se.