

**NOTICE** is hereby given that the **SEVENTH ANNUAL GENERAL MEETING** of the Shareholders of Higher Education Financing Agency will be held on **30th September, 2024 at 12:30 PM** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following businesses:

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2024 and reports of the Board of Directors & Auditors thereon along with Provisional comments of C&AG.
2. To authorise Board of Directors to appoint and for fixing the remuneration of the Auditors of the Company for the Financial Year 2024-25.

To consider and if deemed fit, to pass the following resolution as Ordinary resolution:

**"RESOLVED THAT** Board of Directors is hereby authorised to confirm the appointment of the auditor of the company for the FY 2024-25 which will be appointed by C&AG in terms of provisions of section 139(5) of the companies act 2013.


**FURTHER RESOLVED THAT** Board of Directors is hereby Authorised to fix the Remuneration of Auditors of the company for FY 2024-25."

3. To appoint a Director in place of Shri Sunil Kumar Barnwal, Director of the Company who retire by Rotation in terms of Section 152 of the companies act 2013 and Article 140 of Articles of Association of the company and, being eligible proposed himself for the Reappointment on HEFA Board in terms with article 142 &128 of AOA.

To consider and if deemed fit, to pass the following resolution as Ordinary resolution:

**"RESOLVED THAT** Shri Sunil Kumar Barnwal (DIN: 07610634), Director of the Company who retire by Rotation in terms of Section 152 of the companies act 2013 and Article 140 of Articles of Association of the company and, being eligible be and is hereby reappointed as Director of the Company in terms with article 142 & 128 of AOA."

**By Order of the Board of Directors**

  
**Mohammad Thopic**  
Managing Director

**Date: 30.09.2024**

**Place: Bangalore**



**NOTES:**

1. Pursuant to General Circular 09/2024 dated 19.09.2024 issued by the Ministry of Corporate Affairs ("MCA Circulars") allowing Companies to hold AGM through Video Conferencing mode till 30.09.2025, the 07<sup>th</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 7<sup>th</sup> AGM shall be the Registered Office of the Company.
2. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 07<sup>th</sup> AGM.
3. In line with the MCA Circulars, the Notice of the 07<sup>th</sup> AGM will be available on the website of the Company at [www.hefa.co.in](http://www.hefa.co.in)
4. Members may join the 07<sup>th</sup> AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members, 30 minutes before the time scheduled to start the 07<sup>th</sup> AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the AGM.
5. Attendance of the Members participating in the 07<sup>th</sup> AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Since the company has less than 50 members, the Chairman may decide to conduct a vote by show of hands, unless a demand for poll is made by any member in accordance with section 109 of the Act.
7. Once such demand is made, the following procedure shall be followed, where a poll on any item is required, the members shall cast their vote on the resolutions only by sending emails through their email addresses which are registered with the company. The said emails shall only be sent to the designated email address circulated by the company in advance.  
Explanation: The poll will take place during the meeting, and the members may convey their assent or dissent only at such stage on items considered in the meeting by sending e-mails to the designated e-mail address of the company, which was circulated by the company in the notice sent to the members.
8. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.



**Notes and Explanatory Statement as per section 102 of the Companies act 2013**

**Item 1:** To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2024 and reports of the Board of Directors & Auditors thereon along with Provisional comments of C&AG.

Note : The Annual financial statements was approved by Board of Directors in its meeting dated 30.05.2024. The Approved Annual financial statements and Auditor's report was submitted to C&AG for their observations. The C&AG commenced supplementary Audit on 15.07.2024 And issued Provisional Comments on Annual Accounts/financial Statements on 19.09.2024. As per Section 96 and Section 102 of the companies act 2013, The adoption of Annual Financial Statements of the Company for FY 2023-24 is required to be transacted in Annual General Meeting.

Further, as per Section 143(6) of the Companies Act, the C&AG shall, within 60 days of the receipt of the annual report, comment on/supplement such an audit report, and the comments of the C&AG must be placed before the Annual General Meeting of the company along with the Auditor's Report. As the final comments of the C&AG are not yet available and the company has to convene its Annual General Meeting before 30.09.2024, we are presenting the provisional comments along with our reply to the members at the Annual General Meeting. The final comments shall be presented to the members at an EGM upon receipt from the C&AG.

The Annual Financial Statements, Auditor's Report, along with the provisional comments of the C&AG, and the Director's Report, have been circulated to all the members. The Annual Financial Statements, Auditor's Report, along with the provisional comments of the C&AG and the Director's Report, shall form part of the company's Annual Report for FY 2023-24. The provisional comments of the C&AG shall be substituted with the final comments and the C&AG certificate in the Annual Report after placing the same before the EGM, if received before the publication of the Annual Report for FY 2023-24.

**Item 2:** To authorise Board of Directors to appoint and for fixing the remuneration of the Auditors of the Company for the Financial Year 2024-25.

Note : As per Section 139 (5) of the companies act 2013, in case of the Government company, the C&AG shall appoint the Auditor within 6 month of the commencement of financial year which shall hold the office till conclusion of next Annual General Meeting. C&AG is yet to appoint the Auditor of the company for the FY 2024-25. In this regard we have already requested the C&AG vide our letter dated 04.09.2024. Since, the appointment of auditor of the company has not been informed to the company, the appointment of auditor cannot be confirmed in the present Annual General Meeting. Thus, Members are requested to Authorise the Board of Director to confirm the appointment of Auditor of the company for FY 2024-25 which will be appointed by C&AG of India. Further, Board may be Authorise to Fix the remuneration of Auditor of the company for FY 2024-25.

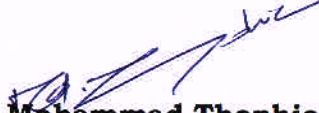


**Item 3:** To appoint a Director in place of Shri Sunil Kumar Barnwal, Director of the Company who retire by Rotation in terms of Section 152 of the companies act 2013 and Article 140 of Articles of Association of the company and, being eligible proposed himself for the Reappointment on HEFA Board in terms with article 142 &128 of AOA.

Note: At Present company has 8 directors. Out of the 8 directors, 2 are Independent Directors (Prof. Ashok Mishra & Prof Virander Singh Chauhan). As per Section 152(6) of the companies act office of Independent directors are not eligible to retire by rotation. Further, as per Article 128 of AOA, MD &CEO appointment by Canara Bank is on non-rotation Basis and Chairman (Shri K Sanjay Murthy) and Vice Chairman (Shri Ashok Chandra) is director by virtue of ex-officio position.

Thus, out of the remaining 3 directors (Shri Sunil Barnwal, Prof. Rishikesha T. Krishnan & Prof Bhaskar Ramamurthy) 1/3 of the directors shall be retired annually in compliance to article 140 of the Article of association (AOA) of the company. As per Article 141 of AOA, the director who have been longest in the office since their last appointment will be retire first. As per Article 142 of AOA, a retiring director shall be eligible for re-election. The Directors Prof Rishikesha T. Krishnan & Prof. Bhaskar Ramamurthy was retired by rotation and re-elected again in Annual General meeting held on 17.11.2023. Thus, holding of office of Director by Shri Sunil Kumar Barnwal (Since 18.10.2023) is longest among the directors eligible to retire by rotation. Being eligible, it is proposed for reappointment of Shri Sunil Kumar Barnwal on the HEFA Board.

**By Order of the Board of Directors**

  
**Mohammad Thopic**  
**Managing Director**

