CIN: U74999KA2017NPL103474
First Floor, Stock Exchange Towers,
No. 51, 1st Cross, J C Road,
Bangalore, Karnataka- 560027.

NOTICE is hereby given that the **EXTRAORDINARY GENERAL MEETING** of the Shareholders of Higher Education Financing Agency will be held on **12.02.2025, (Wednesday) at 04:00 PM** through Video Conferencing, to transact the following businesses:

SPECIAL BUSINESS

Item No 1 : To take note of the Final (NIL) comments of C&AG on the financial statements of the Company for the year ended 31.03.2024.

"**RESOLVED THAT** the Final (NIL) comments of the Comptroller and Auditor General (C&AG) of India on the Financial Statements of the Company for the year ended 31.03.2024 be and is hereby Noted and taken on record.

"**RESOLVED FURTHER THAT** the information regarding noting of C&AG comments on the financial statements of the company for Financial year ending 31.03.2024, by the Shareholders is to be given in Director's report of the company for FY 2024-25.

"**RESOLVED FURTHER THAT** MD & CEO or Company Secretary or CFO be hereby severally authorised to do all such acts and deeds to implement above resolution, including regulatory filings and reportings.

By Order of the Board of Directors

Mohammad Thophic
Managing Director

Date: 12.02.2025
Place: Bengaluru

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/EGM through Video Conferencing mode till 30.09.2025, the Proposed EGM 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 meeting 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.

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Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the meeting.

3. In line with the MCA Circulars, the Notice of the meeting will be available on the website of the Company at www.hefa.co.in
4. Members may join the meeting 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 meeting and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the meeting.
5. Attendance of the Members participating in the EGM 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 meeting will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

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ENABLING EXCELLENCE

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

Item 1: To take note of the Final comments (NIL) of C&AG on the financial statements of the Company for the year ended 31.03.2024.

Note: The Annual Financial Statements for the Financial Year 2023-24 i.e. the Balance Sheet as at 31.03.2024, the statement of Income and Expenditure, cash flow statement and statement of changes in equity for the year ending 31.03.2024 along with the Schedules and Notes to accounts appended thereto were approved by Board in its meeting dated 30.05.2024.

The approved Annual Financial Statements were submitted to Statutory Auditors for Auditor's report. The Statutory Auditors of the company M/s K.P Rao & CO. submitted their report (referred as Auditor's Report) and the same was submitted to the C&AG along with the Audited Annual Financial Statements of the Company.

In terms of the provisions of section 143 of the companies Act, 2013, the C&AG shall within 60 days from the date of receipt of the Audit Report have a right to comment upon or supplement such audit report. C&AG conducted their supplementary audit from 15-07-2024 to 26-07-2024 and C&AG Auditors pointed out 13 Observations.

Based on the Company's reply to those observations, The provisional comments on the annual accounts/financial statements for FY 2023-24 was issued by C&AG on 20.09.2024 (letter dated 19.09.2024), where C&AG dropped the 8 observations and added 2 new comments. The Company replied these provisional Comments appropriately. The Provisional Comments along with Company's reply were discussed and deliberated in the previous audit committee meeting dated 26.09.2024 and in the Board meeting dated 30.09.2024. These provisional comments were placed to the members in lieu of C&AG final comments in Annual General meeting of the company held on 30.09.2024.

Based on the Company reply C&AG has dropped all 7 provisional comments and has now issued a Nil Comment Certificate on the Financial Statements of the Company for the year ended 31.03.2024. As Directed by the Board in its meeting dated 30.09.2024 and deliberated in the Annual General Meeting of the Company dated 30.09.2024, we are placing the final (NIL) comments of the C&AG issued in terms of the Provisions of section 143 of the Companies Act 2013 on the Financial Statements of the Company for year ended 31.03.2024, to the members by calling EGM.

By Order of the Board of Directors

Mohammad Thophic
Managing Director