

## National Bank for Financing Infrastructure and Development

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### NOTICE OF THE SECOND ANNUAL GENERAL MEETING

Notice is hereby given that the Second Annual General Meeting of the Member/Shareholder of National Bank for Financing Infrastructure and Development (NaBFID/Institution) will be held on **Monday, July 17, 2023 at 10:00 a.m. IST**, through Video Conferencing/Other Audio Visual Means (VC/OAVM) to transact the following business:

1. To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2023 together with the Auditors Report thereon.

To consider and, if thought fit, to pass, with or without modification, the following Resolution:

**RESOLVED THAT** the audited financial statements of National Bank for Financing Infrastructure and Development (the Institution) for the financial year ended March 31, 2023 together with the Auditors report thereon, be and are hereby adopted.

2. Re-appointment of Statutory Auditor of the Institution

To consider and, if thought fit, to pass, with or without modification, the following Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 26 (1) of the National Bank for Financing Infrastructure and Development Act, 2021 and the relevant rules/regulations, if any, made thereunder and pursuant the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) dated April 27, 2021 and letter dated March 01, 2023 issued by the Reserve Bank of India (RBI Guidelines), and any other applicable laws (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being

in force) thereof and pursuant to the recommendations of the Board of Directors, M/s. J Singh & Associates, Chartered Accountants (Registration No. 110266W) be re-appointed as Statutory Auditor of the Institution for Financial Year 2024 and that they shall hold office till the conclusion of Third Annual General Meeting at a remuneration to be determined by the Board of Directors or the Audit Committee of the Board of the Institution and additionally out of pocket expenses, outlays and taxes as applicable and as per other terms and conditions mutually decided by the Board of Directors or the Audit Committee of the Board in consultation with the Auditor.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Institution be and is hereby authorised on behalf of the Institution to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Institution to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to determination of roles, responsibilities/ scope of work of the Statutory Auditor and other permissible assignments, if any, in line with the relevant, prevailing statutory/ regulatory provisions and negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Institution.

**NOTES:**

1. In compliance with the relevant Ministry of Corporate Affairs ('MCA') Circulars, the AGM of the Institution will be held through VC/OAVM.

Since this AGM is being held pursuant to the relevant MCA Circulars through VC/OAVM, physical attendance of the Member has been dispensed with. Accordingly, the facility for appointment of proxy by the Member will not be available for the ensuing AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

2. Member is requested to send to the Company Secretary at [aishwarya.mhatre@nabfid.org](mailto:aishwarya.mhatre@nabfid.org) a letter authorising its representative to attend and vote at the ensuing AGM.

3. Member attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum.
4. In compliance with the aforesaid MCA Circulars, the Notice of the AGM is being sent only through electronic mode to the Member.
5. Instructions for Member/Participants for attending the AGM through VC/OAVM are given below:
  - i. Member/Participants will receive an email for joining the meeting through Microsoft Teams with date and time of the meeting.
  - ii. The email will contain a link to Join Microsoft Teams Meeting. Member/Participants may click on the said link for attending the meeting from their computer/laptop/tablet/mobile. It is advisable to download the Microsoft Teams application on your system/device and keep it ready.
    - In case, you have Microsoft Teams application on your system/device, it will direct you to Microsoft Teams application to connect the meeting. Thereafter, click Join now tab to join the meeting.
    - In case, you do not have/does not wish to configure Microsoft Teams application on your system/device, can join through web page instead. Kindly click on Join on the web. Thereafter, a new web page will open, wherein you need to write your name and click on Join now tab and wait therein, the Organiser will accept and allow you to join the meeting.
  - iii. Member/Participants are requested to join the meeting at least 15 minutes in advance to complete all testing and logistic issues.
  - iv. Member/Participants who need assistance before or during the AGM, can write to Company Secretary at [aishwarya.mhatre@nabfid.org](mailto:aishwarya.mhatre@nabfid.org).

**By Order of the Board**



**Shri. Rajkiran Rai G.**  
**Managing Director**  
**DIN: 07427647**

**Date: April 20, 2023**

**Place: Mumbai**

**Office Address:**

Swavalamban Bhavan, C -1 1, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400051  
Tel: +91 22 69479502

**EXPLANATORY STATEMENT:**

In terms of Section 26(1) of National Bank for Financing Infrastructure and Development Act, 2021 (the 'Act'), the accounts of the Institution shall be audited by auditors duly qualified to act as auditors under sub-section (1) of section 141 of the Companies Act, 2013, who shall be appointed by the Institution in general meeting of the shareholders out of the panel of auditors approved by the Reserve Bank for such term and on such remuneration as the Reserve Bank may fix.

In connection with the clarification regarding Appointment of Statutory Auditors for NaBFID, information was sought from Reserve Bank of India (RBI) vide our letter dated February 09, 2022. RBI vide its letter dated February 24, 2022 had provided their guidance regarding selection of Statutory Auditor for NaBFID. Pursuant to the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) dated April 27, 2021 issued by the RBI (RBI Guidelines), the Institution can appoint Statutory Auditor for a continuous period of maximum three years, subject to the firms satisfying the eligibility norms on a continuous basis. Further, an audit firm would not be eligible for re-appointment for six years (two tenure) after completion of full or part of one term of the audit tenure. The proposed re-appointment of the Statutory Auditor is for the third year.

Further, pursuant to the provisions of Section 26 (1) of the National Bank for Financing Infrastructure and Development Act, 2021 and the relevant rules/regulations, if any, made thereunder and pursuant to the RBI Guidelines and any other applicable laws (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) thereof, the Board of Directors at its Meeting held on July 16, 2022 considering the satisfactory performance had approved the re-appointment of M/s. J Singh & Associates, Chartered Accountants (Registration No. 110266W) as Statutory Auditor of the Institution for Financial Year 2023 and that they shall hold office till the conclusion of Second Annual General Meeting at a remuneration to be determined by the Board of Directors or the Audit Committee of the Board of the Institution and additionally out of pocket expenses, outlays and taxes as applicable and as per other terms and conditions mutually decided by the Board of Directors or the Audit Committee of the Board in consultation with the Auditor. The said re-appointment was approved by the shareholder at its Extra-Ordinary General Meeting held on August 24, 2022.

The Board of Directors at its meeting held on April 20, 2023, subject to the approval of the Shareholder, considering the satisfactory performance approved the re-appointment of M/s. J Singh & Associates, Chartered Accountants as Statutory Auditor of the Institution for Financial Year 2024 and that they shall hold office till the conclusion of the Third Annual General Meeting.

The said Statutory Auditor is in the list of Mumbai based audit firms from the entire Comptroller & Auditor General (C&AG) panel (after removing firms denied audit by C&AG / RBI) for FY 2022-23 as shared by RBI. Further, in case the name of the Statutory Auditor is not in the Comptroller & Auditor General (C&AG) for FY2024 as may be forwarded by Reserve Bank of India or in case there are any adverse report against the Statutory Auditor, the Institution may seek fresh approval from the Shareholder for the appointment of any other firm as Statutory Auditor of the Institution.

The brief profile of M/s. J Singh & Associates, Chartered Accountants is given below:

- The firm was established in the year 1978 and presently has a staff strength of 352 including its 22 partners (13 are based in Mumbai).
- The firm's head office is located in Mumbai with 23 branches around India.
- The senior partners of the firm have been in this profession for more than 35 years.
- The major range of services rendered by the firm comprises Forensic Audit & Fraud Investigation, Corporate Audit under the Companies Act, 1956 & Corporate Accounting, Tax Audit under the Income Tax Act, 1961, Internal Audit of Public and Private Companies, Charitable Trust's and Banks, VAT Audits under the State Act, Audit under RBI & SEBI Regulations, Goods and Service Tax Audit, Bank Statutory, Concurrent and Stock Audit, Incorporation of Companies, Merger, Acquisition and Strategic Alliance, Corporate Consultancy, Business Evaluation, Foreign Collaboration etc, Expert advising on Direct and Indirect Taxation matters, Representing before the Appellate Authorities under Income Tax, Sales Tax, Central Excise, ROC (Registrar of Companies), Service Tax, Registrar of Co-operative Societies etc., Int and other related services.
- The firm has been associated with almost 25 BFSIs including Banks/ Cooperative Societies namely State Bank of India, Canara Bank, Bank of Baroda, Bank of Maharashtra, Bank of India, Union Bank of India, Central Bank of India, etc.
- The firm has been in association with SIDBI carrying out the branch-level concurrent audit. Its conduct is found to be satisfactory.
- The firm is currently Central Statutory auditors HPCL and several other renowned companies, Banks and public sector units including NBFCs.

M/s. J Singh & Associates, Chartered Accountants have expressed their willingness to be re-appointed as Statutory Auditor of the Institution and have confirmed that their re-appointment, if made, is in confirmation with the requirements of RBI guidelines.

In view of the above, the Member is requested to consider the recommendations of the Board of Directors for re-appointment of M/s. J Singh & Associates, Chartered Accountants as Statutory Auditor of the Institution for Financial Year 2024 and that they shall hold office till the conclusion of Third Annual General Meeting on such remuneration and out of pocket expenses as may be determined by the Board of Directors or the Audit Committee in consultation with the Auditor in line with the provisions of Section 26 (1) of the National Bank for Financing Infrastructure and Development Act, 2021 ("the Act") and the relevant rules/regulations, if any, made thereunder and pursuant the applicable Reserve Bank of India (RBI) upon such terms and conditions including an audit fee as per the RBI Circular dated March 01, 2023 for FY2024, depending upon their respective scope of work and goods and services tax and such other tax(es) as may be applicable.

The Board of Directors recommends passing of the Resolution at Item No. 2 of the Notice.

None of the Directors of the Institution including their relatives is, in anyway concerned or interested in the Resolution at Item No. 2.

**By Order of the Board**



**Shri. Rajkiran Rai G.**  
**Managing Director**  
**DIN: 07427647**

**Date: April 20, 2023**

**Place: Mumbai**

**Office Address:**

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Bandra-Kurla Complex, Bandra (East),  
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