CIN: U65191TN1991PLC021815
Regd. Office: Plot No: C308, Door No: 66/40, 4th Avenue, Ashok Nagar,
Chennai, Tamil Nadu, India – 600083
E-Mail ID: info@iclfincorp.com, Phone No: 0480-2828071

Notice of 33rd Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting of the members of ICL Fincorp Limited (hereinafter referred to as "the Company") will be held on Saturday, the 28th day of September, 2024 at 12.00 p.m. IST (hereinafter also referred to as "AGM") through Video Conferencing (hereinafter referred to as "VC")/Other Audio-Visual Means (hereinafter referred to as "OAVM") facility to transact following businesses:

Ordinary Businesses

1. **Approval of audited standalone financial statements of the Company for the financial year ended March 31, 2024.**

   To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution: -

   "RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **Approval of audited consolidated financial statements of the Company for the financial year ended March 31, 2024.**

   To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution: -

   "RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the reports of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. **Declaration of preference dividend for the financial year ended March 31, 2024.**

   To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution: -

   "RESOLVED THAT pursuant to Section 123 of the Companies Act, 2013, dividend at an annual rate of 15% per Redeemable Non-Convertible Cumulative Preference Shares, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2024 on 2,84,000 Redeemable Non-Convertible Preference Shares of Rs.100/- (Rupees One Hundred Only) each and the said dividend be paid to the preference shareholders of the Company, whose names appear in the list of beneficiary position provided by Depositories as on the record date and who are entitled to such dividend, out of the profits of the Company."

4. **Appointment of a Director in place of Mr. K. G. Anilkumar who retires by rotation and being eligible, offers himself for re-appointment.**

   To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution: -

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. K.G. Anilkumar, Managing Director (DIN: 00766739) of the Company, who retires by rotation at the 33rd Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re - appointed as a Director of the Company, liable to retire by rotation."

5. **Appointment of M/s. Mohandas & Associates, Chartered Accountants, as Statutory Auditors of the Company.**

   To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution: -

   "RESOLVED THAT pursuant to the provisions of sections 139 (1), 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rule 3 of the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to approval and recommendations of the Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for the appointment of M/s. Mohandas & Associates, (FRN. 002116S), Chartered Accountants, 3rd Floor, Sree Residency, Press Club Road, Thrissur, Kerala – 680001 as Statutory Auditors of the Company, in the vacancy caused by the resignation of the Statutory Auditors M/s. Manikandan & Associates, (FRN. 008520S), Chartered Accountants, to hold the office for a period of 3 years from the conclusion of this Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company, to be held in the year 2027, at a consolidated remuneration of Rs.8,75,000/- (Rupees Eight Lakh Seventy Five Thousand Only), payable in one or more instalments, exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred thereon and on such terms and conditions, including annual increment in remuneration, as may be mutually agreed between the Auditors and the Board of Directors of the Company from time to time, as the case may be;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps, as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings, that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs, Reserve Bank of India and other concerned authorities and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolutions."

Special Businesses

6. Appointment of Dr. Rajashree Ajith as a director liable to retire by rotation

To consider and, if thought fit, to pass with or without modification, the following resolution as **Ordinary Resolution**:-

RESOLVED THAT Dr. Rajashree Ajith (DIN: 01457369), who was appointed by the Board of Directors as an Additional Director of the Company, with effect from July 16, 2024 and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 ("Act") and Article 135 of the Articles of Association of the Company and in respect of whom the Company has received a notice, in writing, from a Member under Section 160 of the Act, proposing her candidature for the office of Director of the Company, and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company."

7. Appointment of Dr. Rajashree Ajith, as Whole- Time Director and Key Managerial Personnel of the Company.

To consider and, if thought fit, to pass with or without modification, the following resolution as **Special Resolution:** -

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), regulations issued by the Reserve Bank of India and pursuant to the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to the appointment of Dr. Rajashree Ajith (DIN: 01457369) as the Whole Time Director of the Company and designated as "Whole Time Director and Key Managerial Personnel" of the Company on such terms and conditions as hereunder:

SN	Particulars	Description
1	Tenor of Appointment	5 years .i.e. with effect from July 16, 2024 to July 15, 2029.
2	Remuneration	Monthly remuneration of Rs. 8,33,333/- (Rupees Eight Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only) payable for a period of three years effective from July 16, 2024 to July 15, 2027.
3	Perquisites	1. Accommodation 2. Office Car with Driver.

RESOLVED FURTHER THAT where in any of the Financial Years commencing from 2024-25 to 2026-27, the Company has no profits or its profits are inadequate, the Company may pay to Dr. Rajashree Ajith, the above remuneration as the minimum remuneration by way of salary, perquisites and other allowances and benefits as specified above, subject to receipt of the requisite approvals, if any.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps, as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings, that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs, Reserve Bank of India and other concerned Authorities and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution."

8. Appointment of Mr. M.N. Gunavardhanan, as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**: -

"RESOLVED THAT Mr. M.N. Gunavardhanan (DIN: 02326840), who was appointed by the Board of Directors as an Additional Director of the Company, with effect from May 30, 2024 and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 ("Act") and pursuant to Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors and in respect of whom the Company has received a notice, in writing, from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company."

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, regulations issued by the Reserve Bank of India and pursuant to the provisions of the Articles of Association of the Company, and other applicable laws, including any statutory modification or re-enactment thereof from time to time and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. M.N. Gunavardhanan (DIN: 02326840), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for an initial term of 5 years commencing from May 30, 2024 to May 29, 2029."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps, as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings, that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs, Reserve Bank of India and other concerned Authorities and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution."

9. Re- appointment of Mr. Shinto Stanly as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re–enactment thereof for the time being in force), regulations issued by the Reserve Bank of India and pursuant to the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Shinto Stanly (DIN:06534505), in respect of whom the Company has received a notice under the provisions of Section 160 of the Act, proposing his candidature for the office of the Director be and is hereby re-appointed as a Director (Independent and Non-Executive) of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years, commencing from December, 03 2024 to December, 02 2029.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps, as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings, that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs, Reserve Bank of India and other concerned Authorities and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution.

10. Revision in remuneration payable to Mr. K.G. Anilkumar, Managing Director of the Company.

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Sections 196(4), 197, 198, 203 and any other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), regulations issued by the Reserve Bank of India, and pursuant to the provisions of the Articles of Association of the Company, and pursuant to approval and recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to pay Managerial Remuneration to Mr. K.G. Anilkumar, Managing Director of the Company, on the terms and conditions as specified herein:

SN	Particulars	Description
1	Remuneration Payable	1. Entitled to an aggregate amount of Rs.25,00,000/-per month (Rupees Twenty Five Lakhs Only) by way of salary, perquisites, allowances etc.; and 2. Entitled to a profit related commission of not exceeding 1% on the net profits of the Company for the Financial Years FY 2025 and FY 2026.
2	Period for which Remuneration is payable.	Remuneration shall be paid for the period effective from August 31, 2024 to September 30, 2026.
3	Tenure of Appointment.	5 years with effect from October 01, 2021 to September 30, 2026.

RESOLVED FURTHER THAT where in any of the Financial Years commencing from 2024-25 to 2025-26, the Company has no profits or the profits are inadequate, Mr. K.G. Anilkumar, Managing Director, shall be entitled to receive the above remuneration as the minimum remuneration;

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to take such steps, as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings, that may be required, on behalf of the Company, including filing of necessary forms and returns with the Reserve Bank of India and other concerned authorities and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution."

11. Revision in remuneration payable to Ms. Umadevi Anilkumar, Whole-time Director and CEO of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**: -

"RESOLVED THAT pursuant to the provisions of Sections 196(4), 197, 198, 203 and any other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), regulations issued by the Reserve Bank of India, and pursuant to the provisions of the Articles of Association of the Company, and pursuant to approval and recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to pay Managerial Remuneration to Ms. Umadevi Anilkumar, Whole-time Director and CEO of the Company, on the terms and conditions as specified herein:

SN	Particulars	Description
1	Remuneration Payable	1. Entitled to an aggregate amount of Rs.15,00,000/-per month (Rupees Fifteen Lakhs Only) by way of salary, perquisites, allowances etc.; and 2. Entitled to a profit related commission of not exceeding 1% on the net profits of the Company for the Financial Years FY 2025.
2	Period for which Remuneration is payable.	Remuneration shall be paid for the period effective from September 01, 2024 to August 30, 2025.
3	Tenure of Appointment.	5 years with effect from September 01, 2020 to August 30, 2025.

RESOLVED FURTHER THAT where in the Financial Year 2024-25, the Company has no profits or the profits are inadequate, Ms. Umadevi Anilkumar, Whole-time Director, shall be entitled to receive the above remuneration as the minimum remuneration;

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to take such steps, as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings, that may be required, on behalf of the Company, including filing of necessary forms and returns with the Reserve Bank of India and other concerned authorities and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution."

By order of Board of Directors,
For **ICL Fincorp Limited**

Sd/-
K. G. Anilkumar
Chairman and Managing Director
(DIN: 00766739)

Place: Chennai
Date: 27.08.2024

Notes & Instructions

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter also referred to as "the Act") read with rules setting out material facts pertaining to the proposed resolutions under item nos. 6 to 11 and reasons thereof are annexed for your consideration and requisite action.

2. The Annual Report of the AGM is being sent by e-mail to all the members, whose names appear in the Register of members/ List of Beneficial Owners as furnished by the Depositories i.e. National Securities Depository Limited (hereinafter referred to as "NSDL") and Central Depository Services (India) Limited (hereinafter referred to as "CDSL") as at the close of business hours on Friday, August 30, 2024, and who have registered their e-mail address in respect of electronic holdings with the depository through the concerned Depository Participants and in respect of physical holding with the Company's Registrar & Share Transfer Agent i.e. Cameo Corporate Services Limited (hereinafter referred to as "RTA").

3. Members whose name appear on the Register of Members/List of Beneficial owners as on the cut-off (record) date i.e. Saturday, September 21, 2024 will be considered for the purpose of remote e-voting and voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on that date. A person who is not a member as on the record date should treat this Notice for information purposes only. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 23, 2024 to Saturday, September 28, 2024 (both days inclusive) for the purpose of AGM. Transfers received during book closure will be considered only after reopening of the said registers.

4. Members whose name appears on the Register of Preference Shareholders/List of Preference Shareholders as on the cut-off (record) date i.e. Saturday, September 21, 2024 will be considered for the purpose of payment of dividend for the financial year 2023-24.

5. The Board of Directors has appointed Cameo Corporate Services Limited, having office at Subramanian Building, No.1, Club House Road, Near Spencer's Signal, Anna Salai, Chennai, Tamil Nadu - 600002, as the RTA of the Company for the share registry work (physical and electronic).

6. The Board of Directors of the Company, vide meeting held on Tuesday, August 27, 2024 has appointed Mr. K.G.Anilkumar, Chairman and Managing Director (DIN: 00766739) of the Company, as the person responsible for the entire process of AGM and e-voting.

7. The Board of Directors of the Company, vide meeting held on Tuesday, August 27, 2024 has appointed Mr. Yacob P.O., Practising Company Secretary having office at 02nd Floor, Kalarikkal Building, Karingachira, Tripunithura, Kerala – 682301 as the Scrutinizer for scrutinizing e-voting process in a fair and transparent manner.

8. The Company has issued paper notice on Wednesday, August 28, 2024, in The New Indian Express (English Newspaper) and Dinamani (Tamil Newspaper) requesting all the members to register their permanent e-mail address. It is clarified that members are required to register their e-mail address, in respect of electronic holdings with the Depositories/ Depository Participant and in respect of physical holding with the Company or RTA.

9. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

10. Pursuant to the provisions of Section 108 of the Act read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Secretarial Standard - 2 on General Meetings issued by the Institute of Companies Secretaries of India (hereinafter referred to as "ICSI") and subject to MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has engaged CDSL as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

11. Member's log-in to the VC platform using the remote e-voting credentials shall be considered for record of attendance at the AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

12. Pursuant to the provisions of the Section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of MCA Circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence, the proxy form and attendance slip are not annexed to this notice.

13. In line with MCA Circulars, AGM Notice and Annual Report is being sent through electronic mode to those members whose e-mail addresses are registered with the Company/RTA/ Depositories. The Notice calling the AGM and Annual Report has been uploaded on the website of the Company at www.iclfincorp.com. The AGM Notice and Annual Report is also disseminated on the website of CDSL i.e. www.evotingindia.com. In case a member is desirous of obtaining an e-mail of Annual Report, he/she may send an e-mail to cs@iclfincorp.com.

14. In accordance with the Secretarial Standard on General Meetings issued by the ICSI read with Clarification/Guidance on applicability of Secretarial Standards – 1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.

15. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/Authority Letter, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered email address to csevoting@gmail.com with a copy marked to cs@iclfincorp.com.

16. The voting period shall commence on Wednesday, September 25, 2024 at 10.00 a.m. IST and ends on Friday, September 27, 2024 at 05.00 p.m. IST. The remote e-voting facility shall be disabled by the CDSL for e-voting thereafter.

17. The Scrutinizer will submit a consolidated Scrutinizer's Report to the Chairman/Director after the completion of scrutiny on remote e-voting as well as the venue e-voting at the AGM on Monday, September 30, 2024 at 12.00 p.m. at the corporate office of the Company at Main Road, Irinjalakuda, Thrissur, Kerala – 680121 and will also be displayed on the website of the Company www.iclfincorp.com and on the website of CDSL www.evotingindia.com

18. The resolutions shall be deemed to be passed on the date of the meeting, i.e. September 28, 2024, subject to receipt of the requisite number of votes in favour of the resolutions.

19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@iclfincorp.com. The same will be replied by the Company suitably.

20. As per Sections 124 and 125 of the Act, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund established by the Central Government. Once the amount is so transferred, no claim shall lie against the Company in respect of dividend amount thereafter. Shareholders are requested to send their claims, if any, for the financial year 2016-17 onwards, before the amount becomes due for transfer to the above fund. For details, please refer to the Company's website, www.iclfincorp.com/iepf.

21. As per the provisions of Section 72 of the Act read with rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, members holding shares in physical form may file nomination in the prescribed form SH-13 with RTA. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.

22. Pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended securities of Unlisted Public Companies can be transferred only in dematerialised form. In view of the same and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form and for ease in portfolio management.

23. In case of joint holders, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

24. Members should notify the changes in their address immediately to the RTA of the Company/Depository Participants as the case may be. Members who are holding shares in dematerialised form are requested to keep their bank account details including IFSC and/or MICR updated with their respective Depository Participants and those members who are holding shares in physical form, by sending a request to the RTA by quoting their folio No., PAN along with cancelled cheque or other acceptable bank account proof.

25. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, bank details such as name of the bank and branch details, bank account number, MICR Code, IFSC Code, etc. to their Depository Participants, in case the shares are held by them in electronic form and to the RTA in case the shares are held by them in physical form. The process for registration of e-mail address is mentioned below:

Physical Holding	Send an e-mail to the Company at cs@iclfincorp.com along with the scanned copy of the request letter duly signed by sole/first shareholder quoting the folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN Card), Aadhar (self-attested scanned copy of Aadhar Card) for registering mobile number. or Visit web portal https://investors.cameoindia.com of RTA of the Company.
Demat Holding	Please contact your Depository Participant and register your email address in your demat account, as per the process advised.

26. In case of any queries or grievances connected with the e-voting process, members may contact the following official:
Mr. K.G. Anilkumar
Managing Director,
ICL Fincorp Limited
Main Road,
Irinjalakuda, Thrissur, Kerala – 680121
Ph: 85890 23110, E-mail: md@iclfincorp.com

27. The Instructions for shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:

a) The remote e-voting period begins on Wednesday, September 25, 2024 at 10.00 a.m IST and ends on Friday, September 27, 2024 at 05.00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date (record date) ie. Saturday, September 21, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

b) The voting rights of the members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company, as on the cut-off date ie. Saturday, September 21, 2024 Voting rights in the e-voting cannot be exercised by a proxy, though Corporate and Institutional Members shall be entitled to vote through authorized representatives with proof of their authorization. The voting right of the Equity Share is one vote per Equity Share, registered in the name of the member.

c) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue. Further, once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

d) Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode is given below:

CDSL e-Voting System – For e-voting and Joining Virtual **meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at https://www.iclfincorp.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. The voting period begins on Wednesday, September 25, 2024 at 10.00 a.m IST and ends on Friday, September 27, 2024 at 05.00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, September 21, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

   Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

   In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in **physical mode and non-individual shareholders in demat mode.**

(i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

The shareholders should log on to the e-voting website www.evotingindia.com.

1) Click on "Shareholders" module.

2) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

3) Next enter the Image Verification as displayed and Click on Login.

4) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address: csevoting@gmail.com and to the Company at the email address viz; cs@iclfincorp.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Annexure to Notice

Item No. 4: Appointment of a Director in place of Mr. K. G. Anilkumar who retires by rotation and being eligible, offers himself for re-appointment.

Disclosures under Secretarial Standard -2 issued by the Institute of Company Secretaries of India is detailed as below:

Sl. No.	Particulars	Response
01.	Name	Mr. Kuzhuppilly Govinda Menon Anilkumar
02.	Director Identification Number (DIN)	00766739
03.	Terms & Conditions of appointment	Managing Director of the Company for a term of 5 consecutive years effective from October 01, 2021 to September 30, 2026. **Existing** Monthly remuneration of Rs.10, 00,000/- (Rupees Ten Lakhs) for a period of three years effective from 01st day of September, 2021 to 30th day of August, 2024. Provision of car with driver for official use will not be considered as perquisites. In addition to the monthly remuneration, employee related benefits like gratuity, leave encashment etc. as applicable in general may also be provided. Commission based on the net profits for the Financial Years commencing from 2021-2022 to 2023-2024 not exceeding 1% (one percent) of such profits, according to the performance of the Company and subject to the approval of Nomination and Remuneration Committee and Board of Directors. **Proposed** 1. Entitled to an aggregate amount of Rs. 25,00,000/-per month (Rupees Twenty Five Lakhs Only) by way of salary, perquisites, allowances etc.; and 2. Entitled to a profit related commission of not exceeding 1% on the net profits of the Company for the Financial Years FY 2024-2025 and FY 2025-2026.
04.	Nationality	Indian
05.	Date of Birth Age	June 28, 1963 61 Years
06.	Business address (along with Phone, Fax and Email)	ICL Fincorp Limited Main Road, Irinjalakuda, Thrissur, Kerala – 680121 Mob : 8589020137. Email: md@iclfincorp.com
07.	Residential address (along with Phone, Fax and Email)	Errekheth House, Sugrtham, Santhi Nagar, Irinjalakuda, North P. O., Thrissur, Kerala, India - 680125, Mob : 8589020137. Email: md@iclfincorp.com
08.	Educational/professional qualifications	BA; MBA; LLB
09.	Nature of expertise/Experience if any, in the Financial Services Sector (including Banking Sector)	Over 20 years of Experience in the Non - Banking Financial Sector and other related areas.
10.	Details of remuneration for the financial year 2023-24	No remuneration was paid to the Director for the financial year 2023-24. However, sitting fees totalling 96,000 were paid to the Director for attending the Board meetings during the same period.
11.	Designation and Date of first appointment on Board.	Director Date of Appointment: July 14, 2004
12.	Relation with other Directors, Managers or Key Managerial Personnel	Spouse of Ms. Umadevi Anilkumar, Whole-time Director and CEO of the Company.
13.	Number of Board Meetings attended during the financial year 2023-24	21 meetings

Sl. No.	Particulars	Response
14.	Name(s) of other organizations or entities or associations or unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity. Indicating the activity of the Company and regulators, if any.	1) Salem Erode Investments Limited (Managing Director) Activity – NBFC 2) ICL Chits Limited (Director) Activity – Chit Business 3) ICL Tours and Travels Private Limited (Director) Activity – Travel and Tourism. 4) ICL Nidhi Limited (Director) Activity – Nidhi Business. 5) Snow View Tex Collections Private Limited (Director) Activity – Retail trade of textiles and garments. 6) ICL Medilab Private Limited (Director) Activity – Medical Laboratory. 7) Laneseda Vanijya Pvt Ltd (Director) Activity – NBFC
15.	Memberships / Chairmanships of Committees of the Board.	**Salem Erode Investments Limited** a. Debenture and Bond Committee (Member) b. Asset Liability Management Committee (Chairman) c. Branch Authorisation Committee (Member) d. Risk Management Committee (Member) e. IT Steering Committee (Chairman) **ICL Fincorp Limited** a. Stakeholders Relationship Committee (Member) b. Debenture Issue Committee (Formerly Known as Debenture and Bond Committee) (Chairman) c. Risk Management Committee (Chairman) d. Share Allotment Committee (Chairman). e. Branch Authorisation Committee (Chairman) f. IT Steering Committee (Chairman)
16.	Directorship and Membership of Committees of the Board in Listed entities.	**Directorship** Salem Erode Investments Limited- Managing Director. **Membership of Committees** Refer point no.15 above detailing the Memberships / Chairmanships of Committees of the Board in Salem Erode Investments Limited.
17.	Listed entities from which the person has resigned in the past three years	NIL
18.	Shareholding in the Company as on 31.03.2024.	1,76,16,478 (35.38%)
19.	Brief Resume Mr. K.G. Anilkumar belongs to Irinjalakuda, a place of cultural and historical importance in the State of Kerala. His father, late Mr. Kuzhuppilly Govinda Menon was a famous freedom fighter in Kerala. He has done graduation in B.A, Post-Graduation in Business Management (MBA) as well as an LLB holder. He is currently undergoing PhD in Banking & Finance, which shows his insatiable thirst for knowledge. He is the Managing Director of ICL Fincorp Limited since July 14, 2004. It's his great business acumen and quiet strength that led ICL group to grow into a nationally known brand. The contribution of Mr. K. G. Anilkumar to the social services sector assumes immense value in today's not so broadminded world and his efforts are much acclaimed. Even during his busy schedule, he has found time and energy to pursue his philanthropic work to help poor and needy and also help promoting cultural activities and artists. To support his efforts he has established ICL Cultural & Charitable Trust which undertakes various charitable activities like helping/sponsoring students who are economically backward by distributing educational help, adopting needy children and ensuring that their wellbeing and educational needs are fulfilled, conducting blood donation camps, helping palliative care units etc.	

Sl. No.	Particulars	Response
20.	Performance Evaluation	

Mr. K. G. Anilkumar was awarded with 98.46% attendance at Board Meetings and General Meeting and various Committee Meetings and had actively participated throughout the meetings. The Board evaluated and confirmed that the said Director has exercised duties with due and reasonable care, skill and diligence, along with cent percent independent judgment and in the best interest of the Company. Mr. K. G. Anilkumar has complied with all the guidelines with respect to the professional conduct, role, functions and duties, as mentioned in the Companies Act, 2013.

The performance evaluation criteria for accessing the appointment or regularization of Directors, inter-alia, includes factors like participation at Board/Committee Meetings, Managing Relationship with fellow Board Members, Knowledge and skill, Personal attributes like ethics and integrity, independent judgment with regard to corporate strategy, performance, risk management etc., corporate governance implementation, knowledge about the Company and external environment in which it operates, confidentiality level, adherence to the applicable code of conduct for Directors etc.

Item No.5 Appointment of M/s. Mohandas & Associates, Chartered Accountants, as Statutory Auditors of the Company

The Members of the Company at the 32nd Annual General Meeting, held on 15th day of July, 2023, had appointed M/s. Manikandan & Associates, FRN. 008520S as Statutory Auditors of the Company, for a period of 5 years, till the conclusion of 37th Annual General Meeting of the Company to be held in the year 2028. However the auditors, vide their letter dated August 23, 2024, have tendered their resignation from the office of Statutory Auditor, effective at the conclusion of this Annual General Meeting. The Auditors have cited substantial increase in scalability of operations in their firm and heavy workload and tight schedule as the reason for their resignation.

Accordingly, the Board of Directors of the Company at their meeting held on August 27, 2024 has appointed M/s. Mohandas & Associates, FRN. 002116S, Chartered Accountants, 3rd Floor, Sree Residency, Press Club Road, Thrissur, Kerala – 680001 as Statutory Auditors of the Company to hold the office for a period of 3 years from the conclusion of 33rd Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company, to be held in the year 2027, at a consolidated remuneration of Rs.8,75,000/- (Rupees Eight Lakh Seventy Five Thousand Only), payable in one or more instalments, exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred thereon and on such terms and conditions, including annual increment in remuneration, as may be mutually agreed between the Auditors and the Board of Directors of the Company from time to time, as the case may be;

Your Company has received the necessary consent letter and eligibility certificate from the firm in accordance with the provisions of sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and as per the provisions of section 139(2) of the Companies Act, 2013 read with rule 6 of the Companies (Audit and Auditors) Rules, 2014, M/s. Mohandas & Associates are eligible for appointment as Statutory Auditors of the Company.

The Board of Directors of your Company has recommended for their appointment to hold the office for a period of 3 years from the conclusion of the 33rd Annual General Meeting of the Company till the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2027.

A brief profile of M/s. Mohandas & Associates is annexed hereto for reference and evaluation.

SN	Particulars	Response
01.	Name and address of the firm	M/s. Mohandas & Associates, Chartered Accountants, 3rd Floor, Sree Residency, Press Club Road, Thrissur, Kerala – 680001. Ph: 0487 2333124, 2321290 Email: ma.auditors@gmail.com
02.	PAN of Firm	AADFM8074D
03.	Firm Registration Number	002116S
04.	Peer Review Certificate No. & period of validity	016256 24.01.2024 – 31.01.2027
05.	Terms & conditions of appointment	As explained above
06.	Nationality	Indian
07.	Date of establishment	01.09.1986

SN	Particulars	Response
08.	Details of Partners and educational/professional qualifications	1. Mr. Mohandas A BSC, FCA 2. Mr. G. Anoop B.Com, FCA, DISA(ICAI) 3. Ms. Mini Chandrankaipulli FCA, CIFR,DISA(ICAI) 4. Ms. Rakhi K. R. ACA 5. Ms .Geethu .M.D ACA 6. Mr. Asish Vincent ACA
09.	Experience	Around 39 years of experience in accounts, audit, taxation and allied matters
10.	Details of remuneration for the financial year 2024-25	Consolidated Remuneration of Rs. 8, 75, 000/- (Rupees Eight Lakh Seventy Five Thousand Only), payable in one or more instalments, exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred thereon and on such terms and conditions, including annual increment in remuneration, as may be mutually agreed between the Auditors and the Board of Directors of the Company from time to time, as the case may be.
11.	Date of first appointment as Statutory Auditors	Appointed as Statutory Auditors in Casual Vacancy for the Financial Year 2015 – 2016 vide. Extra Ordinary General Meeting held as on 07th day of March, 2016.
12.	Relation with other Directors, Managers or Key Managerial Personnel	Not applicable
13.	Shareholding in the Company as on 31.03.2024.	Nil
14.	Brief Resume M/s. Mohandas & Associates is an old and well established Chartered Accountancy firm, having been setup in the year 1986 and established as an independent Indian partnership firm in 1995. The firm is head-quartered in Thrissur District of Kerala and its operations are adequately supported by 6 partners and 60 staffs. All the partners are equipped with adequate professional qualification, skill and knowledge and are in full time practice. With a track record of over three decades, the firm is providing services in the field of Accounting, Audit (Statutory/Internal), Taxation, Management Consultancy and other allied areas. The firm has been Statutory Auditors of large reputed Companies including Non – Banking Finance Companies, Listed Companies, Banks, Government Companies etc. and carries a good professional track-record. Multi-disciplinary experience, timely service, online interaction/solutions, ethical values, professional excellence, integrity confidentiality etc. paves the Firm to a strong standing and brand name in Kerala.	

Copy of draft letter of appointment constituting terms and conditions of appointment and other allied documents, being referred in the resolution would be available for inspection by the members free of cost, in physical or electronic form during business hours i.e, 09.30 a.m. to 05.30 p.m. at the registered office & corporate office of the Company, up to and including the last date of Annual General Meeting. Members seeking to inspect such documents may send an e-mail to cs@iclfincorp.com requesting for the same.

Approval of the Members of the Company is sought by way of an Ordinary Resolution set out at item no.5 of this Notice.

None of the Directors or Key Managerial Personnel or other relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

Statement of material facts pursuant to Section 102 of the Companies Act, 2013

Item No. 6: Appointment of Dr. Rajashree Ajith as a director liable to retire by rotation,

Item No.7: Appointment of Dr. Rajashree Ajith, as Whole- Time Director and Key Managerial Personnel of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on July 16, 2024 appointed Dr. Rajashree Ajith as an Additional Director. Pursuant to the provisions of Section 161 of the Act and rules made thereunder Dr. Rajashree Ajith will hold office till the date of the ensuing Annual General Meeting and is eligible to be appointed as a Director of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 signifying candidature of Dr. Rajashree Ajith for directorship of the Company. The Company has also received consent to act as a Director of the Company in form DIR-2 and declaration that she is not disqualified from being appointed as a Director of the Company in Form DIR-8.

Further, at the same meeting, the Board of Directors have also appointed Dr. Rajashree Ajith as a Whole-time Director designated as 'Whole Time Director and Key Managerial Personnel' for a term of five consecutive years effective from July, 16 2024 to July, 15 2029, subject to approval of the members at the ensuing general meeting. The Terms and conditions of the appointment have been detailed in the resolution set out in the Agenda item no 7 of this notice.

The Company has received all the statutory disclosures/ declarations including, (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules") and (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act.

Brief Profile of Dr. Rajashree Ajith, including the nature of her academic qualification, skill and expertise, is provided in this notice and is also available for the inspection of the Shareholders.

The Board is confident that Dr. Rajashree Ajith's appointment is in the best interest of the Company due to her extensive industry knowledge, proven business acumen, strategic vision, and strong leadership skills, all of which will significantly contribute to the Company's growth and success. The Management believes that her whole-time association in the form of a Whole-time Director and Key Managerial Personnel of the Company would give great fillip to the Company in its journey as a well reputed financial institution in the Country.

Disclosures under Secretarial Standard -2 issued by the Institute of Company Secretaries of India is detailed as below:

01.	Name	Dr. Rajashree Ajith
02.	Director Identification Number (DIN)	01457369
03.	Terms & conditions of appointment	**Tenor of Appointment** 5 years .i.e. with effect from July 16, 2024 to July 15, 2029. **Remuneration:** **Salary** Monthly remuneration of Rs. 8,33,333/- (Rupees Eight Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only) payable for a period of three years effective from July, 16 2024 to July 15, 2027. **Perquisites** 1. Accommodation 2. Office Car with Driver.
04.	Nationality	Indian
05.	Date of Birth Age	February 29, 1968 56
06.	Business Address (along with Phone, Fax and Email)	ICL Fincorp Limited Main Road, Irinjalakuda, Thrissur, Kerala – 680121 Mob : 9633611788, Email: ed@iclfincorp.com
07.	Residential Address (along with Phone, Fax and Email)	TC 9/933 (1) PLRA- A-30/1, Shreni Hills Panickers Lane, Sasthamangalam P.O, Trivandrum Kerala – 695010. Mob : 9633611788, Email: ed@iclfincorp.com
08.	Educational/professional qualifications	Ph.D (Management), MBA, B.Tech, PGDHRM, PGDCS, NET – JRF.
09.	Experience if any, in the financial services sector (including banking sector)	1. Managing Director- Kerala Transport Development Finance Corporation Limited (KTDFC) 2. General Manager - Kerala Transport Development Finance Corporation Limited (KTDFC)

10.	Details of remuneration for the financial year 2023-24	Nil
11.	Designation and date of first appointment on Board	Whole-Time Director & Key Managerial Personnel. Date of Appointment: July 16, 2024
12.	Relation with other Directors, Managers or Key Managerial Personnel.	Not applicable
13.	Number of Board Meetings attended during the financial year 2023-24	Not applicable
14.	Name(s) of other organizations or entities or associations or Unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity. Indicating the activity of the Company and regulators, if any.	1. Managing Director- Kerala Transport Development Finance Corporation Limited (KTDFC). 2. Director- Kerala Institute of Tourism and Travel Studies (KITTS). 3. Board Member- United Nations World Tourism Organization (UNWTO). 4. Vice President – Asia Pacific United Nations World Tourism Organization (UNWTO). 5. Board Member - Food Crafts Institute (FCI) Departments of Tourism Government of Kerala. 6. Board Member - State Institute of Hospitality Management (SIHM). 7. Managing Director- Kerala State Centre for Advanced printing and Training (C-APT). 8. Director -Centre for Continuing Education Kerala (CCEK). 9. Director – Institute of Fashion Technology, Kerala (IITK). 10. Director – Kerala Civil Service Academy. 11. Director – College of Engineering Munnar. 12. Board Member - Kerala State Road Transport Corporation (KSRTC). 13. Board Member - Sree Chithra Engineering College. 14. General Manager - Kerala Transport Development Finance Corporation Limited
15.	Memberships / Chairmanships of Committees of the Board.	NIL
16.	Directorship and Membership of Committees of the Board in Listed entities.	NIL
17.	Listed entities from which the person has resigned in the past three years	NIL
18.	Shareholding in the Company as on 31.03.2024	0%

19. Brief Resume

Dr. Rajashree Ajith holds Ph.D. (Management), MBA, B.Tech, PGDHRM, PGDCS, NET – JRF to her academic qualification.

At the remarkable age of 28, she was appointed as the Managing Director of the Kerala Transport Development Finance Corporation (KTDFC), making her the youngest Managing Director of a Public Sector Undertaking (PSU) under the Government of Kerala. Under her visionary leadership, KTDFC transformed from a nascent organization into a highly successful financial entity, consistently delivering dividends to the Government. Her strategic initiatives have earned KTDFC an "AA" credit rating from the National Credit Rating Agency. She played a vital role in implementing the first ever successful BOT project of the Government of Kerala, 'Trans Towers,' in the capital city. She also spearheaded JV projects with the state-owned public transport system KSRTC for the commercial development of bus terminals across the state.

From 2008, she served as the MD of C-APT, formerly known as KSAVRC, under the Higher Education Department, Kerala. During her tenure, C-APT saw a successful turnaround into a profitable and effective enterprise with the inclusion of all involved stakeholders. She was also instrumental in establishing the Centre for Braille Studies at Shangumugham, Thiruvananthapuram. She also initiated the state-wide launch of C-APT Multimedia Academy across the State through over 100 Franchisee Centers.

From 2012 to 2022, Dr. Rajashree Ajith served as the Director of the Kerala Institute of Tourism and Travel Studies (KITTS) under the Department of Tourism. During her tenure, she successfully transformed KITTS into a profitable organization, maintaining consistent profitability throughout her leadership.

Under her guidance, KITTS evolved from a specialized educational institution into a pivotal agency promoting various initiatives and programs within the tourism and travel industry. From 2012 to 2017, KITTS was designated as the nodal implementing agency for Responsible Tourism (RT), further solidifying its role in the sector.

	Dr. Rajashree Ajith's leadership led to KITTS being recognized as an affiliate member of the United Nations World Tourism Organization (UNWTO). A significant milestone was achieved when Kerala received the prestigious UNWTO Ulysses Award in public policy and governance, with KITTS serving as the implementing agency for Responsible Tourism. Additionally, she expanded KITTS's reach by on boarding various authorized training centres, enabling the institute to extend its activities statewide. Today, KITTS stands as a key training partner for skill development and capacity-building programs in tourism and hospitality, serving both the state of Kerala and the Ministry of Tourism, Government of India.
20.	Performance Evaluation Not applicable

Information as per Schedule V to the Companies Act, 2013 is as under:

I. General Information:

01.	**Nature of Industry**	**Non - Banking Financial activities**
02.	Date or expected date of commencement of commercial production	Not applicable
03.	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
04.	Financial performance based on given indicators	Financial performance for the FY 2023-24 Gross Revenue -Rs. 143.57 Crores /- Profit after Tax –Rs. 1.90 Crores /- Dividend – Nil EPS – 0.40
05.	Foreign investments or collaborations, if any.	Not applicable

II. Information about the Directors to whom remuneration is payable as mentioned above.

01.	Background Details	Detailed in brief resume as above
02	Past Remuneration	Not Applicable
03.	Recognition or awards	Nil
04.	Job Profile and suitability	Dr. Rajashree Ajith will be responsible for leading business operations and driving branch expansion into strategic areas at ICL. With 29 years of experience in management and business administration within the non-banking financial services sector, she will oversee operational strategies and manage growth initiatives. Dr. Ajith's previous role as Managing Director of KTDFC involved significant organizational transformation and achieving an "AA" credit rating, demonstrating her capability in similar high-impact roles. Her qualifications, including a Ph.D. in Management, an MBA, and extensive industry experience, make her well-suited for this position. Her background and skills are aligned with the Company's objectives of expanding its operations and enhancing its market presence.
05.	Remuneration proposed	**Salary** Monthly remuneration of Rs. 8,33,333/- (Rupees Eight Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only) payable for a period of three years effective from July 16, 2024 to July 15, 2027. **Perquisites** a) Accommodation b) Office Car with Driver.

06.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration for Dr. Rajashree Ajith is aligned with industry standards and appropriate for the size and scope of ICL, where she will head and drive business operations and branch expansion. In the non-banking financial services (NBFC) sector, similar executive roles typically command annual remuneration ranging from INR 1 Crore to INR 5 Crore. ICL, being a mid-sized NBFC, positions her remuneration within the competitive range for companies of comparable size and revenue. Given Dr. Rajashree Ajith's significant role, which involves strategic expansion and senior management responsibilities, her remuneration falls within the expected range of INR 1 Crore annually. Dr. Ajith's impressive qualifications, including a Ph.D. in Management, an MBA, and her extensive 29 years of experience, including her transformative leadership at KTDFC, justify the proposed package. Her achievements, such as securing an "AA" credit rating for KTDFC, reinforce the appropriateness of her compensation. This remuneration is reflective of her exceptional expertise and the strategic importance of her role in the Company's growth.
07.	Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other Director, if any	NIL

III. Other Information:

01.	**Reasons of loss or inadequate profits**
	The Company believes in the long-term goal of wealth maximization rather than pursuing the short-term goal of profit maximization and has been always striving to strike a balance between the same. During the FY 2023-24, the financial performance of the Company has been very good, reflecting its commitment to excellence. The Increased scale of operations during the year resulted in robust increase in Gross Revenue of the Company. The Total Income of the Company increased from Rs.110.89 Crores to Rs.143.57 Crores thereby registering an increase of 29.48%. However, keeping in view, the long-term growth and diversification plans, the Company had been focusing more on expanding its Loan Book and to ensure that the growth targets are met and are in line with the envisaged Business Plan of the Company. With the concerted efforts during the Financial Year, the gold loan portfolio of the Company increased considerably from Rs.392.94 crores to Rs.465.85 crores thereby registering a growth of 18.55%. The main factors that fuelled the growth in business was the opening of 54 new branches and the optimum fund raising happened during the said period. However, both the fund raising and Branch openings are coupled with huge quantum of operation and administration overheads in the form of Finance costs, employee benefit expenses and other administrative overheads. During the year, the finance cost and the employee benefit expenses also reported proportionate hike with respect to the increased business volume. Apart from that the Company had to spend a higher amount for Advertisement in connection with the First NCD public issue. After the pandemic, the Company had been giving prime importance to its branch expansion and diversification activities and the staff recruitments are done in full-fledged manner which also contributed to increased overheads. The Company is also in the process of developing the necessary infrastructures in the form of Branch presence in highly profitable business centres/locations and recruiting suitable employees on role to meet up to the rising demands and to support and stimulate the forecasted growth in the upcoming years. The Company's net profit before tax witnessed a decrease from Rs. 4.32 crores to Rs. 2.82 crores during the last fiscal year. The dip in the growth of Net profit in proportion to the Increased business volume was due to the increase in aforesaid operational and administrative overheads reported in connection with the Branch expansion and diversification plans undertaken during the year.
02.	Steps taken or proposed to be taken for improvement
	• Reduce the average cost of fund which is currently around 13.75%. • Increase the margin by optimising the portfolios. • Further increase the quality of Loan assets. • Scaling up the Business volume of segments other than gold loan. • Promoting digitalisation and introduction of new digital initiatives in offering gold loan products.
03.	Expected increase in productivity and profits in measurable terms
	It is expected that the Branch Expansions and Diversification plans already undertaken would reap enormous benefit for the Company in the upcoming financial years and the profitability of the Company is expected to increase by at least15-20% over the current level. However, the Increase in profitability would depend mainly on the quantum of Branch expansion and other diversification plans that the Company would undertake during the coming years.

Appointment of Director needs to be done at a general meeting of the members by passing an ordinary resolution and as per the provisions of Sections 196(4) and 197(1) second proviso of the Companies Act, 2013, and the Rules made thereunder read with Schedule V, remuneration payable to a Whole Time Director in excess of the limits specified in Section 197 (1) shall be approved by way of a Special resolution passed by the members of the Company at the General Meeting.

The Board recommends the resolutions set out in Item Nos. 6 & 7 for the approval of the Members.

Copy of draft letter of appointment constituting terms and conditions of appointment and other allied documents, being referred in the resolution would be available for inspection by the members free of cost, in physical or electronic form during business hours i.e, 09.30 a.m. to 05.30 p.m. at the registered office & corporate office of the Company, up to and including the last date of Annual General Meeting. Members seeking to inspect such documents may also visit the Company's website www.iclfincorp.com or send an e-mail to cs@iclfincorp.com

Except Dr. Rajashree Ajith, being the appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives thereof are directly or indirectly concerned or interested in this Resolution.

In compliance with the general circular no. 02/2022 issued by the MCA, this items are considered unavoidable and hence forms part of this Notice.

Item No. 8: Appointment of Mr. M.N. Gunavardhanan, as an Independent Director of the Company.

The Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee, has appointed Mr. M.N. Gunavardhanan as an Additional Director (Non – Executive & Independent Director Category) of the Company effective from May 30, 2024.

Pursuant to Section 161(1) of the Companies Act 2013, Mr. M.N. Gunavardhanan shall hold office only up to the date of ensuing Annual General Meeting of the Company and has to be re-appointed in order to continue his directorship. With respect to the same, the Company has received a notice under Section 160 of the Companies Act, 2013 nominating Mr. M.N. Gunavardhanan to the office of independent director on the Board of Directors of the Company.

The Company has also received all statutory disclosures / declarations including, (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

The Board of Directors of your Company believes that Mr. M.N. Gunavardhanan's professional background and administrative expertise will provide significant value as an Independent Director on the Board. His appointment is expected to greatly benefit the Company and its stakeholders. The Board has verified credentials and satisfied with regard to integrity, expertise and experience, including the proficiency of the said person for the position of Independent Director. In the opinion of the Board, Mr. M.N. Gunavardhanan fulfills the eligibility criteria specified under the Companies Act, 2013.

Disclosures under Secretarial Standard -2 issued by the Institute of Company Secretaries of India is detailed as below:

01.	Name	Mr. Munappil Gunavardhanan Narayana Gopalan
02.	Director Identification Number (DIN)	02326840
03.	Terms & conditions of appointment	Independent Director for a period of five consecutive years with effect from May 30, 2024 to May 29, 2029. During the tenure he may receive sitting fees under Section 197 (5) of the Companies Act, 2013 and other reimbursement of expenses for participation in the Board and other Committee Meetings, if any.
04.	Nationality	Indian
05.	Date of Birth Age	April 05, 1950 74 Years
06.	Business Address (along with Phone, Fax and Email)	Not Applicable
07.	Residential Address (along with Phone, Fax and Email)	Munappil House, Sree Dharma Sastha Road, P.O Chiyyaram, Thrissur, Kerala, India - 680026.
08.	Educational/professional qualifications	• Master of Arts, LLB, PGDBM (IIM B)
09.	Experience if any, in the financial services sector (including banking sector)	NIL
10.	Details of remuneration for the financial year 2023-24	Nil
11.	Designation and date of first appointment on Board	Additional Director (Non-Executive Independent Category) Date of Appointment: May 30, 2024
12.	Relation with other Directors, Managers or Key Managerial Personnel.	Not applicable
13.	Number of Board Meetings attended during the financial year 2023-24.	Not applicable

14.	Name(s) of other organizations or entities or associations or Unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity. Indicating the activity of the Company and regulators, if any.	1. Manappuram Insurance Brokers Limited – IRDAI. 2. Being an IAS Officer, he served several positions in Government Service as hereunder: - Director Social Welfare - Director Employment, Industrial Training. - Managing Director- Coirfed, Alappuzha - Managing Director- Oushadhi, Thrissur - Managing Director- Kerala Tourism Development Corporation. - Managing Director- State Co-operative Bank.
15.	Memberships / Chairmanships of Committees of the Board.	Manappuram Insurance Brokers Limited 1. Audit Committee- Chairman. 2. Nomination Compensation and Corporate Governance Committee- Member
16.	Directorship and Membership of Committees of the Board in Listed entities	NIL
17.	Listed entities from which the person has resigned in the past three years	NIL
18.	Shareholding in the Company as on 31.03.2024	0 %
19.	Brief Resume Mr M.N Gunavardhan in his capacity has served at the highest levels of Bureaucracy in State of Kerala, India. Before retiring in 2015, he held the post of State Information Commissioner in the rank of Chief Secretary of the State from 2010 to 2015. He has secured his LLB with state rank and is also a management graduate from IIM-Bangalore. Apart from his prominent role as the State Information Commissioner, Mr. M.N. Gunavardhanan has held numerous key positions throughout his extensive career in both government and non-government organizations, including: • Director, Social Welfare • Director, Employment and Industrial Training • Managing Director, Coirfed, Alappuzha • Managing Director, Oushadhi, Thrissur • Managing Director, Kerala Tourism Development Corporation, Thiruvananthapuram • Managing Director, State Co-operative Bank, Thiruvananthapuram	
20.	Performance Evaluation Not applicable	

In compliance with the provisions of Section 149 read with Schedule IV to the Act, and other applicable provisions of the Act, the Board of Directors of your Company recommends the appointment of Mr. M.N. Gunavardhan as an Independent Director on the Board of Directors of the Company by way of an Ordinary Resolution set out in Item no 8 of this Notice.

Copy of draft letter of appointment constituting terms and conditions of appointment and other allied documents, being referred in the resolution would be available for inspection by the members free of cost, in physical or electronic form during business hours i.e, 09.30 a.m. to 05.30 p.m. at the registered office & corporate office of the Company, up to and including the last date of Annual General Meeting. Members seeking to inspect such documents may also visit the Company's website www.iclfincorp.com or send an e-mail to cs@iclfincorp.com

Except Mr. M.N. Gunavardhanan, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives thereof are directly or indirectly concerned or interested in this Resolution.

In compliance with the general circular no. 02/2022 issued by the MCA, this item is considered unavoidable and hence forms part of this Notice.

Item No. 9: Re- appointment of Mr. Shinto Stanly as an Independent Director of the Company.

Mr. Shinto Stanly (DIN: 06534505) currently serves as an Independent Director of the Company, as well as the Chairman of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee. He was appointed as an Independent Director at the 29th Annual General Meeting held on September 30, 2020, for a term of five consecutive years starting from December 3, 2019, to December 2, 2024. He is eligible for re-appointment for a second term on the Board.

Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors, in its meeting held on August 27, 2024, proposed Mr. Shinto Stanly's re-appointment as an Independent Director for a second term of five consecutive years, starting from December 3, 2024 to December 2, 2029 (both days inclusive). His position is not liable to retire by rotation and is subject to approval by the Members via a Special Resolution.

The Company has received a notice under Section 160 of the Companies Act, 2013 signifying candidature of Mr. Shinto Stanly for the position of Independent Director of the Company. The Company has also received all statutory disclosures / declarations including, (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

The Board is convinced that Mr. Shinto Stanly remains exceptionally well-suited for his role as an Independent Director, given his core skills, expertise, and competencies, which are vital for the Company's success. His continued involvement is expected to bring significant value to the Company. The Board has verified credentials and satisfied with regard to integrity, expertise and experience, including the proficiency of the said person for the position of Independent Director. In the opinion of the Board and the Nomination Remuneration Committee, Mr. Shinto Stanly fulfills the eligibility criteria specified under the Companies Act, 2013.

Disclosures under Secretarial Standard -2 issued by the Institute of Company Secretaries of India is detailed as below:

01.	Name	Mr. Shinto Stanly
02.	Director Identification Number (DIN)	06534505
03.	Terms & conditions of appointment	Independent Director for a period of five consecutive years with effect from December 3, 2024 to December 2, 2029. During the tenure he may receive sitting fees under Section 197 (5) of the Companies Act, 2013 and other reimbursement of expenses for participation in the Board and other Committee Meetings, if any.
04.	Nationality	Indian
05.	Date of Birth Age	January 17, 1986 38 Years
06.	Business Address (along with Phone, Fax and Email)	Elenjickal House, Edavilangu P.O., Kodungallur, Thrissur, Kerala - 680671 Mob : 8589001421 Email: shintodirector@gmail.com.
07.	Residential Address (along with Phone, Fax and Email)	Elenjickal House, Edavilangu P.O., Kodungallur, Thrissur, Kerala - 680671 Mob : 8589001421 Email: shintodirector@gmail.com
08.	Educational/professional qualifications	1. Associate Company Secretary 2. Chartered Financial Analyst 3. Master of Financial Analysis 4. Master of Business Administration 5. Bachelor of Commerce
09.	Experience if any, in the financial services sector (including banking sector)	Having approximately 12+ years of experience in the Finance & Secretarial Field.
10.	Details of remuneration for the financial year 2023-24	Sitting Fees of Rs. 96,000/- in aggregate for attending the Board and Committee meetings during the FY 2023-24.
11.	Designation and date of first appointment on Board	Independent Director – December 3, 2019
12.	Relation with other Directors, Managers or Key Managerial Personnel	Not applicable
13.	Number of Board Meetings attended during a) financial year 2023-24	21 Meetings

14.	Name(s) of other organizations or entities or associations or Unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity. Indicating the activity of the Company and regulators, if any.	Independent Director at Salem Erode Investments Limited Independent Director at Meenachil Finance Limited
15.	Memberships / Chairmanships of Committees of the Board.	**ICL Fincorp Limited** • Audit Committee (Chairman) • IT Strategy (Chairman) • Share Allotment Committee (Member) • Nomination & Remuneration Committee (Chairman) • Risk Management Committee (Member) • Stakeholders Relationship Committee (Chairman)
16.	Directorship and Membership of Committees of the Board in Listed entities	**Salem Erode Investment Limited** • Audit Committee (Chairman) • Nomination and Remuneration Committee (Chairman) • Stakeholders Relationship Committee (Chairman) • Debenture and Bond Committee (Chairman) • IT Strategy Committee (Chairman) • Risk Management Committee (Chairman) • Corporate Social Responsibility Committee (Chairman)
17.	Listed entities from which the person has resigned in the past three years	NIL
18.	Shareholding in the Company as on 31.03.2024	0 %
19.	Brief Resume Mr. Shinto Stanly has 12 years of extensive experience in the corporate field. He is a member of the Institute of Company Secretaries of India and the Institute of Chartered Financial Analysts of India, Tripura. He also holds postgraduate degrees, including a Master of Financial Analysis (MFA) and a Master of Business Administration (HRM). His vast expertise spans Corporate Secretarial, Accounts, and allied businesses of Non-Banking Financial Companies, Manufacturing Companies, and Multi-National Companies. Currently, he is a Strategic Consultant to various Finance Companies and Multi-National Business-oriented Companies in Kerala. As a Practicing Professional, his vision is to provide comprehensive business services to those in need and to promote the business community.	
20.	Performance Evaluation Mr. Shinto Stanly has awarded with 100% attendance at Board Meetings and various Committee Meetings and actively participated throughout the Meetings. The Board evaluated and confirmed that the said Director has exercised duties with due and reasonable care, skill and diligence, along with cent percent independent judgment and in the best in the interest of the Company. Mr. Shinto Stanly has complied with all the guidelines with respect to the professional conduct, role, functions and duties, as mentioned in the Schedule IV to the Companies Act, 2013. The performance evaluation criteria for accessing the re – appointment or regularization of Independent Directors, inter-alia, includes factors like participation at Board/Committee Meetings, Managing Relationship with fellow Board Members, Knowledge and skill, Personal attributes like ethics and integrity, independent judgment with regard to corporate strategy, performance, risk management, corporate governance implementation, knowledge about the Company and external environment in which it operates, confidentiality level, adherence to the applicable code of conduct for Independent Directors etc.	

In compliance with the provisions of Section 149 read with Schedule IV to the Act, and other applicable provisions of the Act, the Board of Directors of your Company recommends the appointment of Mr. Shinto Stanly as an Independent Director on the Board of Directors of the Company by way of a Special Resolution set out in Item no 9 of this Notice.

Except Mr. Shinto Stanly, being the appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives thereof are directly or indirectly concerned or interested in this Resolution.

In compliance with the general circular no. 02/2022 issued by the MCA, this item is considered unavoidable and hence forms part of this Notice.

Copy of draft letter of appointment constituting terms and conditions of appointment and other allied documents, being referred in the resolution would be available for inspection by the members free of cost, in physical or electronic form during business hours i.e, 09.30 a.m. to 05.30 p.m. at the registered office & corporate office of the Company, up to and including the last date of Annual General Meeting. Members seeking to inspect such documents may also visit the Company's website www.iclfincorp.com or send an e-mail to cs@iclfincorp.com

Item No. 10: Revision in remuneration payable to Mr. K.G. Anilkumar, Managing Director of the Company.

Mr. K.G. Anilkumar, Chairman and Managing Director (CMD) of the Company, was appointed for a five-year term at the AGM held on September 25, 2021, with his tenure extending until September 30, 2026. However, the terms and conditions of Appointment, including remuneration, were fixed for a period of 3 years at that AGM, and the validity period of the same is set to expire on August 30, 2024.

In its meeting held on August 14, 2024, the Board of Directors approved and recommended revised terms and conditions of appointment, including remuneration, for Mr. K.G. Anilkumar for the remainder of his tenure as Chairman and Managing Director, effective from August 31, 2024. The Board deems it timely to update these terms to align with the substantial growth and success the Company has achieved. Over the past three years, the Company has demonstrated a strong upward trajectory, establishing itself as one of the fastest-growing NBFCs in the sector. Mr. K.G. Anilkumar's strategic vision and business acumen have been pivotal to this success, resulting in several key milestones, including the expansion of the Company's brand presence to eight states across India. The Board is of the opinion that the sheer effort and whole-time commitment of the Chairman and Managing Director should be properly rewarded considering the business achievement and contributions he brought to the organization as a whole.

The revised terms and conditions of appointment, including remuneration, are outlined in the resolution included in Agenda Item No. 10 of this notice and has been duly approved and recommended by the Nomination and Remuneration Committee of the Company.

As per the provisions of Sections 196(4) and 197(1) second proviso of the Companies Act, 2013, and the Rules made thereunder read with Schedule V, remuneration payable to a Managing Director in excess of the limits specified in Section 197 (1) shall be approved by way of a Special resolution passed by the members of the Company at the General Meeting and the Board of Directors of the Company therefore recommends the resolution set out at item No. 10 as a Special Resolution for the consideration and approval of the members of the Company.

Mr. K.G. Anilkumar and Ms. Umadevi Anilkumar and their relatives are considered to be concerned or interested in the proposed resolution. None of the other Directors, Key Managerial Personnel, and their relatives are concerned or interested (financially or otherwise) in the proposed resolution.

In compliance with the general circular no. 02/2022 issued by the MCA, this item is considered unavoidable and hence forms part of this Notice.

Disclosures under Secretarial Standard on General Meetings (SS-2) issued by ICSI are detailed as below. – Refer annexure to notice of Item No 4 of this Notice for the relevant disclosure.

Information as per Schedule V to the Companies Act, 2013 is as under:

IV. General Information:

01.	Nature of Industry	Non - Banking Financial activities
02.	Date or expected date of commencement of commercial production	Not applicable
03.	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
04.	Financial performance based on given indicators	Financial performance for the FY 2023-24 Gross Revenue -Rs. 143.57 Crores/- Profit after Tax –Rs. 1.90 Crores /- Dividend – Nil EPS – 0.40
05.	Foreign investments or collaborations, if any.	Not applicable

V. Information about the Directors to whom remuneration is payable as mentioned above.

01.	Background Details	Refer annexure to notice of Item No 4 of this Notice for the relevant disclosure.
02	Past Remuneration	1. Monthly remuneration of Rs.10,00,000/- (Rupees Ten Lakhs) for a period of three years effective from September 01, 2021 to August 30, 2024 2. Commission based on the net profits for the Financial Years commencing from 2021-2022 to 2023-2024 not exceeding 1% (one percent) of such profits
03.	Recognition or awards	• "Excellence in Finance Sector Award" for the year 2019 from His Excellency, the Vice President of India, Mr. M. Venkaiah Naidu. • "Bharat Excellence Award" for the year 2015 from His Excellency the Governor of Tamil Nadu, Mr. Rosaiah. • Consumer Protection Award for the year 2015 by Kerala Chief Whip Adv. Thomas Unniyadan, MLA. • JCI group "Business Excellence Award" for the year 2015 by Mr. P. K. Kunhalikutty (Minister of Industries and Information Technology, Kerala). • Business Excellence Award 2016 – Mangalalosavam – by Mr. A. C. Moideen, Minister for Industries, Sports and Youth Affairs. • Business Reliability Award 2016 – Reporter Channel. • Dharmamudhra Award, 2016. • Karma Sreshta Puraskaram, 2016 - Kerala Kaladeepam. • Best Achiever Award, 2016 - Lions International. • Phoenix Award, 2016 - Kairali TV by "Padma Shri" Bharat Mammootty, film actor. • Jeevan T V Felicitation Award, 2017 by Ms. Nirmala Sitharaman, Defence Minister together with Mr. Ravi Shankar Prasad, Minister of Electronics and Information Technology. • Kerala Kaladeepam Felicitation Award, 2017 for the Best Performing NBFC of the year. • Appointed as Goodwill Ambassador for the Latin American Caribbean region by the Latin American Caribbean Trade Council, focusing on enhancing trade and tourism ties between India, the Middle East, and the LAC region.
04.	Job Profile and suitability	Mr. K.G.Anilkumar serves as the Chairman and Managing Director of the Company. He holds a Bachelor of Arts (B.A.), a Master of Business Administration (MBA), and a Bachelor of Laws (LLB). With over 20 years of experience in overseeing businesses within the financial services sector, he brings extensive expertise and leadership to his role.
05.	Remuneration proposed	a) Entitled to an aggregate amount of Rs.25,00,000/-per month (Rupees Twenty Five Lakhs Only) by way of salary, perquisites, allowances etc.; and b) Entitled to a profit related commission of not exceeding 1% on the net profits of the Company for the Financial Years FY 2025 and FY 2026.
06.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Under the leadership of Mr. Kuzhuppilly Govinda Menon Anilkumar, the Company has made significant strides in enhancing customer relationships and establishing a robust presence in retail finance. His adept operations and management skills have been pivotal in the Company's evolution from a regional player to a major pan-India entity. Mr. Anilkumar's strategic vision has been integral to the Company's structure and has driven efforts to provide gold loans to economically disadvantaged populations, including rural and semi-urban communities. Given the scope of his responsibilities and the nature of his role, the proposed remuneration is aligned with industry standards for similar-sized organizations.
07.	Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, or other director, if any	a) K. G. Anilkumar is holding 1,76,22,978 number of Equity Shares, constituting 35.39% percentage voting power in the Company as on 23.08.2024. b) K. G. Anilkumar is the Spouse of Ms.Umadevi Anilkumar, CEO & Whole-time Director of the Company. Ms.Umadevi Anilkumar is holding 47,83,799 number of Equity Shares, constituting 9.61% percentage voting power in the Company as on 23.08.2024.

VI. Other Information:

01.	Reasons of loss or inadequate profits
	The Company believes in the long-term goal of wealth maximization rather than pursuing the short-term goal of profit maximization and has been always striving to strike a balance between the same. During the FY 2023-24, the financial performance of the Company has been very good, reflecting its commitment to excellence. The Increased scale of operations during the year resulted in robust increase in Gross Revenue of the Company. The Total Income of the Company increased from Rs.110.89 Crores to Rs.143.57 Crores thereby registering an increase of 29.48%. However, keeping in view, the long-term growth and diversification plans, the Company had been focusing more on expanding its Loan Book and to ensure that the growth targets are met and are in line with the envisaged Business Plan of the Company. With the concerted efforts during the Financial Year, the gold loan portfolio of the Company increased considerably from Rs.392.94 crores to Rs.465.85 crores thereby registering a growth of 18.55%. The main factors that fueled the growth in business was the opening of 54 new branches and the optimum fund raising happened during the said period. However, both the fund raising and Branch openings are coupled with huge quantum of operation and administration overheads in the form of Finance costs, employee benefit expenses and other administrative overheads. During the year, the finance cost and the employee benefit expenses also reported proportionate hike with respect to the increased business volume. Apart from that the Company had to spend a higher amount for Advertisement in connection with the First NCD public issue. After the pandemic, the Company had been giving prime importance to its branch expansion and diversification activities and the staff recruitments are done in full-fledged manner which also contributed to increased overheads. The Company is also in the process of developing the necessary infrastructures in the form of Branch presence in highly profitable business centers/locations and recruiting suitable employees on role to meet up to the rising demands and to support and stimulate the forecasted growth in the upcoming years. The Company's net profit before tax witnessed a decrease from Rs. 4.32 crores to Rs. 2.82 crores during the last fiscal year. The dip in the growth of Net profit in proportion to the Increased business volume was due to the increase in aforesaid operational and administrative overheads reported in connection with the Branch expansion and diversification plans undertaken during the year.
02.	Steps taken or proposed to be taken for improvement
	• Reduce the average cost of fund which is currently around 13.75%. • Increase the margin by optimising the portfolios. • Further increase the quality of Loan assets. • Scaling up the Business volume of segments other than gold loan. • Promoting digitalisation and introduction of new digital initiatives in offering gold loan products.
03.	Expected increase in productivity and profits in measurable terms
	It is expected that the Branch Expansions and Diversification plans already undertaken would reap enormous benefit for the Company in the upcoming financial years and the profitability of the Company is expected to increase by at least15-20% over the current level. However, the Increase in profitability would depend mainly on the quantum of Branch expansion and other diversification plans that the Company would undertake during the coming years.

Item No. 11: Revision in remuneration payable to Ms. Umadevi Anilkumar, Whole-time Director and CEO of the Company

Ms. Umadevi Anilkumar, Whole-time Director & CEO of the Company, had been appointed at the 29th AGM of the Company held on September 30, 2020. Her terms and conditions of appointment, including remuneration, were also fixed at said AGM and she has been receiving a remuneration of Rs. 500,000/- per month for the last 3 years. Despite the renewal of her terms and conditions of appointment at the 32nd Annual General Meeting held on July 15, 2023, the remuneration was not revised.

Ms. Umadevi Anilkumar has been instrumental in the branch expansion and diversification plans of the Company. Her vision and business acumen have been crucial to the Organization's growth over the years. She has played a key role in expanding the brand's presence across eight states, bringing the goal of a pan-India presence closer to realization. Given the increased prospects of the Company and the significant growth achieved over the past three years, the Board believes it is essential to adequately compensate Ms. Umadevi Anilkumar for her dedication and the substantial efforts she has contributed as Whole-time Director and CEO of the Company.

In its meeting held on August 14, 2024, the Board of Directors approved and recommended the revised terms and conditions of appointment, including remuneration, for Ms. Umadevi Anilkumar for the remainder of her tenure as Whole-time Director and CEO of the Company, effective from September 01, 2024.

The revised terms and conditions of appointment, including remuneration, are outlined in the resolution included in Agenda Item No. 11 of this notice and has been duly approved and recommended by the Nomination and Remuneration Committee of the Company. In the opinion of the Board, The remuneration is justified on the background of the rich experience and skill she possesses and her long term association with the Company over the years.

As per the provisions of Sections 196(4) and 197(1) second proviso of the Companies Act, 2013, and the Rules made thereunder read with Schedule V, remuneration payable to a Whole Time Director in excess of the limits specified in Section 197 (1) shall be approved by way of a Special resolution passed by the members of the Company at the General Meeting and the Board of Directors of the Company therefore recommends the resolution set out at item No. 11 as a Special Resolution for the consideration and approval of the members of the Company.

Ms.Umadevi Anilkumar and Mr. K.G. Anilkumar and their relatives are considered to be concerned or interested in the proposed resolution. None of the other Directors, Key Managerial Personnel, and their relatives are concerned or interested (financially or otherwise) in the proposed resolution.

In compliance with the general circular no. 02/2022 issued by the MCA, this item is considered unavoidable and hence forms part of this Notice.

Disclosures under Secretarial Standard on General Meetings (SS-2) issued by ICSI are detailed as below.

Sl. No.	Particulars	Response
01.	Name	Ms. Umadevi Anilkumar
02.	Director Identification Number (DIN)	06434467
03.	Terms & Conditions of Appointment	Appointed as the Whole Time Director and Chief Executive Officer of the Company, for a term of consecutive 5 Years effective from September 01, 2020 to August 30, 2025. Remuneration (Proposed) 1. Entitled to an aggregate amount of Rs.15,00,000/-per month (Rupees Fifteen Lakhs Only) by way of salary, perquisites, allowances etc.; and 2. Entitled to a profit related commission of not exceeding 1% on the net profits of the Company for the Financial Years FY 2025.
04.	Nationality	Indian
05.	Date of Birth Age	April 06, 1972 52 Years
06.	Business Address (along with Phone, Fax and Email)	ICL Fincorp Limited Main Road, Irinjalakuda, Thrissur, Kerala – 680121 Mob : 9605353125, Email: ceo@iclfincorp.com
07.	Residential Address (along with Phone, Fax and Email) with supporting document	Errekheth House, Sugrtham, Santhi Nagar, Irinjalakuda, North P. O., Thrissur, Kerala, India - 680125, Mob : 9605353125, Email: ceo@iclfincorp.com
08.	Educational/professional qualifications	B.Com; MBA
09.	Experience if any, in the Financial Services Sector (including Banking Sector), including name of the Company, designation held, Experience in years etc.	Over 11 years of Experience in the Non - Banking Financial Sector and other related areas.
10.	Details of Remuneration for the Financial Year 2023-24.	No remuneration was paid to the Director for the financial year 2023-24. However, sitting fees totalling ₹ 90,000 were paid to the Director for attending the Board meetings during the same period.
11.	Designation and Date of first appointment on Board	Director Date of Appointment: March 21, 2013
12.	Relation with other Directors, Managers or Key Managerial Personnel	Spouse of Mr. K. G. Anilkumar, Chairman and Managing Director of the Company
13.	Number of Board Meetings attended during the FY 2023-24.	19 meetings

Sl. No.	Particulars	Response
14.	Name(s) of other organizations or entities or associations or Unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity. Indicating the activity of the Company and regulators, if any	1) Salem Erode Investments Limited (Director) Activity – NBFC 2) ICL Chits Limited (Director) Activity – Chit Business 3) ICL Tours and Travels Private Limited (Director) Activity – Travel and Tourism. 4) ICL Nidhi Limited (Director) Activity – Nidhi Business. 5) Snow View Tex Collections Private Limited (Director) Activity – Retail trade of textiles and garments 6) ICL Medilab Private Limited (Director) Activity – Laboratory Tests and Scanning. 7) Laneseda Vanijya Pvt Ltd (Director) Activity – NBFC
15.	Memberships / Chairmanships of Committees of the Board	**Salem Erode Investments Limited** a. Audit Committee (Member) b. Stakeholders Relationship Committee (Member) c. Nomination and Remuneration Committee (Member) d. Corporate Social Responsibility Committee (Member) e. Debenture and Bond Committee (Member) f. Asset Liability Management Committee (Member) g. Branch Authorisation Committee (Member) h. Internal Complaints Committee (Chairperson) i. IT Strategy Committee (Member) j. IT Steering Committee (Member) **ICL Fincorp Limited** a. Stakeholders Relationship Committee (Member) b. Debenture Issue Committee (Member) c. Risk Management Committee (Member) d. Asset Liability Management Committee (Chairperson) e. Share Allotment Committee (Member). f. Branch Authorisation Committee (Member) g. Internal Complaints Committee (Chairperson) h. IT Steering Committee (Member)
16.	Directorship and Membership of Committees of the Board in Listed entities	a) Non-Executive Director in Salem Erode Investments Limited. b) Committee Membership in listed entities- refer point no.15 above detailing the Memberships / Chairmanships of Committees of the Board in Salem Erode Investments Limited.
17.	Shareholding in the Company as on 31.03.2024	Equity Shares (9.60%)

Sl. No.	Particulars	Response
18.	Brief Resume Ms. Umadevi Anilkumar, the wife of Mr. K.G. Anilkumar, is a remarkable woman known for her determination and vision. She views entrepreneurship as a pathway that has allowed her to shatter the glass ceilings of the corporate world. With a Bachelor's degree in Commerce and a Master's in Business Management (MBA), she has been serving as the Director of ICL Fincorp Limited since March 21, 2013, where her contributions have been pivotal to the Company's success. A self-described workaholic, Ms. Umadevi Anilkumar has continually reinvented herself and her business. Her active involvement in the Company's operations and her crucial role in its growth since its inception highlight her dedication. She has undergone a significant transformation from being a homemaker to becoming a prominent woman entrepreneur, making strategic efforts to enhance her professionalism and devote her time to the Company's advancement.	
19.	Performance Evaluation Ms. Umadevi Anilkumar has awarded with 97% attendance at Board Meetings, General Meeting and various Committee Meetings and actively participated throughout the meetings. The Board evaluated and confirmed that the said Director has exercised duties with due and reasonable care, skill and diligence, along with cent percent independent judgment and in the best in the interest of the Company. Ms. Umadevi Anilkumar has complied with all the guidelines with respect to the professional conduct, role, functions and duties, as mentioned in the Companies Act, 2013. The performance evaluation criteria for accessing the appointment or regularization of Directors, inter-alia, includes factors like participation at Board/Committee Meetings, Managing Relationship with fellow Board Members, Knowledge and skill, Personal attributes like ethics and integrity, independent judgment with regard to corporate strategy, performance, risk management, corporate governance implementation, knowledge about the Company and external environment in which it operates, confidentiality level, adherence to the applicable code of conduct for Directors etc.	

Information as per Schedule V to the Companies Act, 2013 is as under:

VII. General Information:

01.	Nature of Industry	Non - Banking Financial activities
02.	Date or expected date of commencement of commercial production	Not applicable
03.	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
04.	Financial performance based on given indicators	Financial performance for the FY 2023-24 Gross Revenue -Rs. 143.57 Crores /- Profit after Tax –Rs. 1.90 Crores /- Dividend – Nil EPS – 0.40
05.	Foreign investments or collaborations, if any.	Not applicable

VIII. Information about the Directors to whom remuneration is payable as mentioned above.

01.	Background Details	Detailed in brief resume as above
02	Past Remuneration	a. Entitled to an aggregate amount of Rs.5,00,000/-per month (Rupees Five Lakhs Only) by way of salary, perquisites, allowances etc.; and b. Entitled to a profit related commission of not exceeding 1% on the net profits of the Company for the Financial Years FY 2024 and FY 2025.
03.	Recognition or awards	1. Best Business Women of the Year 2018 by News 18 Sthree rathnam Awards. 2. Global Excellence Award for Entrepreneurial achievements in various fields by Janam TV Global Excellence awards 2018.
04.	Job Profile and suitability	Ms.Umadevi Anilkumar is the Whole-Time Director and Chief Executive Officer of the Company. She had been holding the post of whole-time Director since September 01, 2020. With a backing of more than 11 years rich expertise and skill, she is considered as one of the main pillars of the Top Management heading the business operations and administrations of the Company and had played a vital role in the growth of the Organisation throughout these years. Her vision and business acumen had elevated the Company to one of the leading NBFCs in Kerala. Being a Post Graduate in Business Management, she instilled the professionalism in the Business Management and Administration of the Company and sets the Business Plan and Business Model according to the dynamic business environment. Her continued association with the Company would be utmost beneficial for the Company in its journey of becoming one of the leading financial institutions of the Country.

05.	Remuneration proposed	a) Aggregate amount of Rs. 15,00,000/-per month (Rupees Fifteen Lakhs Only) by way of salary, perquisites, allowances etc.; and b) Profit related commission of not exceeding 1% on the net profits of the Company for the Financial Years FY 2025.
06.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Ms. Umadevi Anilkumar is one among the very few successful women entrepreneurs, who are actively involved in the Financial Sector. She is an Integral part of the day-to-day management of affairs the Company and is Heading the branch expansion activities, Business Promotion, Resource procurements and other important business areas. Considering the job profile and portfolio of works handled by her, the remuneration proposed is commensurate with other organisations of the similar type, size and nature.
07.	Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, or other directors, if any	a. Ms. Umadevi Anilkumar is holding 47,83,799 number of Equity Shares, constituting 9.61% percentage voting power in the Company as on 23.08.2024. b. Ms.Umadevi Anilkumar is the Spouse of Mr.K.G.Anilkumar, Managing Director of the Company. Mr. K.G.Anilkumar is holding 1,76,22,978 number of Equity Shares, constituting 35.39% percentage voting power in the Company as on 23.08.2024.

IX. Other Information:

01. Reasons of loss or inadequate profits

The Company believes in the long-term goal of wealth maximization rather than pursuing the short-term goal of profit maximization and has been always striving to strike a balance between the same.

During the FY 2023-24, the financial performance of the Company has been very good, reflecting its commitment to excellence. The Increased scale of operations during the year resulted in robust increase in Gross Revenue of the Company. The Total Income of the Company increased from Rs. 110.89 Crores to Rs. 143.57 Crores thereby registering an increase of 29.48%.

However, keeping in view, the long-term growth and diversification plans, the Company had been focusing more on expanding its Loan Book and to ensure that the growth targets are met and are in line with the envisaged Business Plan of the Company. With the concerted efforts during the Financial Year, the gold loan portfolio of the Company increased considerably from Rs.392.94 crores to Rs.465.85 crores thereby registering a growth of 18.55%. The main factors that fueled the growth in business was the opening of 54 new branches and the optimum fund raising happened during the said period. However, both the fund raising and Branch openings are coupled with huge quantum of operation and administration overheads in the form of Finance costs, employee benefit expenses and other administrative overheads. During the year, the finance cost and the employee benefit expenses also reported proportionate hike with respect to the increased business volume. Apart from that the Company had to spend a higher amount for Advertisement in connection with the First NCD public issue. After the pandemic, the Company had been giving prime importance to its branch expansion and diversification activities and the staff recruitments are done in full-fledged manner which also contributed to increased overheads. The Company is also in the process of developing the necessary infrastructures in the form of Branch presence in highly profitable business centres/locations and recruiting suitable employees on role to meet up to the rising demands and to support and stimulate the forecasted growth in the upcoming years.

The Company's net profit before tax witnessed a decrease from Rs. 4.32 crores to Rs. 2.82 crores during the last fiscal year. The dip in the growth of Net profit in proportion to the Increased business volume was due to the increase in aforesaid operational and administrative overheads reported in connection with the Branch expansion and diversification plans undertaken during the year.

02. Steps taken or proposed to be taken for improvement

- Reduce the average cost of fund which is currently around 13.75%.
- Increase the margin by optimising the portfolios.
- Further increase the quality of Loan assets.
- Scaling up the Business volume of segments other than gold loan.
- Promoting digitalisation and introduction of new digital initiatives in offering gold loan products.

03. Expected increase in productivity and profits in measurable terms

It is expected that the Branch Expansions and Diversification plans already undertaken would reap enormous benefit for the Company in the upcoming financial years and the profitability of the Company is expected to increase by at least15-20% over the current level. However, the Increase in profitability would depend mainly on the quantum of Branch expansion and other diversification plans that the Company would undertake during the coming years.

By order of Board of Directors,
For **ICL Fincorp Limited**

Sd/-
K. G. Anilkumar
Chairman and Managing Director
(DIN: 00766739)

Place: Chennai
Date: 27.08.2024