



NMDFC

"Development with Dignity"

Chairman's Speech

During the 28th Annual General Meeting of NMDFC

Held on 4th November, 2022, at Village Kevadia, Near Statue of Unity, Distt. Narmada, Gujarat.



**Dr. Rakesh Sarwal, IAS
CMD, NMDFC**

Esteemed Shareholders,

With deep sense of gratitude, I take this opportunity to welcome you to 28th Annual General Meeting (AGM) of your corporation. This year as per the priority of Government your Corporation is holding its AGM at Statue of Unity, in Kevadia Village, District Narmada, Gujarat, which has the world's tallest Statue of Sardar Vallabh Bhai Patel.

- b. I also welcome other members who are participating over the Video Conference. On behalf of Board of Directors and on my personal behalf, I express my sincere thanks to you for taking out time, to join us today. Your continued support, faith and confidence in the Corporation, is inspiration for us to take up newer activities & create greater value for the Corporation.
- c. The audited financial results for period ending 31.03.2022 along with Directors' Report have already been circulated and I, with your kind permission, take them as read. Obtaining "Nil" comments from C&AG is a testimony to continuous high standards of fiscal discipline and transparency being followed by your Company. I sincerely believe that our revered Shareholders will appreciate this significant achievement.
- d. Now I would also like to brief the shareholders about some of the new initiatives being taken by NMDFC.
1. NMDFC is now nurturing partnership with commercial Banks. During 2021-22 Canara Bank started implementation of credit programme of NMDFC in several States & UTs and more Banks are being associated. Several other Banks are being associated for implementation of NMDFC programme, now.
 2. NMDFC has approached the Government to increase the Authorised Share Capital from Rs. 3,000 to Rs. 6,000 Cr.
 3. Publicity Amplification has been undertaken through Social Media Platforms, such as Twitter, Instagram, Linked in and Facebook. Publication of Parwaz newsletter has been commenced since June 2022. So far four editions have been issued. The newsletters are being widely circulated through email and social media handles of NMDFC.

4. Successful Implementation of e-Office in NMDFC during September, 2022.
5. MoU has been signed with ICICI Bank for Loan Automation software in 2022.
6. MOU has also been signed with ICICI Bank for convergence on providing credit support by NMDFC to the candidates of Minority Communities trained by ICICI skills Academies.
7. Streamlined Recruitment and Promotion Rules for sustainable growth of employees in 2022.
8. Maintaining a consistent growth in its operational income NMDFC recorded increase from Rs.78.70 crore (2020-21) to Rs.82.00 crore in financial year 2021-22. Reserves and Surplus of your Corporation witnessed a growth of 11% from Rs.615.77 crore (Previous financial year) to Rs.683.42 crores during financial year 2021-22.
9. Likewise Share capital increased by Rs. 101.42 crores during the corresponding period.
10. NMDFC organized events as per the directions of the Ministry of Minority Affairs, which included Vibhajan Vibhishika Smriti Diwas, on 14th August, 2022 at Dr. Ambedkar International Centre, New Delhi. Further Azadi Ka Amrit Mahotsav Celebration and "Har Ghar Tiranga" campaign, were organized through the 18 State Channelizing Partners & 6 NGOs associated with NMDFC and their employees participated in the activities. Further, Rashtriya Poshan Maah celebration, was also organized by NMDFC through 9 States at 18 locations in the country.
11. NMDFC has also taken an initiative to organize a series of seminars. So far two seminars have been organized one on Economic Empowerment of Minority Communities Through Credit and the other on Issues on Education Loans for Minority Students in the months of August and September, 2022 respectively.
12. The MIS data base of NMDFC has also been enriched by the details of 1.48 lakhs beneficiaries assisted with 1690 Cr. under Term and education loan Scheme along with details of 57 thousand SHGs comprising 6.48 lakhs members assisted with 1103 Cr. under Micro finance scheme.
13. In a unique initiative Bulk SMS service has also been started by NMDFC to disseminate information about the schemes and programmes among the already registered beneficiaries.
14. Under the CSR programme, NMDFC extended support to several projects in the area of healthcare & education, including providing Ambulances, setting up RO plants in Hospitals, Providing Sanitary napkin Making machines, setting up Computers Centres in Schools, Support to armed Forces for their Paraplegic Rehabilitation Centre etc.

15. NMDFC is envisaging to launch market Linked Finance Scheme, during the current financial year. In order to facilitate borrowing from financial institutions NMDFC engaged a prominent Credit Rating Agency, which has accorded Credit Rating of “Single A-Stable” to NMDFC in October 2022.

e. The SCAs of NMDFC are extending appreciable cooperation, with whose support and trust we continue to evolve and grow. On behalf of the Board, I want to assure that we will spare no efforts to build on this foundation to emerge much stronger in times ahead.

f. I am grateful to all Shareholders, for their continued trust in us. Do keep believing in your Corporation and NMDFC will persist with doing what it does best – providing assistance to beneficiaries in order to make difference in their life.

g. I stand indebted to Hon’ble Union Minister Smt Smriti Zubin Irani for her esteemed guidance and patronage for NMDFC.

h. I acknowledge with gratitude the deep insights, vision, professional inputs and support from our Secretary, Ministry of Minority Affairs, Govt. of India.

i. My deep sense of gratitude and obligation to my colleagues on the Board for their counsel & conviction. They remained my pillars of support with their excellent contributions.

j. I would like to acknowledge the support of our Administrative Ministry especially J.S. in-charge and division in general for providing assistance to safeguard the interests and growth of your Corporation. We also acknowledge the cooperation extended by Ministries, Departments, and Statutory Agencies of Central Govt. / State Govts. / UT Administrations, Auditors, Bankers and all other Stakeholders.

k. We thank and value relationship with our State/UT Channelizing Agencies deeply and believe that it will continue to be mutually rewarding for years to come.

l. I have special words to acknowledge the collective efforts of Team NMDFC, working tirelessly to sustain our motto of “Development with dignity”. Once again I express my gratitude to all and wish for your safety and good health.

Dr Rakesh Sarwal, IAS
(CMD, NMDFC)