

IFCI Financial Services Limited (IFIN)
Transcript for 25th Annual General Meeting

Date: 28.10.2020

Time: 03:00 P.M

Mode: Video Conferencing

Place: IFCI Tower, New Delhi

“Good afternoon All. I have great pleasure in welcoming you all to this 25th Annual General Meeting of IFCI Financial Services Limited. Since the requisite quorum is present, I declare the meeting open”.

“The notice dated 23.09.2020 convening this Annual General Meeting together with the relative Explanatory Statement has already been circulated to all the members of IFIN. With your permission, I shall take them as read.”

“The Report of Board of Directors to the members of the Company for the year 2019-20 has been circulated to the members. With your permission, I shall take them as read.”

Now I take up the agenda items of the notice for discussion and approval.

Agenda Item No 1

“The first item of the Agenda is to consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2020, together with Board of Directors’ Report and the Auditors Report thereon“

“I request Shri O Ramesh Babu, Managing Director to read the Auditors' Report on the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2020.”

Shri O Ramesh Babu, Managing Director- “The Auditors report for the year 2019-20 has been circulated to the members of the company. With your permission, we take them as read.”

With permission the auditor report was taken as read.

“Ladies and Gentlemen, as per the procedure of the meeting, first the resolutions will be proposed and seconded by the members and then, after discussion, the resolutions will be put to vote.”

Resolution No 1

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2020, together with Board of Directors’ Report and the Auditors Report thereon, be and are hereby approved and adopted.”

The resolution for adoption and approval of the Accounts, is an Ordinary Resolution and is proposed by Shri Prabhjot Singh and seconded by Shri Anish Babu, Member, IFCI Financial Services Limited is put for vote:.

“Ladies and Gentlemen, before putting this Resolution to vote, I request any questions or suggestions from any members present here relating to above resolution.”

"With your permission, I will now put the Resolution to vote.

Those in favour of the resolution may kindly raise their hands”

(Waited for response)

“Those against the resolution may kindly raise their hands"

"I declare the Resolution as carried with majority/unanimously."

Agenda Item No.2

The next resolution, i.e. Item No 2 of the Agenda, is to appoint a director in place of Shri O Ramesh Babu, who retires by rotation and being eligible, offers himself for reappointment.

Resolution No 2

“RESOLVED THAT Shri O Ramesh Babu(DIN: 05149448), who retires by rotation and being eligible, offers himself for reappointment be and is hereby reappointed as a director of the Company whose office shall be liable to retire by rotation.”

The resolution for re-appointment of Shri O Ramesh Babu, is an Ordinary Resolution and is proposed by Shri Anish Babu. and seconded by Shri Manish Kumar Member, IFCI Financial Services Limited is put for vote:.

“Ladies and Gentlemen, before putting this Resolution to vote, I request any questions or suggestions from any members present here relating to above resolution.

"With your permission, I will now put the Resolution to vote.

Those in favour of the resolution may kindly raise their hands”

(Waited for response)

“Those against the resolution may kindly raise their hands"

"I declare the Resolution as carried with majority/unanimously."

Agenda Item No. 3

“The next resolution, i.e. Item No. 3 of the Agenda, is fix remuneration of the Statutory Auditor of the Company in terms of the provisions of Section 139(5) and 142 of the Companies Act, 2013.

Resolution No 3

“RESOLVED THAT pursuant to the provisions of Section 139(5) and 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor of the Company appointed by Comptroller and Auditor General of India (CAG) for the Financial Year 2020-21, as may be deemed fit.”

The resolution to fix the remuneration of the Auditors of the Company, is an Ordinary Resolution and is proposed by Shri Manish Kumar and seconded by Shri Amit Joshi , Member, IFCI Financial Services Limited is put for vote:.

“Ladies and Gentlemen, before putting this Resolution to vote, I request any questions or suggestions from any members present here relating to above resolution.”

“With your permission, I will now put the Resolution to vote.

Those in favour of the Resolution may kindly raise their hands”

(Waited for response)

“Those against the resolution may kindly raise their hands”

"I declare the Resolution as carried with majority/unanimously."

"Ladies and Gentlemen, the business of the 25th Annual General Meeting being over, I declare the Meeting concluded.

Thank you very much.
