

IFCI Financial Services Limited (IFIN)

Transcript for

26th Annual General Meeting

Date: 22.10.2021

Time: 03:00 P.M

THROUGH VIDEO CONFERENCING

Mr. Ramesh NGS was elected as Chairman of the Meeting.

Chairman - "Good afternoon All. I have great pleasure in welcoming you all to this 26th Annual General Meeting of IFCI Financial Services Limited.

"Since the requisite quorum is present, I declare the meeting open".

"I welcome Mr.S Sundarraman, Partner, M/s S Venkatram & Co. LLP, Chartered Accountant, statutory auditors for the FY 2020-21."

"The notice dated 30.09.2021 convening this Annual General Meeting together with the relative Explanatory Statement has already been circulated to all the members of IFIN and have also been made available on the website of the company. With your permission, I shall take them as read."

"The Report of Board of Directors to the members of the Company for the year 2020-21 has been circulated to the members of IFIN and have also been made available on the website of the company. 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, 2021, together with Board of Directors' Report and the Auditors Report thereon "

"I request Shri Karra Visweswar Rao, 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, 2021."

Shri. Karra Visweswar Rao, Managing Director then read the Auditors' Report.

Mr. K V Rao- "M/s S Venkatram & Co., LLP, Chartered Accountants, Statutory Auditors have submitted their report for the standalone and consolidated financial statements for the year ended March 31st, 2021. The Auditor report does not contain any qualification or adverse remarks. There being no qualifications in the auditor report and the report has been duly circulated to the members, with your permission, the audit report for financial year 2020-21 is being taken as read.

Chairman - "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, 2021, 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 Anish Babu (Representative of IFCI Limited) and seconded by Shri Zubair Khan, 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”

(Wait for response)

“Those against the resolution may kindly raise their hands"

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

I Ramesh NGS, chairman being interested in agenda Item no. 2. With your permission, I hereby request Mr. K V Rao to take the chair for this item.

(Mr. K V Rao took the chair and continue the proceedings of Item no. 2.)

Agenda Item No.2

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

Resolution No 2

“**RESOLVED THAT** Shri Ramesh NGS (DIN:06932731), 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 Ramesh NGS, is an Ordinary Resolution and is proposed by Shri/Smt Anish Babu (Representative of IFCI Limited) and seconded by Shri Zubair Khan, 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”

(Wait for response)

“Those against the resolution may kindly raise their hands"

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

Thereafter Shri Ramesh NGS will take the chair for further items.

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 2021-22, 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 Prabhjot Singh 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”

(Wait for response)

“Those against the resolution may kindly raise their hands”

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

SPECIAL BUSINESS

Agenda Item No. 4

“The next resolution, i.e. Item No. 4 of the Agenda, is to appoint Shri Rajesh Kumar as Director of the company.”

Resolution No 4

“**RESOLVED THAT** pursuant to provisions of Section 152 and 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Shri Rajesh Kumar (DIN: 08732528), who was appointed by the Board of Directors as an Additional Director on 07.11.2020 and in respect of whom the Company has received a notice in writing, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and whose office is liable to retire by rotation.”

“RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to digitally sign and file the necessary e-forms with the Registrar of Companies and inform other statutory authorities as may be necessary in connection with the above appointment.”

The resolution to appoint Shri Rajesh Kumar as Director of the company, 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”

(Wait for response)

“Those against the resolution may kindly raise their hands”

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

Agenda Item No. 5

“The next resolution, i.e. Item No. 5 of the Agenda, is to appoint Shri Jayesh A Shah as Director of the company.”

Resolution No 5

“RESOLVED THAT pursuant to provisions of Section 152 and 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Shri Jayesh Amichand Shah (DIN: 00882080), who was appointed by the Board of Directors as an Additional Director on 07.11.2020 and in respect of whom the Company has received a notice in writing, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and whose office is liable to retire by rotation.”

“RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to digitally sign and file the necessary e-forms with the Registrar of Companies and inform other statutory authorities as may be necessary in connection with the above appointment.”

The resolution to appoint Shri Jayesh A Shah as Director of the company, is an Ordinary Resolution and is proposed by Shri Zubair Khan 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”

(Wait for response)

“Those against the resolution may kindly raise their hands”

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

Agenda Item No. 6

“The next resolution, i.e. Item No. 6 of the Agenda, is to appoint Shri Karra Visweswar Rao as Director of the company.”

Resolution No 6

“RESOLVED THAT pursuant to provisions of Section 152,161,196, 197 and 203 of the Companies Act, 2013 and any other applicable provisions of Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] the consent of members be and is hereby accorded to appoint Shri Karra Visweswar Rao (DIN: 08111685) as Managing Director of the company with for the period of two years with effect from January 1st, 2021 on the terms & conditions and remuneration as set out in the letter of Deputation issued by IFCI Limited, who was appointed by the Board of Directors as Additional Director and designated as Managing Director with effect from January 1st, 2021.

“RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby authorized to digitally sign and file necessary e-form with the Registrar of Companies and other statutory authorities as may be necessary in connection with above appointment.”

The resolution to appoint/ regularize Shri K V Rao as Managing Director of the company, is an Ordinary Resolution and is proposed by Shri Prabhjot Singh and seconded by Shri Sanjeev Jindal, 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”

(Wait 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 26th Annual General Meeting being over, I declare the Meeting concluded.

Thank you very much.
