



IFCI FINANCIAL SERVICES LIMITED

(A Subsidiary of IFCI Ltd.)

Notice is hereby given that the 28th Annual General Meeting of the shareholders of M/s. IFCI Financial Services Limited will be held by Video Conferencing (VC)/ Other Audio Video Means (OAVM) on Friday, September 29th, 2023 at 3:00 PM to transact the following business:

ORDINARY BUSINESS

1. Approval and Adoption of Financial Statements for Financial year 2022-23:

To receive, consider and adopt the audited Financial Statements of the Company for the year ended on March 31, 2023, together with the Board of Directors' Report and Auditors' Report thereon and including annexures thereto and thought fit, to pass with or without modification(s), the following resolution, as an Ordinary resolution:

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2023, together with Board of Directors' Report and the Auditors Report thereon, including annexures thereto be and are hereby approved and adopted.”

2. To appoint Shri. Ramesh Dharmaji (DIN: 01186341) in place of Shri. Jayesh Amichand Shah (DIN 0882080), who retires by rotation at the 28th Annual General Meeting and has expressed his desire to be not re-appointed upon the expiry of term and to consider and 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 all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the retirement of Shri Jayesh Amichand (DIN: 0882080), who retires by rotation at the 28th Annual General Meeting and who has expressed his desire not to seek re-appointment upon expiry of his term at this Annual General Meeting be and is hereby noted.”

“FURTHER RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Shri Ramesh Dharmaji (DIN: 01186341) be and is hereby appointed as a Director in the place of Shri. Jayesh Amichand Shah (DIN 0882080), who has retired by rotation at this Annual General Meeting.”

Corporate Office : 'Continental Chambers', 3rd Floor, 142, Mahatma Gandhi Road, Nungambakkam, Chennai - 600 034. Tel. : +91 (044) 2830 6600

Registered Office : IFCI Tower, 61, Nehru Place, New Delhi - 110 019 Tel : +91 (011) 2643 3207

SEBI Registration No. NSE / BSE : INZ000254231 CIN : U74899DL1995GOI064034

Website : www.ifinltd.in Email : chennai@ifinltd.in



“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, Chennai and inform other statutory authorities as may be necessary in connection with the above appointment.”

3. Appointment and Fixation of Remuneration of Statutory Auditors for Financial year 2022-23.

To 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 and to pass the following resolution, with or without modification(s), as an Ordinary resolution.

"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 to be appointed by the Comptroller and Auditor General of India (CAG) for the Financial Year 2022-23, as may be deemed fit.”

SPECIAL BUSINESS

4. To appoint Smt S Karpagam (DIN: 09755388) as Managing Director of the Company.

To consider and if thought fit, to pass, with or without modification(s) if any, the following resolution as an **“Ordinary Resolution”**

“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] Smt S Karpagam (DIN: 09755388), who was appointed by the Board of Directors as an Additional Director and designated as Managing Director with effect from 03.10.2022 be and is hereby appointed as Managing Director of the company for the period of one years with effect from 03.10.2022 on the terms & conditions and remuneration as set out in the letter of Deputation issued by IFCL.”

“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,



Chennai and inform other statutory authorities as may be necessary in connection with the above appointment.”

5. To appoint Mr. Sanjay Pote (DIN: 08085505) as a Director of the Company.

To consider and if thought fit, to pass, with or without modification(s) if any, the following resolution as an “**Ordinary Resolution**”

“**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) Mr. Sanjay Pote (DIN: 08085505) who was appointed by the Board of Directors as an Additional Director w.e.f. 12.05.2023 be and is hereby appointed as a Director of the Company and 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, Chennai and inform other statutory authorities as may be necessary in connection with the above appointment.”

By Order of the Board
For **IFCI Financial Services
Limited**


JM Sathyavathi
Company Secretary



Place: Chennai
Date:05.09.2023

Important Notes:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5th, 2020 , clarification circular No. 02/2021 dated January 13th, 2021 and General Circular 3/2022 dated May 5, 2022 and General Circular 10/2022 dated December 28 2022 issued by the Ministry of Corporate Affairs(collectively referred to as "MCA Circulars"), permitted the holding of Annual General Meeting (AGM) through VC/ OAVM, without physical presence of the member at common Venue. Hence, Members can attend and participate in the ensuing AGM though VC/OAVM.
2. The members have the option to participate in the meeting either in person or through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).
3. In compliance with applicable provisions of the Act read with the MCA Circulars, the AGM of the Company is being conducted through VC/OAVM, the proceedings of the AGM shall be deemed to be conducted at the Corporate Office of the Company at Continental Chambers, 3rd Floor, 142 M G Road, Nungambakkam, Chennai- 600034, Tamil Nadu which shall be the deemed venue of the AGM
4. Pursuant to the provisions 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 the MCA Circular, issued by the Ministry of Corporate Affairs, through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM through video conferencing and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. However, the Body Corporates members (i.e. other than individuals) are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat. The body corporate are required to forward a scanned copy or hard copy of its board or governing body's resolution/authorization letter etc. authorizing their representatives to attend the AGM. The said resolution/authorization shall be sent to the Company by email through its registered email address to cs@ifinltd.in or sathyavathi@ifinltd.in the hard copy can be send at Continental Chambers, 3rd Floor, 142 MG Road, Nungambakkam, Chennai- 600034.
6. Those Shareholders whose email IDs are not registered are requested to register their email



ID with the company by sending E-mail to cs@ifinltd.in along with the following credentials:
i. Name registered as per the records of the company ii. DPID-Client ID/ Folio Number iii. Email ID to be registered for attending the Meeting.

7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. The Members can join the 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 AGM through VC/OAVM will be made available for all shareholders of the company. 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, who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. The Members will be allowed to pose questions during the course of the Meeting. The questions/queries can also be given in advance at cs@ifinltd.in will be suitably replied by the company during the Meeting, if time permits
11. As per the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.ifinltd.in and the notice along with the Annual Report is being sent through electronic mode to the members whose E-mail ID are registered with the company. Members may note that the Notice will also be available on the Company's website at www.ifinltd.in. Further, updation if any, will be provided on the website of the Company at www.ifinltd.in.
12. All documents referred to in the Notice calling the AGM and the Explanatory Statement are open for inspection electronically and/or at the registered office of the company during the office hours between 9.30 AM to 11.30 AM on all working days except Saturday. The same shall be shared with the members on receipt of request. The members desiring to inspect the relevant documents referred are required to send request on the email address- cs@ifinltd.in. An extract of such documents would be send to the members on their registered email address.
13. The route map for the venue of AGM is not annexed to this notice as the AGM is being conducted through Video conferencing and/or other audio visual means.
14. Details of Directors seeking appointment or re-appointment at the Annual General Meeting



of the company to be held on Thursday, September 29th, 2023 are provided in Annexure - A of this notice.

- 15. For any queries & clarifications, members can contact through e-mail on cs@ifinltd.in or 044- 2830 6613.*
- 16. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses, as set out above is annexed hereto.*



INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM ARE AS UNDER:

1. AGM through VC/OAVM: Members will be provided with a facility to attend the AGM through video conferencing platform –Lifesize.
2. Members whose email IDs are not registered with the company, may get their email IDs registered with the company by sending E-mail to cs@ifinltd.in along with the following credentials: i. Name registered as per the records of the company ii. DPID-Client ID/ Folio Number iii. Email ID to be registered for attending the Meeting. In case of joint holding, the credentials of the first named holder shall be accepted.
3. The invitation to join the AGM will be sent to the Members on their registered email IDs latest by September 28th, 2023. This will be done on first come first served basis.
4. Members will be provided with a facility to attend the AGM through video conferencing platform, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id/Password/Email Address) and Join the Meeting. Members are encouraged to join the Meeting through Laptops for better experience.
5. In case of Android/Iphone connection, Participants will be required to download and Install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.
6. Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
7. 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. Use of headphones is highly recommended.
8. Members who need assistance before or during the AGM may contact Ms. JM Sathyavathi, Company Secretary by sending an email request at the email id: cs@ifinltd.in or Contact on – 044- 28306613.



Annexure – A

Details of the Directors seeking Appointment/Re-Appointment in the ensuing Annual General Meeting:

Name of the Director	Mr. Ramesh Dharmaji	Ms. S Karpagam	Mr.Sanjay Pote
Date of Birth	February 7, 1959	August 12,1973	March 11,1975
Date of Appointment	September 29, 2023	October 04, 2022	May 10,2023
Expertise in Specific functional area	Promotion, Development and Financing of MSMEs	Financial Services	Business Development, Finance
Qualification	M.Com., Post Graduate Management Diploma, Certified associate of Indian Institute of Bankers	B.Com., CMA	MBA
Experience	38 years in Banking Service	28 plus years in Financial Services	24 years of venerable experience in financial service
Directorships in other Companies	Nil	1. IFIN Commodities Limited 2. IFIN Credit Limited 3. IFIN Securities Finance Limited	1. IFIN Commodities Limited 2. Stockholdings Services Limited
Number of Board Meetings attended during the Year (2022-23)	NA	2	-



<p>Chairman/ Membership of the Committee across all Companies</p>		<p>IFCI Financial Services Limited</p> <p>a) Member in Audit Committee of the Board</p> <p>b) Member of Nomination and Remuneration Committee of the Board</p> <p>c) Member of Risk Management Committee of the Board</p> <p>d) Member of IT Strategy Committee of the Board</p> <p>e) Chairman of share Transfer Committee of the Board</p> <p>IFIN Securities Finance Limited</p> <p>a) Member of Audit Committee of the Board</p> <p>b) Member of Nomination and Remuneration Committee of the Board</p>	
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		c) Chairman of Risk Committee d) Chairman of Asset Liability Management Committee e) Chairman of Share Transfer Committee of the Board IFIN Commodities Limited a) Chairman of Share Transfer Committee IFIN Credit Limited a) Chairman of Share Transfer Committee	
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors	Nil	Nil	Nil



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item no. 4:

Smt. S. Karpagam was appointed as an Additional Director in the Board Meeting held on 3th October, 2022, in accordance with the provisions of Section 152, 161, 196, 203 and Rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 read with Schedule V of the Companies Act, 2013, and the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director can hold office only up to the date of the ensuing Annual General Meeting of the Company. Further, in the same meeting i.e. meeting held on 3th October, 2022 the Board appointed Smt. S. Karpagam as the Managing Director of the Company, with immediate effect, for a period of one year subject to the approval of the shareholders.

Smt. S. Karpagam is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as Director. The Nomination & Remuneration Committee and the Board have completed a formal annual evaluation of her performance based on the evaluation criteria as set in the Nomination and Remuneration Policy of the Company.

The Board is of the opinion that the appointment and presence of Smt. S. Karpagam on the Board as the Managing will be desirable, beneficial and in the best interest of the Company. The Board recommends the resolution set out in item no. 4 of the accompanying Notice for approval and adoption of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. S. Karpagam herself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

Item no. 5:

Mr. Sanjay Pote (DIN: 08085505) was appointed as an Additional Director in the Board Meeting held on 12.05.2023, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of



the ensuing Annual General Meeting of the Company. Mr. Sanjay Pote is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Sanjay Pote as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 5 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Sanjay Pote himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

