

IFIN Commodities Limited (ICOM)

Transcript for

15th Annual General Meeting

Date: 29.09.2023

Time: 10.30 A.M.

Place: Through Video Conferencing at Continental Chambers, 142, III Floor, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034.

Shri MP Rege was elected as Chairman of the Meeting. He conduct the proceedings of the meeting. Chairman - "Good afternoon All. I have great pleasure in welcoming you all to this 15th Annual General Meeting of IFIN Commodities Limited. The consent of requisite members for holding Annual general Meeting at shorter notice was duly received by the company. Since the requisite quorum is present, I declare the meeting open”.

I welcome Mr. Gayathri, representative of M /s M/s Padmanabhan Ramani & Ramanujam, Chartered Accountants, Statutory auditors for FY 2022-23of IFIN Commodities Limited.

“The notice of convening 15th Annual General Meeting at shorter notice, together with the relative Explanatory Statement, and the Annual Report containing Audited Financial statements for the Financial year 2022-23and the Board’s Report and Auditor Report have been circulated to all the members of IFIN Commodities Limited through electronic mode on their registered email ids and have also been made available on the website of the company.

“The notice dated 05.09.2023 convening 15th Annual General Meeting, together with relative Explanatory Statement has already been circulated to all the members of IFIN Commodities Limited. With your permission, I shall take them as read.”

“The Report of Board of Directors to the members of the Company for the year 2022-23 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 Financial Statements of the Company for the year ended March 31, 2023, together with Board of Directors’ Report and the Auditors’ Report thereon.”

I request Smt. S Karpagam, Additional Director to read the Auditors' Report on the Audited Financial Statements of the Company for the financial year ended March 31, 2023.”

Smt. S Karpagam will then read the Auditors' Report.

Smt. S Karpagam- “M/s. Padmanabhan Ramani & Ramanujam, Statutory Auditors have submitted their report for the financial statements for the year ended March 31st, 2023. 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 2022-23 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.”

“The resolution reads as under:

Resolution No. 1

“RESOLVED THAT the Audited 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.”

The resolution for adoption and approval of the Accounts, is an Ordinary Resolution and is proposed by Shri Ramkumar Srinivasan and seconded by Smt. JM Sathyavathi Authorised representative of IFCI Financial Services Limited, Member, IFIN Commodities 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 unanimously."

I Manoj Puroshottam Rege, Chairman being interested in agenda Item no. 2, hereby request Mr. Sanjay Pote to take the chair for this item.

(Sanjay Pote will take the chair and continue the proceedings.)

Agenda Item No. 2

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

Resolution No. 2

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and all other applicable provisions, if any of the Companies Act, 2013, Mr. M.P. Rege, (DIN: 02247110) who is liable to retire by rotation at this meeting and being eligible, has offered himself for reappointment be and is hereby reappointed as a Director of the Company whose office shall be liable to retire by rotation.”

“**RESOLVED THAT** Shri Manoj Purushottam Rege, 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 Manoj Purushottam Rege, is an Ordinary Resolution and is Proposed by Smt.S Karpagam and seconded by Mr. Ramkumar Srinivasan, ,Member, IFIN Commodities 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 unanimously."

Thereafter, Shri Manoj Purushottam Rege will take the chair for further items.

Agenda Item No. 3

"The next resolution, i.e. Item No. 3 of the Agenda, is 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.

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 to be appointed by the Comptroller and Auditor General of India (CAG) for the Financial Year 2023-24, as may be deemed fit.

The resolution to fix the remuneration of the Statutory Auditors of the Company, is an Ordinary Resolution and is Proposed by Mr. Ramkumar Srinivasan and seconded by Smt S Karpagam, Member, IFIN Commodities 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 unanimously."

Agenda Item no. 4

The next resolution, i.e. item no. 4 of the agenda is to appoint Smt S Karpagam (DIN: 09755388) as Director of the Company.

Resolution No. 4

"**RESOLVED THAT** pursuant to provisions of Section 152 and 161 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 with effect from

04.10.2022 be and is hereby appointed as Director of the company, on the terms & conditions and remuneration as set out in the letter of Deputation issued by IFCI.”

“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.”

The resolution to appoint Smt S Karpagam as Director of the company, is an Ordinary Resolution, and is Proposed by Mr. Ramkumar Srinivasan A, Member and seconded by Ms. JM Sathyavathi, Authorised representative IFIN ,Member, 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 unanimously."

Agenda Item no. 5

The next resolution, i.e. item no. 5 of the agenda is to appoint Mr. Sanjay Pote (DIN: 08085505) 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(s) 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. 10.05.2023 be and is hereby appointed as a Director of the Company who 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, Chennai and inform other statutory authorities as may be necessary in connection with the above appointment.”

The resolution to appoint Mr. Sanjay Pote as Director of the company, is an Ordinary Resolution and is proposed by Mr. Ramkumar Srinivasan and seconded by Smt S Karpagam Member, IFIN Commodities 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 unanimously."

"Ladies and Gentlemen, the business of the 15th Annual General Meeting being over, I declare the Meeting concluded.

Thank you very much.
