

IFIN Securities Finance Limited (ISFL)

Transcript for

34th Annual General Meeting

September 29th, 2023

Time: 12:00 P.M

THROUGH VIDEO CONFERENCING

Mr. Alan Savio Pacheco **was elected as** Chairman of the Meeting.

Chairman - "Good afternoon All. I have great pleasure in welcoming you all to this 34th Annual General Meeting of IFIN Securities Finance Limited.

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

"I welcome **Mr. Rajesh K Jain Partner**, M/s Sanjiv Shah & Associates, Chartered Accountant, statutory auditors for the FY 2022-23."

"The notice dated 05.09.2023 convening this Annual General Meeting together with the relative Explanatory Statement has already been circulated to all the members of ISFL 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 2022-23 has been circulated to the members of ISFL 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, 2023, together with Board of Directors' Report and the Auditors Report thereon "

"I request Smt. S karpagam, Managing 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, Managing Director then read the Auditors' Report.

Smt. S karpagam - "M/s Sanjiv Shah & Associates, Chartered Accountants, Statutory Auditors have submitted their report for the standalone and consolidated 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."

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, 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 A V Pushparaj Member, IFIN Securities Finance Limited and seconded by Smt. S karpagam Member, IFIN Securities Finance 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.2

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

Resolution No 2

“**RESOLVED THAT** Shri Ramkumar Srinivasan who retires by rotation and being eligible, offers himself for reappointment be and is hereby re-appointed as a director of the Company whose office shall be liable to retire by rotation.”

The resolution for re-appointment of Shri Ramkumar Srinivasan, is an Ordinary Resolution and proposed by Smt. S karpagam and seconded by Smt. JM Sathyavathi Member, (Representative of 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. 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 Sections 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(s) 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 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 Auditors of the Company, is an Ordinary Resolution and is proposed by Shri A Harikrishnan, Member, IFIN Securities Finance Limited and seconded by Shri A V Pushparaj, Member, IFIN Securities Finance 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. 4

“The next resolution, i.e. Item No 4 of the Agenda, is to appoint Smt S Karpagam (DIN: 09755388) as Managing Director of the Company

“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 04.10.2022 be and is hereby appointed as Managing Director for the period of one years with effect from 04.10.2022 of the company on the terms & conditions and remuneration as set out in the letter of Deputation issued by IFCI.”

“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 the above appointment.”

The resolution to appoint Smt S Karpagam as Managing director of the company, is an Ordinary Resolution and is proposed by Shri A V Pushparaj and seconded by Shri A Harikrishnan Member, IFIN Securities Finance 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 favor 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 34th Annual General Meeting being over, I declare the Meeting concluded.

Thank you very much.
