

MINUTES OF THE TWENTY FIRST ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE INDERGIRI FINANCE LIMITED HELD ON SATURDAY, THE 26TH SEPTEMBER 2015 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 502, CHARTERED HOUSE, 292 DR. C. H. STREET, NEARMARINE LINES CHURCH, MUMBAI - 400 002 AT 12:30 P.M.

The following Directors were present:

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|----|--------------------------|------------------------------|
| 1. | MR. KISHAN SHARMA | DIRECTOR & MEMBER |
| 2. | MR B.P.RAUKA | DIRECTOR & MEMBER |
| 3. | MR. L.N. SHARMA | MD & MEMBER |
| 4. | MR. ANAND BAGWE | DIRECTOR |

27 (thirty seven) Members were present in persons.

6 (six) Members were present through their Authorised Representatives being Corporate Members.

There was one proxy present representing shareholders.

CHAIRMAN

Members requested Mr. Kishan Sharma to Chair the meeting. Mr. Sharma welcomed all the shareholders at the 21st Annual General Meeting. He introduced all the Directors present on the dais. As the requisite Quorum was present, he called the meeting to order.

The Chairman informed the Members present that the following documents/ registers were available for inspection at the meeting:

- a. Notice convening the 21st AGM & documents referred therein;
- b. Directors' Report with Annexures thereto for the year ended March 31, 2015;
- c. Audited accounts and Auditors' Report thereon for the financial year ended on March 31, 2015;
- d. Secretarial Audit Report for the financial year ended on March 31, 2015;
- e. Register of Directors' & Key managerial Personnel and their shareholdings;
- f. Register of Contract or Arrangement; and
- g. Auditors Certificate in respect of Employee's Stock Option Scheme of the Company.

Chairman informed the Members that the Auditors' Report on the financial statements for the year ended on March 31, 2015 did not have any adverse remarks or qualification or observations. With the consent of members it was taken as read.

He further informed the Members that Ms. S.K. Jain and associates, in their secretarial audit report have following adverse remarks/ qualification/ observations,

- 1) The Company does not have a Company Secretary during the audit period as required under section 203 of the Companies Act, 2013.
- 2) The Company is not registered under the Bombay Shops and Establishment Act, 1948.
- 3) The Company has not appointed Woman Director during the audit period as required under 2nd proviso to Sub-section (1) of Section 149 of the Companies Act, 2013.
- 4) The Company has not provided the E-voting facility to the shareholders of the Company as required under section 108 of the Companies Act read with Rules made thereunder and clause 35B of the Listing Agreement.

The Directors are of the view that

- 1) The Company could not get a Company Secretary in employment due to the size and volume of the business and current profitability, however as the Board of Directors consists of qualified chartered accountants and also one of the Director is a qualified Company Secretary, therefore all compliance are done regularly and timely basis.
- 2) The Company is in the process of obtaining required permission from the owner/tenant and shall arrange to get the registration done as soon as possible.
- 3) The Company has appointed woman Director with effect from 29th June, 2015 in compliance with the proviso to subsection (1) of Section 149 of the Companies Act, 2013.
- 4) The Board is of the opinion that e-voting was optional pursuant to the general circular no. 20/2014 dated 17th June, 2014 of Ministry of Corporate affairs, the e-voting facility was not mandatory till 31st December, 2014. The Shareholder meeting was held on 27th September, 2014.

With the consent of members it was taken as read.

With the consent of the Members present, the Notice, Directors report and the Audited Accounts for the year ended March 31, 2015 were taken as read.

The Chairman thereafter made a statement commenting on the present performance of the Company and thereafter invited queries and comments from the Members on the financial statements and general working of the Company. He also replied the queries raised by the shareholders.

The Chairman then informed the Members that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended, the Company had provided remote e-voting facility to enable the Members to cast vote electronically on the agenda items specified in the Notice of the Annual General Meeting and that the remote e-voting facility commenced on September 23, 2015 at 9:00 a.m. and ended on September 25, 2015 at 5:00 p.m. He informed the members that Mr. Dinesh Deora, Practising Company Secretary was appointed as Scrutiniser for scrutinizing the e-voting process.

Chairman informed the Members that the facility for voting through ballot paper has been made available at the Meeting for members who have not voted through remote e-voting and that the Poll would be taken after the discussion on businesses. Thereafter, He took up for approval of Members items as per the Notice of Annual General Meeting.

Item No.1 of the Notice- Adoption of Accounts and Report's thereon

The Chairman thereafter proposed the resolution for adoption of accounts as at 31st March, 2015 along with the Auditors and Directors Report. The Chairman thereafter put the following resolution for voting.

“RESOLVED THAT the Balance Sheet as at the 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date along with the Directors’ Report and Auditors Report be and are hereby approved and adopted.”

The Chairman declared the resolution no. 1 as passed with the requisite majority as an ordinary resolution.

Item No.2 of the Notice- Re- appointment of Mr Beni Prasad Rauka as Director of the Company

Chairman stated that as per the requirements of the Companies Act, 2013 one third of total number of directors (excluding Independent Directors) retires by rotation every year. Accordingly, Mr Beni Prasad Rauka was retiring by rotation and has offered himself for re-appointment.

Mr. Sunil Sharma thereafter proposed the resolution for reappointment of Mr. Beni Prasad Rauka as a Director of the Company. Mr. Manoj Sharma seconded the proposal.

"RESOLVED THAT Mr Beni Prasad Rauka, a Director retiring by rotation, be and is hereby re-appointed as a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

The Chairman declared the resolution no. 2 as passed with the requisite majority as an ordinary resolution.

Item No.3 of the Notice- Ratification of appointment of M/s. S. K. Rathi & Co., Chartered Accountants, as a statutory auditor of the Company

Chairman stated that the member in their 20th Annual General Meeting had appointed M/s. S. K. Rathi & Co., Chartered Accountants, as a statutory auditor Auditors of the Company to hold the office till the conclusion of the 23rd Annual General Meeting subject to ratification by shareholders at every Annual General Meeting.

Mr. Pankaj Jhiknariya then proposed the following resolution for appointment of Auditors which was seconded by Mrs. Neha Sharma.

"RESOLVED THAT appointment of M/s. S.K.Rathi & Co., Chartered Accountants, Mumbai, (Firm Registration No. 108724W), as the Statutory Auditors of the Company be and is hereby ratified on such remuneration as may be determined by the Board of Director's in consultation with the Auditors for the year ending 31st March 2016, which fee may be paid on a progressive billing basis to be agreed between the Auditor and the Board or such other officer of the Company as may be approved by the Board."

The Chairman declared the resolution no. 3 as passed with the requisite majority as an ordinary resolution.

Item No.4 of the Notice- Appointment of Ms. Poonam Kishan Sharma as Director of the Company

The Chairman mentioned the Board appointed Ms. Poonam Kishan Sharma, as Additional Director with effect from 29th June 2015 and has considered her as a Woman Director in terms of the provision of The Companies Act 2013 and pursuant to Clause 49 of Listing Agreement. He further mentioned that as per the provisions of Section 161(1) of the Act, she holds office of Additional Director only up to the date of Annual General Meeting of the Company, and is eligible for appointment as Director.

Mr. Vishnu Rauka proposed the following resolution as an ordinary resolution for appointment of Ms. Poonam Sharma which was seconded by Mrs Urmila Rauka.

“RESOLVED that Ms. Poonam Kishan Sharma (DIN 07204660) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 29th June, 2015 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.”

The Chairman declared the resolution no. 4 as passed with the requisite majority as an ordinary resolution.

Item No.5 of the Notice- Change the name of the Company to IFL Finvest Limited

The Chairman informed the change in the The Company being a registered NBFC has furnished the application to Reserve Bank of India (RBI) for obtaining NOC for change in the Name and the proposed change shall be carried out subject to approval of RBI.

Mr. B.P. Rauka proposed the following resolution as a special resolution for change in the name of the Company which was seconded by Ms. Poonam Sharma.

“RESOLVED THAT pursuant to Section 13 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 and any other applicable provisions or rules of Companies Act, 2013 thereto (*including any statutory modification(s) or re-enactment thereof, for the time being in force*) and subject to the approval of Central Government and other regulatory authorities as may be necessary, consent of the members be and is hereby given for the change of name of the Company from “INDERGIRI FINANCE LIMITED” to “IFL FINVEST LIMITED”.

“RESOLVED FURTHER THAT the name “INDERGIRI FINANCE LIMITED” wherever it occurs in the Memorandum and Articles of Association of the Company be substituted by the new name “IFL FINVEST LIMITED”.

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things on behalf of the Company, as may be necessary, desirable or expedient to give effect to the above resolution.”

The Chairman declared the resolution no. 5 as passed with the requisite majority as a special resolution.

Chairman then ordered for the Poll and appointed Mr. Dinesh Deora, Practising Company Secretary and Mr Jai Prakash Joshi, Member of the Company as Scrutinizers for the Poll. He requested them to distribute the Ballot Paper, to the Members for voting and open the Ballot Box and seal it after verification.

Chairman informed that all Members present in person or through their Authorised Representatives, after receipt of the Ballot Paper may fill up their details and mark their vote and drop the same in Ballot Box.

Chairman informed the Members that the combined result of e-voting and the Poll would be announced on or before September 28, 2015 and would also be uploaded on the Company's website. He authorised Mr. Kishan Sharma, Director to declare the combined results of voting in his absence.

He further stated that the proceedings of the meeting would be concluded when last vote was cast.

Mr. Kishan Sharma thanked the Shareholders present & Directors for their participation in the meeting and thereafter declared the meeting as closed.

Mr. Beni Prasad Rauka, Director proposed a vote of thanks to the Chair, which was supported by all the members present

Scrutinizers appointed for the Poll, conducted the Poll, which included showing of empty Ballot Box to members, locking and sealing of empty Ballot Box in the presence of members. After ensuring that all the members participating in the Poll had casted their votes, Scrutinizers closed the Poll and took the custody of ballot box.

The consolidated results of the e-voting and poll were declared by the Company on 28th September, 2015, the details of the results declared are as under:

Item no.1	Particulars of Resolution	Particulars of vote cast				% of total no. of valid votes cast	Result declared
			Remote e-voting	poll	Total		
Ordinary Business							
1	Adoption of Accounts and reports thereon for the financial year ended 31 st March, 2015	Assent	16,78,860	43,820	21,15,680	100	Approved by requisite majority
		Dissent	NIL	NIL	NIL	NIL	
		Invalid/Abstain	NIL	NIL	NIL	NIL	
2	Re-appointment of Mr Beni Prasad Rauka (DIN 00292213) who retires by rotation and, being eligible, offers himself for re-appointment	Assent	12,98,000	4,36,820	17,34,820	100	Approved by requisite majority
		Dissent	NIL	NIL	NIL	NIL	
		Invalid/Abstain	NIL	NIL	NIL	NIL	
3	Rectification of Appointment of M/s. S. K. Rathi & Co., Chartered Accountant, Mumbai, (ICAI Registration No. 108724W) as Statutory Auditor of the Company and fixation of their remuneration by Board	Assent	16,78,860	4,36,820	21,15,680	100	Approved by requisite majority
		Dissent	NIL	NIL	NIL	NIL	
		Invalid/Abstain	NIL	NIL	NIL	NIL	

4	Appointment of Ms. Poonam Kishan Sharma (DIN 07204660) being eligible, offers herself for appointment	Assent	16,78,860	4,36,820	21,15,680	100	Approved by requisite majority
		Dissent	NIL	NIL	NIL	NIL	
		Invalid/Abstain	NIL	NIL	NIL	NIL	
Special Business							
5	Change of the name of the Company from Indergiri Finance Limited to IFL Finvest Limited	Assent	16,78,860	4,36,820	21,15,680	100	Approved by requisite majority
		Dissent	NIL	NIL	NIL	NIL	
		Invalid/Abstain	NIL	NIL	NIL	NIL	

All the above resolutions put to vote were passed with requisite majority.

There was no other business and meeting concluded with a vote of thanks to the chair.

CHAIRMAN