



INDIA FACTORING

A member of the FIMBank Group

India Factoring and Finance Solutions Pvt. Ltd.
Unit 201, 2nd Floor, Vibgyor Towers,
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CIN No. U65923MH2009PTC197957

NOTICE IS HEREBY GIVEN THAT THE 7TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIA FACTORING AND FINANCE SOLUTIONS PRIVATE LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 12, 2016 AT 11.30 AM AT REGISTERED OFFICE OF THE COMPANY SITUATED AT UNIT NO. 201, 2ND FLOOR, VIBGYOR TOWER, PLOT NO.C-62, NEAR CITI BANK, BANDRA KURLA COMPLEX BANDRA MUMBAI-400051 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive and adopt the audited Balance Sheet as at 31st March, 2016 and the Profit and Loss Account for the year ended on 31st March 2016 along with the Auditors' Report and Directors' Report thereon.
2. To ratify the appointment of M/s. B S R & Associates LLP (firm reg. no. 116231W /W-100024), Chartered Accountants, Mumbai, as the Statutory Auditors for FY 2016 - 17.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Sridhar Srinivasan as an Independent Director:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sridhar Srinivasan (DIN 07240718) who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on November 6, 2015 and whose term of office expires at this Annual General Meeting ('AGM') be and is hereby appointed as an Independent Director of the Company to hold office for a term of 3 (three) consecutive years commencing from November 6, 2015.

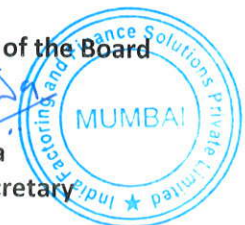
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Rajasekhara Reddy as an Independent Director:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajasekhara Reddy (DIN 02339668) whose term of office expires at this Annual General Meeting ('AGM') be and is hereby appointed as an Independent Director of the Company to hold office for a term of 3 (three) consecutive years.

Place: Mumbai
Date: May 30, 2016

By the Order of the Board

A.V. Asawa
Anand Asawa
Company Secretary





Notes:

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, SETTING OUT THE MATERIAL FACTS CONCERNING ITEM OF SPECIAL BUSINESS IN RESPECT OF ITEM NOS. 3 & 4 ABOVE IS ANNEXED HERETO.

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST FORTY EIGHT HOURS BEFORE THE TIME OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.

PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/ AUTHORITY, AS APPLICABLE.



EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of Companies Act, 2013)

SPECIAL BUSINESS ITEM NO. 3

As per Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015, every ND-SI having asset of 500 Crores are required to constitute Audit Committee as per requirement Section 177 of Companies Act 2013 (“the Act”).

Pursuant to Section 177 of the Act, majority of the members of the Audit committee shall be Independent Director. In this regard the Board of Directors in its meeting held on November 06, 2015 appointed Mr. Srinivasan as additional (Independent) Director up to the ensuing Annual General Meeting.

Section 149 (6) of the Act, lays down the criteria for independence. Mr. Sridhar Srinivasan non-executive directors of the Company have furnished declarations to the Company under Section 149 (7) of the Companies Act, 2013, confirming that they meet the criteria prescribed for independent directors under Section 149(6) of the said Act.

In the opinion of the Board Mr. Sridhar Srinivasan is person of integrity, possess the relevant expertise and experience, fulfill the conditions specified of the Act and the rules made there under and are independent of the management of the Company. In terms of Section 149 of the Companies Act, 2013, an independent director shall hold office for two terms of up to 5 consecutive years each on the board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of the same in the Directors’ report. Further, in terms of Section 149(13) of the Act, independent directors are not liable to retire by rotation.

Accordingly, the Board proposes to appoint Mr. Sridhar Srinivasan as Independent Director of the Company for a period of 3 years with effect from November 6, 2015, as set out at Item Nos. 3 of this Notice. Upon the confirmation of the appointment of Mr. Sridhar Srinivasan as Independent Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the Mr. Srinivasan.

The Board accordingly recommends the resolutions at Item No. 3 of this Notice for the approval of the Members as ordinary resolutions. None of the said Directors are related to each other.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested, financially or otherwise, in the resolutions at Item No. 3 of this Notice.

Brief profile of Mr. Sridhar Srinivasan

Sridhar is a financial services expert with over 30 years of experience gained internationally and in India. He was with Citigroup for 28 years and has worked in 6 countries across Asia, Africa and Europe. Some of the leadership positions he held with Citi included being CEO for three countries, Corporate Bank Head for India, Transaction Services Head for Africa and Bank Services Group Head for Central, Eastern



Europe, Middle East and Africa. Sridhar brings deep emerging markets experience from around the globe.

Sridhar is currently a Senior Advisor with Oliver Wyman, a leading global management consulting firm. He joined Oliver Wyman in early 2013 as a Partner and India Head. He works with CEOs, Boards of Directors and other senior leaders of top Financial Services companies in the region on topics such as Management Strategy, Risk Management, Client Coverage models, Product and Distribution strategies, Cost Optimisation, Governance and Regulatory Compliance.

Sridhar is a graduate of Delhi University and is also a Chartered Accountant.

SPECIAL BUSINESS ITEM NO. 4

As per Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015, every ND-SI having asset of 500 Crores are required to constitute Audit Committee as per requirement Section 177 of Companies Act 2013 (“the Act”).

Pursuant to Section 177 of the Act, majority of the members of the Audit committee shall be Independent Director. In this regard it is proposed to re-appoint Mr. Rajasekhara Reddy as an Independent director of the Company

Section 149 (6) of the Act, lays down the criteria for independence. Mr. Rajasekhara Reddy non-executive directors of the Company have furnished declarations to the Company under Section 149 (7) of the Companies Act, 2013, confirming that they meet the criteria prescribed for independent directors under Section 149(6) of the said Act.

In the opinion of the Board Mr. Rajasekhara Reddy is person of integrity, possess the relevant expertise and experience, fulfill the conditions specified of the Act and the rules made there under and are independent of the management of the Company. In terms of Section 149 of the Companies Act, 2013, an independent director shall hold office for two terms of up to 5 consecutive years each on the board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of the same in the Directors’ report. Further, in terms of Section 149(13) of the Act, independent directors are not liable to retire by rotation.

Accordingly, the Board proposes to appoint Mr. Rajasekhara Reddy as Independent Director of the Company for a period of 3 years, as set out at Item No. 4 of this Notice. Upon the confirmation of the appointment of Mr. Rajasekhara Reddy as Independent Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the Mr. Rajasekhara Reddy.

The Board accordingly recommends the resolutions at Item No. 4 of this Notice for the approval of the Members as ordinary resolutions. None of the said Directors are related to each other.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested, financially or otherwise, in the resolutions at Item No. 4 of this Notice.



Brief profile of Mr. Rajasekhara Reddy

R. S Reddy is an Ex- Chairman & Managing Director of Andhra Bank. He has over 35 years of experience in the Banking sector with 28 years in front-line assignments, a challenge by design & preferred by personal choice. He has worked on several committees of RBI and Indian Banks Association. He is presently on the boards of several companies as also advises many companies on finance and management.

He started his career with Bank of India; he chaired the Review Committee of four General Managers to review all disciplinary cases from the vigilance angle and also to review the prompt disposal of all Vigilance cases. At Bank of India – New York he succeeded in obtaining a composite rating - “Strong” from Federal Reserve, Federal Deposit Insurance Corporation & State Banking Department of New York, an honour achieved by very few foreign banks. Thereafter he was the Executive Director of Union Bank of India, where he successfully migrated to Core Banking Solution within a record time which helped create a robust real time monitoring system to oversee various operations and take corrective steps.

During his tenure at Andhra Bank as a CMD, he launched a Life Insurance Joint Venture Company, India First Life Insurance Co. Ltd. - a tie up with UK’s Risk, Wealth and Investment Company Legal & General and Bank of Baroda. Introduced a wide range of value added banking products and financial services to corporate and retail customers and undertook various community and social investments as an initiative towards Financial Inclusion. He has earned several laurels for the Bank such as Best Bank for 2010, Best Bank Mid-Size, MSME National Award, etc.