



**INDIA FACTORING**

A member of the FIMBank Group  
CIN No. U65923MH2009PTC197957

**NOTICE IS HEREBY GIVEN THAT THE 13<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE INDIA FACTORING AND FINANCE SOLUTIONS PRIVATE LIMITED (CIN U65923MH2009PTC197957) WILL BE HELD ON THURSDAY, AUGUST 4, 2022 AT 12:30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT UNIT NO. 401, 4<sup>TH</sup> FLOOR, WINDSOR HOUSE, OFF CST ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI – 400098, TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mukund M Chitale & Co, Chartered Accountants as the Statutory Auditors of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), RBI guidelines as may be applicable and pursuant to the recommendations of the Audit Committee, Mukund M Chitale & Co, Chartered Accountants (Firm Registration No. 106655W), be appointed as Statutory Auditors of the Company, in place of M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018) who has resigned with effect from conclusion of this Annual General Meeting, for a period of continuous three years, to hold office from the conclusion of this 13<sup>th</sup> Annual General Meeting until the conclusion of the 16<sup>th</sup> Annual General Meeting to be held in the year 2025, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such deeds, acts and things as may be deemed necessary and expedient to give effect to the said resolution.”



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**SPECIAL BUSINESS:**

**3. To appoint Mr. Rajiv Nayar (DIN: 07903822) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajiv Nayar (DIN: 07903822), who was appointed as an Additional (Independent) Director of the Company with effect from January 19, 2022 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who qualifies for being appointed as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years, commencing with effect from January 19, 2022 to January 18, 2027.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**4. To increase the Authorized Share Capital of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013, rules made thereunder and any other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Articles of Association of the Company, the consent of the Members of the company be and is hereby accorded to increase the authorized share capital of the Company from Rs. 5,00,00,00,000 (Rupees Five Hundred Crore only) divided into 50,00,00,000 (Fifty Crore) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 7,00,00,00,000 (Rupees Seven Hundred Crore only) divided into 70,00,00,000 (Seventy Crore) equity shares of Rs. 10/- (Rupees Ten) each.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013 and the rules made thereunder and any other applicable provision (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Articles of Association of the Company, the consent of the members of the company be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause:



V. *The authorized share capital of the Company is Rs. 7,00,00,00,000 000 (Rupees Seven Hundred Crore only) divided into 70,00,00,000 (Seventy Crore) equity shares of the company of Rs. 10/- (Rupees Ten) each."*

**"RESOLVED FURTHER THAT** any Director and/or Chief Executive Officer and/or Company Secretary of the Company be and are hereby authorized to sign and submit required forms and documents with the Registrar of the Companies or any other authorities as may be required and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By the Order of the Board**



**Swati Zawar  
Company Secretary**



Place: Mumbai

Date: June 09, 2022

**NOTES:**

1. The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of item Nos. 3 to 4 above are annexed hereto and forms part of this Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/ PROXIES SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement 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.

3. Corporate members intending to send their authorized representatives are requested to send to the Company a duly certified copy of the resolution passed by the Board of Directors authorizing their representatives to attend and vote at the Annual General Meeting.
4. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/Folio No.
5. A member intending to inspect the proxies lodged, should give not less than three days notice in writing to the company which will make the same available beginning twenty-four hours before the meeting and ending with the conclusion of the meeting
6. A Body Corporate/ Corporation being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013.
7. A route map providing directions to reach the venue of the 13<sup>th</sup> Annual General Meeting is provided in the Notice.



## EXPLANATORY STATEMENT

*[Pursuant to Section 102 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]*

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### 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. Pursuant to the recommendation of Nomination, Appointment and Compensation Committee, the Board of Directors of the Company appointed Mr. Rajiv Nayar (DIN: 07903822) as Additional (Independent) Director of the Company with effect from January 19, 2022 up to the ensuing Annual General Meeting.

Section 149(6) of the Companies Act, 2013, lays down the criteria for independence. Mr. Rajiv Nayar (DIN: 07903822), Non-Executive Independent Director of the Company have furnished declaration to the Company under Section 149 (7) of the Companies Act, 2013, confirming that he meets the criteria prescribed for Independent Director under Section 149(6) of the Companies Act, 2013.

Mr. Rajiv Nayar (DIN: 07903822) is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The details of Mr. Rajiv Nayar (DIN: 07903822) as required under the Companies Act, 2013 and Secretarial Standard, as applicable, are provided in 'Annexure-I' to the Notice.

#### **Brief Profile of Mr. Rajiv Nayar (DIN: 07903822)**

Mr. Rajiv Nayar has completed his B. Com. (Honors) and is a Chartered Accountant by profession. He is a seasoned financial professional with over 35 years of broad-based experience in international banking at Citigroup including corporate banking, leveraged and acquisition finance, capital markets and risk and portfolio management in both emerging and developed markets. In the past, he has been associated with Adani Group where he served as Group Chief Financial Officer and Citigroup Inc. for 30 years in various positions.

In the opinion of the Board, Mr. Rajiv Nayar (DIN: 07903822) fulfils the conditions for his appointment as Independent Director of the Company as specified in the Act, the Rules made





thereunder and that he is independent of the management. Further, the Board is of the opinion that his expertise and experience will be of immense benefit to the Company.

Accordingly, the Board proposes to appoint Mr. Rajiv Nayar (DIN: 07903822) as an Independent Director of the Company for a period of 5 (five) consecutive years, as set out at Item No.: 03 of this Notice.

Further, the Board recommends the resolution at Item No.: 03 of this Notice for the approval of the Members as Ordinary Resolution. None of the said Directors are related to each other.

Mr. Rajiv Nayar and his relatives are interested in the resolution set out at item No.: 03 of the Notice with regard to his appointment.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution as set out at item No.: 03 of the Notice.

#### **Item No.: 4**

The existing Authorized Share Capital of the Company is Rs. 5,00,00,00,000 (Rupees Five Hundred Crore Only) divided into 50,00,00,000 (Fifty Crore Only) Equity Shares of INR 10/- (Rupees Ten).

The Company with the objective to augment the long-term resources to finance its business operations and at the same time for financing Working Capital requirement for general Corporate Purposes and the projected business growth, is chalking down various fund raising options that involves issuance of Equity Shares which requires the Company to enhance its existing Authorised Share Capital base. Further, the Company is also required to maintain the Capital Adequacy Ratio (CAR). Accordingly, it is proposed to increase the Authorised Share Capital of the Company from Rs. 5,00,00,00,000 (Rupees Five Hundred Crore Only) divided into 50,00,00,000 (Fifty Crore Only) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 7,00,00,00,000 (Rupees Seven Hundred Crore only) divided into 70,00,00,000 (Seventy Crore Only) equity shares of Rs. 10/- (Rupees Ten) each.

The proposed increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company and for that purpose, the Memorandum of Association of the Company is proposed to be altered in the manner specified in resolution at Item No. 4 of the accompanied notice.

The Board of Directors at its Meeting held on June 9, 2022, approved the increase in Authorised Share Capital of the Company to Rs. 7,00,00,00,000 (Rupees Seven Hundred Crore only) divided into





70,00,00,000 (Seventy Crore Only) equity shares of Rs. 10/- (Rupees Ten) each subject to approval of the Members.

Pursuant to Section 13 and 61 of the Companies Act, 2013, proposed increase in Authorised Capital and the consequential changes in Clause V (Capital Clause) of the Memorandum of Association requires approval of the members of the Company.

The Board therefore proposes and recommends the resolution at Item No. 04 of this Notice for the approval of the Members as Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution as set out at item No.: 04 of the Notice.

**By the Order of the Board**

  
  
**Swati Zawar**  
**Company Secretary**

Place: Mumbai

Date: June 09, 2022

**Annexure- I**

<b>Particulars</b>	Mr. Rajiv Nayar (DIN: 07903822)
<b>Age</b>	60 Years
<b>Qualifications</b>	B.Com. (Honors), Chartered Accountant
<b>Experience (including expertise in specific functional area)</b>	Please refer brief profile in the Explanatory Statement
<b>Terms and Conditions of Appointment</b>	As per resolution at Item No. 3 of the Notice convening Annual General Meeting on August 4, 2022 read with Explanatory Statement thereto.
<b>Date of appointment/re-appointment on the Board</b>	January 19, 2022.
<b>Shareholding in the Company as on 31<sup>st</sup> March, 2021</b>	NIL
<b>Relationship with other Directors/Key Managerial Personnel</b>	Not related to any Director / Key Managerial Personnel
<b>Number of meetings of the Board attended during the financial year ended 31<sup>st</sup> March, 2022</b>	1
<b>Directorships of other Boards as on 31<sup>st</sup> March, 2022</b>	Director of Rajiv Advisors Private Limited

