



# INTERACTIVE FINANCIAL SERVICES LIMITED

Letter No.: IFSL/033/2022-23

Date: September 02, 2022

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400 001

**SCRIPT CODE: 539692**

**ISIN: INE064T01018**

## Sub: Notice of 28<sup>th</sup> Annual General Meeting

Dear Sir/Mam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of the 28<sup>th</sup> Annual General Meeting of Interactive Financial Services Limited (the Company) which is scheduled to be held on Tuesday, September 27, 2022 at 12:00 P.M. IST through Video Conferencing (VC) and Other Audio Visual Means (OAVM). The aforesaid notice is also placed on the website of the company at [www.ifinservices.in](http://www.ifinservices.in).

Kindly take the same on your record and do the needful.

Thanking You,

Yours Faithfully,

**For, Interactive Financial Services Limited**

**Pradip Sandhir**  
Director  
DIN: 06946411



Encl: a/a



## NOTICE OF 28<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Twenty Eighth Annual General Meeting of the members of Interactive Financial Services Limited (CIN: L65910GJ1994PLC023393) will be held on Tuesday, 27<sup>th</sup> day of September, 2022 at 12:00 PM IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following businesses:

### *Ordinary Business:*

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Pradip Sandhir (DIN: 06946411), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration and in this regard, 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 thereof for the time being in force) and in accordance with the recommendation of the Audit Committee and as approved by the Board of Directors of the Company, M/s. B. T. Vora & Co., Chartered Accountants (Firm Registration No. 123652W), who were appointed to fill the casual vacancy caused by resignation of M/s. M. M. Thakkar & Co., Chartered Accountants, be and are hereby appointed as statutory auditors of the Company for the financial year 2022-2023, to hold the office for a tenure of 1 (one) year, from the conclusion of this AGM till the conclusion of 29<sup>th</sup> AGM of the company, at such remuneration as may be mutually decided by the Board of Directors of the Company and the Statutory Auditors.”

**RESOLVED FURTHER THAT** the Board of Directors of the company be and are hereby authorized to do all acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.

### *Special Business:*

4. **Appointment of Mr. Pradip Sandhir (DIN: 06946411) as Managing Director of the company for the period of five consecutive years**

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, Section 197 and section 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) thereto or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the company and subject to the approvals as may be required, the consent of the shareholders of the company be and is hereby accorded for Appointment of Mr. Pradip Sandhir (DIN: 06946411), as the Managing



Director of the Company, for a period of 5 years with effect from 30<sup>th</sup> August, 2022 on payment of such remuneration as may be determined by the Board or any of its Committee, from time to time, within the maximum limits of remuneration for the Managing Director approved by the members of the Company on such terms and conditions as set out in the foregoing resolution and explanatory statement annexed thereto.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and are hereby authorized to do all acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.

**5. Appointment of Ms. Rutu Milindbhai Sanghvi (DIN: 09494473) as an Independent Director of the company for a first term of five consecutive years**

To consider and if, thought fit, to pass with or without modification the following resolution as **Special Resolution:**

“**RESOLVED THAT**, pursuant to provision of Section 149, 150, 152, 161 read with Schedule IV, and any other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable regulation of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Ms. Rutu Milindbhai Sanghvi (DIN: 09494473) who was appointed as an Additional Director of the Company w.e.f 21<sup>st</sup> July, 2022 for a period of five years by the Board of Directors of the company based on the recommendation of Nomination and Remuneration Committee in their meeting held on 21<sup>st</sup> day of July, 2022, and who holds office up to the date of this Annual General Meeting and who also meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1) of the Listing Regulations and who have submitted a declaration to that effect and in respect of whom the company has received a notice in writing form a Member under Section 160 of Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of Five consecutive years effective from 21<sup>st</sup> July, 2022 to 20<sup>th</sup> July, 2027 on the board of the company.

**RESOLVED FURTHER THAT** any Directors and/or Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**6. Appointment of Mr. Gopal Hareshbhai Shah (DIN: 07962196) as an Independent Director of the company for a first term of five consecutive years**

To consider and if, thought fit, to pass with or without modification the following resolution as **Special Resolution:**

“**RESOLVED THAT**, pursuant to provision of Section 149, 150, 152, 161 read with Schedule IV, and any other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable regulation of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Gopal Hareshbhai Shah (DIN: 07962196) who was appointed as an Additional Director of the



Company w.e.f 21<sup>st</sup> July, 2022 for a period of five years by the Board of Directors of the company based on the recommendation of Nomination and Remuneration Committee in their meeting held on 21<sup>st</sup> day of July, 2022, and who holds office up to the date of this Annual General Meeting and who also meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1) of the Listing Regulations and who have submitted a declaration to that effect and in respect of whom the company has received a notice in writing form a Member under Section 160 of Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of Five consecutive years effective from 21<sup>st</sup> July, 2022 to 20<sup>th</sup> July, 2027 on the board of the company.

**RESOLVED FURTHER THAT** any Directors and/or Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**7. To change the Designation of Mr. Mayur Parikh from Independent Director to Non-Executive Director and approve Remuneration payable to him**

To consider and if, thought fit, to pass with or without modification the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and rules made there under or any other provision of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors of the company and upon his consent, the approval of the members of the company be and is hereby accorded to change the designation of Mr. Mayur Parikh (DIN: 00005646) to Non-Executive Director of the company, whose term of office shall be liable to retire by rotation, on such remuneration as decided by the Board of Directors of the company from time to time subject to the compliance of Companies Act, 2013;

**RESOLVED FURTHER THAT** any directors and/or Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.



2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ifinservices.in](http://www.ifinservices.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business under Item No. 4 to 7 to be transacted at the Meeting is annexed hereto and forms part of the notice.



The relevant details as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India of the Person seeking appointment as Director under Item No. 2 and 4 to 7 of the Notice are also annexed.

9. In terms of the provisions of Section 152 of the Act, The Nomination and Remuneration Committee and the Board of Directors of the Company commend the appointment/re-appointment of the directors mentioned in this notice.
10. The cut-off date of sending notice and annual report to the shareholders is Saturday, 27<sup>th</sup> August, 2022.
11. The Register of Member and Share Transfer Books of the company will remain close from Wednesday, September 21, 2022 to Tuesday September 27, 2022 (both days inclusive) for the purpose of 28<sup>th</sup> AGM.
12. Electronic copy of the Annual Report 2021-22 is being sent to those Members whose e-mail address is registered with the Company / Depositories for communication purpose, unless any Member has requested for a physical copy of the same. Members may note that this Annual Report will also be available on the Company's website at [www.ifinservices.in](http://www.ifinservices.in).
13. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the members in electronic mode by requesting through email to the company secretary at [compliance@ifinservices.in](mailto:compliance@ifinservices.in).
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
15. The speaker shareholder are required to registered themselves with the company by writing e-mail to the company secretary at [compliance@ifinservices.in](mailto:compliance@ifinservices.in) on or before September 22, 2022. The speaker shareholder should note that the questions at the Annual General meeting are limit to two questions only due to continuing the further proceeding of the AGM. For any further questions/queries the shareholder can write to the company at [compliance@ifinservices.in](mailto:compliance@ifinservices.in).

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Friday, September 23, 2022 at 09:00 A.M. IST and ends on Monday, September 26, 2022 at 05:00 P.M. IST The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 20, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 20, 2022.**

#### **How do I vote electronically using NSDL e-Voting system?**



The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in demat mode with NSDL.</b></p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**



Login type	Helpdesk details
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
<b>a) For Members who hold shares in demat account with NSDL.</b>	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
<b>b) For Members who hold shares in demat account with CDSL.</b>	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
<b>c) For Members holding shares in Physical Form.</b>	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Ms. Insiya Nalawala on [inalawala@gmail.com](mailto:inalawala@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [compliance@ifinservices.in](mailto:compliance@ifinservices.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [compliance@ifinservices.in](mailto:compliance@ifinservices.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**



3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

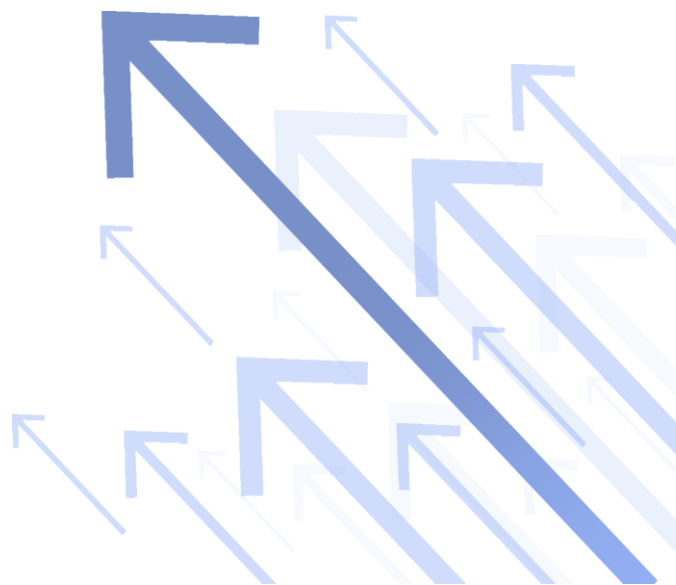
1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliance@ifinservices.in](mailto:compliance@ifinservices.in). The same will be replied by the company suitably.

**Other Instructions:**

- 1) Ms. Insiya Nalawala, Practicing Company Secretary, Proprietor of M/s. Insiya Nalawala & Associates, Company Secretaries (Membership No. ACS 57573), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 2) The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote-e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than Two working days from the conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairman or any of the Director or Company Secretary of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ifinservices.in](http://www.ifinservices.in), website of Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of NDSL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), within forty eight hours of the passing of the resolutions at the 28<sup>th</sup> AGM of the Company to be held on Tuesday, 27<sup>th</sup> September, 2022 and communicated to BSE Limited, where the shares of the Company are listed.





## **Explanatory Statement under section 102 of the Companies Act, 2013**

### **For Item No. 03**

#### **Appointment of B. T. Vora & Co., Chartered Accountants, as the Statutory Auditor of the Company**

The Members of the Company in the 27<sup>th</sup> Annual General Meeting had approved the appointment of M/s. M. M. Thakkar & Co., Chartered Accountants (Firm Registration No.: 110905W), as the Statutory Auditors of the Company to hold office for a period of five years i.e. for FY 2021-2022 to 2025-2026. Due to its preoccupation the auditor of the company had resigned from the company w.e.f. June 30, 2022.

The Board of Directors of the company to fill the casual vacancy caused by the resignation of previous auditor in its meeting held on July 21, 2022 had appointed M/s B. T. Vora & Co., Chartered Accountants (Firm Registration Number: 123652W), as Statutory Auditor of the company till the conclusion of this ensuing Annual General Meeting of the company.

While considering the candidature of the auditor, the Audit Committee considered various parameters like audit experience, market standing of the firm, clientele served, technical knowledge etc., and found the auditor to be best suited to handle the audit of the financial statements of the Company.

M/s. B. T. Vora & Co., Chartered Accountants, was established in 1971 in Ahmedabad. They are peer review certified firm by Peer Review Board of the Institute of Chartered Accountants of India. The Firm is having Two Partners and other qualified Staff. The firm is specializes in auditing, accounting and other mainstream business Advisory Service. The audit firm has confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and is not disqualified to be appointed as Statutory Auditor in terms of the provisions of the proviso to Section 139(2) and Section 141 of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The firm has provided its eligibility certificate(s) and consent to act as the Statutory Auditor.

Therefore, based on the recommendation of Audit Committee, the Board of Directors subject to the approval of members had approved the appointment of M/s B. T. Vora & Co., Chartered Accountants (Firm Registration Number: 123652W), as Statutory Auditor of the company for the period of one year i.e. FY 2022-2023, from the conclusion of this Meeting till the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company.

None of the directors and/or key managerial personnel of the Company and/or their relatives, are in any way concerned or interested (financially or otherwise), in the proposed ordinary resolution, except to the extent of their shareholding in the Company, if any.

### **For Item No. 04**

#### **Appointment of Mr. Pradip Sandhir (DIN: 06946411) as Managing Director of the company for the period of five consecutive years**



The Members of the Company at the 27<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021, had appointed Mr. Pradip Sandhir (DIN: 06946411) as Non-Executive Director of the Company. On recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the company Mr. Pradip Sandhir (DIN: 06946411) was appointed as Managing Director of the company w.e.f. August 30, 2022 for the term of Five Financial Year.

Mr. Pradip Sandhir has over 15 years of rich experience and expertise in the field of Merchant Banking, Stock Broking, Business Strategy and Marketing. He has been instrumental in taking major policy decision of the company. He is playing vital role in formulating business strategy and effective implementation of the same. He is responsible for the expansion and overall management of the business. Therefore, his appointment as a Managing Director in the company will be benefited to the company.

Mr. Pradip Sandhir had given his consent to act as director under section 152(2) of the Companies Act, 2013, and provided a declaration that he fulfills all the conditions and criteria for appointment under Section 196 of the Companies Act, 2013 also given a certificate of non-disqualification under section 164 of the Act.

The principal terms and conditions of appointment of Mr. Pradip Sandhir including the terms of remuneration are given below:

### **1. Tenure of Appointment:**

The appointment of Mr. Pradip Sandhir as the Managing Director is for a period of five (5) years i.e., from 30<sup>th</sup> August, 2022 to 29<sup>th</sup> August, 2027.

### **2. Nature of Duties:**

Mr. Pradip Sandhir shall devote his whole time attention to the business of the Company and carry out such duties as may be entrusted to him by Board, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board, in connection with and in the best interests of the Company.

Mr. Sandhir undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

### **3. Remuneration:**

Basic Salary not exceeding Rs. 25,000/- per month.

The remuneration referred to above shall be subject to the limit of 5% of the annual net profits of the Company and subject further to the overall limit of 10% of the annual net profits of the Company on the remuneration of the Managing Director and other Executive Directors of the Company taken together.

Provided, however, that in the event of absence or inadequacy of profit, the Managing Director shall be entitled to remuneration mentioned above within the overall maximum remuneration specified in, Table A of Section II of Schedule V to the Companies Act, 2013.



4. Apart from the above mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Managing Director:
  - a. The Managing Director is also required to adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.
  - b. The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Appointee subject to such approvals as may be required.
  - c. This appointment may be terminated by giving six months' notice on either side or the Company paying six 'months' remuneration in lieu of such notice.
  - d. The Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

#### **5. Benefits, Perquisites and Other Allowances:**

Perquisites, Allowances and other benefits as decided by the Board of Directors of the Company will be provided and it will be considered in aggregate remuneration except perquisites prescribed under Section IV of Part II of Schedule V of the Companies Act, 2013, if any provided by the Company, which shall not be included in the computation of the ceiling on remuneration as prescribed under Section 197 of the Companies Act, 2013.

6. **Leave Benefit:** Leave with full pay & allowances and Encashment of leave not availed of shall be allowed as per Company's rules and it will not be considered in aggregate remuneration.
7. **Reimbursement** of out of pocket expenses incurred, whether directly or indirectly, for the business of the Company will be done on actual basis.
8. **Disclosure of Relationships Between Directors inter-se:** None of the directors of the company are related to each other.
9. Any other benefits, amenities and facilities not covered herein but authorized by the board of directors of the company shall be paid additionally.

The draft copy of Agreement to be entered into with Mr. Pradip Sandhir by the Company containing the terms and Conditions of the said appointment and remuneration is available at the registered office of the Company.

Member can inspect the copy of Draft agreement during the business hours of the Company on working days.





The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mr. Sandhir who is to be appointed at this AGM and accordingly, the Board recommend the resolution for his appointment as set out at Item No. 4 of the accompanying Notice, for approval by the Members of the Company as ordinary resolution.

Except Mr. Pradip Sandhir, Directors of the company and their relatives who are deemed to be concerned or interested in this Resolution, none of the other directors or Key Managerial Personnel of the company and their relatives are concerned or interested, Financial or otherwise, in this resolution.

**For Item No. 05:**

**Appointment of Ms. Rutu Milindbhai Sanghvi (DIN: 09494473) as an Independent Director of the company for a first term of five consecutive years**

The Board of Directors of the Company appointed Ms. Rutu Milindbhai Sanghvi (DIN: 09494473) as an Additional Independent Director of the Company at its meeting held on 21<sup>st</sup> July, 2022 for a period of five years under section 161(1) of the Companies Act, 2013 based on the recommendation of the Nomination and Remuneration Committee given in its meeting held on 21<sup>st</sup> July, 2022. In terms of Section 161(1) of the Companies Act, 2013, she holds office only up to the date of the ensuing Annual General Meeting ('AGM') but she is eligible for appointment as an Independent Director, whose office shall not be liable to retire by rotation. The Company has in terms of Section 160(1) of the Companies Act, 2013 received a notice in writing from a Member proposing her candidature for the office of Independent Director of the Company.

Ms. Rutu Sanghvi has completed her Bachelor Degree in the Commerce and LL.B. (Spl) from the Gujarat University, She is the qualified Company Secretary and associate member of Institute of Company Secretaries of India. She has more than 7 years of experience in the field of Company Secretary. She is Practicing Company Secretary associated with the Corporates, guiding and advising them in law related matters like Company Law, Securities Law and Labour Law. Due to her sound knowledge in the legal field her appointment on the Board will be benefited to the company.

Further, Ms. Rutu possesses relevant expertise and experience and fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and she is independent from the management.

The Company has received the following declaration from Ms. Rutu Sanghvi:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014
- (ii) Intimation in form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under section 164(2) of the Companies Act, 2013 and
- (iii) Declaration to the effect that she meets the criteria of independence as provided in section 149 (6) of the Companies Act, 2013 read with Regulation 16(1) and Regulation 25(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and



- (iv) Declaration pursuant to BSE circular No. LIST/ COMP/14/2018-19 dated June 20, 2018 that she is not been debarred from holding office of director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Brief resume and other details of Ms. Rutu Sanghvi whose appointment is proposed hereby provided in the annexure to the Explanatory Statement attached herewith. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Rutu Sanghvi as an Independent Director. The terms and conditions of appointment of Ms. Rutu Sanghvi shall be open for inspection through electronic mode.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Rutu Sanghvi as Independent Director is now being placed before the Members for their approval. Save and except Ms. Rutu Sanghvi, none of the other directors / Key Managerial Personnel's of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution set out in Item No. 5 of the Notice for approval by the shareholders as an Special Resolution.

**For Item No. 06:**

**Appointment of Mr. Gopal Hareshbhai Shah (DIN: 07962196) as an Independent Director of the company for a first term of five consecutive years**

The Board of Directors of the Company appointed Mr. Gopal Hareshbhai Shah (DIN: 07962196) as an Additional Independent Director of the Company at its meeting held on 21<sup>st</sup> July, 2022 for a period of five years under section 161(1) of the Companies Act, 2013 based on the recommendation of the Nomination and Remuneration Committee given in its meeting held on 21<sup>st</sup> July, 2022. In terms of Section 161(1) of the Companies Act, 2013, he holds office only up to the date of the ensuing Annual General Meeting ('AGM') but he is eligible for appointment as an Independent Director, whose office shall not be liable to retire by rotation. The Company has in terms of Section 160(1) of the Companies Act, 2013 received a notice in writing from a Member proposing his candidature for the office of Independent Director of the Company.

Mr. Gopal Shah is the qualified Company Secretary and Fellow Member of Institute of Company Secretaries of India. He possesses relevant expertise and experience and fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and he is independent from the management.

The Company has received the following declaration from Mr. Gopal Shah:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014
- (ii) Intimation in form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under section 164(2) of the Companies Act, 2013 and



- (iii) Declaration to the effect that he meets the criteria of independence as provided in section 149 (6) of the Companies Act, 2013 read with Regulation 16(1) and Regulation 25(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and
- (iv) Declaration pursuant to BSE circular No. LIST/ COMP/14/2018-19 dated June 20, 2018 that he is not been debarred from holding office of director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Brief resume and other details of Mr. Gopal Shah whose appointment is proposed hereby provided in the annexure to the Explanatory Statement attached herewith. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Gopal Shah as an Independent Director. The terms and conditions of his appointment shall be open for inspection through electronic mode.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Gopal Shah as Independent Director is now being placed before the Members for their approval. Save and except Mr. Gopal Shah, none of the other directors / Key Managerial Personnel's of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution set out in Item No. 6 of the Notice for approval by the shareholders as an Special Resolution.

**For Item No. 07:**

**To change the Designation of Mr. Mayur Parikh from Independent Director to Non-Executive Director and approve Remuneration payable to him**

The Board of directors is of the view to change the designation of Mr. Mayur Parikh (DIN: 00005646) from Independent Director to Non-Executive Director of the company due to the duties and services offered by him.

Hence based on the recommendation of Nomination and Remuneration committee, the board of directors of the company in its meeting held on 30<sup>th</sup> August, 2022 proposed to change his designation from Independent Director to Non-Executive Director of the company, whose term of office shall be liable to retire by rotation.

Mr. Mayur Parikh is a fellow member of the Institute of Chartered Accountants of India and has three decades of diverse experience in the area of Public Issue as advisor on behalf of the company, as director of Merchant Banking Company and as well as consultant for the Merchant Banking Companies and handled Public Issue of more than 40 companies in the Main Board as well as SME IPO's in both the stock Exchanges. He has also contributed in amalgamation, demerger, Takeover and Valuations. Hence, our company being operating in the field of Merchant Banking Activities will be profited from his appointment as Non-Executive Director of the company.

The Company has received the following declaration from Mr. Mayur Parikh:



- (i) Consent in writing to act as Non-Executive Director in Form DIR-2 pursuant to Section 152 (5) of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014. and
- (ii) Intimation in form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under section 164(2) of the Companies Act, 2013.

Brief resume and other details of Mr. Mayur Parikh whose appointment is proposed hereby provided in the annexure to the Explanatory Statement attached herewith. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Non-Executive Director. The terms and conditions of his appointment shall be open for inspection through electronic mode.

Save and except Mr. Mayur Parikh, none of the other directors / Key Managerial Personnel's of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution set out in Item No. 7 of the Notice for approval by the shareholders as an Special Resolution.

**By order of Board of Directors,  
For, Interactive Financial Services Limited**

**Date: August 30, 2022  
Place: Ahmedabad**

**Jaini Jain  
Company Secretary  
and Compliance Officer**

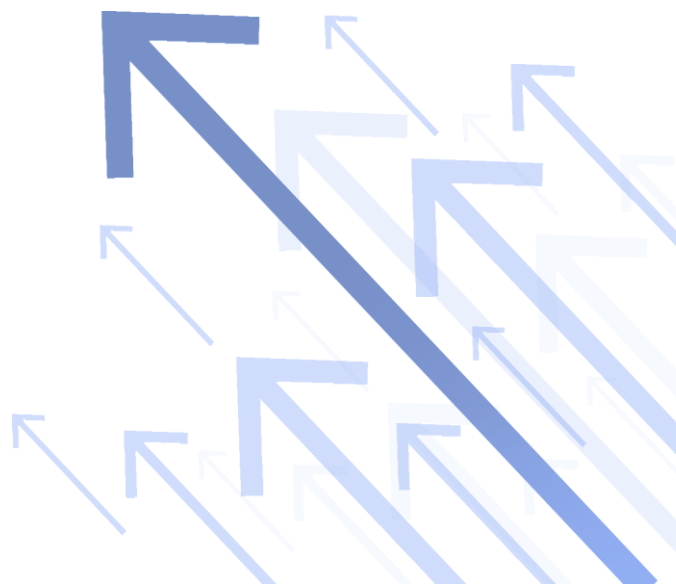
**Registered Office**

612, 6th Floor, Shree Balaji Heights,  
Kokilaben Vyas Marg, Ellisbridge,  
Ahmedabad-380009, Gujarat, India

**Corporate Identification Number: L65910GJ1994PLC023393**

Website: [www.ifinservices.in](http://www.ifinservices.in)

Email id: [compliance@ifinservices.in](mailto:compliance@ifinservices.in)





## ANNEXURE TO ITEM No. 2 & 4 to 7 OF THE NOTICE

Information as required under Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India with respect to the Appointment / Re-appointment of Directors at the Annual General Meeting is as under:

Name of the Director	Mr. Pradip Sandhir	Ms. Rutu Sanghvi	Mr. Gopal Shah	Mr. Mayur Parikh
Director Identification Number	06946411	09494473	07962196	00005646
Date of Birth	13-12-1968	10-10-1991	05-10-1987	13-11-1959
Date of joining the Board	04-09-2021	21-07-2022	21-07-2022	01-07-2021
Qualification	Bachelor of Commerce	Company Secretary	Company Secretary	Chartered Accountant
Nature of expertise in specific functional areas	Stock Broking, Finance and Management	Legal and Finance	Legal and Finance	Merchant Banking, Finance, Direct and Indirect Taxes.
No. of Shares held in the Company	NIL	NIL	NIL	17,100*
Directorship in listed company (Other than Interactive Financial Services Limited)	NIL	Bhatia Colour Chem Limited	Rose Merc Limited	1. Madhav Infra Projects Limited 2. Bloom Dekor Ltd 3. Amrapali Industries Limited 4. Rose Merc Limited
Committee Memberships/ Chairmanship held in Listed Companies (Other than Interactive Financial Services Limited)	NIL	Bhatia Colour Chem Limited	Rose Merc Limited	1. Madhav infra projects limited 2. Bloom Dekor ltd 3. Amrapali Industries limited 4. Rose Merc limited
Disclosure of relationships between Directors inter-se	No relationship			

\* The Shareholding mentioned is of as on March 31, 2022.

For other details such as the number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Board Report which is a part of this Annual Report.