

Dated : May 30, 2023

Ref : IGFL/22-23

To

The Department of Corporate Service

The BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai Samachar Marg

Mumbai - 400001

Ref : Scrip Code - 0511391 & 10019038

Sub : Postal Ballot Notice

Dear Sir/Madam,

Please find enclosed herewith the Notice of Postal Ballot being sent to the members of the Company seeking approval to reappoint Mr. Navin Jain(DIN - 01197626) as the Managing Director designated as the "Chairman & Managing Director" & Mr. Sumit Gupta(DIN - 08138532) as the Independent Director. The dispatch has been completed on May 30, 2023.

The Postal Ballot Notice is also available on the website of the Company [www.igfl.co.in](http://www.igfl.co.in)

This is for your information & record.

Thanking you

Yours faithfully

For Inter Globe Finance Limited



Pritha Beriwal

(Company Secretary)

The Department of Corporate Services

Calcutta Stock Exchange Limited

7, Lyons Range

Murgighata, Dalhousie

Kolkata - 700001



**CIN: L65999WB1992PLC055265**

Regd. Office: 6B Bentinck Street, Aloka House, First Floor, Kolkata - 700001

Tel. No.- 033-40661215/22621971 E-mail: interglobefinance@gmail.com;

Website: www.igfl.co.in

### **NOTICE OF POSTAL BALLOT**

**[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014]**

Dear Shareholder(s),

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (**'Act'**) (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (**'Rules'**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (**'SS-2'**), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (**'MCA'**) for holding extraordinary general meetings / conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 02/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (**MCA**) (hereinafter collectively referred to as **'MCA Circulars'**) that the Resolutions appended below for seeking approval to reappoint Mr. Navin Jain (DIN: 01197626) as the Managing Director designated as the "Chairman & Managing Director" of the Company, & to reappoint Mr. Sumit Gupta (DIN – 08138532) as the Independent Director of the Company are proposed to be passed **as Special Resolutions** by the shareholders of M/s. Inter Globe Finance Ltd ("Company") through Postal Ballot only by voting through electronic means ("remote e-voting"). Communication of assent or dissent of the shareholders would take place only through the remote e-voting system.

As per the MCA Circulars, physical copies of this Notice, Postal Ballot forms and prepaid Business Reply Envelopes are not being sent to Shareholders. Shareholders are requested to provide their assent or dissent through remote e- Voting only. The Company is sending this Notice to those shareholders, whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories-M/s. Niche Technologies Private Limited, the Company's Registrar and Transfer Agent (**'RTA'**) as on Friday, May 26, 2023 (**'Cut-Off Date'**). The voting rights of the shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e., Friday, May 26, 2023 .

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the said resolutions setting out the material facts and reasons thereof, is annexed to this Postal Ballot Notice(**"Notice"**) for your consideration.

Pursuant to Rule 22(5) of the Management Rules, the Board of Directors of your Company has appointed

CS Isha Bothra (Membership No. - ACS27531, C.P. No -9949), Proprietor at M/s. Isha Bothra & Associates as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

**The remote e-voting period commences from 9.00 a.m. (IST) on Wednesday, May 31, 2023 and ends at 5.00 p.m. (IST) on Thursday, June 29, 2023. The** Scrutinizer will submit the report to the

Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced within 2 (two) working days from the conclusion of e-voting.

The said results along with the Scrutinizer's Report would be intimated to Bombay Stock Exchange of India Limited & Calcutta Stock Exchange Limited, where the Equity Shares of the Company are listed. Additionally, the results will also be up-loaded on the Company's website [www.igfl.co.in](http://www.igfl.co.in) and on the website of e-voting agency ("NSDL") <https://www.evoting.nsdl.com>

The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Thursday, June 29, 2023, i.e the last date specified for e-voting.

#### **SPECIAL BUSINESS:**

##### **1. REAPPOINTMENT OF MR. NAVIN JAIN(DIN: 01197626) AS THE MANAGING DIRECTOR DESIGNATED AS THE "CHAIRMAN & MANAGING DIRECTOR" OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152, 188, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI(Listing obligations and Disclosure requirements) Regulations, 2015, as amended, articles of association of the Company and based on the recommendations of the Nomination & Remuneration Committee, the Audit Committee and the Board of Directors of the Company(hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) and subject to such other sanctions and approvals as maybe necessary or required and subject to such consents and permissions, as may be required, consent of the members be and is hereby accorded for the reappointment of Mr. Navin Jain (DIN: 01197626), as the Managing Director of the Company and designated as the "Chairman & Managing Director" of the Company for a period of 5 (five) years commencing from **April 6, 2023 till April 5, 2028**, liable to retire by rotation, on the terms and conditions of reappointment including remuneration as set out in the Explanatory Statement annexed to this Notice and approved by the Board of Directors with authority of the Board to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as maybe agreed between the Board and Mr. Navin Jain(DIN – 01197626), subject to the provisions of the Act and applicable laws. upon recommendation made by the Nomination and Remuneration Committee of the Board in accordance with Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any reappointment as a Director immediately on retirement by rotation shall not be deemed to constitute a break in his appointment/service as Chairman & Managing Director of the Company.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, where in any financial year during the currency of the tenure of Mr. Navin Jain(DIN – 01197626), the Company has no profit

or its profits are inadequate, Mr. Navin Jain(DIN – 01197626) will be paid remuneration by way of salary and perquisites as set out in the Explanatory Statement annexed to the Notice, subject to requisite approval if any, as maybe required under the Act or rules made thereunder (including any modification or re-enactment thereof).

**RESOLVED FURTHER THAT** the Board of Directors, including any Committee thereof, be and is hereby authorized to alter or vary the terms of appointment of Mr. Navin Jain including the terms relating to remuneration, as it may at its discretion, deem fit, provided that the remuneration is within the prescribed limit, do and perform all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to the aforesaid resolution.”

**2. REAPPOINTMENT OF MR. SUMIT GUPTA(DIN – 08138532) AS AN INDEPENDENT DIRECTOR FOR A FURTHER TERM OF 5 YEARS**

“**RESOLVED THAT** pursuant to the provisions of Section 149,150,152,161 and other applicable provisions of The Companies Act, 2013(“the Act”) read with Schedule IV of the Act and the Companies(Appointment and Disqualification of Directors)Rules, 2014, the applicable regulations of the SEBI(Listing Obligations and Disclosure Requirements), Regulations, 2015(“Listing Regulations”) (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. Sumit Gupta(DIN – 08138532), Independent Director of the Company, who meets the criteria of independence under Section 149(6) of the Act and rules made thereunder who was appointed as an Independent Director of the Company at the 25th Annual General Meeting of the Company & who holds office upto 29th May, 2023 is eligible for being reappointed as an Independent Director be reappointed as an Independent Director not liable to retire by rotation to hold office for a second term of 5 consecutive years commencing from May 29th, 2023 to May 28th, 2028.”

**Registered Office:**

**6B Bentinck Street**

**1<sup>st</sup> Floor, Aloka House**

**Kolkata – 700001**

**Dated : May 29, 2023**

**Place : Kolkata**

**By Order of the Board of Directors**

**for Inter Globe Finance Ltd**

**Sd/-**

**Pritha Beriwal**

**Company Secretary**

**(Mem No. – A49631)**

**Notes:**

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rule 22 of the Rules stating material facts and reasons for the proposed resolution is annexed hereto.
2. In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those shareholders whose e-mail addresses are registered with the Company/Depositories.
3. Shareholders may note that this Postal Ballot Notice will also be available on the Company's website, [www.igfl.co.in](http://www.igfl.co.in) website of the Stock Exchanges where the equity shares of the Company are listed i.e., National Stock Exchange of India Limited, [www.bseindia.com](http://www.bseindia.com) & [www.cse-india.com](http://www.cse-india.com) and on the website of NSDL, <https://www.evoting.nsdl.com>
4. The Resolution, if passed by requisite majority, will be deemed to have been passed on the last date of e-voting i.e., 29 June, 2023.
5. The instructions for remote e-voting are as under:

**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 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:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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 “Login” which is available under ‘Shareholder/Member’ 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 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.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="491 936 1375 1211" style="text-align: center;"> <p>The image shows a promotional banner for the NSDL Mobile App. At the top, it says "NSDL Mobile App is available on". Below this, there are two logos: the Apple App Store logo and the Google Play logo. Under each logo is a QR code for scanning to download the app.</p> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e- Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e- Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing</li> </ol>



	Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e- Voting option where the e voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.
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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.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	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 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	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 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?**

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.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

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.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	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) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	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***



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

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.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box. Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system. How to cast your vote electronically 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.

Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.

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.

Upon confirmation, the message “Vote cast successfully” will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

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 rocteam.professionals@gmail.com with a copy marked to 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.

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.

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: 022

- 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, 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:

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 (Company email id).

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 (Company email id). 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 for Individual shareholders holding securities in demat mode.

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.

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.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM NO. 1:**

The Board of Directors of the Company (“the Board”) at its meeting held on 4 April 2023 has, subject to the approval of shareholders, reappointed Mr. Navin Jain (DIN: 01197626) as the Managing Director designated as the “Chairman & Managing Director” for a further period of 5 (Five) year with effect from April 6, 2023 up to April 5, 2028 on terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee and approved by the Board. As per Schedule II Part C (19) of SEBI Listing Regulations, the Nomination & Remuneration Committee of the Board has approved the continuation of Mr. Navin Jain as the Chairman & Managing Director of the Company after assessing his qualifications, experience and background, etc. It is proposed to seek shareholders’ approval for the re-appointment of and remuneration payable to Mr. Navin Jain as the Managing Director designated as the “Chairman & Managing Director” of the Company, in terms of the applicable provisions of the Act.

His brief profile is as follows:

Mr. Navin Jain has been associated with the Company- M/s. Inter Globe Finance Ltd since 2008. Mr. Navin Jain (DIN – 01197626) is one of the promoters of the Company.

He has wide experience in the field of accounts & finance of the Company. During his long association with the Company, Mr. Navin Jain has also acquired knowledge of the operations of the Company. Mr. Navin Jain has duly consented to act as the Managing Director designated as the “Chairman & Managing Director” of the Company and not being disqualified to be reappointed as the Chairman & Managing Director of the Company.

### **The brief terms of his reappointment are as follows:**

- a) Basic Salary Rs. 178,750/- per month. In addition, he is entitled to:
- b) House Rent Allowances, Other Allowances, Medical and Travel Allowances
- c) A Company maintained Car for use in Company’s business (not to be considered as perquisite) and other reimbursement for Official purpose as per Rules of the Company.
- d) Last drawn salary of Mr. Navin Jain(DIN – 01197626) amounted to Rs. 21,57,140/- per annum

**Other superannuation benefits:**

Other benefits, amenities and facilities as per Company's Rules, subject to overall remuneration mentioned herein above, Mr. Navin Jain may be given any other allowances, benefits and perquisites as the Board may from time to time decide.

Perquisites shall be evaluated as per the Income Tax Rules, 1962 wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at cost. Other terms are set out in the Standard Terms and Conditions.

During the currency of tenure of Mr. Navin Jain as the Managing Director designated as the "Chairman & Managing Director", if the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Navin Jain, the above remuneration by way of basic pay, perquisites, allowances and other benefits as a minimum remuneration, after necessary compliance as may be prescribed from time to time.

The detailed particulars of Mr. Navin Jain are exhibited in the Annexure in accordance with the Secretarial Standards and relevant provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Having regard to the qualifications and experience of Mr. Navin Jain as stated under the BACKGROUND DETAILS here under, the Board of Directors of the Company is of the opinion that Mr. Navin Jain be reappointed as the Chairman & Managing Director designated as an Executive Director of the Company from April 6, 2023 to April 5, 2028.

Mr. Navin Jain satisfies all the conditions set out in Schedule V of the Companies Act, 2013, as applicable, as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his reappointment.

Aforesaid may be treated as a written memorandum setting out the terms of appointment of Mr. Navin Jain under Section 190 of the Act and relevant Regulation(s) of SEBI Listing Regulations.

None of the Directors, Key Managerial Persons of the Company and / or their relatives, except Mr. Navin Jain & the Promoters & Promoter group is concerned or interested, financially or otherwise interested in the aforesaid Resolution.

Accordingly, the Board recommends this Resolution for approval as a Special Resolution set out in item No. 1 of the Notice for approval by the shareholders.

**ITEM NO. 2:**

The Board of Directors of the Company ("the Board") at its meeting held on 4 April 2023 has, subject to the approval of shareholders, reappointed Mr. Sumit Gupta (DIN: 08138532) as the Independent Director for a further period of 5 (Five) year with effect 29<sup>th</sup> May, 2023 up to 28<sup>th</sup> May, 2028 on terms and conditions approved by the Board. As per Schedule II Part C (19) of SEBI Listing Regulations, the Nomination & Remuneration Committee of the Board has approved the continuation of Mr. Sumit Gupta as the Independent Director of the Company after assessing his qualifications, experience and background, etc. It is proposed to seek shareholders' approval for the re-appointment of Mr. Sumit Gupta as the Independent Director of the Company, in terms of the applicable provisions of the Act.

Accordingly, the Board recommends this Resolution for approval as a Special Resolution set out in item No. 2 of the Notice for approval by the shareholders.

**STATEMENT PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013 TO BE CIRCULATED TO THE SHAREHOLDERS ALONG WITH THE POSTAL BALLOT NOTICE**

**I. General Information:**

Nature of industry - **NBFC**

Date or expected date of commencement of commercial production - The Company is in operation since 1992

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – **Not Applicable**

Financial performance based on given indicators

Particulars	Amount (Rs. In lakhs)	
	2021-22	2020-21
Total Income	2105.59	2848.07
Net profit/ (loss) before Tax	(73.09)	(11.02)
Net Profit/(loss) after Tax	(156.36)	(66.72)

Foreign investments or collaborations, if any **NA**

**II. Information about the appointees:**

**(1) Background Details:**

(a) Mr. Navin Jain(DIN – 01197626) has been associated with the Company- M/s. Inter Globe Finance Ltd since 2008.

During his long association with the Company, Mr. Navin Jain has also acquired knowledge of the operations of the Company. Past remuneration:

- I. Basic Salary as per payroll is Rs 178,750/- per month. In addition, he is entitled to:
- II. House Rent Allowances, Other Allowances, Medical and Travel Allowance as per Rules of the Company.
- III. Car expenses, lunch expenses, telephone and other expenditures incurred for official purposes will be reimbursed to him as per Company's Rule.

(b) Mr. Sumit Gupta(DIN – 08138532) is a Commerce Graduate, a qualified Chartered Accountant and Company Secretary. He possesses more than 10 years of expertise in the field of accountancy, audit, taxation, law and finance. Prior to starting his own audit firm in 2018, he was involved with Finance and Compliance of BSL Ltd for a period of more than 5 years

**(2) Recognition or awards: None**

**(3) Job profile and his suitability:**

Mr. Navin Jain has joined the Company since 11th January, 2008. Having regard to other qualifications, experience of Mr. Navin Jain as stated under BACKGROUND DETAILS, the Board of Directors of the Company is of the opinion that Mr. Navin Jain will be eminently suitable to be reappointed as the Managing Director designated as the “Chairman & Managing Director” of the Company from April 5, 2023 to April 5, 2028.

**(4) Remuneration proposed**

- a) Basic Salary Rs. 178,750/- per month. In addition, he is entitled to:
- b) House Rent Allowances, Other Allowances, Medical and Travel Allowance
- c) A Company maintained Car for use in Company's business (not to be considered as perquisite) and other reimbursements for Official purposes as per Rules of the Company.

**Other superannuation benefits:**

Other benefits, amenities, and facilities as per Company's Rules, subject to overall remuneration mentioned hereinabove, Mr. Navin Jain may be given any other allowances, benefits and perquisites as the Board may from time to time decide.

**(5) The Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (In case of expatriates the relevant details would be with respect to the country of origin)**

While approving the remuneration payable to Mr. Navin Jain (DIN – 01197626) the Company took into account the challenges posed by the competitive environment prevailing in the country during economic slowdown as well as the paucity of the availability of the senior personnel and the competitive remuneration packaging in the recent past and also the financial position of the Company trend in the industry which was being in a position to bring about the objectivity in determining the remuneration package, striking a balance between the Company and the shareholders in case of his reappointment as the Chairman & Managing Director.

**(6) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any** – Yes Mr. Navin Jain (DIN – 01197626) is one of the promoters of the Company

**III Other information:**

**1. Reasons of loss or inadequate profits:**

Despite the Company's Financial Statements showing operational profitability, in view of the conservative approach adopted by the Management to record the doubtful debts under "Provision for Doubtful Debts", the profits for both the current year & the last year reflect a negative balance.

**2. Expected increase in profits in measurable terms:**

. The Company expects to have improved financial and operational performances going forward, However, at this point it is very difficult to quantify in measurable terms the likely increase in profits etc.

**Details of Director seeking appointment/reappointment and/or fixation of remuneration of Directors including Managing Director or Executive Director or Whole time Director or of Manager or variation of the terms of remuneration (pursuant to Section 196(4) of the Companies Act, 2013, Regulation 36 (3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended) and Secretarial Standards on General Meetings SS-2 of ICSI are as follows:**

Brief Resume, Name of Director, DIN, Age, Nationality, Date of first Appointment, Qualifications, Experience, nature of expertise in specific functional areas, shareholding in the company	Mr. Navin Jain (DIN: 01197626) aged about 50, nationality Indian has accumulated over 10 years of valuable experience in the Indian Equity Markets. He has been a driving force in the growth of IGFL over the years. Under his leadership, IGFL has built a team of experienced and capable research analysts and portfolio managers who have consistently delivered superior returns to investors. He was first appointed as Chairman & Managing Director on April 7,2018. He has been re-appointed as the Managing Director designated as the “Chairman & Managing Director” with effect from 6 April 2023. He has wide experience in the field of accounts & finance of the Company. During his long association with the Company, Mr. Navin Jain has also acquired knowledge of the operations of the Company. He is not a member of any of the Committee of the Board of Directors of the Company. As per Company records,he holds 111,260 & his spouse holds 107,995 (individually/beneficially) equity shares of the Company.
Terms & Conditions of reappointment along with remuneration sought to be paid	As mentioned in the Explanatory Statement.
Details of Remuneration last drawn	Mentioned under Statement pursuant to Schedule V of the Companies Act, 2013 annexed to this notice
Service Contracts, notice period & severance fees	Terminated by either side on the giving of two months’ notice in writing or payment of all benefits in lieu of three months’ notice as may be decided by the management.
Disclosure of Relationships with other Directors, Managers, and other Key Managerial Personnel of the Company	Mr. Navin Jain(DIN – 01197626) is not related to the other Directors, Managers and other Key Managerial Personnel. However, since Mr. Jain is one of the promoters he is related to the Promoters & Promoter Group
The No. of Meetings of the Board attended during the year	<b>09(Nine)</b>
Other Directorship	<b>Nil</b>



Name of listed entities in which the person also holds the directorship and the membership of committees of such Board	<b>Nil</b>
Membership/Chairmanship of the Committees of other Board	<b>Nil</b>

**Details of Director seeking appointment/reappointment and/or fixation of remuneration of Directors including Managing Director or Executive Director or Whole time Director or of Manager or variation of the terms of remuneration (pursuant to Section 196(4) of the Companies Act, 2013, Regulation 36 (3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended) and Secretarial Standards on General Meetings SS-2 of ICSI are as follows:**

Brief Resume, Name of Director, DIN, Age, Nationality, Date of first Appointment, Qualifications, Experience, nature of expertise in specific functional areas, shareholding in the company	<p>Mr. Sumit Gupta (DIN: 08138532) aged about 35, nationality Indian is a Commerce Graduate, a qualified Chartered Accountant and Company Secretary. He possesses more than 10 years of expertise in the field of accountancy, audit, taxation, law and finance. Prior to starting his own audit firm in 2018, he was involved with Finance and Compliance of BSL Ltd for a period of more than 5 years</p> <p>He was first appointed as an Independent Director on September 30,2018. He has been re-appointed as the Independent Director with effect from May 29, 2023. He is a Chairman of the Audit Committee, Stakeholders Relationship Committee, Nomination &amp; Remuneration committee &amp; Independent Directors Committee of the Company. As per Company records, he does not hold (individually/ beneficially) equity shares of the Company.</p>
Terms & Conditions of reappointment along with remuneration sought to be paid	As mentioned in the Explanatory Statement.
Details of Remuneration last drawn	Nil
Service Contracts, notice period & severance fees	NA
Disclosure of Relationships with other Directors, Managers, and other Key Managerial Personnel of the Company	Nil
The No. of Meetings of the Board attended during the year	<b>09(Nine)</b>
Other Directorship	<b>Director at Inter Globe Overseas Limited</b>
Name of listed entities in which the person also holds the directorship and the membership of committees of such Board	<b>Nil</b>

Membership/Chairmanship of the Committees of other Board	<b>Nil</b>
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**Registered Office:**

**6B Bentinck Street**

**1<sup>st</sup> Floor, Aloka House**

**Kolkata – 700001**

**Dated : May 29, 2023**

**Place : Kolkata**

**By Order of the Board of Directors**

**for Inter Globe Finance Ltd**

**Sd/-**

**Pritha Beriwal**

**Company Secretary**

**(Mem No. – A49631)**