

INTERACTIVE FINANCIAL SERVICES LIMITED

PROCEEDINGS OF THE 23RD ANNUAL GENERAL MEETING OF THE MEMBERS OF INTERACTIVE FINANCIAL SERVICES LIMITED HELD ON THURSDAY, 27TH JULY, 2017 AT 04.00 P.M. AND CONCLUDED AT 05:45 P.M. AT B-1005, PREMIUM HOUSE, BEHIND HANDLOOM HOUSE, ASHRAM ROAD, AHMEDABAD-380009

The 23rd Annual General Meeting of Interactive Financial Services Limited was held on Thursday, 27th July, 2017 at 04.00 P.M. at B-1005, Premium House, Behind handloom House, Ashram Road, Ahmedabad-380009.

Mr. Udayan Mandavia, Chaired the proceedings and welcomed the members to the AGM of the Company.

A total of 19 members (out of which there was a 3 [Three] Promoter and 16 [Sixteen] Public Shareholder) attended the meeting and there was no proxy as per the Members Attendance Register.

Following Key Managerial Personnel were Present:

Mr. Udayan Mandavia- Managing Director;
Mr. Hitesh Joshi-CFO;
Ms. Sejalben Mandavia- Women Director;
Mr. Kishor Vekariya- Independent Additional Director;
Mr. Saurabh Gangadia- Independent Additional Director :
Mr. Anant Bhatt- Company Secretary.

The Chairman introduced to the Members of the Company and with the permission of the members the notice being circulated was taken as read.

The Chairman then addressed the Members with a welcome Speech and briefed about the business to be transacted. Thereafter, the Polling Papers were distributed to the shareholders for casting their votes.

The chairman informed the members that in accordance with the provisions of the Companies Act, 2013 read with the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the SEBI (LODR) Regulations, 2015), the Company had extended the remote e-voting facility through Central Depository Services (India) Limited (CDSL) to enable the members of the company to cast/exercise their vote(s) electronically on the agenda items specified in the Notice of the AGM. The chairman further informed that the board of directors had appointed Mrs. Kajal Ankit Shukla, Proprietor of K. A. Shukla & Associates., Practicing

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Company Secretary, Ahmedabad as a Scrutinizer for the purpose of scrutinizing the voting process (both remote e-voting and voting process through the ballot papers at the AGM), for the resolutions included in the Notice of the AGM.

The Chairman then invited participation of the Members of the Company for discussing the business items as per the Notice of the 23rd Annual General Meeting.

Thereafter, several members of the Company addressed the meeting, gave their suggestions and asked certain queries on the business items as per the Notice of the AGM. The Chairman responded to all the queries to the satisfaction of the Members and following items were transacted.

The **Item No. 1** was proposed and seconded as Ordinary Resolution, relating to adoption of Account along with the Board Report for the Financial Year 2016-2017.

The **Item No. 2** was proposed and seconded as Ordinary Resolution, relating to re-appoint Ms. Sejalben Mandavia (DIN:03468579), Director who retires by rotation and being eligible offers herself for re-appointment.

The **Item No. 3** was proposed and seconded as Ordinary Resolution, relating to Appoint M/s, KPND, Chartered Accountants, Mumbai (having Firm's registration Number: 133861W as statutory Auditors of the Company to hold office from the conclusion of this Annual General meeting until the conclusion of the next 5(Five) Annual General Meeting (subject to ratification of the appointment by the members at every intervening Annual General Meeting held after this Annual General Meeting) in place of M/s Devadiya & Associates, Chartered Accountants (FRN: 123045W), who has shown his unwillingness for his remaining terms and the Board of Directors of the Company in consultation with the Audit committee authorize to fix their remuneration.

The **Item No. 4** was proposed and seconded as Ordinary Resolution to appoint Mr. Udayan Mandavia (DIN: 00740615) as Director of the Company.

The **Item No. 5** was proposed and seconded as Ordinary Resolution to consider the appointment and Remuneration of Mr. Udayan Mandavia(DIN: 00740615) as Managing Director of the company. w.e.f. October 01st , 2016 for the period of 5(five) year and at a remuneration determined by the Board of Directors in consultation with the Nomination & Remuneration Committee, which will be in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act, up to Rs. 60,00,000(Rupees. Sixty Lakhs) per Annum with effect from 1st April, 2017 and with further liberty to the Board of Directors of the Company to alter the terms and conditions of appointment and remuneration of Mr.

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Udayan Mandavia, from time to time in the best interests of the Company and as may be permissible by law.”

The **Item No. 6** was proposed and seconded as Ordinary Resolution to appoint Mr. Kishor Vekariya (DIN: 07622663) as Independent Director of the Company who was appointed as an Additional Director of the Company w.e.f. October 01st , 2016, under Section 161 of the Act, who holds office up to the date of this Annual General Meeting, for a term of 5 (five) consecutive years commencing from October 01st , 2016.”

The **Item No. 7** was proposed and seconded as Ordinary Resolution to appoint Mr. Saurabh Gandadia (DIN: 07622677) as an Independent Director of the Company who was appointed as an Additional Director of the Company w.e.f. October 01st , 2016, under Section 161 of the Act, who holds office up to the date of this Annual General Meeting, for a term of 5 (five) consecutive years commencing from October 01st , 2016.”

The **Item No. 8** was proposed and seconded as Special Resolution for Investment (s) loans, guarantee and security for an amount not exceeding Rs. 10 Crores (Rupees Ten Crores Only), notwithstanding that such investment and acquisition together with the Company's existing investments in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3), of the Companies Act, 2013.

The **Item No. 9** was proposed and seconded as Special Resolution to Increase in borrowing limits exceeding not exceeding the amount which is Rs. 10 Crores (Rupees Ten crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose).

The **Item No. 10** was proposed and seconded as Ordinary Resolution for entering into related party transaction with Medical Communication System INC for Purchase, Sales & Supply of Goods, for a lump sum consideration of Rs. Twenty Five Crores (Rupees Twenty Five Crores).

The Chairman then ordered for the poll on all agenda items as stated in the notice of AGM and requested members to cast their votes on each of the agenda item by putting a tick mark in the column of “Assent” or “Dissent” as the case may be, sign the Ballot Paper and to drop it in Ballot Box as kept at the venue.

The chairman then requested, Mrs. Kajal Ankit Shukla, Proprietor of K. A. Shukla & Associates., Practicing Company Secretary, scrutinizer for an orderly conduct of voting. The scrutinizer demonstrated the empty Ballot box to the members and locked and sealed it in the presence of the Members of the Company.

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The chairman announced that the results of voting i.e. remote e-voting results and results of the voting done at the AGM along with the consolidated scrutinizer report shall be announced on or after the Annual General Meeting of the Company, and shall be placed on the Company's Website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

The Chairman thanked all the Members for their presence and support and after the casting of the votes by all the members present at the AGM declared closed.

Place: Ahmedabad

Date: 04/08/2017

For and behalf of the Board



Mr. Udayan Mandavia
Chairman
DIN: 00740615