



Citicorp Finance (India) Limited

TRANSCRIPT OF THE 25TH ANNUAL GENERAL MEETING OF CITICORP FINANCE (INDIA) LIMITED HELD ON THURSDAY, SEPTEMBER 29, 2022 AT 1430 HRS AT MUMBAI (THOROUGH VIDEO CONFERENCING)

Sameer Upadhyay:

Thank you everyone for joining on this 25th Annual General Meeting of Citicorp Finance (India) Limited. Apart from the shareholders and the directors, we also have the Statutory Auditors with us, Rahul Joglekar, representing M/s. Gokhale & Sathe. To start with, I would like to propose Ms. Nina Nagpal as the chairperson of this meeting I would need consent from all the shareholders starting with Rohit Ranjan.

Rohit Ranjan – Yes, I am ok

Arjun Swarup – Ok

Vivek Gomes - I am ok

Manzoor Ahmed – Yes, I am ok

Anurag Jain – Yes, I am ok

Muralidharan R – Yes, I am ok

Sameer Upadhyay:

Let us start with the roll call process, I have sent to the roll call details to you via e-mail starting with Nina Nagpal.

Nina Nagpal

Hi this is Nina Nagpal, attending this meeting as representative of Associates Financial Services (Mauritius) LLC ('AFSM') and I'm taking this call from my office in Mumbai and I have received the details for this meeting. I am participating in this meeting alone and I can hear and see all the members, thank you.

Sameer Upadhyay:

Thankyou Nina, requesting Rohit Ranjan to go next.

Rohit Ranjan:

I am Rohit Ranjan, participating in this meeting from my office in Mumbai - FIFC building. I have received the notice, agenda and all other relevant materials for this meeting. No one other than me has access to this meeting and I can see and hear all the other members, thank you.

Sameer Upadhyay:

Thank you, Rohit. Rajeev Mantri has also joined us. Welcome Rajeev, request you to confirm on the roll call points.

Rajeev Mantri:

Hi, this is Rajeev Mantri, joining this meeting from my office at FIFC Mumbai. I can hear and see everyone clearly I am alone in this room and I have access to the agenda thank you.

Sameer Upadhyay:

Thank you, Rajeev. Vivek can I request you to go next please.



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Vivek Gomes:

Sure Sameer. Hi this is Vivek Gomes shareholder of the Company and participating in this meeting through zoom from my residence I have received all the material and agenda for this meeting in advance. There is no one else attending this meeting and I can see and hear all other members.

Sameer Upadhyay:

Thank you, Vivek. Can I request Arjun to go next please.

Arjun Swarup:

Hi this is Arjun Swarup, authorized representative of Citibank Overseas Investment Corporation ('COIC'). I am participating in this meeting from my office in FIFC and I have received all the relevant agenda and materials for this meeting and no one other than myself is attending or has access to the proceedings of this meeting and I can see and hear all other members.

Sameer Upadhyay:

Thank you, Arjun. Manzoor can I request you to go next please.

Manzoor Ahmed:

Hi this is Manzoor Ahmed, shareholder of the Company and I'm attending this meeting through Zoom from my office in Gurgaon. I have received the notice and agenda and I can see and hear all other members and I'm attending this meeting alone.

Sameer Upadhyay:

Thank you Manzoor, request Anurag to go next please.

Anurag Jain:

Good afternoon, everyone. Hi this is Anurag Jain, I am attending this meeting from my residence in Delhi and there is no one in the room other than me. I have received all the notice, agenda and related materials for this meeting and I can hear and see all other members.

Sameer Upadhyay:

Ok thanks, requesting Muralidharan to confirm.

Muralidharan R.:

Hi I am Muralidharan R., shareholder of the Company, I am attending this meeting from my residence in Kalyan and participating through VC. I have received the notice from agenda and all the relevant material for this meeting nobody other than myself is attending or having access to this meeting and I am able to see and hear all other members.

Sameer Upadhyay:

Thankyou everyone. I have received a confirmation from Mr. Deepak Ghaisas that due to some urgent meeting he is unable to attend today's AGM. Although there is a requirement for audit committee chairman to attend the AGM we will have to excuse him.



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Nina Nagpal is attending this meeting as the Managing Director of the Company as well as the authorized representative of one of the corporate shareholders i.e. AFSM and Arjun Swarup is the authorized representative of another corporate shareholder i.e. COIC, hence they are the authorized representatives of the two primary corporate shareholders and others are individual nominee shareholders. With that we can move to the main proceedings of the meeting. let's start with ordinary business.

The first agenda we have for today's meeting is to adopt the financial statements of the Company for the financial year ended 31st March 2022. The details related to cash flow statement and directors report along with the auditors' report have been already shared with each one of you I would like to take it as read unless you have any specific question and I would like to confirm that the financials were first reviewed by the Audit Committee, followed through approval from Board and after that it has been finalized and have been shared with shareholders. I'm open to take any questions if you have.

There were no questions from the members.

Ok, so I take it as approved and I'll take vote from all members. Vivek, can I consider you as a proposer for this item.

Vivek Gomes: Sure Sameer.

Sameer Upadhyay:

I will need secondment and voting from other shareholders, so starting with Nina Nagpal.

Nina Nagpal – Yes

Arjun Swarup – Yes

Manzoor Ahmed – Yes

Anurag Jain – Yes

Muralidharan R. – Yes

Rohit Ranjan – Yes

Sameer Upadhyay:

Thank you all. Ok, so with that let's go to the next agenda item. So we all know that and Rohit Ranjan is on the Board of the Company for quite some time and Rohit, being a non-executive Director, has to pass through the process of retirement after every few years and as per sequence this year Rohit will be retiring by rotation and is eligible and proposed for reappointment. So if there's any question I'm happy to take otherwise I will put the resolution to vote.

There were no questions from the members.

OK so Arjun can I consider you as proposer for this resolution.

Arjun Swarup – Yes Sure.



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Sameer Upadhyay - Can I have secondment and approval from members. Since Rohit is interested in this resolution, request him to abstain from voting.

Nina Nagpal - Yes I support

Manzoor Ahmed – Yes I am fine

Anurag Jain - Yes

Muralidharan R. – Yes

Vivek Gomes – Yes approved thanks

Sameer Upadhyay:

The third resolution for today's meeting we have is - Ratification of appointment of M/s. Gokhale & Sathe as statutory Auditors of the Company.

So as we all know that M/s. Gokhale & Sathe. were appointed as statutory auditors of the Company for the period of five years in the last AGM and they will be holding office from the last AGM till the 5th AGM that we will have in future. However, as a process and as a good corporate governance we generally take ratification from shareholders every year and as a process of that we have tabled this resolution for the purpose of ratification and if anyone has any questions happy to answer otherwise I'll put this to vote.

Nina Nagpal - Nothing from me.

OK so can I consider Nina Nagpal as proposer for this resolution.

Nina - yes I'm supportive

Sameer Upadhyay - Thank you, now requesting secondment and vote from other members:

Arjun Swarup– Yes, I support

Vivek Gomes - Yeah sure thank you

Manzoor Ahmed - Yes

Anurag Jain – Yes I support

Muralidharan R. – Yes

Rohit Ranjan – Yes

Sameer Upadhyay:

OK thank you all. The last item is a special business, this is the regular agenda item for every AGM that we have. Just to give you a little bit of context for everyone's understanding that the Company borrows fund through issuance of debentures from time to time and under the requirement of Companies Act, the Act permits companies to seek approval from shareholders once in a year and also the board approval once in a year because it is practically not possible to seek approvals for every issuance, so as a process what we do is that we first propose the resolution for issuance of security before the board and once the Board confirms that, we take it to the shareholders in the annual general meeting for the approval of shareholders. So with this resolution Company will be enabled to continue issuing the debentures that we issue for the purpose of our business. So this resolution in is in relation to that, happy to take any question if you have.



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Nina Nagpal - Nothing from me.

Sameer Upadhyay - OK so let me put this to vote. So Nina can I request you to propose the resolution.

Nina Nagpal - Yes I'm supportive

Sameer Upadhyay - Requesting secondment and vote from other members.

Arjun Swarup - Yes, I support

Vivek Gomes - Yes I am supportive

Manzoor Ahmed - Yes

Anurag Jain - Yes

Muralidharan R. - Yes

Rohit Ranjan - Yes

Sameer Upadhyay:

So this is the last agenda we had for today's meeting. So that is all for today's Annual General Meeting, if anyone has any point of view or any comment to make, happy to hear that otherwise we can conclude this meeting.

Rahul, thank you so much for taking out time and joining on this.

Rahul Joglekar - thanks Sameer.

Sameer Upadhyay - Thankyou all