



Citicorp Finance (India) Limited

TRANSCRIPT OF THE 32ND EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF CITICORP FINANCE (INDIA) LIMITED HELD AT A SHORTER NOTICE ON TUESDAY, MARCH 12, 2024 AT 12:30 HRS AT MUMBAI THOROUGH RECORDED VIDEO CONFERENCING

Sameer Upadhyay, Company Secretary: Since we have full quorum of members and presence of all directors, let's start with the proceedings of the meeting. Thank you everyone for joining the 32nd Extraordinary General Meeting (EGM) of Citicorp Finance (India) Limited. To start with, I would like to mention that since this meeting is scheduled at a shorter notice, request members to provide their consent to proceed with conducting this meeting. All the members consented to the same.

I propose Deepak Ghaisas as the Chairperson of this meeting with the consent from all the members. All the members consented to the same.

Sameer Upadhyay: In compliance with the circulars issued by the Ministry of Corporate Affairs and other applicable regulatory authorities, the EGM is being conducted through Video Conferencing ('VC') without the physical presence of the members. As, this meeting is being held through VC, I would like to highlight that the proceeding of the meeting is being recorded. As required by the law, the Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee is present at this meeting. Furthermore, Statutory Auditors and Secretarial Auditors could not attend meeting due to pre-occupation.

I would request the Directors and Members attending through VC to comply with the VC protocols and would request to provide confirmation to the statements that:

- All can see and hear each other
- All are alone in their places and
- No one else apart from them, has access to the meeting

Sameer Upadhyay: Let us start with the roll call process, starting with Board member Deepak Ghaisas.

Deepak Ghaisas: Hi this is Deepak Ghaisas, Chairman of this meeting. I am attending this meeting from my residence in Mumbai and I have received the agenda and all other materials for this meeting. I can hear and see all the members and no one else has access to the proceedings of the meeting. Thank you.

Anuradha Choudhury: Hi, I am Anuradha Choudhury, Non-Executive Director. I am attending this meeting from FIFC office in Mumbai. I have received the agenda and all other materials for this meeting and I can see and hear all the members. Thank You.

Vivek Gomes: Hi, I am Vivek Gomes, Member and Director of the Company. I am attending this meeting from FIFC office in Mumbai. I have received the agenda and all other materials for this meeting and there is no one in the room along with me. I can see and hear all the members. Thank You.

Saurabh Shah: Hi this is Saurabh Shah, Independent Director of the Company. I am attending this



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meeting from my office in Mumbai and I have received the agenda for this meeting. I confirm that no one has access to the proceedings of this meeting and I can hear and see all the members.

Sameer Upadhyay: I hereby confirm that directors have provided a roll call confirmation and will take the roll call confirmation from the members. Ruchit Jain is representing on behalf of COIC by virtue of power of attorney issued by them in his favour and Mayur Sharma is representing AFSM by virtue of power of attorney issued by them in his favour.

Now, requesting Ruchit to confirm on roll call.

Ruchit Jain: Sure Sameer. Hi, this is Ruchit Jain. I am attending this meeting from FIFC office at Mumbai. I have received the agenda and all other relevant materials for this meeting. No one other than myself has access to this meeting. I can see and hear all the members. Thank You.

Mayur Sharma: Hi, This is Mayur Sharma, member of the Company. I am attending this meeting from my residence in Mumbai. I have received the agenda and all other materials for this meeting. I confirm that no one other than myself has access to this meeting and I can see and hear all the members.

Vidya Balaye: Hi, I am Vidya, member of the Company. I am attending this meeting from FIFC office in Mumbai. I have received the agenda and all other relevant materials for this meeting. I confirm that no one other than myself has access to this meeting and I can see and hear all the members.

Rajeev Soni: Hi, I am Rajeev Soni., member of the Company. I am attending this meeting from my residence in Noida. I confirm that I have received the agenda. There is nobody here along with me and I can hear and see everyone in the meeting.

Arjun Swarup: Hi, I am Arjun Swarup, member of the Company. I am attending this meeting from my residence in Gurgaon. I confirm that I have received the agenda and all other relevant materials for this meeting. I confirm that no one other than myself has access to this meeting and I can see and hear all the members.

Viral Patel: Hi, I am Viral Patel. I am attending this meeting from my office in Mumbai. I am a member of the Company. I can see and hear everyone. I have received all the relevant material of this meeting. Thank You.

Sameer Upadhyay: Thank You everyone. With this I confirm that we have sufficient quorum to proceed with the meeting.

Notice of the Meeting:

Sameer Upadhyay: With the permission of the Chairperson and the Members, may I take the Notice convening this Meeting as read.

Deepak Ghaisas: Yes, please proceed.



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Sameer Upadhyay: There are four agenda matters for today's meeting. First resolution is appointment of Vivek Gomes as a Director of the Company. He was appointed as an Additional Director of the Company with effect from December 22, 2023. As per Companies Act, 2013, the appointment of a person as a Director needs to be confirmed by members in General Meeting. Second resolution pertains to appointment of Vivek Gomes as a Managing Director of the Company with effect from December 22, 2023. As per the provisions of Reg. 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, there is a requirement to seek members approval within three months from the date of appointment by Board of Directors. Third resolution pertains to approve power to borrow funds pursuant to the provisions of section 180(1)(c) not exceeding Rs. 6,000 Crores. Sameer Upadhyay apprised the members that post divestiture, the Company had at its Board meeting held on August 11, 2023, had revised the overall borrowing limits to Rs. 6,000/- crores (Rupees Six Thousand Crores only) from Rs. 10,000 crores (Rupees Ten Thousand Crores only) post internal discussions and after considering the current book size, future projections, capital repatriation and various other factors. It includes all kinds of borrowings. Fourth resolution is related to third resolution. It pertains to creation of charge on the assets of the Company to secure borrowings up to Rs. 6,000 Crores pursuant to section 180(1)(a) of the Companies Act, 2013. He apprised that consequent to revision in the borrowing limits of the Company, it is necessary to revise the approval for creation of charge on assets of the Company given by the members earlier. Accordingly, the resolutions are placed before the members for approval.

Sameer asked if there are any queries on the resolutions. Since no queries are raised, will need members approval on the resolutions.

Transaction of the businesses:

Special Business:

1. Appointment of Vivek Gomes (DIN: 10408460) as a Director of the Company

Sameer Upadhyay: "I now move the resolution in respect of Item No. 1 of the Notice."

"I request any one of the members to propose the resolution."

Vidya Balaye: "I Propose"

"I request any one of the members to second the resolution."

Rajeev Soni: "I Second"

2. Appointment of Vivek Gomes (DIN: 10408460) as the Managing Director of the Company

Sameer Upadhyay: "I now move the resolution in respect of Item No. 2 of the Notice."

"I request any one of the members to propose the resolution."

Vidya Balaye: "I Propose"



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“I request any one of the members to second the resolution.”

Rajeev Soni: “I Second”

3. To approve power to borrow funds pursuant to the provisions of section 180(1)(c) not exceeding Rs. 6,000 Crores

Sameer Upadhyay: “I now move the resolution in respect of Item No. 3 of the Notice.”

“I request any one of the members to propose the resolution.”

Ruchit Jain: “I Propose”

“I request any one of the members to second the resolution.”

Mayur Sharma: “I Second”

4. To approve the power for creation of charge on the assets of the Company to secure borrowings up to Rs. 6,000 Crores pursuant to section 180(1)(a) of the Companies Act, 2013

Sameer Upadhyay: “I now move the resolution in respect of Item No. 4 of the Notice.”

“I request any one of the members to propose the resolution.”

Ruchit Jain.: “I Propose”

“I request any one of the members to second the resolution.”

Mayur Sharma: “I Second”

Sameer Upadhyay: So these are the formal agenda matters of the meeting today. I am happy to take any comments from the members on the above matters. If there are no comments, with the permission of the chair we can conclude the meeting.

Vote of Thanks: “I would like to thank all the members for attending the meeting. I now declare the proceedings of the meeting as closed. Thank you everyone for your co-operation and valuable time.”