IL&FS Securities Services Limited

01/GM/19-20

NOTICE is hereby given that the Extra-Ordinary General Meeting of the Members of IL&FS Securities Services Limited will be held at shorter notice on Thursday, August 22, 2019 at 11.00 am at The IL&FS Financial Centre, 9th Floor, Mini Board Room, Plot No. C–22, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai – 400 051 to transact the following business:

SPECIAL BUSINESS:

[1] **Appointment of M/s Mukund M Chitale & Co., Chartered Accountants (Firm Registration No.: 106655W) as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. B S R & Associates LLP (Firm Registration No.: 116231W/W-100024)**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, (including any statutory modifications(s) or amendment(s), re-enactment thereof for the time being in force), approval of the Members of the Company be and is hereby accorded for appointment of M/s Mukund M Chitale & Co., Chartered Accountants, bearing Firm Registration No. 106655W as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s B S R & Associates LLP, Chartered Accountants (Firm Registration Number 116231W/W-100024)

RESOLVED FURTHER THAT M/s Mukund M Chitale & Co., Chartered Accountants, bearing Firm Registration No. 106655W shall hold the office of the Statutory Auditors of the Company till the conclusion of the Annual General Meeting to be held for Financial Year ending March 31, 2019 and to conduct the Statutory Audit for the Financial Year 2018-19 at a remuneration of ₹ 25,00,000/- (Rupees Twenty Five Lakh only) exclusive of Taxes and out of pocket expenses

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this Resolution and matters incidental thereto"

IL&FS SECURITIES SERVICES LIMITED MUMBAI

[2] **Revision of the Borrowing limits of the Company**:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of the resolutions passed earlier and pursuant to Sections 179, 180 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), approval of the Members be and is hereby accorded to the Board of Directors to borrow money, for and on behalf of the Company, from time to time, as and when required by the Company, provided that the money to be borrowed together with the money already borrowed (apart from the temporary loans obtained from time to time by the Company from its Bankers in the ordinary course of business) and remaining un-discharged or outstanding at any given time shall not exceed ₹ 25 billion (Rupees Twenty Five Billion Only) in the following manner notwithstanding that the money to be borrowed together with the money already borrowed may exceed the aggregate of the paid up share capital of the Company, free reserves and securities premium of the Company;

Sr. No.	Particulars	Borrowing limit
I	**Fund Based Limits**	
	Fund Based Bank Borrowings, Overdraft against Deposits and other Borrowings	₹ 10 billion
II	**Non Fund Based Limits**	
	Bank Guarantee Limits	₹ 15 billion
	Total borrowing limits	**₹ 25 billion**

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded to Board of Directors to utilize the sub-limit by Wholly Owned subsidiaries of the Company out of the Non Fund based limits approved by the Consortium of Bankers

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, things necessary or incidental or ancillary for giving effect to the resolution within the approved limit of ₹ 25 billion (Rupees Twenty Five Billion Only) including delegating its powers to Executive Committee of Directors and/or Authorised Personnel of the Company

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RESOLVED FURTHER THAT any of the Directors and/or any of the Key Managerial Personnel of the Company be and are hereby authorized severally to sign and file e-forms with Registrar of Companies, Mumbai and furnish certified true copies of the resolution"

By Order of the Board of Directors
For IL&FS Securities Services Limited

Mandar Kulkarni
Company Secretary
Membership No.: A20130

IL&FS SECURITIES SERVICES LIMITED MUMBAI

Registered Office:
The IL&FS House,
Raheja Vihar, Chandivli,
Andheri (East),
Mumbai – 400 072
Date: August 16, 2019
Place: Mumbai

NOTES:

(a) The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of the business mentioned above is annexed hereto

(b) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING

(c) Corporate Members are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Meeting

(d) Members are requested to write their DP Id and Client Id number / Registered Folio Numbers in the attendance slip for attending the Meeting to facilitate identification of Membership at the Meeting

(e) Members/ Proxies are requested to bring duly filled in Attendance slip at the meeting

(f) Documents, if any, referred to in the Notice and Explanatory Statement, are open for inspection at the Registered Office of the Company on all the working days, except Saturdays, Sundays and public holidays, between 11.00 A.M. and 5.00 P.M. upto the date of the Meeting and will also be available at the venue of the Meeting

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the Special Business Mentioned in the accompanying Notice:

Item No. 1

M/s B S R & Associates LLP (BSR), Chartered Accountants (Firm Registration Number 116231W/W-100024) have expressed their inability to continue as Statutory Auditor of the Company and communicated the same vide its letter dated June 20, 2019. This has resulted into a casual vacancy in the office of Statutory Auditors of the Company as per Section 139(8) of the Companies Act, 2013

B S R were appointed as Statutory Auditors of the Company to hold office for a period of five years, beginning from the conclusion of 11th Annual General Meeting of the Company (from Financial Year 2017-18 onwards) till the conclusion of the Annual General Meeting of the Company for Financial Year 2021-22

Section 139(8) of the Companies Act, 2013 prescribes that any casual vacancy caused by the resignation of the auditor can be filled by the Members in General Meeting within three months from the date of recommendation of the Board of Directors of the Company and the said Auditor shall hold the office till the conclusion of the next annual general meeting

The Audit Committee of the Company at its Meeting held on July 19, 2019 has recommended to the Board of Directors appointment of M/s Mukund M Chitale & Co., Chartered Accountants, bearing Firm Registration No. 106655W as the Statutory Auditors of the Company. The Board of Directors of the Company at its meeting held on July 19, 2019 has also recommended to the Members, appointment of M/s Mukund M Chitale & Co., Chartered Accountants, bearing Firm Registration No. 106655W as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of B S R till the conclusion of the Annual General Meeting to be held for Financial Year ending March 31, 2019 and to conduct the Statutory Audit for the Financial Year 2018-19 at a remuneration of ₹ 25,00,000/- (Rupees Twenty Five Lakh only) exclusive of Taxes and out of pocket expenses

M/s Mukund M Chitale & Co., Chartered Accountants, bearing Firm Registration No. 106655W have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the Members, would be within the limits prescribed under the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014

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The Board recommends the Ordinary Resolution set out at Item No. 1 of the Notice for approval by the Members

The resignation letter of BSR and the profile of M/s Mukund M Chitale & Co., Chartered Accountants, bearing Firm Registration No. 106655W is available for the inspection of the Members at the registered office of the Company

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 1 of the Notice

Item No. 2

The Company at present has a borrowing limit of ₹ 75 billion out of which Fund Based Limit is ₹ 50 billion and Non Fund Based Limit is ₹ 25 billion as per the approval accorded by the Members at their meeting held on February 07, 2018

The Board of Directors at their Meeting held on June 21, 2019 had reviewed the existing borrowing limits of the Company based on its actual business requirements and accordingly, approved reduction in the borrowing limits from ₹ 75 billion to ₹ 25 billion (Fund Based Limit is ₹ 10 billion and Non Fund Based Limit is ₹ 15 billion) by surrendering the entire Commercial Paper limit of ₹ 25 billion, reducing the Fund Based Bank Borrowings, Overdraft against Deposits and other Borrowings from ₹ 2,500 Crore to ₹ 1,000 Crore and reducing the Non Fund based (Bank Guarantee) limit from ₹ 2,500 Crore to ₹ 1,500 Crore

Pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 and rules made thereunder, the Company needs to obtain prior approval of Members by way of special resolution where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business

Accordingly, the Board of Directors of the Company propose by way of special resolution, approval of Members for a borrowing limit of ₹ 25 billion (Indian Rupees Twenty Five Billion Only) notwithstanding that such borrowings would be in excess of the limits prescribed under Section 180 of the Companies Act, 2013

The Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval by the Members

IL&FS SECURITIES SERVICES LIMITED MUMBAI

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 2 of the Notice

By Order of the Board of Directors
For IL&FS Securities Services Limited

Mandar Kulkarni
Company Secretary
Membership No.: A20130

Registered Office:
The IL&FS House
Raheja Vihar, Chandivli,
Andheri (East),
Mumbai – 400 072
CIN: U74992MH2006PLC163337
Date: August 16, 2019
Place: Mumbai

Securities Services Limited

IL&FS Securities Services Limited

(CIN: U74992MH2006PLC163337)

Registered Office: The IL&FS House, Raheja Vihar, Chandivli, Andheri (East), Mumbai – 400 072

Attendance Slip

(To be handed over at the entrance of the Meeting hall)

Extra Ordinary General Meeting held on Thursday, August 22, 2019 at 11.00 am

I/We hereby record my/our presence at the Extra-Ordinary General Meeting of IL&FS Securities Services Limited held at The IL&FS Financial Centre, 9th Floor, Mini Board room, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Reg. Folio No.: _____

DP ID No.* : _____

Client ID No.*: _____

Full name of the Member : ______________________________
(IN BLOCK LETTERS)

Full name of the Proxy : ______________________________
(IN BLOCK LETTERS)

Member's/ Proxy's Signature : ______________________________

*Applicable for shareholders holding shares in electronic form

IL&FS SECURITIES SERVICES LIMITED
MUMBAI

IL&FS Securities Services Limited
Form No. MGT-11
Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	: U74992MH2006PLC163337
Name of the Company	: IL&FS Securities Services Limited
Registered office	: IL&FS House, Raheja Vihar, Chandivli, Andheri (East), Mumbai - 400072
Name of the Member(s)	:
Registered address	:
E-mail Id	:
Folio No/ Client Id	:
DP ID	:

I/We, being the Member (s) of ………… shares of the above named Company, hereby appoint

1. Name: ……………………

Address: ……………………

E-mail Id: …………………..

Signature: ……………., or failing him

2. Name: ……………………

Address: ……………………

E-mail Id: …………………..

Signature: …………………

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the company, to be held on Thursday, August 22, 2019 at 11.00 am at The IL&FS Financial Centre, 9th Floor, Mini Board room, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 and at any adjournment thereof in respect of such resolutions as are indicated below:

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IL&FS Securities Services Limited

Resolution No:

1. Appointment of M/s Mukund M Chitale & Co., Chartered Accountants (Firm Registration No.: 106655W) as Statutory Auditors of the Company to fill the casual vacancy caused due to the Resignation of M/s. B S R & Associates LLP (Firm Registration No.: 106655W)

2. Revision of the Borrowing limits of the Company

Signed this...... day of 2019

Signature of shareholder :________________

Signature of Proxy holder(s):________________

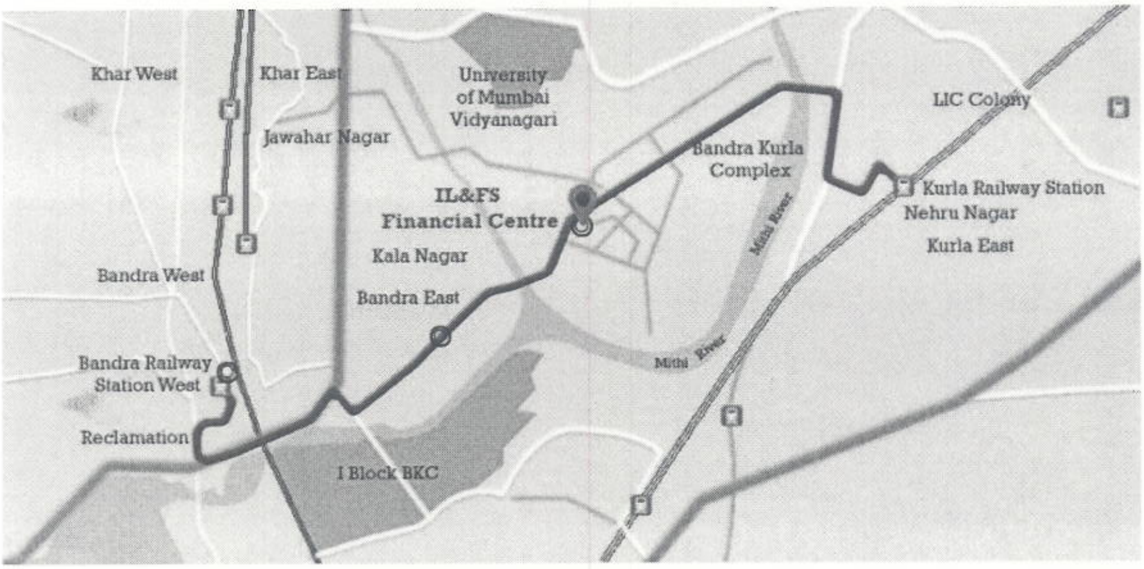
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

IL&FS SECURITIES SERVICES LIMITED * MUMBAI

IL&FS Securities Services Limited

Route Map

Address: The IL&FS Financial Centre, 9th Floor, Mini Board room, Plot No. C – 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051



IL&FS SECURITIES SERVICES LIMITED MUMBAI

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