

POSTAL BALLOT NOTICE

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND RULES 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 READ WITH SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2009, AS AMENDED, AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

Dear Member(s),

Notice is hereby given to the members of Integrated Financial Services Limited pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act") read with Rules 20, 22 of the Companies (Management and Administration) Rules, 2014 and all other applicable rules framed under the Companies Act, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, to the shareholders of Integrated Financial Services Limited ("Company"), to consider and if thought fit to pass the resolution set out herein below as a special resolution by way of a postal ballot ("Delisting Resolution") in accordance with Regulation 8(1)(b) of the Delisting Regulations.

The Board of Directors of the Company at its meeting held on September 19, 2020 ("Board Meeting"), subsequent to the receipt of letter dated September 16, 2020 received from Mr. Subhash Chander Khaneja, along with members of Promoter and Promoter Group of the Company, wherein they have expressed their intention to acquire entire 1,525,808 equity shares of the Company representing 25.43% of the paid up equity share capital of the Company that are presently held by the public shareholders of the Company, had considered and approved in-principally to voluntarily delist the equity shares of the Company from the BSE Limited ("Stock Exchange") subject to the approval of the Members of the Company by way of special resolution and approval of statutory, regulatory or governmental authorities as may be required under applicable laws pursuant to the provisions of Chapter IV of the Delisting Regulations ("Delisting Proposal"). The Board of directors has further in its meeting held on November 13, 2020 has considered the due diligence report submitted by Manager to the Offer, i.e. Sundae Capital Advisors Private Limited and approved the delisting of equity shares of the Company.

An explanatory statement pursuant to Section 102 of the Companies Act and other applicable legal provisions, pertaining to the said resolution setting out the material facts and the reasons thereof, is also appended. The said resolution and explanatory statement are being sent to you along with a postal ballot form for your consideration.

The Company, pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, has appointed Mr. Parveen Rastogi, Practicing Company Secretary, Membership No. (4764), proprietor in Parveen Rastogi & Co, Practicing Company Secretary, having Certificate of Practice No.: 2883, as the scrutinizer to conduct the postal ballot process in a fair and transparent manner.

The Members of the Company are requested to carefully read the instructions enclosed with the Postal Ballot Form and return the said Form duly completed in the attached self-addressed, postage prepaid envelope, if posted in India, so as to reach the Scrutinizer not later than close of working hours (5.00 pm IST) on Saturday, December 19, 2020. Please note that any Postal Ballot Form(s) received after the said date will be treated as not having been received. Also, the e-voting module will be disabled after the business hours i.e. 5.00 pm IST on Saturday, December 19, 2020 for voting by the Members holding equity shares of the Company. The postage will be borne and paid for by the Company.

In accordance with Regulation 44(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to offer facility of voting by electronic means ("e-voting") to its Members to enable them to cast their votes through e-voting instead of returning/dispatching duly filled Postal Ballot forms. Members holding equity shares of the Company are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting. The Members holding equity shares of the Company have both the options of voting i.e. by e-voting and through Postal Ballot Form. Kindly note that while exercising their vote, Members holding equity shares of the Company can opt for only one of the two modes of voting i.e. either through Postal Ballot Form or e-voting. If you are opting for e-voting, then do not vote through Postal Ballot Form and vice versa. In case member votes through both the modes, voting done by e-voting shall prevail and votes cast through postal ballot will be treated as invalid.

The Scrutinizer will submit his report to the Chairman or in his absence a person authorized by him / the Board in writing, after completion of scrutiny of Postal Ballot (including e-voting) in a fair and transparent manner. The results of the Postal Ballot will be announced on Monday, December 21, 2020 and will be displayed at the website of the Company i.e., www.integratedfinancial.in and on the website of M/s. Beetal Financial & Computer Services Private Limited and communicated to BSE.

The date of declaration of the results of the Postal Ballot i.e. Monday, December 21, 2020 shall be the date on which the Resolution would be deemed to have passed, if approved by the requisite majority. The Members are requested to consider and, if thought fit, pass the following resolution:

SPECIAL BUSINESS:

Voluntary Delisting of the Equity Shares of the Company from BSE Limited ("BSE").

To consider and if thought fit, to accord assent/ dissent to the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to: (i) the letter dated September 16, 2020 received by the Company from Mr. Subhash Chander Khaneja, the member of Promoter and Promoter Group of the Company, wherein they have expressed their intention to acquire entire 1,525,808 equity shares of the Company representing 25.43% of the paid up equity share capital of the Company that are presently held by the public shareholders of the Company and consequently voluntarily delist the equity shares of the Company from the BSE Limited ("BSE" or "Stock Exchange"), where the shares of the company are presently listed, in accordance with Delisting Regulations ; and (ii) the approval of the board of directors of the Company ("Board") granted in their meeting held on Friday, November 13, 2020 for voluntary delisting of equity shares of the Company from BSE; and in accordance with the provisions of the Companies Act, 2013 ("Companies Act") and applicable rules framed thereunder, the Delisting Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contract (Regulation) Act, 1956 including the rules issued thereunder, the listing agreement entered with the Stock Exchanges, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter, and all other applicable laws, rules, regulations and guidelines, if any, and subject to such approvals, permissions and sanctions, as may be required and necessary for the Company and the Acquirers under applicable laws and subject to such conditions and modifications as may be prescribed or imposed by any authority or third party, while granting such approvals, consents, permissions, the approval of the shareholders of the Company be and is hereby accorded to voluntarily delist the equity shares of the Company from BSE through acquisition of 1,525,808 equity shares of the Company representing 25.43% of the paid up equity share capital of the Company that are presently held by the public shareholders of the Company ("**Delisting Offer**") in accordance with the Delisting Regulations ("**Proposed Delisting**")

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer authorized by the Board to exercise the powers conferred on the Board under this resolution) be and is hereby authorized on behalf of the Company to appoint intermediaries as may be required for the purpose of the Proposed Delisting and to take all steps as may be necessary to give effect to the aforesaid resolution including but not limited to making application to the Stock Exchanges seeking their In-principal and Final approval for the proposed voluntary delisting of equity shares of the Company, file necessary returns, documents, applications with respective regulatory authorities, if any, to appear, represent discuss and respond to queries of any such regulatory authority and to give such directions as may be necessary to settle any question or difficulty which may arise in regard thereto in such manner and to do such other acts, things and deeds as may be considered to be necessary or expedient for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred upon it to any Committee of Directors, Director(s) or any other officers/authorized representatives of the Company to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified & confirmed in all respects.”

By Order of the Board of Directors
Integrated Financial Services Limited
(S C Khaneja)
Director
DIN: 00042758

Place: New Delhi
Date November 13, 2020

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business setting out material facts and reasons for the proposed resolutions are appended herein below.
2. This Postal Ballot Notice is being sent to the members whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, November 13, 2020
3. Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, November 13, 2020, will be considered for the purpose of voting. A person who is not a member as on the relevant date should treat this Postal Ballot Notice for informational purposes only.
4. Mr. Parveen Rastogi, Practicing Company Secretary, (Membership No. [4764]) has been appointed as Scrutinizer (the “Scrutinizer”) for conducting the Postal Ballot / electronic voting process in accordance with the Act and the Management Rules made thereunder in a fair and transparent manner.
5. The Postal Ballot Notices along with Postal Ballot forms are being sent by electronic mode to those members, whose e-mail addresses are registered with the Company/ Depository, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by post.
6. A Postal Ballot Form and a postage prepaid self-addressed business reply envelope are attached to this Notice. The self-addressed envelope bears the address to which duly completed Postal Ballot Form should be sent.
7. The voting rights for the Equity Shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them, which will be determined on the basis of the paid-up value of shares registered in the name of each member as on Friday, November 13, 2020.
8. In compliance with the provisions of Section 108 of the Act and Rules framed thereunder and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer facility of voting by electronic means (“remote e-voting”) to its Members to enable them to cast their votes through remote e-voting instead of returning duly filled Postal Ballot Forms. The Company has engaged the services of Beetal Financial and Computer Services Private Limited as its agency for providing remote e-voting facility to the Members. It may be noted that remote e-voting is optional. A Member may opt for only one mode of voting and in case the Member has voted through remote e-voting; he/she shall not use the Postal Ballot Form to cast his or her vote. If a Member casts vote through remote e-voting as well as Postal Ballot Form, the vote cast through valid remote e-voting would be considered and votes cast through Postal Ballot Form shall be treated as invalid.
9. The remote e-voting commences on Friday, November 20, 2020 at 9:00 A.M (IST) and ends on Saturday, December 19, 2020 at 5:00 P.M(IST). The remote e-voting module shall also be disabled by Beetal Financial and Computer Services Private Limited for voting thereafter. The shareholders who do not receive the Postal Ballot Form may apply to the Company at investors@integratedfinancial.in or write to Integrated Financial Services Limited, 304, New Delhi House, 27, Barakhamba Road, Delhi - 110 001 for receiving the duplicate thereof.
10. The Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and record their assent (For) or dissent (Against) to the items so listed, by returning the same duly completed and signed in the attached postage prepaid self-addressed envelope. Postal Ballot Form(s), if sent by courier or registered/speed post at the expense of the Shareholder(s) will also be accepted.
11. The Return Postal Ballot form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the scrutinizer not later than close working hours on Saturday, December 19, 2020 at 5:00 P.M(IST) Any Postal Ballot received after 5:00 P.M (IST) on Saturday, December 19, 2020 will be considered invalid.
12. The Scrutinizer will submit his final report to the Chairman as soon as possible after the last date of receipt for Postal Ballot Forms but not later than Monday, December 21, 2020.
13. The results of the voting by Postal Ballot will be declared at the Registered Office of the Company at 304, New Delhi House, 27, Barakhamba Road, Delhi - 110 001 at 5:00 P.M on Monday, December 21, 2020. The shareholders, who wish to be present at the time of declaration of the results, may do so at the said venue. The results will also be posted on the website of the Company www.integratedmaster.com, the website of Beetal Financial and Computer Services Private Limited and intimated to the Stock Exchange on which the shares of the Company are listed. The date of declaration of Postal Ballot results will be taken as the date of passing the resolution.
14. Members can also contact Beetal Financial and Computer Services Private Limited (the Company’s Registrar and Share Transfer Agent and Company Secretary of Company) to resolve any grievances with regard to voting by Postal Ballot.
Email ID– investors@integratedfinancial.in ; Telephone no– 011-43074307
15. All the material documents referred to in the Explanatory Statement are available for inspection by the Members of the Company at its Registered Office on any working day between 11:00 A.M (IST) and 1:00 P.M (IST), except Saturday and Sunday and Public holiday, up to the last date of receipt of Postal Ballot Form specified in this Notice.
16. A copy of the Notice is available on the website of the Company, at www.integratedmaster.com and website of BSE Limited, at www.bseindia.com.
17. A Shareholder cannot exercise his vote by proxy on Postal Ballot.
18. The procedure and instructions to members for Voting of transaction of Business through electronic means are as under: The voting period begins at 9:00 A.M on Friday, November 20, 2020 and ends at 5:00 P.M on Saturday, December 19, 2020. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record/ cutoff date) of Friday, November 13, 2020 may cast their vote electronically. The e-voting module shall be disabled by Beetal Financial and Computer Services Private Limited for voting thereafter.

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 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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.

4. 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 holdshares 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***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your ‘initial password’?
 - (i) 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’.
 - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) 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.
 - b) **Physical User Reset Password?**”(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting.Click on e-Voting. Then,click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ITEM NO.1

Voluntary Delisting of the Equity Shares of the Company from BSE Limited (“BSE”).

6,000,000 equity shares of face value of Rs. 10 each (“Equity Shares”) of Integrated Financial Services Limited (“Company”) are presently listed on the BSE Limited (“BSE”). The Promoter & Promoter Group of the Company collectively holds 4,474,192equity shares representing 74.57% of the total

paid up equity share capital of the Company and the balance 1,525,808 equity shares representing 25.43% of the total paid up equity share capital of the Company is held by the Public.

The Promoter and Promoter Group has informed the Company vide their letter dated September 16, 2020 of their intention to voluntarily delist the equity shares of the Company from the Stock Exchanges in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the "Delisting Regulations").

Rationale for Delisting

Substantial acquisition of equity shares and voting rights accompanied with delisting of the Company will enable the Promoter and Promoter Group to:

- a. obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to support the Company's business;
- b. save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listings, which can be refocused on the Company's Business; and
- c. provide an exit opportunity to the public shareholders of the Company.

In view of the above, the Promoters believes that the delisting of the equity shares of the Company is in the interest of the public shareholders as it will provide them with an exit opportunity at a price discovered in accordance with the Delisting Regulations. The final delisting price will be determined in accordance with the reverse book building process as set out in the Delisting Regulations ("**Discovered Price**").

Floor Price

M/s. DARNP and Company, Chartered Accountants (FRN: 016790C) have vide their certificate dated September 18, 2020, certified that in terms of the Regulation 15(2) of the Delisting Regulations read with Regulation 8(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Floor Price is Rs.32.54/- (Rupees Thirty Two and Paise Fifty Four only) per equity share.

The shareholders are requested to note that the Floor Price is not a ceiling/ maximum price. The discovered price will be determined through the book building process specified in Schedule II of the Delisting Regulations. The final discovered price will be determined as the price at which shares accepted through eligible bids during the book building process takes the shareholding of the promoter and promoter group to 90% of the paid-up equity share capital of the Company, excluding the shares which are held by a custodian and against which depository receipts have been issued. The Acquirers shall have the sole discretion to accept or reject the price discovered pursuant to the book building process.

Pursuant to the above Delisting Proposal received by the Company from the members of Promoter & Promoter Group, the Board of Directors in their meeting held on September 19, 2020 taken on record the proposal of Delisting and appointed M/s Sundae Capital Advisors Private Limited, a SEBI registered Merchant Banker, to carry out due diligence in compliance with Regulation 8(1D) and 8(1E) read with Regulation 8(1A)(ii) of the Delisting Regulations.

Further, the Board, in its meeting held on November 13, 2020, inter alia, took on record the due diligence report dated November 13, 2020 submitted by M/s Sundae Capital Advisors Private Limited in accordance with Regulations 8(1D) and 8(1E) of the Delisting Regulations and granted approval to the Delisting Proposal and the consequent voluntary delisting of the equity shares of the Company in accordance with Delisting Regulations. Based on the information available with the Company and after taking on record the confirmation from the members of the promoter and the promoter group of the Company and the report, the Board, in accordance with Regulation 8(1B) of the Delisting Regulations, certified that:

- a. The Company is in compliance with applicable provisions of securities law;
- b. The members of the promoter and promoter group of the Company or their related entities are in compliance with Regulations 4(4) and 4(5) of the Delisting Regulations; and
- c. The Delisting Proposal is in the interest of the shareholders of the Company.

The offer for the delisting of equity shares will open, subject to receipt of shareholders approval to this resolution and in-principle delisting approvals from the Stock Exchanges. The Promoter shall not proceed with the Delisting Offer unless:

- (i) the Promoter accepts the Discovered Price;
- (ii) the Public Shareholders accepts the counter offer by the Promoters;
- (iii) the number of Equity Shares validly tendered in the Delisting Offer is sufficient enough to result in the Delisting Offer being successful as per the Delisting Regulations;
- (iv) The Promoter having obtained all the necessary regulatory and statutory approvals as may be required under applicable laws including the Delisting Regulations.

The Board, in its meeting dated November 13, 2020, also granted the approval to seek shareholders' approval by way of special resolution through postal ballot and remote e-voting in accordance with Regulation 8(1)(b) of the Delisting Regulations and apply to the Stock Exchanges for obtaining in-principle approval in terms of Regulation 8(1)(c) of the Delisting Regulations. In terms of Regulation 8(1)(b) of the Delisting Regulations, the special resolution shall be acted upon only if the votes cast by public shareholders in favour of the proposal amount to at least two times the number of votes cast by public shareholders against it. Accordingly, approval for the Delisting Resolution is sought from the public shareholders of the Company, and upon receipt of such approval, the Acquirers will proceed, at their discretion, to make an offer to the public shareholders of the Company and purchase the equity shares at the exit price in accordance with the Delisting Regulations.

In the event the Delisting Resolution is passed by the shareholders by way of special resolution, subject to receipt of the in-principle approval of the Stock Exchanges and other applicable regulatory/ statutory approvals, as may be applicable, the Acquirers will make a public announcement in accordance with the Delisting Regulations followed by dispatch of the letter of offer to all public shareholders in accordance with the Delisting Regulations.

The Board recommends the special resolution and places it for your consideration and the approval of the shareholders of the Company.

Mr. Subhash Chander Khaneja, Mrs. Rajni Khaneja, Mr. Virender Khaneja and Mr. Kunal Khaneja, Directors of the Company and being the Acquirers are concerned and interested in the resolution. Except as provided, none of the other directors or key managerial personnel of the Company or their relatives are directly or indirectly concerned or interested in this resolution.

By Order of the Board of Directors
Integrated Financial Services Limited
(S C Khaneja)
Director
DIN: 00042758

Place: New Delhi
Date: November 13, 2020