

HELD AT _____

ON _____

TIME _____

Minutes of the 19th Annual General Meeting of IIFL Holdings Limited held on Wednesday, July 30, 2014 at 4.00 p.m. at Hall of Harmony, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai -400018

Present:

Mr. Nirmal Jain	:	Chairman
Mr. R. Venkataraman	:	Managing Director
Mr. A.K. Purwar	:	Independent Director
Mr. Nilesh Vikamsey	:	Independent Director (Chairman of Audit Committee)
Mr. Kranti Sinha	:	Independent Director
Dr. S Narayan	:	Independent Director

In Attendance:

Mr. Parag Shah	:	Chief Financial Officer
Mr. R Mohan	:	Chief Compliance Officer
Mr. Sunil Lotke	:	Company Secretary
Mr. Tirthraj Khot	:	Partner - Sharp and Tannan Associates, Statutory Auditors

Proceedings:

55 Members were present in person and 9 proxies were present.

Mr. Nirmal Jain, Chairman of the Company, occupied the chair. The requisite quorum being present, the Chairman called the Meeting to order.

Mr. Sunil Lotke, Company Secretary, welcomed the Members to the Nineteenth Annual General Meeting of the Company. He thereafter informed the Members that the Company had received 9 proxy forms representing 0.50% of the total paid up equity share capital of the Company. He further informed that all the requisite Statutory Registers including the Register of Proxies, the list of Members, Register of Directors, Register of Directors' Shareholding are open to the Members for inspection.

Mr. Sunil Lotke, requested Mr. Nirmal Jain, Chairman to proceed with the meeting.

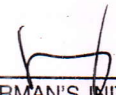
Chairman welcomed the Members to the Nineteenth Annual General Meeting of the Company and introduced the Directors present and senior officials of the Company to the Members.

Chairman thereafter read his speech on the performance and achievements of the Company during the financial year ended on March 31, 2014.

Chairman with the unanimous consent of the Members present took the Notice convening the Meeting as read.

The Chairman then informed the members that the Auditor's Report on the Financial Statements of the Company for the financial year ended March 31, 2014 does not have any qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company. Accordingly, Auditor's Report was not required to be read out before the meeting as provided under Section 145 of the Companies Act, 2013.

The Chairman further informed the members that the new Companies Act, 2013 and the Rules notified thereunder have been made effective from April 1, 2014 and accordingly the manner of transacting the business contained in the Notice of the meeting was only through e-voting and poll and not by way of show of hands.


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The provisions of the Act read with the Rules notified thereunder and the revised Clause 35B of the Listing Agreement have made it mandatory for listed companies to provide an e-voting facility to its shareholders to enable them to cast their votes electronically for all resolutions to be passed at general meetings. E-voting would ensure proportionate voting principle i.e. "one share one vote".

In accordance with this, the Company had provided an e-voting facility (though the platform provided by NSDL) to the members whose names appeared in the records of the Company as on June 20, 2014 being the cut-off date for determining voting rights. The e-voting period opened on Wednesday, July 23, 2014 at 9.00 a.m. and concluded on Friday, July 25, 2014 at 6.00 p.m.

The Chairman then proposed to proceed with the agenda as per the Notice and invited the Members if they need any clarifications or information on the Audited Accounts of the Company and resolutions specified in the Notice.

Mr. Bharat Shah, Mr. B.F. Pouredahi, Mr. Tushar Sodha and Mr. Sudhir Vartak spoke at the meeting and congratulated the Chairman and the Board members for the good performance of the Company. They enquired about the sale of shares of Sri Lankan subsidiaries, divided, performance of the overseas subsidiaries, group's aspiration about the banking license etc. Thereafter, the Chairman replied all the queries raised by the shareholders and ordered a poll.

Then he moved the following ordinary resolution for the consideration of shareholders. The resolution was seconded by Mr. Tushar Sodha.

1. Adoption of Annual Audited Accounts:

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2014 and Profit and Loss Account for the year ended on that date together with the Auditors' and Directors' Reports as circulated to the shareholders and now laid before the meeting be and are hereby approved and adopted."

2. Re-appointment of Mr. Sunil Kaul, Director, retiring by rotation:

The following resolution was proposed by Mr. Tushar Sodha as an Ordinary Resolution, and was seconded by Mr. Bharat Shah:

"RESOLVED THAT Mr. Sunil Kaul, who retires by rotation at this meeting and being eligible, offers himself for reappointment, be and is hereby reappointed as the Director of the Company."

3. Appointment of Statutory Auditors:

The following resolution was proposed by Mr. Upendra Jaiswal as an Ordinary Resolution, and was seconded by Mr. Sudhir Vartak:

"RESOLVED THAT the Statutory Auditors of the Company, M/s. Sharp & Tannan Associates., Chartered Accountants, having registration no. 109983W, and who retire at the conclusion of this Annual General Meeting, being eligible and willing to act as the Auditors of the Company, be and are hereby re-appointed as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration as may be decided by the Board and the Statutory Auditors mutually."


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4: Approve the borrowings limits over and above the aggregate of paid up share capital and free reserves

The following resolution was proposed by Mr. B.F. Pouredahi as a Special Resolution, and was seconded by Ms. Pratibha Hegde:

"RESOLVED THAT in supersession of the ordinary resolution passed at 16th Annual General Meeting held on July 29, 2011 and pursuant to Section 180 (1) (c) and any other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and corresponding to section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include a duly constituted committee / sub-committee thereof), to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 5000 Crores (Rupees Five Thousand Crores) over and above the aggregate of the paid up share capital and free reserves of the Company and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit."

5: Appointment of Mr. Nirmal Jain as the Whole Time Director designated as the Executive Chairman

The following resolution was proposed by Mr. Tushar Sodha as an Ordinary Resolution, and was seconded by Mr. B G Parikh:

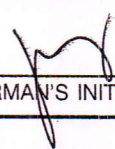
"RESOLVED THAT pursuant to the provisions of section 196, 197 and 203 any other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for time being in force) and (corresponding to Section 198, 269 and 309 read with Schedule XIII, and other applicable provisions, if any, of the Companies Act, 1956), approval of the Company be and is hereby accorded for appointment of Mr. Nirmal Jain as the Whole Time Director designated as the Executive Chairman with effect from April 24, 2015 on the terms and conditions of appointment and remuneration as contained in the draft agreement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Nirmal Jain.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be required to give effect to this resolution"

6: Appointment of Mr. R Venkataraman as the Whole Time Director designated as the Managing Director

The following resolution was proposed by Ms. Pratibha Hedge as an Ordinary Resolution, and was seconded by Mr. Ketan Malkan:

"RESOLVED THAT pursuant to the provisions of section 196, 197, 203 and any other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for time being in force) and (corresponding to Section 198, 269 and 309 read with Schedule XIII, and other applicable provisions, if any, of the Companies Act, 1956 and further to the resolution passed by the Members of the Company at


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its meeting held on July 29, 2011, approval of the Company be and is hereby accorded for appointment of Mr. R Venkataraman as the Whole Time Director designated as the Managing Director of the Company with effect from April 25, 2015 on the terms and conditions of appointment and remuneration as contained in the draft agreement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. R. Venkataraman.

RESOLVED FURTHER THAT Mr. R Venkataraman shall being a Executive Director of India Infoline Limited ("IIL"), a subsidiary company, draw remuneration from IIL, within the limits specified in Schedule V to the Companies Act, 2013 with effect from April 1, 2014 and upon approval of re-appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be required to give effect to this resolution."

7: Appointment of Mr. A K Purwar as an Independent Director

The following resolution was proposed by Mr. Shoeb Master as an Ordinary Resolution, and was seconded by Mr. B G Parikh:

"RESOLVED THAT pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, Mr. A K Purwar, Independent Director of the Company, be and is hereby appointed as a Chairman and Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2019."

8: Appointment of Dr. S Narayan as an Independent Director

The following resolution was proposed by Mr. Abhijeet Deshmukh as an Ordinary Resolution, and was seconded by Mr. Tushar Sodha:

"RESOLVED THAT pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, Dr. S Narayan, Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2019."

9: Appointment of Mr. Kranti Sinha as an Independent Director

The following resolution was proposed by Mr. Upendra Jaiswal as an Ordinary Resolution, and was seconded by Mr. Tushar Sodha:

"RESOLVED THAT pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, Mr. Kranti Sinha, Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2019."

10: Appointment of Mr. Nilesh Vikamsey as an Independent Director

The following resolution was proposed by Mr. Mukesh Singh as an Ordinary Resolution, and was seconded by Mr. Amar Ambani:

"RESOLVED THAT pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, Mr. Nilesh Vikamsey, Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2019."

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The Chairman informed the Members that those members who have already voted electronically are not eligible to vote on Poll either in person or by proxy. The votes cast by such members electronically will be treated as the final vote.

The Chairman informed the Members that the Company had appointed M/s. Nilesh Shah & Co, Practising Company Secretaries as the Scrutinizer for e-voting under Section 108 of the Companies Act, 2013 and also for the Poll process at the AGM to scrutinize the e-voting and Poll process in a fair and transparent manner. The Scrutinizer would submit his report in the prescribed manner to the Chairman within 24 hours of the conclusion of the meeting.

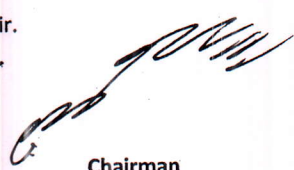
Mr. Nilesh Shah of M/s. Nilesh Shah & Co., Practising Company Secretaries then distributed the polling papers to the members and proxies present at the meeting. The Scrutinizer then collected the duly filled and signed poll papers from the Members / Proxies in an empty sealed box.

The Chairman then declared the meeting as closed by mentioning that the combined results of the e-voting and Poll will be informed within 24 hours of the conclusion of the meeting to the Stock Exchanges i.e. NSE & BSE and will also be uploaded on the Company's website, www.indiaonline.com and displayed at the registered office of the Company.

Thereafter, the meeting concluded with a vote of thanks to the Chair.

Place: Mumbai

Date: 28.08.2014.


Chairman
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MINUTE BOOK

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