

HELD AT _____ ON _____ TIME _____

Minutes of the 20th Annual General Meeting of IIFL Holdings Limited held on Wednesday, July 29, 2015 at 4.00 p.m. at Hall of Harmony, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai -400018.

Present:

Mr. Nirmal Jain	:	Chairman
Mr. A.K. Purwar	:	Independent Director
Mr. Chandran Ratnaswami	:	Non Executive Director
Ms. Geeta Mathur	:	Independent Director
Mr. Kranti Sinha	:	Independent Director
Mr. Nilesh Vikamsey	:	Independent Director (Chairman of Audit Committee)
Mr. R. Venkataraman	:	Managing Director
Mr. Sunil Kaul	:	Non Executive Director

In Attendance:

Mr. Gajendra Thakur	:	Company Secretary
Mr. Parag Shah	:	Chief Financial Officer
Mr. R Mohan	:	Chief Compliance Officer
Mr. Parthiv Desai	:	Partner, Sharp and Tannan Associates, Statutory Auditors

Proceedings:

71 Members were present in person and proxies.

Mr. Gajendra Thakur, Company Secretary, welcomed the Members to the Twentieth Annual General Meeting of the Company. He informed the Members that the Company had received 7 proxies holding 1,89,54,778 Equity Shares representing 6% of the paid-up equity share capital of the Company. He further informed that Auditor's Report and Secretarial Audit Report and 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. He then requested Mr. Nirmal Jain, Chairman to occupy the chair and to proceed with the meeting.

Mr. Nirmal Jain took the chair and announced that the requisite quorum being present, the meeting is in order.

The Chairman welcomed the Members to the Twentieth Annual General Meeting of the Company and requested Mr. R Venkataraman to introduce the Directors present at the meeting.

Mr. R Venkataraman introduced the Directors.

The Chairman thereafter read his speech on the performance and achievements of the Company during the financial year ended on March 31, 2015.

The 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, 2015 does not have any


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qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company. Accordingly, the 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 invited the members if they need any clarification or information on the Audited accounts of the Company and resolutions specified in the Notice. The members in general appreciated the management for the Companies all round performance & achievements during the year. Some of the members sought certain clarification or information more particularly:

1. Details of Open.offer made by Fairfax group.
2. Likely effect on the Company post the proposed open offer
3. Request to consider Bonus Issue
4. Details of Branches etc

The Chairman explained the details and duly clarified to the queries.

The Chairman thereafter explained the shareholders about the voting process and also informed that M/s. Mahesh M. Darji, Practising Company Secretary (FCS- 7175) has been appointed as Scrutinizer to oversee the entire poll process including remote e-voting.

The Chairman than read the agenda items of the AGM Notice in seriatim:

1. Adoption of Audited annual accounts:

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

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2015 along with consolidated financial statement 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. Chandran Ratnaswami, Director, retiring by rotation:

The following resolution was proposed by Mr Anil Parekh as an Ordinary Resolution, and was seconded by Mr. Rajendra Joshi:

"RESOLVED THAT Mr. Chandran Ratnaswami (DIN – 00109215), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for reappointment, be and is hereby re-appointed as the Director of the Company."

3. Appointment of Statutory Auditors:

The following resolution was proposed by Mr. Anil Parekh as an Ordinary Resolution, and was seconded by Mr. Rajendra Joshi:


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"RESOLVED THAT M/s. Sharp & Tannan Associates, Chartered Accountants (Registration No. 109983W), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

4. Appointment of Ms. Geeta Mathur as an Independent Director:

The following resolution was proposed by Mrs. Lekha Shah as an Ordinary Resolution, and was seconded by Mrs. Smita Shah:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Geeta Mathur (DIN: 02139552), who was appointed as an Additional Director (Independent) by the Board of Directors of the Company with effect from September 18, 2014 and who holds office till the date of this AGM, in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director under section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period up to September 17, 2019, not liable to retire by rotation."

5. Approval of offer or invitation to subscribe to Non-Convertible Debentures on private placement basis:

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

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company and SEBI (Issue and Listing of Debt Securities) Regulations, 2008, and other applicable regulations as may be amended and applicable from time to time, approval of the members be and is hereby accorded to the Board of Directors of the Company to offer or invite subscriptions for secured/ unsecured redeemable non-convertible debentures, in one or more series/ tranches, up to Rs. 2000 Crore (Rupees Two Thousand Crore only), on private placement, from such persons and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and more beneficial to the Company including, without limitation, as to when the said Debentures are to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto;

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RESOLVED FURTHER THAT the Board of Directors of the Company and/ or its duly constituted committee be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Approval for alteration in the Articles of Association of the Company:

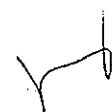
The following resolution was proposed by Ms. Pratibha Hedge as a Special Resolution, and was seconded by Mr. Bharat Shah:

"RESOLVED THAT pursuant to the provisions of Sections 14 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, any other applicable law(s), regulation(s), policy(ies) or guideline, the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of regulatory authorities, if any, Article 148 of the Articles of Association of the Company be and is hereby altered and substituted with the following new clause :

Article : 148: Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Executive Chairman, Managing Director or Whole-Time Director(s) of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of Article 143, the Board may by resolution vest in such Executive Chairman, Managing Director or Whole-Time Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Executive Chairman, Managing Director or Whole-Time Director(s) of the Company for a fixed terms may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act. The Executive Chairman, Managing Director and Whole-Time Director(s) appointed as such will be liable to retire by Rotation under Article 137. Notwithstanding anything contained in this Article where no Executive Chairman is appointed as such, the Board of Director may elect, from time to time, any of its members, as Chairman on such term and conditions as the Board thinks fit. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Director" or "Deputy Managing Directors", as the case may be, and accordingly the expression "Managing Director" shall also include and be deemed to include "Joint Managing Director" or "Deputy Managing Director" as the case may be.

"RESOLVED FURTHER THAT any of the Directors, Mr. R. Mohan, Chief Compliance Officer and Company Secretary of the Company be and are hereby severally authorized to do or cause to be done all such acts, deeds and things as may be necessary and expedient to give effect to this resolution and to file all necessary intimations, forms and returns with the Registrar of Companies, Mumbai."

Mr. Nirmal Jain stepped down as Chairman of the meeting, as he was concerned and interested in item nos.7 and 8. Mr. Nilesh Vikamsey took over the Chair and proceeded with the item nos. 7 and 8.


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7. Approval of terms and conditions for re-appointment with respect to remuneration of Mr. Nirmal Jain as the Whole Time Director designated as the Executive Chairman of the Company:

The following resolution was proposed by Mr. Rajendra Joshi as an Ordinary Resolution, and was seconded by Mrs. Smita Shah:

"RESOLVED THAT pursuant to the provisions of section 196, 197 and 203 any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof, for time being in force) and in furtherance to the resolution passed by the shareholders at their meeting held on July 30, 2014 for the re-appointment of Mr. Nirmal Jain (DIN-00010535) as the Whole Time Director designated as the Executive Chairman for a term of five years with effect from April 23, 2015, the ratification and approval of the members of the Company be and is hereby accorded to the terms and conditions of his re-appointment with respect to remuneration as contained in the explanatory statement to this resolution and the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceeding the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board and further Mr. Nirmal Jain shall draw the remuneration from India Infoline Finance Limited, a material subsidiary of the Company engaged in NBFC business, or any other subsidiary of the Company in which he is/will be a Whole Time Director during the period ('Remunerating Company'), as approved by the Nomination and Remuneration Committee / Board / Shareholders of the respective company within the limits specified in Schedule V to the Companies Act, 2013;

RESOLVED FURTHER THAT the above remuneration payable to Mr. Nirmal Jain shall not exceed the maximum remuneration as provided under Section 197 of the Companies Act, 2013;

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."

8. Approval of terms and conditions for re-appointment with respect to remuneration of Mr. R Venkataraman as the Whole Time Director designated as the Managing Director of the Company:

The following resolution was proposed by Mr. Satish Shah as an Ordinary Resolution, and was seconded by Mr. Anil Parekh:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and any other applicable provision of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof, for time being in force) and in furtherance to the resolution passed by the Members of the Company at its meeting held on July 30, 2014 for the re-appointment of Mr. R. Venkataraman (DIN-00011919) as the Whole Time Director designated as the Managing Director of the Company for a term of five years with effect from April 23, 2015, the ratification and approval of the members of the Company be and is hereby accorded to the terms and conditions of his re-appointment with respect to remuneration as contained in the explanatory statement to this resolution and the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby authorised to alter

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and vary such terms of appointment and remuneration so as to not exceeding the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board and further Mr. R. Venkataraman shall draw the remuneration from India Infoline Limited, a subsidiary of the Company or any other subsidiary of the Company in which he is/will be a Whole Time Director during the period ("Remunerating Company"), as approved by the Nomination and Remuneration Committee / Board / Shareholders of the respective company within the limits specified in Schedule V to the Companies Act, 2013;

RESOLVED FURTHER THAT the above remuneration payable to Mr. R. Venkataraman shall not exceed the maximum remuneration as provided under Section 197 of the Companies Act, 2013;

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."

Thereafter, Mr. Nilesh Vikamsey vacated the chair and Mr. Nirmal Jain took over the Chair.

Before commencing the Poll process, 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 and the votes cast by such members electronically will be treated as the final vote.

The Chairman handed over the poll process to the Scrutinizer and requested the volunteers to assist the shareholder in casting their vote.

After casting the votes by all the eligible members and proxies present in the meeting, the Scrutinizer concluded the voting.

The Chairman announced that the combined results of remote e-voting done previously and voting under poll process at the AGM would be available on website of the Company and also on the website of the Stock Exchanges within 48 hours from the conclusion of this meeting.

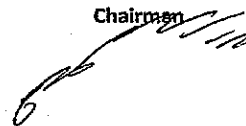
The Chairman thanked the members for their co-operation and for providing unstinted support.

There being no other business to transact, the meeting ended at 5.50 p.m. with the vote of thanks to the Chair.

Place: Mumbai

Date: 24/08/2015

Chairman



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