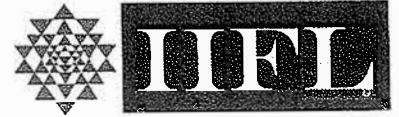


When it's about money..



September 01, 2016

<p><b>The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. Tel no.: 22721233 Fax No.: 22723719/ 22723121/ 22722037/ 22722041/ 22722061 BSE Scrip Code: 532636</b></p>	<p><b>The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. Tel No.: 2659 8235 Fax No.: 26598237/ 26598238 NSE Symbol: IIFL</b></p>
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Dear Sirs,

**Sub:- Minutes of Annual General Meeting held on 29<sup>th</sup> July, 2016.**

Please find enclosed herewith the Minutes of Annual general Meeting held on 29<sup>th</sup> July, 2016.

Kindly take the same on record and acknowledge receipt.

Thanking You,

Yours faithfully,

For IIFL Holdings Limited

**Gajendra Thakur  
Company Secretary**

Email: [gajendra.thakur@indiainfoline.com](mailto:gajendra.thakur@indiainfoline.com)

Tel: 022 4249009

Encl: *as above*

**IIFL Holdings Limited** (Formerly "India Infoline Limited")

Corporate Identity Number: **L74999MH1995PLC093797**

**Corporate Office:** IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 • Tel: (91-22) 4249 9000 • Fax: (91-22) 4060 9049

**Regd. Office:** IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane industrial Area, Wagle Estate, Thane - 400 604

• Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: [mail@indiainfoline.com](mailto:mail@indiainfoline.com) • Website: [www.indiainfoline.com](http://www.indiainfoline.com)

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**Minutes of the 21<sup>st</sup> Annual General Meeting of IIFL Holdings Limited held on Friday, July 29, 2016 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. Kranti Sinha : Independent Director (Chairman of Audit Committee/  
 Nomination Remuneration Committee)  
 Mr. Nilesh Vikamsey : Independent Director  
 Dr. S Narayan : Independent Director  
 Ms. Geeta Mathur : Independent Director (Chairperson of Stakeholders Committee)  
 Mr. R. Venkataraman : Managing Director

**In Attendance:**

Mr. Gajendra Thakur : Company Secretary  
 Mr. Prabodh Agrawal : Chief Financial Officer  
 Mr. R Mohan : Chief Compliance Officer  
 Mr. Parthiv Desai : Partner, Sharp and Tannan Associates, Statutory Auditors  
 Mr. Mahesh Darji : Scrutinizer and Authorised representative of Nilesh Shah &  
 Associates, Secretarial Auditor

**Proceedings:**

89 Members were present in person and proxies.

Mr. Gajendra Thakur, Company Secretary, welcomed the Members to the Twenty First Annual General Meeting of the Company. He informed the Members that the Company had received 6 proxies holding 21,710,614 Equity Shares representing 6.85% of the 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 and key Managerial personnel, Register of Directors' Shareholding, Register of Contract alongwith all other relevant documents like Amended Articles of Association, certificates under the ESOP Regulations, Auditors Report, Secretarial Audit Report etc. were kept open for the purpose of inspection by the shareholders during the meeting.

He informed the members that all the Directors were present except Mr. Chandran Ratnaswami, who was unable to attend the meeting due to his pre-occupation. He then requested Mr. Nirmal Jain, Chairman to occupy the chair and to proceed with the meeting.

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

The Chairman welcomed the Members to the Twenty First 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 covering the performance and achievements of the Company and its major businesses during the financial year ended on March 31, 2016.

The Chairman, with the unanimous consent of the Members present, took the Notice dated May 05, 2016 convening the Meeting as read.



CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

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, 2016 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, 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 Company's performance & achievements during the year. Some of the members sought clarification/information more particularly on:

1. Details of CDC Group Plc investment in the NBFC subsidiary i.e. India Infoline Finance Limited.
2. IIFL Group's plan for applying for New Banking License.
3. Effect of Brexit on Indian economy.
4. Whether the Company will consider declaring higher dividend and bonus shares keeping in view the strong reserve position and growth?
5. Details of investment made by General Atlantic in IIFL Wealth Management Limited and the growth plans of Wealth Management Business of the Group.
6. Details of present shareholding of Fairfax Group in the Company.

The Chairman explained/clarified on the above and present status of the same.

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 as follows:

1. To consider and adopt:
  - (a) The audited standalone financial statement of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon; and
  - (b) The audited consolidated financial statement(s) of the Company for the financial year ended March 31, 2016.

Then, Mr. Nirmal Jain stepped down as Chairman of the meeting, as he was concerned and interested in item nos. 2 and 3. Mr. Nilesh Vikamsey took over the Chair and proceeded with the following item nos. 2 and 3.

2. To appoint a Director in place of Mr. Nirmal Jain, who retires by rotation and being eligible, offers himself for reappointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the resolution as an Ordinary Resolution.

\_\_\_\_\_  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

3. To appoint a Director in place of Mr. R Venkataraman, who retires by rotation and being eligible, offers himself for reappointment and in this regard, to consider and if thought fit, to pass with or with modification(s), the resolution as an Ordinary Resolution

Following this, Mr. Nilesh Vikamsey stepped down as the Chairman and Mr. Nirmal Jain took over the Chair and continued the proceedings.

4. To appoint a Director in place of Mr. Chandran Ratnaswami, who retires by rotation and being eligible, offers himself for reappointment and in this regard, to consider and if thought fit, to pass with or with modification(s), the resolution as an Ordinary Resolution
5. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the resolution as an Ordinary Resolution.
6. To consider and approve payment of commission to Non-Executive Directors of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the Resolution as a Special Resolution.
7. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the resolution as a Special Resolution.
8. To approve offer or invitation to subscribe to Non-Convertible Debentures on private placement and in this regard, to consider and if thought fit, to pass with or without modification(s), the resolution as a Special Resolution.

The Chairman informed that Dr. S Narayan would like to leave the meeting to catch his scheduled flight.

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. Thereafter, scrutinizer displayed the empty ballot box and locked the same.

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 5.30 p.m. with a vote of thanks to the Chair.

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

Results of e-voting and poll on the ordinary and special businesses at the 21<sup>st</sup> Annual General Meeting of the Company held on Friday, July 29, 2016.

On the basis of the Scrutinizer's Report of remote electronic voting and for the e-voting / poll conducted at the 21<sup>st</sup> Annual General Meeting dated July 29, 2016, the summary of which is mentioned hereunder, the Company announced the results of voting on July 30, 2016 that all the resolutions for the Ordinary and Special businesses as set out in item no. 1 to 8 in the Notice of the 21<sup>st</sup> Annual General Meeting of the Company have been duly passed by the requisite majority. The summary of the Scrutinizer's Report is as follows:

Sr. No.	Reso. No. /item No.	Heading of Resolution	Type of Resolution	Type of Voting	Valid Votes						Invalid Votes/Abstain	
					Voting in Favour (Assent)			Voted Against (Dissent)			No. of Members Voting	No. of Votes Casted
					No. of Members Voting	No. of Votes Casted	% of valid votes	No. of Members Voting	No. of Votes Casted	% of valid votes		
1	1 (a)	To receive, consider and adopt: the audited standalone financial statement of the Company for the financial year ended on March 31, 2016, the reports of the Board of Directors and Auditors thereon; and	Ordinary	Remote E-Voting	66	86322370	100	0	0	0	0	0
				Poll at AGM	77	104798340	100	0	0	0	0	0
				Total	143	191120710	100	0	0	0	0	0
2	2	To Appoint a Director in The Place Of Mr. Nirmal Jain (DIN: 00010565), who retires by rotation and being eligible, offers himself for reappointment.	Ordinary	Remote E-Voting	64	86305330	99.99	1	40	0.01	1	17000
				Poll at AGM	77	104798340	100	0	0	0	0	0
				Total	141	191103670	99.99	1	40	0.01	1	17000
3	3	To appoint a Director in the place of Mr. R Venkatarmam (DIN: 00011919), who retires by rotation and being eligible, offers himself for reappointment.	Ordinary	Remote E-Voting	60	84346385	97.71	6	1975985	2.29	0	0
				Poll at AGM	77	104798340	100	0	0	0	0	0
				Total	137	189144725	98.97	6	1975985	1.03	0	0
4	4	To appoint a Director in the place of Mr. Chandran Ratnaswami (DIN: 00109215), who retires by rotation and being eligible, offers himself for reappointment.	Ordinary	Remote E-Voting	62	86241755	99.91	3	80575	0.09	1	40
				Poll at AGM	77	104798340	100	0	0	0	0	0
				Total	139	191040095	99.96	3	80575	0.04	1	40
5	5	To appoint Statutory Auditors and fix their remuneration.	Ordinary	Remote E-Voting	64	86322295	100	0	0	0	2	75
				Poll at AGM	77	104798340	100	0	0	0	0	0


  
 CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

				Total	141	191126035	100	0	0	0	2	75
6	6	Commission to Non-Executive Directors of the Company.	Special	Remote E-Voting	62	86322055	99.99	4	315	0.01	0	0
				Poll at AGM	77	104798340	100	0	0	0	0	0
				Total	139	191120395	99.99	4	315	0.01	0	0
7	7	To adopt new Articles of Association of the Company containing regulation in conformity with Companies Act, 2013.	Special	Remote E-Voting	60	84147182	98.96	4	880294	1.04	2	1294894
				Poll at AGM	77	104798340	100	0	0	0	0	0
				Total	137	188945522	99.54	4	880294	0.46	2	1294894
8	8	To approve offer or invitation to subscribe to Non-Convertible Debentures on private placement.	Special	Remote E-Voting	58	86065887	99.70	8	256483	0.30	0	0
				Poll at AGM	77	104798340	100	0	0	0	0	0
				Total	135	190864227	99.87	8	256483	0.13	0	0

The Resolutions passed as per the above Results are as under:

**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. Lekha Shah:

**"RESOLVED THAT** the audited standalone financial statement as at March 31, 2016 along with audited consolidated financial statement comprising Balance sheet, Profit & loss account and cash flow statements 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. Nirmal Jain, Director, retiring by rotation:**

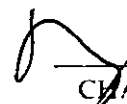
The following resolution was proposed by Mr. Anil Parekh as an Ordinary Resolution, and was seconded by Mr. Rajendra Joshi:

**"RESOLVED THAT** Mr. Nirmal Jain (DIN – 00010535), 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. Re-appointment of Mr. R Venkataraman, Director, retiring by rotation:**

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

**"RESOLVED THAT** Mr. R Venkataraman (DIN –00011919), 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."



CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**4. Re-appointment of Mr. Chandran Ratnaswami, Director, retiring by rotation:**

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

**"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."

**5. Appointment of Statutory Auditors:**

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

**"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."

**6. Payment of commission to Non-Executive Directors of the Company:**

The following resolution was proposed by Ms. Smita Shah as a Special Resolution, and was seconded by Ms. Lekha Shah.

**"RESOLVED THAT** pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder, as amended from time to time, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, be paid and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and Whole-time Directors) in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors and such payments shall be made with respect to the profits of the Company for each year, for a period of five years, commencing from April 01, 2016."

**7. Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013:**

The following resolution was proposed by Mr. Bharat Shah as a Special Resolution, and was seconded by Mr. Rajendra Joshi.

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;



CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**RESOLVED FURTHER THAT** the Board of Directors of the Company 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."

**8. 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. 2,000 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;

Place: Mumbai



Chairman

Date: August 26, 2016

Date of entry in the Minutes Book: August 26, 2016