IDFC

August 27, 2014

Manager – Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra (E)
Mumbai - 400051.
Fax: 022-26598238

Manager – Listing Department
BSE Ltd
1st Floor, P.J. Towers,
Dalal Street
Mumbai - 400 001.
Fax: 022-22722061

Dear Sir,

In compliance with the provisions of the Listing Agreement, we are enclosing herewith minutes of the 17th Annual General Meeting of the Company held on July 29, 2014 at Chennai.

Kindly acknowledge.

Thanking you,

Yours faithfully,
For IDFC Limited

Mahendra N. Shah
Company Secretary

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CERTIFIED TRUE COPY
FOR IDFC LIMITED

MAHENDRA N SHAH
COMPANY SECRETARY

IDFC LIMITED

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING HELD ON TUESDAY, JULY 29, 2014 AT CHENNAI

The Seventeenth Annual General Meeting of the Members of IDFC Limited (**"the Company"**) was held on Tuesday, July 29, 2014 at 2:00 p.m. at The Music Academy, New No. 168 (Old No. 306) T.T.K. Road, Royapettah, Chennai - 600014.

The following were present:

Directors

Dr. Rajiv Lall	Executive Chairman
Mr. S. S. Kohli	Director
Mr. Gautam Kaji	Director
Mr. Donald Peck	Director
Dr. Omkar Goswami	Director
Ms. Marianne Økland	Director
Mr. Vikram Limaye	Managing Director & CEO

Company Secretary

Mr. Mahendra N. Shah - Company Secretary

Auditors

Mr. P. R. Ramesh, Partner, Deloitte Haskins & Sells LLP

Dr. Rajiv B. Lall, Chairman presided the Meeting. He stated that 1,555 Members attended the Meeting in person and 70 Members attended the Meeting through Proxy. He stated that the Company had received 74 valid Proxies representing 5,97,88,408 equity shares (3.94% of the total paid-up Equity Capital of the Company) and 5 Corporate Representatives in respect of 46,29,33,148 equity shares (representing 30.52% of the total paid-up Equity Capital of the Company).

The following documents and registers were places on the table:

- Register of Directors' and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013
- Register of Contracts or Arrangements, in which directors are interested, maintained under Section 189 of the Companies Act, 2013
- The Certificate from the Auditors of the Company certifying that the Company's Employee Stock Option Scheme is being implemented in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time.

The requisite quorum as per the Companies Act, 2013 being present, the Chairman declared the meeting open and he welcomed the Members attending the Meeting.

The Chairman then introduced the Directors present at the Meeting.

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The Chairman informed the Members that Ms. Snehlata Shrivastava, Nominee of the Government of India was not able to attend the Meeting due to her commitments at the Ministry, Mr. S. H. Khan, Chairman of the Audit Committee and Stakeholders' Relationship Committee could not attend the meeting on account of health reasons and Mr. Joseph Dominic Silva, Nominee Director could not attend the Meeting due to his personal commitments.

The Notice convening the Meeting was taken as read with the consent of the Members.

The Chairman informed that pursuant to the provisions of Section 145 of the Companies Act, 2013, since the Auditors' Report was free from any qualifications, observations or comments on financial transactions or matters which would have an adverse effect on the functioning of the company, the Auditors' Report could be taken as read with the consent of the members. Accordingly, the Auditors Report was also taken as read.

The Chairman briefed the members about the receipt of the In-principle approval from the Reserve Bank of India, to IDFC to establish a new bank in the private sector under Section 22 of the Banking Regulation Act, 1949. He informed that IDFC was one of over 25 entities which had applied for the license and after a rigorous screening process, RBI granted the banking license to only two entities including IDFC.

The Chairman then gave a brief overview of the operations of the Company, financial results and other related matters. He also shared information about the Balance sheet size of the Company, PAT, Loan Book, Gross and Net Disbursements etc. He also briefed the Members about the Q1 results, which were approved by the Board of Directors at its meeting held earlier during the day.

The Chairman thanked the shareholders, employees, clients, lenders and regulatory authorities for their continued support.

The Chairman then informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Rules prescribed there under and in accordance with the Listing Agreement, the Company had offered the e-voting facility to the Members of the Company to vote on the Resolutions set out in the Notice convening this Annual General Meeting **("AGM")**. The Company had availed the services of Karvy Computershare Private Limited **("Karvy")** for providing the said e-voting facility. He informed that the e-voting commenced on July 23, 2014 (10:00 a.m.) to July 25, 2014 (5:00 p.m.).

He further stated that for those Members who were not in a position to participate in the e-voting facility so granted and who were present at this AGM, the Company had provided facility of voting through Physical Assent / Dissent forms and Instapoll, the new concept / software developed by Karvy. He confirmed that the said facility was not Poll pursuant to the Companies Act, 2013, but was just the voting facility extended to the Members attending the AGM.

He informed that the Company had appointed Mr. B Narasimhan, Company Secretary in Practice and a Member of the Central Council of the Institute of the Company Secretaries of India **("ICSI")** as the Scrutinizer by the board for scrutinizing the entire voting process i.e. E-voting and voting conducted at the AGM. The Members were informed that a combined result of E-voting, physical voting through Assent / Dissent form and electronic voting at AGM would be put on the company's website and stock exchanges within the prescribed time limit.

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He further informed that shareholders holding approximately 36.67% of the total share capital had already voted during the E-voting period on all the resolutions set out in the Notice of the 17th AGM.

The Chairman then invited queries of the shareholders with regard to the operations of the Company.

Thereafter, few shareholders spoke on various aspects of Accounts and the Business of the Company.

The shareholders congratulated the management of the Company for obtaining the In-principle approval for setting up of a Bank in Private sector. Shareholders were happy about the good performance of the Company and recommendation of dividend at 26%. Few shareholders enquired about the road map that IDFC would follow in coming years, considering the fact that a banking license is in its way viz. corporate structure of the Bank, location of branches, the structure of the Board, amount of the shares that shareholders of existing Company would get in the Bank etc. Details about the subsidiaries companies of IDFC Limited were also sought by the shareholders. Shareholders raised queries about the amount lying in the Unpaid Dividend/ Interest which would be transferred to the Investor Education and Protection Fund. A shareholder also asked about the basis of computation of the Commission paid to the Non- Executive Directors. Few shareholders enquired about the foreign shareholding in the Company.

The Chairman then answered the queries of all the shareholders. He also acknowledged the suggestions made by the shareholders.

Thereafter the Chairman read out all the Resolutions as contained in the Notice convening AGM. He then requested the Members present at the AGM and who had not voted under e-voting facility to vote at the venue of the AGM either through physical Assent / Dissent form or through Instapoll. He stated that the representatives of the Company would help the shareholders in casting their votes.

The Chairman then confirmed that the combined result of the votes casted by shareholders through e-voting facility granted by Karvy, votes casted by physical Assent / Dissent Form and under Instapoll would be declared and placed on the website of the Company and the Stock Exchanges in next 2 days as prescribed in the applicable laws and rules in respect of the following Resolutions:

ORDINARY BUSINESS

ORDINARY RESOLUTIONS:

1. **Adoption of Annual Accounts for the year ended March 31, 2014 and Reports of Directors and Auditors thereon-**

"RESOLVED THAT the financial statements of the Company for the year ended March 31, 2014, including the Audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon, as laid before the Meeting be and are hereby adopted."

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2. Payment of Dividend on Equity Shares

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, Dividend at the rate of 26% i.e. Rs. 2.60 (Rupees Two and sixty paisa only) per share on 1,516,839,980 (One Hundred and Fifty One Crore Sixty Eight Lac Thirty Nine Thousand Nine Hundred and Eighty) equity shares of the Company aggregating to Rs. 3,943,795,268/- (Rupees Three Hundred and Ninety Four Crore Thirty Seven Lac Ninety Five Thousand Two Hundred and Sixty Eight only) for the year ended March 31, 2014 be declared out of the profits of the Company for the year ended March 31, 2014 and the same be paid to those shareholders whose names appear on the Company's Register of Members as on July 18, 2014."

3. Reappointment of Mr. Joseph Dominic Silva as a Director of the Company

"**RESOLVED THAT** Mr. Joseph Dominic Silva (DIN - 06388807) who retires under Section 152 of the Companies Act, 2013, be and is hereby reappointed as Director of the Company."

4. Reappointment of Auditors

"**RESOLVED THAT** pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, Deloitte Haskins & Sells LLP, Chartered Accountants having Registration No. 117366W/W-100018, be and are hereby appointed as the Statutory Auditors of the Company for a period of one (1) year, to hold office from the conclusion of this Annual General Meeting ("AGM") up to the conclusion of the next AGM of the Company, on a remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the financial year ending March 31, 2015."

SPECIAL BUSINESS

ORDINARY RESOLUTIONS

5. Appointment of Mr. S. H. Khan as an Independent Director

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013 and pursuant to the Listing Agreement with Stock Exchanges, Mr. S. H. Khan (DIN - 00006170), in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose Mr. S. H. Khan as a candidate for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of two (2) consecutive years to hold office from the conclusion of 17th (Seventeenth) Annual General Meeting **("AGM")** till the conclusion of 19th (Nineteenth) AGM of the Company and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. S. H. Khan be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits prescribed by the

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Companies Act, 2013 and as approved by the Members at the 16th AGM of the Company held on July 29, 2013.

RESOLVED FURTHER THAT the Board of Directors and Mr. Mahendra N. Shah, Company Secretary be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

6. Appointment of Mr. Gautam Kaji as an Independent Director

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013 and pursuant to the Listing Agreement with Stock Exchanges, Mr. Gautam Kaji (DIN - 02333127), in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose Mr. Gautam Kaji as a candidate for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of two (2) consecutive years to hold office from the conclusion of 17th (Seventeenth) Annual General Meeting **("AGM")** till the conclusion of 19th (Nineteenth) AGM of the Company and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Gautam Kaji be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits prescribed by the Companies Act, 2013 and as approved by the Members at the 16th AGM of the Company held on July 29, 2013.

RESOLVED FURTHER THAT the Board of Directors and Mr. Mahendra N. Shah, Company Secretary be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

7. Appointment of Mr. Donald Peck as an Independent Director

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013 and pursuant to the Listing Agreement with Stock Exchanges, Mr. Donald Peck (DIN - 00140734), in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose Mr. Donald Peck as a candidate for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of two (2) consecutive years to hold office from the conclusion of 17th (Seventeenth) Annual General Meeting **("AGM")** till the conclusion of 19th (Nineteenth) AGM of the Company and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Donald Peck be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits prescribed by the Companies Act, 2013 and as approved by the Members at the 16th AGM of the Company held on July 29, 2013.

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RESOLVED FURTHER THAT the Board of Directors and Mr. Mahendra N. Shah, Company Secretary be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

SPECIAL RESOLUTIONS

8. Approval of the Borrowing Limits of the Company

"**RESOLVED THAT** in supersession of the Ordinary Resolution passed by the Members of the Company at the 13th (Thirteenth) Annual General Meeting **("AGM")** held on June 28, 2010 and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereto from time to time) and other applicable provisions, Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called **"the Board"** which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this Resolution) to borrow from time to time of such sum(s) of money(ies), secured or unsecured, as it may deem requisite for the purpose of the business of the Company, notwithstanding that money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) would exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided that the total amount up to which money(ies) may be borrowed shall not exceed the sum of ₹ 80,000 crore (Rupees Eighty Thousand Crore only) outstanding at any point of time.

RESOLVED FURTHER THAT Dr. Rajiv B. Lall - Executive Chairman, Mr. Vikram Limaye - Managing Director & CEO, Mr. Sunil Kakar - Chief Financial Officer and Mr. Mahendra N. Shah - Company Secretary be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

9. Offer and Issue Non-Convertible Securities under Private Placement

"**RESOLVED THAT** pursuant to the provisions of Sections 42 & 71 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and subject to all the applicable laws and regulations, including but not limited to Listing Agreement entered with Stock Exchanges; SEBI (Issue and Listing of Debt Securities) Regulations, 2008; Foreign Exchange Management Act, 1999; the Reserve Bank of India Act, 1934 (including any amendment, modification, variation or re-enactment thereof) and Articles of Association, the consent of the Members 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 be deemed to include any Committee thereof) to borrow from time to time, by issuance of Non-Convertible Securities, including but not limited to Non-Convertible Debentures (**"NCDs"**) and Commercial Papers (**"CPs"**), on Private Placement basis, with a view to augment the business of the Company, upto an amount not exceeding ₹ 80,000 crore (Rupees Eighty Thousand Crore only), under one or more shelf disclosure documents, during the period commencing from April 1, 2014 until the conclusion of 18th (Eighteenth) Annual General

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Meeting **("AGM")**, on such terms and conditions as the Board may deem fit and appropriate for each series as the case may be.

RESOLVED FURTHER THAT the said limit of ₹ 80,000 crore (Rupees Eighty Thousand Crore only) shall be within the overall borrowing limit as may be approved by the Members at the 17th (Seventeenth) AGM under Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT Dr. Rajiv B. Lall - Executive Chairman, Mr. Vikram Limaye - Managing Director & CEO, Mr. Sunil Kakar - Chief Financial Officer and Mr. Mahendra N. Shah - Company Secretary be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

10. Further Issue of Securities

"RESOLVED THAT in accordance with the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force, the **"Companies Act, 2013"**), and any other applicable laws including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 **("SEBI ICDR Regulations"**) and other applicable SEBI regulations and guidelines, the provisions of the Listing Agreements entered into by the Company with the Stock Exchanges on which its equity shares are listed, the provisions of the Memorandum and Articles of Association of the Company, and subject to receipt of approval, if any, of the Securities and Exchange Board of India **("SEBI"**), Reserve Bank of India **("RBI")**, Registrar of Companies **("RoC")** and other appropriate statutory or regulatory authorities, and such other approvals, no objection, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be stipulated or imposed by any of them while granting such approvals, no objection, permissions and sanctions which may be agreed to by the Board of Directors of the Company or any duly constituted Committee of the Board (herein after referred to as the **"Board"**), approval of the Members of the Company be and is hereby accorded to create, issue and offer, in one or more tranches, equity shares and / or preference shares whether cumulative or non-cumulative/ redeemable/ optionally convertible and / or securities linked to equity shares/preference shares and / or fully convertible debentures/partly convertible debentures/optionally convertible debentures or any other securities which are convertible into or exchangeable with equity shares / preference shares, at a later date, including warrants, with a right exercisable by the warrant holder to exchange the said warrants with equity shares at a later date (hereinafter referred to as **"Securities"**) in the course of one or more domestic offering(s), including through a Further Public Offering **("FPO")** and / or Qualified Institutional Placement **("QIP")** and / or such other form pursuant to the SEBI Regulations, to such Indian person(s) whether or not such persons are Members of the Company, including Qualified Institutional Buyers **("QIBs")** and eligible investors (whether residents and / or institutions / incorporated bodies and / or individuals and / or trustees and / or banks or otherwise in domestic markets only) including to Government of India, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, companies, private or public or other entities, authorities and employees by way of any employee reservation, and to eligible retail individual Shareholders of the Company by way of a reservation, and to such other categories of eligible investors for whom a reservation category is permissible pursuant to the SEBI ICDR Regulations, and to such other person, in one or more combinations thereof, through a domestic public issue including the exercise of a green shoe option, if any, at such price as may be determined

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whether through book building process with a specified price band or through alternate book building method with a specified base / floor price or otherwise in accordance with the SEBI ICDR Regulations in consultation with advisors or such persons and on such terms and conditions as the Board may in its absolute discretion decide, whether by way of public offering or private placement or conversion of any debt or sub-debt into any securities and whether by way of circulation of an offering circular or placement document or otherwise, for an amount (including upon conversion of warrants or other convertible securities into equity shares) not exceeding ₹ 2000 crore (Rupees Two Thousand Crore only) at such price, either with or without premium as may be determined by the Board, at the option of the Company, as the case may be, and such issue and allotment be made in one or more tranches, on such terms and conditions as may be decided by the Board at the time of issue or allotment.

RESOLVED FURTHER THAT the Securities to be so allotted shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Securities of the same class of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT the Securities may be offered, issued and allotted under Chapter VIII of SEBI ICDR Regulations to QIBs at such price to be determined by the Board at its absolute discretion, subject to compliance with the SEBI ICDR Regulations and / or other applicable law, and may also offer a discount of not more than 5% or such percentage as permitted under applicable law, as amended, on the floor price calculated in accordance with the pricing formula based on the relevant date as prescribed under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in case of a QIP pursuant to Chapter VIII of the SEBI ICDR Regulations, the allotment of Securities (or any combination of the Securities as may be decided by the Board) shall only be to QIBs within the meaning of Chapter VIII of the SEBI ICDR Regulations, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of passing of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in the event that Equity Shares are issued to QIBs under Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares under Chapter VIII of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the FPO to anchor investors as may be permissible in accordance with the SEBI ICDR Regulations and applicable laws and to take any and all actions in connection with such reservations, allocation as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement and any amendments, supplements, notices or corrigenda thereto, seek any consent or approval required or necessary, give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue, transfer or allotment of Securities, the Board be and is hereby severally authorized to take all the

necessary steps, including preparation of the offer document for the issue, filing of the offer document with SEBI, ROC, Stock Exchanges, appointment of various intermediaries, determination of the terms of the issue, including the class of investors to whom the Securities are to be issued and allotted, the number of Securities to be issued in each tranche, issue opening and closing dates, issue price, premium / discount to the then prevailing market price, amount of issue, discount to issue price to a class of investors (including such as retail public, employees and existing shareholders), flexibility of part payment at the time of application by a class of investors (such as retail public, employees and existing shareholders) including through Application Supported by Blocked Amount **("ASBA")** and payment of balance amount on allotment of Securities, exercise of a green-shoe option, if any, listing on one or more stock exchanges in India as the Board deems fit and to do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to FPO, and the transfer, allotment and utilization of the issue proceeds, and to accept and to give effect to such modifications , changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may in its absolute discretion, deem fit and proper in the best interests of the Company, without requiring any further approval of the Members.

RESOLVED FURTHER THAT all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or by any Committee of the Board thereof or by any one or more Directors of the Company with power to delegate to any Officer(s) of the Company, as the Board may in its absolute discretion decide in this behalf."

11. Alteration of the Object Clause of Memorandum of Association of the Company

"**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the Companies (Incorporation) Rules, 2014 and subject to all the applicable laws and regulations, including but not limited to Listing Agreement entered with Stock Exchanges, the approval of the Members be and is hereby granted for alteration of the Object Clause of the Memorandum of Association of the Company by inserting Clause no. 29A after the existing Clause no. 29 under "OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS" as follows:

29A To promote one or more company(ies) directly or through its subsidiaries, from time to time, which can engage in all the activities related to Banking Business pursuant to the Guidelines for Licensing of New Banks in the Private Sector issued by the Reserve Bank of India (RBI) on February 22, 2013 and in accordance with such other applicable Acts/ Guidelines/ Directions as prescribed by the RBI and / or any other statutory / regulatory authorities, from time to time.

RESOLVED FURTHER THAT the existing Clause no. 31 under "OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS" be and is hereby replaced by the following clause:

31. To amalgamate or merge with, or absorb or takeover any company or companies or any body corporate, whether or not having similar objects with the Company, or to sell, exchange, lease, underlease, surrender, abandon, amalgamate, merge, demerge, slump-sale, sub-divide, mortgage or otherwise deal with, either absolutely, conditionally or for any

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limited interest, all or any part of the undertaking(s), property rights or privileges of the Company, as a going concern or otherwise, to / with any public body, corporation, company, society or association, or to any person or persons, whether or not having similar objects as of this Company, for such consideration as the Company may think fit, and in particular for any stock, shares (whether wholly or partly paid), debentures, debenture-stock, securities or property of any other company and to do all such incidental acts, deeds and things as may be necessary to give effect to the amalgamation, merger, absorption, acquisition, takeover, demerger, slump-sale or any other arrangement, as the case may be.

RESOLVED FURTHER THAT the Board of Directors and Mr. Mahendra N. Shah, Company Secretary be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

All the above resolutions were put to vote through e-voting and voting at the AGM, and the same were passed with requisite majority, results of which were announced by the Company on July 30, 2014.

The Chairman declared the proceedings of the Annual General Meeting closed.

The Meeting concluded with the vote of thanks to the Chair.

DATE: August 26, 2014

PLACE: Mumbai

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CHAIRMAN