

**PROCEEDINGS OF THE TWENTIETH ANNUAL GENERAL MEETING OF
ADVANTA LIMITED HELD ON TUESDAY, APRIL 29, 2014 AT 11:30 A.M. AT
HOTEL FORTUNE PARK VALLABHA, ROAD NO. 12, BANJARA HILLS,
HYDERABAD – 500 034, A.P., INDIA**

MEMBERS PRESENT:

79 members were present in person including 5 authorized representatives of the Bodies Corporate.

5 members were present by Proxy

DIRECTORS PRESENT:

- | | | |
|----|----------------------|------------------------|
| 1. | Mr. Jaidev R. Shroff | Chairman |
| 2. | Mr. Arun C Ashar | Whole-Time Director |
| 3. | Mr. V.R Kaundinya | Non-Executive Director |
| 4. | Mr. Hardeep Singh | Independent Director |
| 5. | Mr. Vinod Sethi | Independent Director |
| 6. | Mr. Deepak Vohra | Independent Director |

ALSO PRESENT:

- | | | |
|----|-------------------|--|
| 1. | Mr. Manoj Gupta | Group CFO |
| 2. | Ms. Pushpalatha K | Company Secretary & Compliance Officer |

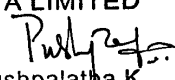
BY INVITATION:

- | | | |
|----|--------------------------|--|
| 1. | Mr. Jayanta Mukhopadhyay | Partner, S.R.Batliboi & Associates LLP, Statutory Auditors |
| 2. | Mr. P.S Rao | Partner, P.S Rao & Associates, Company Secretaries |
| 3. | Mr. Vikas Sirohiya | Partner, P.S Rao & Associates, Company Secretaries |

The meeting commenced at 11:30 A.M. (IST) and concluded at 3.00 P.M. (IST)

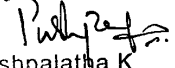
1. Mr. Jai R. Shroff, Chairman of the Company welcomed the members and others present to the Annual General meeting. After ascertaining the presence of the requisite quorum, he called the meeting to order and commenced the proceedings.
2. The Chairman informed the members that Mr. V.R. Kaundinya has resigned from the office of Managing Director, but continues to be on the Board of the Company as Non-Executive Director.

For ADVANTA LIMITED


Pushpalatha K
Company Secretary

3. On behalf of the Board, the Chairman placed sincere appreciation for his valuable contribution and invited Mr. Kaundinya to address the members.
4. Mr. V.R. Kaundinya addressed the members.
5. The Chairman invited Mr. Claudio Torres, the Group CEO to present his views to the meeting.
6. Mr. Claudio Torres presented the business overview of the Advanta Group vis a vis the international scenario.
7. Mr. Jai R. Shroff, Chairman of the Company addressed the members highlighting the business operations, future prospects, industry scenario etc.
8. The Chairman informed the members that the Register of Directors' Shareholding was available for inspection by the members during the meeting.
9. The Chairman also informed that the corresponding certificates from the Auditors of the Company in respect of the Employees Stock Option and Shares Plan – 2006 and Advanta Employee Stock Option Plan – 2013, certifying that the schemes have been implemented in accordance with the SEBI guidelines and in accordance with the resolutions passed by the Company in respective General Meetings were also available for inspection by the members during the continuance of the meeting.
10. With the consent of the members present, the Notice convening the 20th Annual General Meeting and the Report of Directors of the Company were taken as read.
11. The Chairman requested the Auditors to read out their Report on the audited annual accounts of the Company for the financial year ended 31st December, 2013. Thereafter Mr. Jayanta Mukhopadhyay, Partner, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors, read out the Auditors Report.
12. Thereafter, the Chairman invited the members to raise their queries, if any.
13. The Chairman along with the management responded to the queries from members.

For ADVANTA LIMITED


Pushpalatha K
Company Secretary

Thereafter, the business items as per the Notice of the AGM were taken up in chronological order.

1. Adoption of Annual Accounts

The Chairman requested any one of the members to propose and someone else to second the resolution for adoption of Annual Accounts, Auditor's Report and Director's Report for the financial year 2013.

Mr. Ramini Shiva Kumar, a shareholder proposed and Mr. Shantilal C. Shah, a shareholder seconded the following resolution as an Ordinary resolution:

***"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and that of Companies Act, 1956, the Audited Balance Sheet as at 31st December, 2013 and Statement of Profit and Loss & Cash Flow Statement for the financial year ended as on that date, together with the Notes appended thereto, Auditors Report and the Report of the Directors thereon be and are hereby received, considered, approved and adopted."*

The Chairman requested the members to provide their assent / dissent by way of show of hands.

Thereafter, all the members present in the meeting provided their assent to the resolution by way of show of hands, except one.

The Chairman declared the Resolution as passed with requisite majority.

2. Re-appointment of Mr. Hardeep Singh as Director of the Company

The Chairman informed the members that Mr. Hardeep Singh, retires by rotation and being eligible seeks re-appointment.

Mr. K. Subba Rao, a shareholder proposed and Mr. Rahman Sufi, a shareholder seconded the following resolution as an Ordinary resolution:

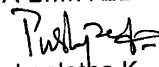
***"RESOLVED THAT** Mr. Hardeep Singh be and is hereby appointed as an Independent Director of the Company".*

The Chairman requested the members to provide their assent / dissent by way of show of hands.

Thereafter, all the members present in the meeting provided their assent to the resolution by way of show of hands.

The Chairman declared the Resolution as passed unanimously.

For ADVANTA LIMITED


Pushpalatha K
Company Secretary

3. **Re-appointment of Dr. Vasant Prakash Gandhi, as Director of the Company**

The Chairman informed the members that Dr. Vasant P. Gandhi, retires by rotation and being eligible seeks re-appointment.

Mr. Krishna Gopal Gupta, a shareholder proposed and Mr. M.V Seetharam Reddy, a shareholder seconded the following resolution as an Ordinary resolution:

"RESOLVED THAT Dr. Vasant Prakash Gandhi be and is hereby appointed as an Independent Director of the Company."

The Chairman requested the members to provide their assent / dissent by way of show of hands.

Thereafter, all the members present in the meeting provided their assent to the resolution by way of show of hands.

The Chairman declared the Resolution as passed unanimously.

4. **Re-appointment of Statutory Auditors**

The Chairman informed the members that the Auditors M/s. S.R. Batliboi & Associates LLP, Chartered Accountants retire at this meeting and have confirmed their willingness for re-appointment.

Mr. Kamal Kishore Jhavar, a shareholder proposed and Mr. Suresh Chand Jain, a shareholder seconded the following resolution as an Ordinary resolution:

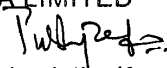
"RESOLVED THAT M/s. S R Batliboi & Associates LLP, Chartered Accountants (ICAI Registration No. 101049W) be and are hereby re-appointed as Statutory Auditors of the company to hold office as such from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company."

The Chairman requested the members to provide their assent / dissent by way of show of hands.

Thereafter, all the members present in the meeting provided their assent to the Resolution by way of show of hands.

The Chairman declared the Resolution as passed unanimously.

For ADVANTA LIMITED


Pushpalatha K
Company Secretary

5. Appointment of Mr. Arun C Ashar as Director of the Company

The Chairman informed the members that Mr. Arun C. Ashar was appointed as an additional director of the Company w.e.f 22nd March, 2014 pursuant to the provisions of section 161 of the Companies Act, 2013. Mr. Arun holds office of director upto the date of this AGM.

The Chairman further informed that the Company has received notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. Arun for the office of Director.

Mr. Wali Ur Rahman Sufi, a shareholder proposed and Mr. M.V Seetharam Reddy, a shareholder seconded the following resolution as an Ordinary resolution:

"RESOLVED THAT Mr. Arun C. Ashar, in respect of whom the Company has received a notice in writing from a member of the Company proposing the candidature of Mr. Arun C. Ashar for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation."

The Chairman requested the members to provide their assent / dissent by way of show of hands.

Thereafter, all the members present in the meeting provided their assent to the Resolution by way of show of hands.

The Chairman declared the Resolution as passed unanimously.

6. Appointment of Mr. Deepak Vohra as Director of the Company

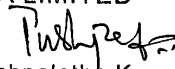
The Chairman informed the members that Mr. Deepak Vohra was appointed as an additional director of the Company with effect from 22nd March, 2014 pursuant to the provisions of section 161 of the Companies Act, 2013. Mr. Deepak holds office of director upto the date of this AGM.

The Chairman further informed that the Company has received notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. Arun for the office of Director.

Mr. Praful Chawda, a shareholder proposed and Mr. K. Subba Rao, a shareholder seconded the following resolution as an Ordinary resolution:

"RESOLVED THAT Mr. Deepak Vohra, in respect of whom the Company has received a notice in writing from a member of the Company proposing the

For ADVANTA LIMITED


Pushpalatha K
Company Secretary

candidature of Mr. Deepak Vohra for the office of Director, be and is hereby appointed as an Independent Director of the Company."

The Chairman requested the members to provide their assent / dissent by way of show of hands.

Thereafter, all the members present in the meeting provided their assent to the Resolution by way of show of hands.

The Chairman declared the Resolution as passed unanimously.

7. Appointment of Mr. Arun C Ashar as Whole-Time Director of the Company

The Chairman informed the members that Mr. Arun C Ashar was appointed as Whole-Time Director of the Company with effect from 22nd March, 2014.

Mr. M.V Seetharam Reddy, a shareholder proposed and Mr. Sarita Gupta, a shareholder seconded the following resolution as an Ordinary resolution:

"RESOLVED THAT *consent of the members be and is hereby accorded to the appointment of Mr. Arun C. Ashar as Whole-Time Director of the Company for a period of 3 (Three) years with effect from 22nd March, 2014."*

The Chairman requested the members to provide their assent / dissent by way of show of hands.

Thereafter, all the members present in the meeting provided their assent to the Resolution by way of show of hands.

The Chairman declared the Resolution as passed unanimously.

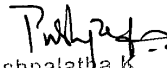
8. Authorization to borrow money under Section 180(1)(c) of the Companies Act, 2013

The draft resolution on the captioned item of business was read out before the Meeting.

Mr. Suresh Chand Jain, a shareholder proposed and Mr. Praful Chawda, a shareholder seconded the following resolution as a Special resolution:

"RESOLVED THAT *in supersession to the resolution passed in the Extraordinary General Meeting of the Company held on 6th November 2009, but without prejudice to the validity of the transactions entered into by the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory*

For ADVANTA LIMITED


Pushpalatha K
Company Secretary

modification or re-enactment thereof for the time being in force), and applicable provisions, if any, of the Companies Act, 1956, 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 be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to borrow any sum or sums of money for the business of the Company, from time to time, in Indian or Foreign currency or both, whether by way of cash credit, advance or deposit, loans or bill discounting or otherwise or by way of issue of debentures/bonds or any other security(ies), from time to time from any Bank(s)/Financial Institutions(s) or any other Institution(s), firms, body corporate(s) or other person(s), in India or abroad from any one or more of the Company's Bankers and / or from any one or more other persons, firms, bodies corporate or financial institutions and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable, immovable including intangibles, or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose but, so however, that the total amount upto which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed Rs. 2000 Crores (Rupees Two Thousand Crores only).

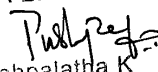
RESOLVED FURTHER THAT *the Board of Directors be and are hereby authorized to execute such deeds or debentures and debenture trust deed or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and other deeds and instruments or writings as they may think fit and containing such conditions and covenants as the Board of Directors may think fit and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."*

The Chairman requested the members to provide their assent / dissent by way of show of hands.

Thereafter, all the members present in the meeting provided their assent to the resolution by way of show of hands.

The Chairman declared the Resolution as passed unanimously.

For ADVANTA LIMITED


Pushpalatha K.
Company Secretary

9. **Authorization to mortgage/charge the assets of the Company under Section 180(1)(a) of the Companies Act, 2013**

The draft resolution on the captioned item of business was read out before the Meeting.

Mr. Prakash Gajanan Buva, a shareholder proposed and Mr. Bharath Shah, a shareholder seconded the following resolution as a Special resolution:

"RESOLVED THAT in supersession to the resolution passed in the Extraordinary General Meeting of the Company held on 6th November 2009 but without prejudice to the validity of the transactions entered into by the Company and pursuant to the provisions of Section 180(1)(a) 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), and applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall also include a Committee thereof) to mortgage and / or charge all or any of Company's assets and properties whether movable or immovable including intangibles, stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertakings of the Company by way of mortgage/charge for securing the repayment of any loan obtained or to be obtained from any Banks, Financial Institutions or person or persons together with interest, costs, charges, expenses and any other money payable by the company for an amount not exceeding Rs. 2000 Crores (Rupees Two Thousand Crores only).

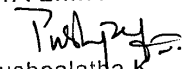
RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to execute such deeds or debentures and debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and other deeds and instruments or writings as they may think fit and containing such conditions and covenants as the Board of Directors may think fit and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

The Chairman requested the members to provide their assent / dissent by way of show of hands.

Thereafter, all the members present in the meeting provided their assent to the Resolution by way of show of hands.

The Chairman declared the Resolution as passed unanimously.

For ADVANTA LIMITED


Pushpalatha K
Company Secretary

As the business of the meeting was transacted and there was no other item to discuss, the Chairman thanked the members for their participation in the meeting.

The Company Secretary extended vote of thanks.

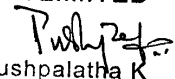
The Chairman declared the meeting as concluded.

Place: Hyderabad
Date: 29.04.2014

JAIDEV R. SHROFF
Chairman

CERTIFIED TRUE COPY

For ADVANTA LIMITED


Pushpalatha K
Company Secretary