

PROCEEDINGS OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ADVANTA INDIA LIMITED HELD ON FRIDAY, 29th DAY OF APRIL, 2011 AT 11:30 A.M. "EARTHEN OVEN", FORTUNE PARK VALLABHA, ROAD NO. 12, BANJARA HILLS, HYDERABAD - 500034.

Directors Present:

- | | | |
|-------------------------|---|----------------------|
| 1. Mr. V. R. Kaundinya | - | Managing Director |
| 2. Mr. Vinod Sethi | - | Independent Director |
| 3. Dr. Vasant P. Gandhi | - | Independent Director |

Also Present:

- | | | |
|-----------------------|---|---|
| 1. Mr. Manoj Gupta | - | Group CFO |
| 2. Ms. Pushpalatha K | - | Company Secretary |
| 3. Mr. Dilip Rahalkar | - | Representing S.R. Batliboi & Associates |

Members present: as per the attendance register

1. Ms. Pushpalatha K, Company Secretary invited the directors to the dias and introduced them to the Members.
2. In the absence of Mr. Jai R Shroff Chairman of the Company, the members unanimously elected Mr. V.R. Kaundinya, Managing Director of the Company, as Chairman of the Meeting to conduct its proceedings.

Ms. Pushpalatha K, the Company Secretary informed that in the absence of Mr. Jai R Shroff, Chairman of the Company Mr. V.R. Kaundinya, Managing Director may conduct the proceedings of the Meeting. The members present in the Meeting elected Mr. V.R. Kaundinya, Managing Director as the Chairman of the Meeting to conduct its proceedings.

3. The Chairman informed the members that the Register of Directors' Shareholdings is made available for inspection of the members.
4. Mr. Vinod Sethi, the Chairman of Audit Committee was present at the Meeting.
5. Mr. V.R. Kaundinya occupied the chair and conducted the proceeding of the meeting. He then informed that since the requisite quorum for the meeting is present, the meeting be called to order.

Mr. V.R. Kaundinya, Chairman of the meeting stated that Mr. Jai Shroff, Chairman of the Company has sent his report on the activities of the Companies and with the consent of the members present the speech was taken as read. He

further stated that with the permission of the members present, the notice convening the meeting, Directors Report, Corporate Governance Report and Management Discussion and Analysis having been circulated to the members were taken as read.

Ms. Pushpalatha K, the Company Secretary has read the Auditor's Report.

Then Mr. V.R. Kaundinya, Managing Director requested the members to express their views, comments and questions on the financials and business operations of the Company. The Members raised queries/sought clarification on the fund raising plans, financial performance of the Company, performance of subsidiary companies, the ongoing activities and growth prospects of the Company. Mr. V. R. Kaundinya, Managing Director and Mr. Manoj Gupta, Group CFO of the Company answered the questions/clarification to their satisfaction.

6. The Chairman, then asked Ms. Pushpalatha K, Company Secretary to read out the agenda items of the business.

ORDINARY BUSINESS:

The Company Secretary read out the 1st item forming part of the **Ordinary Business** as laid in the Notice of the AGM.

Item # 1: Adoption of Annual Accounts for the Financial Year ended on 31st December, 2010

The Meeting considered the audited Annual Accounts for the financial year ended 31st December, 2010.

The draft resolution was read out and the members were requested to convey their assent / dissent by way of show of hands.

The following resolution, proposed by Mr. K. Subba Rao, a member of the Company and seconded by Mr. Kamal Kishore, a member of the Company was passed unanimously:

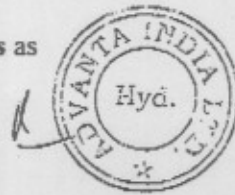
"RESOLVED THAT the audited Balance Sheet of the Company as at December 31, 2010 and the Profit and Loss Account & Cash Flow Statement for the financial year ended on that date, together with the Schedules and Notes appended thereto, Auditors Report and the Report of the Directors thereon be and are hereby received, considered, approved and adopted."

It was noted that all the members present in the meeting have voted in favour of the Resolution.

The Chairman declared the Resolution as passed unanimously.

Item # 2: Re-appointment of Mr. Vinod Sethi, as Director of the Company

The Company Secretary read out the 2nd item forming part of the **Ordinary Business** as laid in the Notice of the AGM.



The draft resolution was read out and the members were requested to convey their assent / dissent by way of show of hands.

The following resolution proposed by Mr. M. V. Seetharam Reddy, a member of the Company and seconded by Mr. Krishna Gopal Gupta, a member of the Company was passed unanimously:

"RESOLVED THAT pursuant to the provisions of Section 255 & 256 of the Companies Act, 1956 Mr. Vinod Sethi, be and is hereby appointed as a Director of the Company whose office is liable to be determined by retirement of Directors by rotation."

It was noted that all the members present in the meeting have voted in favour of the Resolution.

The Chairman declared the Resolution as passed unanimously.

Item # 3: Re-appointment of Mr. Hardeep Singh, as Director of the Company

The Company Secretary read out the draft resolution and the members were requested to convey their assent / dissent by way of show of hands.

The following resolution proposed by Mr. Wali Ur Rahman Sufi Mohammad, a member of the Company and seconded by Mr. Raghuveer Rao Marneni a member of the Company was passed unanimously:

"RESOLVED THAT pursuant to the provisions of Section 255 & 256 of the Companies Act, 1956 Mr. Hardeep Singh, be and is hereby appointed as a Director of the Company whose office is liable to be determined by retirement of Directors by rotation."

It was noted that all the members present in the meeting have voted in favour of the Resolution.

The Chairman declared the Resolution as passed unanimously.

Item # 4: Re-appointment of Auditors

The Chairman informed that the Auditors, S.R. Batliboi & Associates, Chartered Accountants retire at the conclusion of the 17th Annual General Meeting of the members of the Company. The Chairman also informed that they have expressed their willingness for re-appointment and confirmed that their appointment, if made, will be within the limits laid under of Section 224 (1B) of the Companies Act, 1956.

The draft resolution was read out and the members were requested to convey their assent / dissent by way of show of hands.

The following resolution proposed by Mr. L. Srinivasu, a member of the Company and seconded by M.A.R. Sufi, a member of the Company was passed unanimously:



"RESOLVED THAT pursuant to the provisions of Section 224 of the Companies Act, 1956, M/s. S.R. Batliboi & Associates, Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company to hold the office as such from the conclusion of this 17th Annual General Meeting of the members of the Company till the conclusion of next Annual General Meeting of the members of the Company.

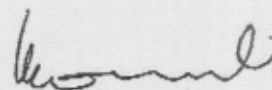
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to fix the remuneration payable to M/s. S.R. Batliboi & Associates, Chartered Accountants."

It was noted that all the members present in the meeting have voted in favour of the Resolution.

The Chairman declared the Resolution as passed unanimously.

There being no other business to transact, the meeting concluded with a vote of thanks to the chair.

Minutes Recorded by Company
Secretary on 29th April 2011


CHAIRMAN

