

MINUTES OF PROCEEDINGS OF THE THIRTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIABULLS FINANCIAL SERVICES LIMITED HELD ON TUESDAY, THE 5TH DAY OF JUNE, 2012 AT 10.30 A.M. AT CENTAUR HOTEL, IGI AIRPORT, DELHI-GURGAON ROAD, NEW DELHI - 110 037

DIRECTORS PRESENT:

1. Mr. Rajiv Rattan, Vice Chairman
2. Mr. Karan Singh
3. Mr. Shamsher Singh Ahlawat (Chairman, Audit Committee)

MEMBERS:

458 Members, present in person
121 Members, present through their respective Proxies

IN ATTENDANCE:

1. Mr. Sudhir Khullar, Head – Secretarial Affairs.
2. Mr. Mukesh Garg, Chief Financial Officer
3. Mr. Amit Jain, Company Secretary

CHAIRMAN OF THE MEETING

Since Mr. Sameer Gehlaut, Chairman of the Board of Directors, could not attend the meeting, the Directors present, having regard to the provisions of Article 106 of the Articles of Association of the Company, requested Mr. Rajiv Rattan to chair the proceedings. Thereafter, Mr. Rajiv Rattan took the chair.

QUORUM

The requisite quorum being present, the Chairman called the meeting to order.

The certificate and Register of Directors' Shareholding to be placed pursuant to statutory requirements were kept open for inspection at the meeting.

CHAIRMAN'S ADDRESS

Extending a warm welcome to the Members to the Thirteenth Annual General Meeting of the Company, the Chairman highlighted the Company's performance for the bygone financial year. The Chairman concluded his speech expressing gratitude to the shareholders for their continued support and co-operation.

NOTICE

With the permission of the Members present, the Notice convening the Meeting was taken as read.

AUDITOR'S REPORT



At the request of the Chairman, Mr. Sudhir Khullar read out the Auditor's Report. The Members thereupon proceeded to transact the business as set out in the Notice.

ORDINARY BUSINESS:

Item No. 1

The Members took up for consideration, the Balance sheet of the Company as at March 31, 2012 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and the Auditors thereon.

The Chairman invited the Members for questions or clarifications, if any, on the Annual Accounts of the Company. The Chairman informed that Mr. Shamsher Singh Ahlawat, Chairman of the Audit Committee, was present at the Meeting to answer Shareholders' queries.

Thereafter, Mr. Ramesh Chandra Agarwal (DP ID: IN300476 Client ID: 42567678) proposed and Mr. D D Sardana (DP ID: IN300118 Client ID: 10278201) seconded the following Resolution to be adopted as an Ordinary Resolution:

"RESOLVED THAT the audited Balance Sheet of the Company as at March 31, 2012 and the audited Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and the Board of Directors thereon, be and are hereby received, considered and adopted."

The Resolution, on being put to the vote of the Meeting by show of hands, was passed unanimously.

Item No. 2

The Chairman informed the Members that the Board of Directors had recommended a dividend of Rs. 7/- per Equity share (350 % on the face value of Rs. 2/- per share of the Company) for the financial year ended March 31, 2012.

Thereafter, Mr. R. P. Jain (DP ID: IN300781 Client ID: 10024324) proposed and Mr. Jitendra Singh (DP ID: IN302404 Client ID: 10011685) seconded the following Resolution to be adopted as an Ordinary Resolution:

"RESOLVED THAT a dividend of Rs. 7/- per equity share (350% on the face value of Rs. 2/- per equity share), as recommended by the Board of Directors of the Company for the Financial Year ended 31st March, 2012, be and is hereby declared.

RESOLVED FURTHER THAT the dividend so declared be paid to the Equity Shareholders of the Company whose names appear on the Register of Members as on the book closure date"

The Resolution, on being put to the vote of the Meeting by show of hands, was passed unanimously.



Item No. 3

The Chairman informed the Members that in accordance with the provisions of Section 256 of the Companies Act, 1956, Mr. Prem Prakash Mirdha, (DIN: 01352748), Director, is to retire by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment.

Thereafter, Mr. Om Parkash (DP ID: IN300861 Client ID: 10025454) proposed and Mr. Ajay Kumar Jain (DP ID: IN301209 Client ID: 10036870) seconded the following Resolution to be adopted as an Ordinary Resolution:

"RESOLVED THAT Mr. Prem Prakash Mirdha, (DIN: 01352748), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

The Resolution, on being put to the vote of the Meeting by show of hands, was passed unanimously.

Item No. 4

The Chairman informed the Members that in accordance with the provisions of Section 256 of the Companies Act, 1956, Mr. Aishwarya Katoch, (DIN: 00557488), Director, is to retire by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment.

After some time, Mr. Om Prakash Chand (DP ID: IN302611 Client ID: 10030017) proposed and Mr. Manish Sharma (DP ID: IN300206 Client ID: 11023667) seconded the following Resolution to be adopted as an Ordinary Resolution:

"RESOLVED THAT Mr. Aishwarya Katoch, (DIN: 00557488), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

The Resolution, on being put to the vote of the Meeting by show of hands, was passed unanimously.

Item No. 5

The Chairman informed the Members that M/s Deloitte Haskins & Sells, Chartered Accountants (Regn. No. 117366W), Statutory Auditors of the Company, hold the office upto the conclusion of this Annual General Meeting. The Board of Directors has recommended their appointment to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, and the same is required to be approved by the shareholders by passing an Ordinary Resolution.

Thereafter, Mr. Harvinder Singh (DP ID: IN300118 Client ID: 10411849) proposed and Ms. Rekha Gupta (DP ID: IN303948 Client ID: 10007276) seconded the following Resolution to be adopted as an Ordinary Resolution:

"RESOLVED THAT M/s Deloitte Haskins & Sells, Chartered Accountants (Regn. No. 117366W), be and are hereby appointed as Auditors of the Company, to hold office from the



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conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors."

The Resolution, on being put to the vote of the Meeting by show of hands, was passed unanimously.

SPECIAL BUSINESS:

Item No. 6

The Chairman informed the Members that in the present competitive economic environment in the country, apart from raising funds through international and/or domestic offering, the Company also proposed to meet its fund requirements through borrowings and/or issue of debt instruments. Such borrowings together with the money already borrowed by the Company, could go well beyond the aggregate of paid up capital of the Company and its free reserves at the relevant point of time, necessitating prior consent of the members in terms of Section 293(1)(d) of the Companies Act, 1956. Basis the existing Shareholders' authorization the Company can borrow monies in excess of the aggregate of its paid up capital and free reserves, upto overall limit of Rs. 35,000 Crores only. But keeping our Company's business requirements in mind it is prudent to seek the consent of the members, for a higher level of borrowings i.e. upto Rs. 50,000 Crore and this would require the approval of the shareholders, by passing an Ordinary Resolution.

Thereafter, Ms. Manju Gupta (DP ID: IN300118 Client ID: 10829890) proposed and Mr. Amit Kumar (DP ID: IN302822 Client ID: 10205517) seconded the following Resolution to be adopted as as Ordinary Resolution:

"RESOLVED THAT pursuant to Section 293(1)(d) and other 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 for borrowing from time to time any sum or sums of money on such terms and conditions and with or without security as the Board of Directors may think fit, which, together with the moneys already borrowed by the Company (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose at the relevant point of time, provided that the total amount of money / moneys so borrowed by the Board shall not at any point of time exceed the limit of Rupees 50,000 Crores (Rupees Fifty Thousand crores).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to sign and execute all such documents and to do all such acts deeds and things as it may deem necessary or expedient in this regard."

The Resolution, on being put to the vote of the Meeting by show of hands, was passed unanimously.

VOTE OF THANKS

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

Date :



CHAIRMAN