



SIFL/SECT/RB/12-13/239

August 16, 2012

The Secretary
The Calcutta Stock Exchange Limited
7 Lyons Range
Kolkata - 700 001
Fax: 033-2210 4500/4491; 2230 3020

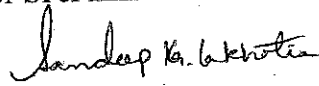
Dear Sir,

Re: Minutes of proceedings of 27th Annual General Meeting (AGM)

Pursuant to Clause 31 of the Listing Agreement, please find enclosed herewith a certified true copy of the Minutes of the proceedings of the Twenty-seventh Annual General Meeting (AGM) of the Company held on Friday, August 10, 2012.

Thanking you.

Yours faithfully,
For **Srei Infrastructure Finance Limited**


Sandeep Lakhotia
Company Secretary

Encl: a/a

cc: The Secretary

1. **Bombay Stock Exchange Limited**
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Fax: 022-2272 2037/2039/2041
2. **National Stock Exchange of India Limited**
Exchange Plaza, 5th Floor, Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Fax: 022 - 2659 8237/38; 2659 8347/48

Srei Infrastructure Finance Limited

Registered Office : 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
Tel. : +91 33 22850112-15, 61607734 Fax : +91 33 22857542/8501
Email : corporate@srei.com Website : www.srei.com

PROCEEDINGS OF THE 27TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, THE 10TH AUGUST, 2012 AT 10.30 A.M. IN THE 'SCIENCE CITY MINI AUDITORIUM' AT JBS HALDANE AVENUE, KOLKATA - 700 046

PRESENT

Directors

Mr. Sahil K. Gupta	Chief Mentor
Mr. Hemant Kanoria	Chairman & Managing Director and Member
Mr. Sunil Kanoria	Vice Chairman & Member
Mr. Saud Ibne Siddique	Joint Managing Director
Mr. V. H. Pandya	
Mr. S. Rajagopal	
Mr. Shyamalendu Chatterjee	
Mr. Sujitendra K. Deb	

Company Secretary

Mr. Sandeep Lakhotia Member

Chief Financial Officer

Mr. Sanjeev Sancheti

Auditors

Mr. Anand K. Jhunjhunwala, Partner. (Membership No. 056613)

Members / Proxies

1,134 Members were present in person at the meeting. 210 valid proxies representing 12,13,73,031 Equity shares were received and 191 proxies representing 12,13,57,083 Equity Shares were present at the meeting. 18 representations from Bodies Corporate representing 24,87,29,023 Equity shares were received under Section 187 of the Companies Act, 1956 and 18 representatives for 24,87,29,023 Equity shares were present at the meeting.

The Register of Directors' shareholding maintained under Section 307 of the Companies Act, 1956 and all other documents mentioned in the Notice of the meeting were kept at the meeting and remained accessible and open to inspection by the Members during the continuance of the meeting.

The Auditors' Report was also kept open to inspection by any Member of the Company in accordance with the provisions of Section 230 of the Companies Act, 1956.

Chairman : Mr. Hemant Kanoria, Chairman of the Board took the Chair in terms of Article 101 of the Company's Articles of Association.

Certified to be True Copy

Srei Infrastructure Finance Limited

Sandeep K. Lakhotia
Company Secretary

CHAIRMAN'S
INITIALS



Quorum

: The Chairman having ascertained that the Audited Accounts, Reports of the Directors and Auditors as also the Register of Directors' shareholding were on the table and that there was a requisite quorum of Members present, called the Meeting to order. The Chairman also informed that 1,134 Members were present in person at the meeting, 210 valid proxies representing 12,13,73,031 Equity shares were received and 191 proxies representing 12,13,57,083 Equity shares were present at the meeting & 18 representations from Bodies Corporate representing 24,87,29,023 Equity shares were received under Section 187 of the Companies Act, 1956 and 18 representatives for 24,87,29,023 Equity shares were present at the meeting.

The Chairman thanked the Members present and welcomed them to the 27th Annual General Meeting.

The Chairman thereafter introduced the Directors present at the meeting to the Members. The Chairman informed the Members that Dr. Satish C. Jha, Independent Director could not attend the meeting due to personal commitments.

The meeting thereafter commenced with the welcome address by the Chairman.

Notice

: With the consent of the Members present at the meeting, the Notice convening the 27th Annual General Meeting of the Company was taken as read.

Annual Accounts and Auditors' Report

: The Chairman stated that copies of the Balance Sheet as at 31st March, 2012 and the Profit and Loss Statement for the year ended 31st March, 2012 together with the Directors' Report and the Auditors' Report have been posted to all the Members of the Company and these have been with the Members for sometime now. He also stated that originals of these documents were available for inspection by the Members.

The Chairman then invited Mr. Anand K. Jhunjhunwala, Partner, Messrs Haribhakti & Co., Auditor of the Company, to read out the Auditors' Report as required under Section 230 of the Companies Act, 1956. Mr. Anand K. Jhunjhunwala thereafter read the Auditors' Report.

Chairman of Audit Committee

: The Chairman informed the Members that Mr. Salil K. Gupta, Chairman of the Audit Committee was present at the meeting to provide clarifications on matters relating to Audit.

Thereafter, the following resolutions were duly moved.

ORDINARY BUSINESS :**Resolution No. 1: Ordinary Resolution****Adoption of Annual Accounts and Reports of Directors and Auditors**

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2012 and the Statement of Profit & Loss for the year ended on 31st March, 2012 together with the Directors' Report and Auditors' Report thereon be and is hereby adopted."

Proposed by: Mr. Manoj Kumar Gupta
(Client ID/DP ID - 11218986 / IN300450)

Seconded by: Mr. Madhu Sudan Dey
(Client ID/DP ID - 10060506 / IN300773)

Before putting the resolution to vote, the Chairman invited the Members to offer their comments or seek clarifications on the annual report and accounts, if any. The Chairman requested the Members to be brief in their observations and announce their names first before speaking on the Annual Report.

Some of the Members present raised queries and made submissions on the Annual Report and Accounts. Amongst the more prominent observations made by the Members were those relating to the profitability, expenses, share price, dividend payout, borrowings, interest rate scenario, quantum of non-performing assets, turnaround of loss making subsidiary companies, legal case with FITCH relating to credit rating, buying of Kingfisher Airlines Debt, working of the Company and its future plans. The Members present also expressed their satisfaction on the progress made by the Company in the infrastructure business and appreciated the quality of presentation and disclosure made in the Annual Report and Accounts of the Company. The Members also complimented the Management for adopting good Corporate Governance practices.

Upon the Members completing their submissions, the Chairman answered all the relevant queries and submissions made by them and also briefed the Members about the current workings and new initiatives of the Company. The Chairman also thanked the Members for their keen interest in the affairs of the Company and expressing kind words of appreciation.

Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

Resolution No. 2: Ordinary Resolution**Payment of Dividend**

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company made in its meeting held on 14th May, 2012, dividend @ Re. 0.50 (Fifty paise only) per Equity share of Rs. 10/- each fully paid up of the Company be and is hereby approved and declared for payment to the Equity shareholders of the Company."

CHAIRMAN'S
INITIALS



Proposed by: Mr. Tribhuwan Pal Goyal
(Client ID/DP ID - 10055824 / IN302252)

Seconded by: Mr. Shyam Sundar Bhattacharyya
(Client ID/DP ID - 28837171 / IN301250)

Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried with requisite majority.

Resolution No. 3: Ordinary Resolution

Re-appointment of Mr. Salil K. Gupta as Director

"RESOLVED THAT Mr. Salil K. Gupta, Director, who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company."

Proposed by: Mr. Madhu Sudan Dey
(Client ID/DP ID - 10060506 / IN300773)

Seconded by: Mr. Prasanta Banerjee
(Client ID/DP ID - 10565450 / IN302105)

Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

Resolution No. 4: Ordinary Resolution

Re-appointment of Mr. Shyamalendu Chatterjee as Director

"RESOLVED THAT Mr. Shyamalendu Chatterjee, Director, who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company."

Proposed by: Mr. Joytirindra Narayan Kundu
(Client ID/DP ID - 10567150 / IN301055)

Seconded by: Mr. Shekhar Maitra
(Client ID/DP ID - 10556869 / IN300327)

Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

Resolution No. 5: Ordinary Resolution

Re-appointment of Dr. Satish C. Jha as Director

"RESOLVED THAT Dr. Satish C. Jha, Director, who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company."

CHAIRMAN'S
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Proposed by: Mr. Manoj Kumar Gupta
(Client ID/DP ID - 11218986 / IN300450)

Seconded by: Mr. Mahesh Kumar Bubna
(Client ID/DP ID - 28234349 / IN301250)

Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

Resolution No. 6: Ordinary Resolution

Re-appointment of Auditors

"RESOLVED THAT Messrs Haribhakti & Co., Chartered Accountants having registration No. 103523W allotted by The Institute of Chartered Accountants of India (ICAI), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at 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 as may be incurred in connection with the audit of the accounts of the Company."

Proposed by: Mr. Tarak Nath Chakraborty
(Client ID/DP ID - 10176732 / IN300773)

Seconded by: Mr. Sudhir Kumar Bajaj
(Client ID/DP ID - 1202770000006030 / 27700)

Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

SPECIAL BUSINESS :

Resolution No. 7: Special Resolution

Re-appointment of Mr. Saud Ibne Siddique as Joint Managing Director

"RESOLVED THAT pursuant to the provisions of Sections 269, 309 and all other applicable provisions, if any, of the Companies Act, 1956, including Schedule XIII to the Companies Act, 1956 and subject to approval of such other authorities as may be required, consent of the Company be and is hereby accorded to the re-appointment of Mr. Saud Ibne Siddique as Joint Managing Director of the Company for a further period of 3 (three) years on and from April 01, 2012, that is to say, from April 01, 2012 to March 31, 2015 on the remuneration and other terms and conditions mentioned herein below and as set out in the draft Agreement to be entered into between the Company and Mr. Saud Ibne Siddique, a copy whereof initialled by the Chairman for the purposes of identification has been placed before this meeting, which Agreement is hereby specifically approved with liberty to the Board of Directors to increase, reduce, alter or vary the terms of remuneration and perquisites including monetary value thereof as set out in the Agreement, at any time(s) and from time to time and in such manner as the Board of Directors may deem fit -

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- a. **Salary:** In the scale of Rs. 10,00,000 to Rs. 30,00,000 (Rupees Ten lakhs only to Rupees Thirty lakhs only) per month, or such other higher amount as may be permissible under the provisions of the Companies Act, 1956 read with Schedule XIII to the said Act, and as may be decided by the Board of Directors of the Company from time to time. (The present salary of Mr. Siddique is fixed at Rs. 20,00,000 (Rupees Twenty lakhs only) per month).
- b. **Annual Incentive:** A fixed annual incentive of Rs. 1,00,00,000 (Rupees One crore only) would be paid on an annual basis on the completion of the year.
- c. **Perquisites:** In addition to the aforesaid, the Joint Managing Director shall be entitled to the following perquisites:
- i) **Reimbursements : Medical and Others**
Reimbursement of actual medical and other expenses incurred upto a maximum of 1 (One) month's basic salary.
 - ii) **Leave Travel Concession**
Reimbursement of actual travelling expenses, for proceeding on leave, once in a year in respect of self and family, restricted to an amount equivalent to 1 (One) month's salary per annum.
 - iii) **Leave**
Entitled for leave 30 days annually with full pay or encashment thereof as per the rules of the Company.
 - iv) **Contribution to Provident Fund, Superannuation Fund and Annuity Fund**
The Company's contribution to Provident Fund or Superannuation or Annuity Fund as per the rules of the Company, applicable for Senior Executives of the Company.
 - v) **Gratuity**
Gratuity at a rate of half month's salary for each completed year of service or at such higher rate to be decided by the Board not exceeding 1 (One) month's salary for each completed year of service as per the rules of the Company.

Explanation:

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rules, perquisites shall be evaluated at the actual cost.

- d. In the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of the Joint Managing Director, Mr. Saud Ibne Siddique shall be paid the above remuneration as the minimum remuneration.

CHAIRMAN'S
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- e. The Joint Managing Director will report to the Board at the Board Meetings and at such other times as may be required by the Chairman & Managing Director and/or the Board. He will discharge his duties under the overall supervision, control, direction and instruction of the Board. He will diligently and efficiently manage the business and affairs of the Company in the best interest of the Company and generally assist in its operations, administration, implementation of business plans, achieving business and profitability targets, compliances of Rules and Regulations including statutory compliances, implementing sound commercial practice and good Corporate Governance in the Company.

He will also discharge specific duties as may be assigned to him by the Board of Directors of the Company from time to time and shall also do and perform all other acts, deeds and things which in the ordinary course of business he may consider necessary or proper in the interest of the Company.

Mr. Saud Ibne Siddique will generally look after the affairs of the Company and will specifically look after and be responsible for functioning of various departments of the Company viz., Infrastructure Project Financing and Investments. However, the Board of Directors and / or the Chairman and Managing Director shall have the power and authority to alter, vary and change the areas of responsibility of Mr. Saud Ibne Siddique, as may be deemed fit in the best interest of the Company.

- f. The Joint Managing Director shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof from the date of his re-appointment.
- g. Though the Joint Managing Director is initially posted at Kolkata, his services may be transferred to any other place at the discretion of the Board.
- h. Subject to provisions of the Act, the Joint Managing Director shall while he continues to hold office of the Joint Managing Director, be subject to retirement by rotation, but he shall ipso facto immediately cease to be the Joint Managing Director if he ceases to hold office of Director for any cause. However, the Joint Managing Director re-appointed as a Director of the Company immediately on retirement by rotation, shall continue to hold his office of Joint Managing Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment / service as Joint Managing Director of the Company.
- i. The Company will enter into an agreement with Mr. Saud Ibne Siddique, which will contain, inter alia, the above terms and conditions;

RESOLVED FURTHER THAT Mr. Hemant Kanoria, Chairman & Managing Director and Mr. Sandeep Lakhotia, Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to the resolution."

Proposed by: Mr. Tarak Nath Chakraborty
(Client ID/DP ID - 10176732 / IN300773)

Seconded by: Mr. Mahesh Kumar Bbuna
(Client ID/DP ID - 28234349 / IN301250)

CHAIRMAN'S
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Thereafter, the Chairman put the above resolution to vote and on a show of hands, declared the same as carried unanimously.

The business of the 27th Annual General Meeting having been completed as per the Agenda, the Chairman declared the meeting as concluded.

A hearty vote of thanks to the Chair was carried with acclamation.

CHAIRMAN
16.08.2012

CHAIRMAN'S
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