

CAN FIN HOMES LTD
REGISTERED OFFICE, No.29/1, I FLOOR
SIR M.N.KRISHNA RAO ROAD, BASAVANAGUDI
BANGALORE-560 004

Minutes of the Twenty-Sixth Annual General Meeting of the members of Can Fin Homes Ltd., held on Wednesday, August 07, 2013, at 11.00 am at the J.S.S. Mahavidya Peetha, Shivarathreeswara Centre Auditorium, 1st main, 8th block, Jayanagar, Bangalore-560 082.

PRESENT

- | | |
|---|------------------------|
| (a). Mr.S.R.Iyer | Chairman |
| (b). Mr.C.Ilango | Managing Director |
| (c). Mr.K.S.Madhavamurthy | |
| (d). Mr.K.R.Vijayendra, | |
| (e). Mr.P.B.Santhanakrishnan | |
| (f). Mr.S.A.Kadur | |
| (g). 343 members in person and 40 persons by Proxy. | |

IN ATTENDANCE

Mr. K.S.Sathyaprakash, Asst. General Manager & Company Secretary.

ON INVITATION:

- 1.Mr.Vinaya Simha and Mr.K.Viswanath, Mr.K.Suryaprakash, Chartered Accountants, representing M/s.K.P.Rao & Co., Bangalore, Statutory Auditors of the Company.
- 2.Mr.Kedarnath, FCS, Practising Company Secretary.

Mr.K.S.Sathyaprakash, AGM & Company Secretary welcomed all the members present in person and by proxy, the Chairman, the Managing Director, Directors of the Company, authorised Institutional Representatives, including from the Sponsor Bank, Statutory Auditors, Executives from Canara Bank, all the dignitaries and invitees present at the Meeting. Quorum being present the Company Secretary requested Mr.S.R.Iyer, Chairman, to preside over the Meeting and commence the proceedings of the Day.

Mr.S.R.Iyer, Chairman of the Board of Directors of the Company, presided over the Meeting.

- 1 .Quorum being present, the Chairman called the Meeting to Order.
2. Mr.S.R.Iyer, Chairman, welcomed all the members present in person and by proxy, Directors of the Company, authorised institutional representatives and executives from the Sponsor Bank, dignitaries and all the invitees present at the Meeting. The Chairman introduced the Directors to the Members.
- 3.Mr.S.R.Iyer, Chairman, presented the Chairman's Statement.
4. With the permission of the Members present at the Meeting, the Notice of the Twenty-Sixth Annual General Meeting of the Company dated June 07, 2013 together with the related explanatory statement(s), were taken as read.



5. As directed by the Chairman, Mr.K.S.Sathyaprakash, AGM & Company Secretary, read the Auditors' Report dated April 25, 2013 for the financial year 2012-13, issued by M/s.K.P.Rao & Co., Bangalore, Chartered Accountants and Statutory Auditors of the Company. As desired by the members, with the permission of the Chairman and the permission of the members present at the Meeting, the annexure to the Auditors' Report was taken as read.

6. The Agenda items were taken-up for consideration in the order set-out in the Notice of Annual General Meeting dated June, 07, 2013.

Agenda No.1

To receive, consider and adopt the audited Balance Sheet as at March 31, 2013 and the Profit and Loss account for the year ended that date together with the Report of the Directors and Auditors.

The Chairman announced that any member(s) interested to speak on the subject, raise questions/seek clarifications on the subject was most welcome and the details of the discussion(s) and the replies thereon given by the Chairman are given here below:

Mr.G.V.Naga Brahma (1204450000111893/IN30021416355892)

He congratulated the directors and Management of the Company for an extremely good performance under a very challenging environment and wished that the company would come out with flying colours during 2013-14.

The following questions were raised and clarifications sought by Mr.G.V.Naga Brahma:

Tenure of Managing Director

(i). He said that earlier between 2009-2011, the company had three Managing Directors with an average tenure of less than one year which affected the growth momentum and desired to know the reasons for posting of executives of Canara Bank for a short term. He suggested that the Managing Director who is leading the team should have a term of 3-5 years.

(ii). He said that the housing sector looked promising over a longer period of time and the competition was also on the rise. He desired to know about the strategies that are followed by Canfin Homes Ltd., to meet the competition and take the company to greater heights. He desired to know about the Unique Selling Point of the company despite stiff competition in the housing Industry.

(iii). He said that the company had proposed to increase the number of branches to 85 during the year 2013-14 and wanted to know whether company was targeting any specific place/area/State or on business potentials. He mentioned further that 69 branches of the company were located mostly in 3-4 major cities/States and the overheads would be more, if the company spreads its business in too many places. He said that as about



70% of the revenue came from Southern States it would make sense to spread branches in Southern States than in other parts of the Country.

(iv). He said that during 2012-13, the loan book had increased by Rs.1,300 Crore which was highest ever done in the history of the Company and desired to know what led to that picture, whether it was because of opening of more number of branches, good management or any other reason. He also desired to know about the targets for 2013-14 and next three years.

(v). He desired to know whether the average ticket size had increased with the increase in total volume lending? He drew attention to page no.53 of the annual report for the year 2012-13 and desired to know about other loans.

(vi). He said that during the past few years the capital adequacy of the Company had been diluting and desired to know how the management was going to raise the capital and its capital adequacy ratio from its present level of 14.7% and was there any need to raise the fresh capital during the current year?

(vii). He said that the company had been distributing increasing dividends and it would be more prudent to keep the money with the company instead of giving it to the shareholders as dividend.

(viii). He said that during the year 2012-13, funding from the National Housing Bank had increased significantly from Rs.280 Crore to Rs.1,327 Crore and desired to know whether the company availed refinance from NHB, as their interest rates were lower?

(ix). He said that the Company had been able to maintain a spread of more than 2.5% for the last few years and how was it able to achieve the said percentage and whether because of lower cost of funds or higher yields or good management.

(x). He said that whether the Return on Equity (ROE) could be increased?

(xi). He mentioned that the company had been doing extremely well as regards the Gross NPAs or Net NPAs but the gross NPAs of the company were more when compared to some of the leading housing finance companies and desired to know whether the gross NPA level of the company could be brought down.

(xii). He desired to know the reason for a drastic increase in Fee income and was it due to drastic increase in lending or because of any other reason? While drawing attention to page no.14 of the annual report for 2012-13, he desired to have a clarification on appointment of 26 branch auditors during the year in addition to M/s.K.P.Rao & Co., Statutory Auditors of the company.

(xii). He sought for a clarification on the reduction in the salary paid to the Managing Director during 2012-13 from Rs.15 lakh to Rs.11 lakh. He mentioned about the Investors Section/presentation on the website of the company which gave a good lot of information about the company and



suggested that the same should be made more informative which might help the company to raise debts funds at more competitive rates.

Mr.R.M.Radhakrishna (1203840000272940)

He said that he had been a shareholder of the Company since two decades and was glad to know that the Company had progressed year after year and had recommended a dividend at 40% for 2012-13. He suggested for issue of Right Shares and payment of higher percentage of interest on deposits from senior citizens be considered by the Board.

He said that he would pray to The Almighty that the Company should reach greater heights, increase dividend payments and issue bonus shares to its shareholders.

Mr.K.Madan Mohan (IN30311610348033)

He said that despite recommendation of dividend at 40%, the dividend pay-out ratio was low i.e., less than 20%. He said the dividend pay-out should be increased to atleast 30%, which would also increase the visibility of shares in the market. He said that dividend payout would be one of the criteria for selection of stock in the stock market.

Mr.Lakshminarayan (IN3005410062426)

He said that the remuneration paid to the Managing Director, by any standard, was low. He suggested that the Company could look at taking a professional from outside and the Sponsor Bank could still continue to have its shareholding, oversee the Company and have board members.

Mr.Veeranna B (IN30214810995488)

He suggested that the company could consider issuing annual reports in Kannada. He thanked the management about providing Investors Section in the website of the Company.

He mentioned that the share prices of the Company had been quoted below the book value and the company should take all possible steps to convey the performance of the company to the investors and larger investing community by holding community/investors meetings and hold conference calls with the analysts and clarify doubts, if any, which would help the company to get a better price for its shares.

Replies by the Chairman

The Chairman said that a lot of positive aspects relating to the annual accounts and performance of the Company had been mentioned by many shareholders who told about what they thought on the annual accounts of the Company for the year under review and thanked for their positive feedback.

The Chairman clarified to the shareholders on various issues raised by them as follows:



Tenure of the Managing Director

The Chairman said that the views expressed by the shareholders that the tenure of the Managing Director should be atleast for 3 years was recognised. He said due to exigencies in the parent bank, the same overtake other considerations including continuation of the term of the Managing Director. He said that the matter was more recently taken up with the Sponsor Bank at appropriate levels and the present Managing Director had been with us for 2 years already and might continue for another year. He said the Board was seized of that matter and tries to request the management of Canara Bank to continue the tenure of the Managing Director for atleast 3 years.

Branch expansion

He said that the Board and the Management would like to have as many branches as possible and the point to open more branches in the South and avoid spending the resources by opening branches in different parts of the Country was well received. The Chairman further said that as the Company had been an all India organisation, the Board has the view that it would like to have representation in as many States of the Country. He said that while keeping the above in mind, priority might be given to Southern States, the company would like to have its flag in other States, as well.

Increase in the size of loan book

The Chairman said that size of the loan book as on 31/03/2013 had increased by Rs.1,300 Crore, for which credit should go to the management team and the employees at all levels. He said for the year 2013-14 and 2014-15 an aggressive target had been set and God willing the Company would reach targets set for 2013-14, 2014-15 and in the subsequent years.

Capital Adequacy Ratio (CAR)

The Chairman said that the Board and the management had noted that the CAR issue needed to be addressed, more particularly when the asset build-up was very strong. He said that the Board was very much seized of the matter and looking at all the options available, including issue of Tier-II Bonds which would qualify for CAR. He said that the best course of action was being debated and assistance of some merchant bankers was being taken to see how best the Capital Adequacy Ratio could be addressed.

Dividend retention

On the point relating to retention of dividend amount instead of distributing it to the shareholders, the Chairman replied that it would not be a fair practice. He said that as a good corporate governance, the Company had been retaining a portion of the earnings and there again a contrary opinion had been expressed that we should increase the dividend payout ratio.

He said that by retaining the profits, the Company's net worth would no doubt go-up but at the same time the Company had about 18,000 shareholders of whom about 16,000 share holders held small holdings who would like to see



some return on their shares. He said that in that context a reasonable amount of dividend was being distributed from its inception and the Company would like to keep up the tradition with the permission of the shareholders. He said that the Board would try to plough-back as much profits as possible into the retained earnings of the Company to improve its Capital Adequacy Ratio.

Increase in refinance availed from the National Housing Bank (NHB)

On the question relating to availing a significantly higher amount of refinance from NHB, the Chairman replied that the Company had met the criteria set by the NHB for availing refinance and the rate of interest on such refinance during the year was very competitive.

He recalled the attention of the members to the observations made at one of the previous annual general meetings (AGM) of the Company as to why the Company was not availing enough refinance from the NHB and that the Company's dependence on Canara Bank was significant because of holding of about 43.2% of shares by them notwithstanding availability of other banks. He said that after the respective AGM of the Company, the Board and Management took seriously the suggestions expressed by the shareholders and approached NHB in big way and would continue to do so. He said that here again, he was happy to inform the shareholders that the Company had diversified its banking facilities and had gone to HDFC Bank Ltd., State Bank of India (under finalisation) as a part of its liability management.

Net Interest Margin (NIM)

The Chairman said that the Board was very much keen that the NIM should be maintained.

Gross NPAs

The Chairman said that the Company had done reasonably well with regard to Gross NPAs and with regard to the shareholder's concern that it should be brought down further, he said that it would be a constant endeavour on the part of the Board, executive management and the branch managers and employees within the Company to bring down from the Gross NPAs and keep it at as low as possible.

Salary of the Managing Director

The Chairman said that the Managing Director of the Company was on deputation from Canara Bank, his salary was being governed by its service regulations and the management of the Canfin Homes Ltd., did not have a say on the Managing Director's salary and other perquisites. He said that the concern expressed by the shareholder regarding the salary of the Managing Director was noted.

With regard to appointment of a Chief Executive Officer from outside, the Chairman it would be considered at an appropriate time.



Market price of shares

The Chairman stated that the market price of shares of the Company was something on which the Company had no control and the shareholders had a better control since they would be buying and selling the shares in the stock market. He suggested the shareholders should let the market run its sentiments and determine the right market price by recognising inherent strength of the company because of which its book value was about Rs.190 per share.

Issue of Bonus Shares

While recalling his reply given at the last annual general meeting of the Company he said that the capitalisation of reserves of the Company for issue of bonus shares was not going to increase the price of the shares, instead might reduce dividend and prices in the short-term, despite increasing the liquidity for shares. He said that suggestion to issue bonus shares would be looked into at an appropriate time.

Issue of shares on Rights basis

The Chairman said that the suggestion for issue of shares on Rights basis was taken note of and as far as payment of higher interest rates on deposits made by senior citizens, he said that the deposit schemes of the company were being governed by the applicable statutes and regulations.

Increase in fee income

The Chairman requested Mr.K.S.Madhva Murthy, Chairman of the Audit Committee to clarify about the appointment of 26 branch auditors, in addition to the Statutory Auditors and the Managing Director to clarify about the increase in fee income and related points.

With the permission of the Chairman, Mr.K.S.Madhva Murthy, Chairman, Audit Committee clarified that at the 25th annual general meeting of the Company held on August 08, 2012, approval of the shareholders had been obtained for appointment of the statutory auditors of the Company and authorisation to the Board of Directors was obtained for appointment of branch auditors and fixing their fee. He said that the Company had 69 branches as of that date and the Board discussed and decided that the branches be audited by the qualified Chartered Accountants who were stationed in the proximity of the branches for conducting branch audits and thus 26 branch auditors were appointed during 2012-13 who submitted their reports to the Statutory Auditors.

With the permission of the Chairman, Mr.C.Ilango, Managing Director, thanked all the shareholders for the compliments on the performance of the Company during 2012-13 and said that it was mainly due to all the employees of the Company, especially the branch managers and the support of the Chairman and all the Board of Directors of the Company. He said that the business performance was possible with opening of new branches, horizontal



and vertical expansion in the Company. He said that about 30% of the incremental business was from new branches.

(i.) With regard to strategies adopted by the Company for meeting the competition, the Managing Director informed that the Company had a very good net work of branches and highly experienced branch managers and staff. He mentioned that the staff strength of the company had increased from 210 in 2011 to 354 as of date under reference and 30 new branches were opened, introduced new products like Loans for Rural Housing, Loans for Commercial Properties, Mortgage Loans etc. He said that decisions on sanction of loans were taken faster and the Turn-Around-Time (TAT) for sanction of loan proposals had been down substantially and sanction/disbursal processes were modified. He said that the above points were some of the strategies which had helped the Canfin Homes Ltd., to compete with the competitors.

(ii). With regard the opening of new branches, he said that before opening branches, nearby branch managers would be consulted with regard to the suitable centres in their region, availability of staff and suggestions would be placed before the Board for consideration. After detailed discussions by the Board of Directors, approval would be accorded and decisions were being implemented. He said that the Company had targeted to increase the number of branches to 85 during the year 2013-14 and the branches were being opened in all States having business potential, including Tier-II cities.

(iii). With regard to availing refinance from the NHB and funding, he said that the refinance/term loans are being availed mainly keeping in view the cost of funds to the Company and since the interest rates charges by NHB were competitive, Company had availed more refinance from NHB.

(iv). With regard to other loans outstanding, the Managing Director informed that the same related to the loans sanctioned to the builders, mortgage loans etc. He also explained about the various steps initiated by the Company to bring the Gross NPA level further.

(v). With regard to the salary paid to the Managing Director, he informed that the figure of Rs.15.13 lakh relating the year 2011-12 included accounting of a portion of the arrears of salary paid to the previous Managing Director(s) during the year under reference and the salary of present Managing Director relating to 2012-13 was normal and hence there was no reduction in the salary paid to him as such.

The Chairman thanked Mr.C.Ilango, Managing Director and Mr.K.S.Madhava Murthy, Chairman of the Audit Committee of the Board for their clarifications to the shareholders of the Company.

There being no further questions on the subject, the Chairman said that a detailed discussion on the adoption of the Balance Sheet as at March 31, 2013 and the Profit and Loss account for the year ended that date, Report on Corporate Governance, Auditors report thereon and the Report of Directors had taken place and declared the discussion on the subject as closed and moved the following Motion as an Ordinary Resolution:



Ordinary Business

Agenda No.1 – Adoption of accounts

"RESOLVED that the audited Balance Sheet of the Company as at March 31, 2013, the Profit and Loss Account for the year ended that date together with all the statements/annexure enclosed therewith, together with the Auditors Report thereon, Report of Directors, Report of Directors on Corporate Governance with the Auditors Certificate on Corporate Governance, be and the same are hereby received, considered and adopted".

Proposed by Mr.Srinivasa Murthy Krishnasastri (S03132) and Seconded by Mr.A.P.Kamath, Institutional Representative from Canara Bank (Client ID No.IN 301356 10001195), the Resolution was put to vote by show of hands.

With none opposing the resolution, the Chairman declared that the resolution was passed unanimously.

Agenda No.2 - Declaration of dividend

Declaration of dividend for the financial year ended March 31, 2013.

Chairman moved the following Motion as an Ordinary Resolution:

"RESOLVED that pursuant to the recommendations made by the Board of Directors (at the 149th Meeting held on April 24, 2013), a dividend @ ₹4.00 per share on the Equity Shares of the Company for the year ended March 31, 2013 be and is hereby declared out of the current profits of the Company and the same be paid to those shareholders whose name appeared in the Register of Members of the Company as on July 23, 2013 and pursuant to Section 207 and all other applicable provisions, if any, of the Companies Act, 1956, the dividend warrants be posted/arrangements for payment through ECS, as applicable, be made, within 30 days from the date of declaration to those shareholders who are entitled to receive the same".

Proposed by Mr.K.Madan Mohan (IN 30311610348033) and Seconded by Mr. Sunil Kumar Mittal (Folio No.S04173), the Resolution was put to vote by show of hands.

With none opposing the resolution, the Chairman declared that the resolution was passed unanimously.

Agenda No.3 - Re-appointment of Mr.K.S.Madhava Murthy, as a Director

Re-appointment of Mr.K.S.Madhava Murthy, Director, retiring by rotation at the annual general meeting.

The Chairman informed the members that Mr.K.S.Madhava Murthy was a degree holder in Commerce and a Fellow member of the Institute of Chartered Accountants of India and a senior professional practising in Bengaluru for over 20 years. He further informed that Mr.K.S.Madhava Murthy was having wide



experience in auditing of corporate and non-corporate entities, PSUs and public sector Banks and was also engaged in consultation on tax matters

The Chairman further informed that the directors of the Company had recommended the re-appointment of Mr.K.S.Madhava Murthy as a Director of the Company, liable to retire by rotation and the related details on the subject had been provided in page no.25 of the annual report for 2012-13.

The Chairman moved the following Motion as an Ordinary Resolution:

"RESOLVED that Mr.K.S.Madhava Murthy, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

Proposed by Mr.S.Ranganathan (IN 30023930000587) and Seconded by Mrs.Shmila M (IN30135620196308) the Resolution was put to vote by show of hands.

With none opposing the resolution, the Chairman declared that the resolution was passed unanimously.

Agenda No.4 – Appointment of Auditors

SPECIAL RESOLUTION(S)

The Chairman informed that the Motion was to appoint M/s.K.P.Rao & Co., Bangalore as Statutory Auditors from the conclusion of this meeting until the conclusion of the next Annual General Meeting and for authorisation to the Board of Directors to appoint branch auditors and to fix remuneration, as detailed in Agenda No.4 of the Notice of the Annual General Meeting.

The Chairman moved the following Motions as Special Resolutions:

"RESOLVED that pursuant to the provisions of Section 224A and all other applicable provisions, if any, of the Companies Act, 1956, M/s.K.P.Rao & Co., Chartered Accountants, be and are hereby re-appointed as statutory auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting, at such remuneration as may be fixed by the Board of Directors, in addition to reimbursement of out-of-pocket expenses incurred by them for the purpose of conducting audit of the accounts of the Company.

RESOLVED FURTHER that pursuant to the provisions of Section 228 and all other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors of the Company be and is hereby authorised to appoint any person(s) qualified for appointment as auditor of the Company under Section 226 of the Companies Act, 1956, as Branch Auditors for audit of any of the Branches of the Company, present and future, to hold from the conclusion of this Meeting until the conclusion of the next Annual General Meeting on such terms and conditions, in consultation with the auditors of the Company and fix their remuneration in addition to reimbursement of out-of-pocket expenses incurred by them for the purpose of conducting the audit of any branch office(s)".



Proposed by Mr.S.Rajashekar Aradhya (IN30113510678968) and Seconded by Mrs.Ravika Dutt (R02266) the Resolution was put to vote by show of hands.

With none opposing the resolutions, the Chairman declared that the resolution was passed unanimously.

SPECIAL BUSINESS- (AS AN ORDINARY RESOLUTION)

Agenda No.5 – Appointment of a Director

Appointment of Mr.S.A.Kadur as a Director, liable to retire by rotation.

The Chairman informed the members that the Board of Directors of the Company appointed Mr.S.A.Kadur, as an Additional Director of the Company with effect from June 07, 2013 and pursuant to Article 22 of the Articles of Association of the Company ("Articles"), read with Section 260 of the Companies Act, 1956 "the Act" Mr.S.A.Kadur would hold office only upto the date of the Annual General Meeting. He further informed the members that Mr.S.A.Kadur was presently the General Manager, Priority Corporate Credit Wing, Canara Bank and possessed an experience of over 29 years and further details on the subject was made on available in page no.8 of the annual report of the Company.

The Chairman moved the following Motion as an Ordinary Resolution:

"RESOLVED that in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, Mr.S.A.Kadur, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 22 of the Articles of Association of the Company, be and is hereby appointed as a Director of the company liable to retire by rotation".

Proposed by Mr.Muralidhara (IN 30214810168480) and Seconded by Mrs.Prakash K (IN30023910689140) the Resolution was put to vote by show of hands.

With none opposing the resolution, the Chairman declared that the resolution was passed unanimously.

Agenda No.6 – Increase of the borrowing powers of the Board of Directors of the Company to ₹10,000/- Crore

The Chairman informed the members that at the 20th annual general meeting of the Company held on July 19, 2007, consent of the shareholders was obtained u/s.293 (1) (d) of the Companies Act 1956 "the Act" to the Board of Directors of the Company for borrowing monies in excess of the aggregate of the paid up capital and free reserves of the Company upto a limit of ₹5000 Crore and to mortgage and/or to create charge on all or any of the assets and properties immovable and movable etc., in favour of all the lenders by way of security for such borrowings within the overall limits of the borrowing powers of



the Board of Directors of the Company as determined from time to time by the shareholders, pursuant to Section 293(1)(a) of "the Act".

With the business operations of the Company growing and anticipated growth in the activities and operations of the Company, the aforesaid limit of ₹5,000 Crore was likely to exceed during the current financial year/ in the near future, and hence, pursuant to the provisions of Section 293(1)(d) of "the Act", consent of the members had been sought through the resolution(s) proposed at agenda No.6 to enable the Board of Directors of the Company to borrow moneys upto a sum of ₹10,000 Crore and other authorisations on providing security etc., as authorised by the members at the Twentieth Annual General Meeting of the Company held on July 19, 2007 remained same. He informed that further details on the subject are provided in the explanatory statement on agenda no.6 given in page no.8 of the annual report.

The Chairman moved the following Motion as an Ordinary Resolution:

"RESOLVED that in supersession of the Resolution(s) passed at the Twentieth Annual General Meeting of the Company held on July 19, 2007, the consent of the Company be and is hereby accorded, pursuant to Section 293(1)(d) of the Companies Act, 1956, to the Board of Directors of the Company, to borrow from time to time any sum or sums as they deem requisite for the purpose of the business of the Company, notwithstanding that the moneys to be borrowed together with moneys 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 paid-up capital and free reserves of the Company, that is to say Reserves not set apart for any specific purpose, provided that the total amount upto which moneys borrowed by the Board of Directors of the Company shall not exceed ₹10,000/- Crore (Rupees Ten Thousand Crore), at any one time".

Proposed by Mr. Mr.A.P.Kamath, Institutional Representative from Canara Bank (Client ID No.IN 301356 10001195 and Seconded by Mrs.Devika D Nambiar (D00897) the Resolution was put to vote by show of hands.

With none opposing the resolution, the Chairman declared that the resolution was passed unanimously.

With a vote of thanks to the Chair, the Meeting concluded.

The Chairman declared the Meeting as closed.

Place: Bangalore
Date: August 29, 2013

Sd/-
S.R.IYER
CHAIRMAN

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K.S.SATHYAPRAKASH
AGM & COMPANY SECRETARY

