

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

FORTIETH ANNUAL GENERAL MEETING

Minutes of the proceedings of the 40th (Fortieth) Annual General Meeting of the Members of **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** held on Wednesday, July 26, 2017 at 2.30 p.m. at “Birla Matushri Sabhagar”, 19, New Marine Lines, Mumbai 400 020.

PRESENT

244 Members were present in person or by proxy.

The following directors of the Corporation were also present:

Mr. Deepak S. Parekh	-	Chairman
Mr. Keki M. Mistry	-	Vice Chairman & CEO
Dr. S. A. Dave	-	Independent Director Chairman of the Audit Committee and Stakeholders Relationship Committee of Directors
Mr. Bansi S. Mehta	-	Independent Director Chairman of the Nomination & Remuneration Committee of Directors
Mr. D. M. Sukthankar	-	Non - Executive Director
Mr. D. N. Ghosh	-	Independent Director
Mr. Nasser M. Munjee	-	Independent Director
Dr. Jamshed J. Irani	-	Independent Director
Dr. Bimal Jalan	-	Independent Director
Mr. V. Srinivasa Rangan	-	Executive Director
Ms. Renu Sud Karnad	-	Managing Director

Mr. G. K. Subramaniam, Partner of Statutory Auditors – Messrs Deloitte Haskins & Sells LLP, Chartered Accountants, Mr. Dharmendra Lodha, Associate Director of proposed Statutory Auditors – Messrs B S R & Co. LLP, Chartered Accountants, Ms. Vinita Nair Dhedia, Partner of Secretarial Auditors– Messrs Vinod Kothari & Company, Practising Company Secretaries, Mr. Ashish Ahuja, Senior Partner – Messrs Wadia Ghandy & Co., Mr. Arvind Ramesh, Partner – Messrs AZB & Partners and Mr. N. L. Bhatia, Partner – Messrs N L Bhatia & Associates, Practising Company Secretaries, scrutinizer for the e-voting process, were present by invitation.

IN ATTENDANCE

Mr. Ajay Agarwal - Company Secretary

CHAIRMAN

Mr. Deepak S. Parekh, in his capacity as the Chairman of the Board of Directors of the Corporation, occupied the Chair and presided over the Meeting.

REGISTER, DOCUMENTS, REPORTS

The Chairman informed the Members that the following documents and registers as required under the Companies Act, 2013 and other applicable laws were open for inspection by the Members at the Meeting:

- i. Notice convening the 40th Annual General Meeting;
- ii. Directors' Report along with its annexures;
- iii. Audited Financial Statements along with Auditor's Report;
- iv. Secretarial Audit Report;
- v. Proxy Register;
- vi. Register of Directors' and Key Managerial Personnel and their Shareholding;
- vii. Register of Contracts or arrangements in which the directors are interested;
- viii. Auditor's Certificate in respect of the Employees Stock Option Schemes of the Corporation;
- ix. Minutes of the previous Annual General Meeting of the Members of the Corporation;
- x. Draft supplemental agreements for revision in salary of the managing directors and whole time director of the Corporation; and
- xi. Draft new set of Articles of Association of the Corporation

QUORUM

At 2.30 p.m., the Chairman announced that the requisite quorum was present and called the Meeting to order.

The Chairman further informed the Members that the Corporation had received 13 valid proxies from its shareholders in respect of 2,04,70,136 equity shares of ₹ 2 each, representing 1.29% of the total issued and paid-up equity share capital of the Corporation.

AUDITORS' REPORT AND CHAIRMAN'S ADDRESS

The Chairman informed the Members that since there were no qualifications, observations or comments on financial transactions or matters which could have had any adverse effect on the functioning of the Corporation, in the auditors' report and secretarial auditors' report, the said reports were not required to be read. However, as a good governance practice, the Chairman sought the permission of the Members for taking the auditors' report and secretarial auditors' report as read. The Members present unanimously consented to the same.

Thereafter, the Chairman continued to address the Members.

In his speech, the Chairman *inter alia* apprised the Members about the performance of the Corporation during the financial year 2016-17, growth in its business, its recovery performance, and the financial results for the year ended March 31, 2017 as well as for the

quarter ended June 30, 2017. He also highlighted the flagship scheme of the Government 'Housing for all by 2022' which has rightly placed housing as a priority area and stated that in line with this initiative, the Corporation has steadily grown its rural housing portfolio, thus widening its geographical reach.

The Chairman informed the Members that during the financial year 2016-17, the Corporation expanded its bouquet of housing finance products including specially designed home loan products for central, state and public sector unit employees and defence service employees. He further informed that the average size of individual loans during the year stood at ₹ 25.6 lac as against ₹ 25 lac in the previous year and as at March 31, 2017, the loan book stood at ₹ 2,96,472 crore as against ₹ 2,59,224 crore in the previous year. He also stated that the loans sold during the financial year ended March 31, 2017 amounted to ₹ 16,027 crore as against ₹ 12,773 crore during the previous financial year and that the growth in the individual loan book, after adding back loans sold was 23% (14% net of loans sold).

Commenting on the recovery performance of the Corporation, the Chairman stated that the recovery performance of the Corporation continued to be steady and that the gross non-performing loans, as at March 31, 2017 stood at ₹ 2,378 crore which was equivalent to 0.79% of the loan portfolio as compared to 0.70% in the previous year.

The Chairman further stated that the balance in the Provision for Contingencies account as at March 31, 2017 stood at ₹ 3,067 crore, of which ₹ 738 crore was on account of non-performing loans.

On the standalone financials, the Chairman stated that for the year ended March 31, 2017, profit before tax stood at ₹ 10,727 crore as against ₹ 10,108 crore in the previous year and after providing ₹ 2,852 crore for taxes and ₹ 432 crore for deferred tax liability on special reserve, the profit after tax was ₹ 7,443 crore.

The Chairman stated that for the year ended March 31, 2017, the spread on loans over the cost of borrowings stood at 2.33% per annum and the cost to income ratio stood at 7.4% as against 7.6% in the previous year. He further stated that the cost to income ratio of the Corporation continues to be amongst the lowest in the financial sector in Asia.

The Chairman informed the Members that the Board of Directors of the Corporation has recommended a final dividend of ₹ 15 per equity share of face value of ₹ 2 each for the year ended March 31, 2017, which was in addition to an interim dividend of ₹ 3 per equity share that was declared and paid in March, 2017. He further informed that the total dividend for financial year 2016-17, if approved by the Members, would be ₹ 18 per equity share as compared to the total dividend of ₹ 17 per equity share for the previous year. He stated that the payment of the dividend, if approved, would commence from the next day.

The Chairman thereafter dwelt on the standalone and consolidated financial results of the Corporation for the quarter ended June 30, 2017, which had been subjected to limited review by the statutory auditors and was approved by the Board of Directors at its meeting held earlier during the day. He mentioned that the profits for the quarter ended June 30, 2017 were not comparable with that of the corresponding quarter in the previous year because of an extra-ordinary income from the sale proceeds of its partial stake in HDFC ERGO General Insurance Company Limited to ERGO International Ag, a subsidiary of Munich Re.

The Chairman then stated that the standalone profit before tax for the quarter ended June 30, 2017, stood at ` 2,359 crore as compared to ` 2,053 crore in the corresponding quarter of previous year (after considering the said one-time transaction), representing a growth of 15%. He also mentioned that the profit after tax for the quarter ended June 30, 2017 stood at ` 1,556 crore as compared to ` 1,871 crore in the corresponding quarter of previous year. He then stated that the consolidated profit after tax stood at ` 2,734 crore as compared to ` 2,797 crore in the corresponding quarter last year.

The Chairman thereafter informed that the cost of printing the annual report for the financial year 2016-17 was ` 46 per copy as against ` 44 per copy in the previous year. He placed on record gratitude towards the shareholders for opting to receive the annual report through e-mail, due to which, the Corporation was able to print 35,000 less copies of the annual report as compared to the previous year.

The Chairman then informed that Messrs Deloitte Haskins & Sells LLP would complete their term at the conclusion of the ongoing Annual General Meeting (AGM) and in accordance with the provision of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, they are not be eligible for re-appointment.

He placed on record, appreciation for the professional services rendered by Messrs Deloitte Haskins & Sells LLP during their association with the Corporation as its statutory auditors and welcomed Messrs B S R & Co. LLP whose appointment as the statutory auditors of the Corporation for a period of 5 years was proposed for approval of the Members.

The Chairman concluded his speech by placing on record his appreciation to all the shareholders, customers, depositors, lenders and regulatory authorities for having reposed their confidence in the Corporation and to the employees of the Corporation for their hard work and dedication.

Thereafter, the Chairman proposed the following resolution as an ordinary resolution pertaining to adoption of the audited financial statement of the Corporation for the financial year ended March 31, 2017 together with the reports of the Board of Directors and Auditors thereon.

1. **(a) ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENT OF THE CORPORATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017:**

“RESOLVED THAT the audited standalone financial statement of the Corporation for the year ended March 31, 2017 containing the Balance Sheet as at that date, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Notes and the Reports of Auditors and Board of Directors Report along with its annexures thereon be and are hereby approved and adopted.”

Before inviting a seconder for the said resolution, the Chairman informed the Members that in terms of Section 108 of the Companies Act, 2013, rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporation had provided its Members the facility to exercise their right to vote through the remote e-voting platform offered by National Securities Depositories Limited (NSDL) and in this regard, the Corporation had appointed Mr. N. L. Bhatia, Partner, Messrs N L Bhatia & Associates, Practicing Company Secretaries as the scrutinizer to scrutinize the e-voting process.

The Chairman then informed the Members that those Members who were present at the venue and had not voted through remote e-voting, but intend to vote, could vote at the venue electronically after the discussions on all the resolutions is concluded.

The Chairman then invited questions, if any, from the Members and informed that only a Member is entitled to speak at the Annual General Meeting. He also requested the Members to be brief and restrict the questions to the matters as set out in the Notice, the annual accounts and the operations of the Corporation. Thereafter, the following Members spoke at length on various issues concerning the financials and operations of the Corporation and that of its subsidiary companies:

Mr. Harshad Keshruwala, Ms. Ashalata Maheshwari, Mr. T. M. Davar, Mr. Michael Martins, Mr. Ghanshyam Bharucha, Mr. Tamal Kumar Majumdar, Mr. Shailesh P. Mahadevia, Mr. Gautam Tiwari, Mr. Nigel Gonsalves, Mr. Jayesh Manek, Ms. H. S. Patel, Mr. R. V. Chari, Mr. Seshan. Krishnamurthy, Mr. Dipanjan Basu Thakur, Ms. Shobna Mehta, Mr. Vinayak Bapat, Ms. C. E. Mascarenhas, Mr. Aloysius Mascarenhas, Mr. L. A. Belur, Mr. Roland F. Fernandes, Mr. H. V. Sanghvi, Mr. Nagji Looka, Mr. Has Mukh Vora, Mr. Hoshedar Alamshaw, Mr. Umesh D. Sheth, Mrs. H. Pourdehi, Mr. Beruz Pourdehi, Mr. J. J. Sanghvi and Mr. Janak Mathuradas.

Several Members congratulated the Board of Directors for the excellent performance, the awards and accolades received by the Corporation during the financial year 2016-17 and thanked the Board for recommending a total dividend of ` 18 per equity share of ` 2 each of the Corporation. The Members also appreciated the transparent and wide range of information provided by the Corporation in its Annual Report.

The Members also raised queries on matters concerning the Corporation and its subsidiaries. The queries that were raised *inter alia* related to issue of bonus shares, allocation of shares to shareholders of the Corporation in the proposed Initial Public Offering (IPO) of HDFC Standard Life Insurance Company Limited (HDFC Life), status of the proposed merger of Max Financial Services Limited and Max Life Insurance Company Limited into HDFC Life and the benefit to the Corporation on account of the same, status of the proposed merger of the five wholly owned subsidiaries of the Corporation with itself, impact of Real Estate (Regulation and Development) Act, 2016 (RERA Act), demonetisation and Goods and Service Tax on the Corporation, non-performing assets of the Corporation during the first quarter of the financial year 2017-18 specifically with reference to exposure to Essar Steel India Limited (Essar Steel), impact of Government scheme for Affordable Housing for All on the Corporation and the Corporate Social Responsibility (CSR) spending by the Corporation.

After all the Members spoke, the Chairman thanked them for their kind expressions of appreciation on the performance and achievements of the Corporation and also thanked them for sharing valuable suggestions and replied to their queries.

As regards requests from several Members for issue of bonus shares considering the huge reserves that the Corporation has, the Chairman responded that the Board would decide the same at an appropriate time.

As regards the proposed merger of Max Financial Services Limited and Max Life Insurance Company Limited into HDFC Life, the Chairman stated that Insurance Regulatory and Development Authority of India expressed its reservation for the said merger in the light of Section 35 of the Insurance Act, 1938. He further stated that the merger proposal could not go

through in its current form and accordingly, the Board of Directors of HDFC Life had approved an IPO, by way of an offer for sale up to a maximum of 20% of the paid-up and issued equity share capital of HDFC Life, subject to the approval of the Corporation and Standard Life (Mauritius Holdings) 2006 Limited.

As regards reservation of shares for the shareholders of the Corporation in the proposed IPO of HDFC Life, the Chairman responded that both HDFC Life and HDFC are considering the same and an appropriate decision will be taken prior to filing of DRHP with SEBI.

As regards Corporate Social Responsibility initiatives, shareholders suggested the Corporation to undertake initiatives for the welfare of senior citizens, farmers and their widows and towards sports in India. The Chairman responded that the Corporation had already undertaken a few initiatives for the aforementioned causes and assured that more initiatives will be undertaken in the current financial year.

As regards the amount remaining unspent towards CSR expenditure, the Chairman stated that the Corporation has consciously scaled up its support to organisations based on their demonstrated capabilities over time. He further stated that the Corporation would continue its work with existing and new partners, as also expand its geographical reach, in order to incrementally invest in CSR activities in the coming financial year.

As regards the issue regarding the increase in non-performing assets of the Corporation during the quarter ended June 30, 2017, the Chairman stated that Essar Steel has been identified as one of the 12 reference accounts under The Insolvency and Bankruptcy Code, 2016 and that HDFC has an exposure of ` 909 crore to Essar Steel. He informed that the loan given to Essar Steel was an old loan for building a housing colony and some other work at their units at Hazira, Gujarat. The Chairman further stated that till March 31, 2017, the said account was not a non-performing loan but as a prudent measure, the Corporation had made adequate provisioning against this exposure; however during the quarter ended June 30, 2017, it turned to be a non-performing loan since the lenders initiated proceedings of insolvency against Essar Steel.

The Chairman also replied to the other general queries in connection with the economy and real estate sector raised by the Members including impact of RERA and GST on the real estate sector.

Thereafter, the Chairman requested to have a seconder for the Item No. 1. (a) of the Notice of the Annual General Meeting. Mr. Seshan Krishnamurthy seconded the same.

The Chairman further informed that combined results of entire e-voting process would be displayed on the website of the Corporation, NSDL and the stock exchanges.

Thereafter, the Chairman read the remaining resolutions and requested the Members to propose and second the same.

1. (b) ADOPTION OF THE AUDITED CONSOLIDATED ANNUAL ACCOUNTS:

The following resolution was proposed as an ordinary resolution by Mr. R. V. Chari and seconded by Mr. Umesh D. Sheth.

“RESOLVED THAT the audited consolidated financial statement for the year ended March 31, 2017 containing the Balance Sheet as at that date, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Notes and the Auditors’ Report thereon be and are hereby approved and adopted.”

2. DIVIDEND:

The following resolution was proposed as an ordinary resolution by Mr. Michael Martins and seconded by Mrs. Shobna Mehta.

“RESOLVED THAT the interim dividend of ₹ 3 per equity shares of ₹ 2 each on 158,71,33,535 equity shares paid to the Members for the financial year ended March 31, 2017 as per the resolution passed by the Board of Directors of the Corporation at its meeting held on March 3, 2017, be and is hereby noted and confirmed.”

“RESOLVED FURTHER THAT the final dividend of ₹ 15 per equity share, for the financial year ended March 31, 2017 in respect of 159,28,99,780 equity shares of ₹ 2 each of the Corporation, be and is hereby declared **AND THAT** such dividend, be paid to those Members whose names appear in the Register of Members of the Corporation/statements of beneficial ownership maintained by the Depositories, as at the close of business hours on Monday, July 17, 2017.”

3. RE-APPOINTMENT OF DIRECTOR – MS. RENU SUD KARNAD:

The following resolution was proposed as an ordinary resolution by Mr. Jayesh Manek and seconded by Mr. Gautam Tiwari:

“RESOLVED THAT Ms. Renu Sud Karnad (holding DIN 00008064) be and is hereby re-appointed as a Director of the Corporation liable to retire by rotation.”

4. RE-APPOINTMENT OF DIRECTOR – MR. V. SRINIVASA RANGAN:

The following resolution was proposed as an ordinary resolution by Mr. Michael Martins and seconded by Mr. Gautam Tiwari:

“RESOLVED THAT Mr. V. Srinivasa Rangan (holding DIN 00030248) be and is hereby re-appointed as a Director of the Corporation liable to retire by rotation.”

5. APPOINTMENT OF STATUTORY AUDITORS:

The following resolution was proposed as an ordinary resolution by Mrs. Ashalata Maheshwari and seconded by Mr. Beruz Pourdehi:

“RESOLVED THAT pursuant to the provisions of Sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification, variation or re-enactment thereof, Messrs B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022 issued by The Institute of Chartered Accountants of India) be and are hereby appointed as Auditors of the Corporation for a period of 5 (five) consecutive years, to hold office as such from the conclusion of this Annual General Meeting until the conclusion of the 45th Annual General Meeting of the Corporation, subject to ratification of such appointment by the Members of the Corporation at

every Annual General Meeting on a remuneration of ₹ 1,67,00,000 (Rupees One Crore Sixty Seven lac only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the audit of the accounts of the Corporation for the financial year 2017-18.”

6. ISSUE OF REDEEMABLE NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS:

The following resolution was proposed as a special resolution by Mr. Shailesh P. Mahadevia and seconded by Mr. Janak Mathuradas:

“**RESOLVED THAT** in terms of the provisions of Section 42 and other applicable provisions, if any, of the Companies Act 2013, the Housing Finance Companies issuance of Non-Convertible Debentures on a private placement basis (NHB) Directions, 2014, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment to any of the foregoing and other applicable guidelines, directions or laws, the consent of the Members of the Corporation be and is hereby accorded to the Board of Directors of the Corporation (hereinafter referred to as the “**Board**” which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), to issue Redeemable Non-Convertible Debentures (“**NCDs**”) secured or unsecured and/or any other hybrid instruments (not in the nature of equity shares) which can be classified as being Tier II capital under the provisions of the Housing Finance Companies (NHB) Directions, 2010, for cash either at par, premium or at a discount to the face value, up to an aggregate amount not exceeding ₹ 85,000 crore (Rupees Eighty Five thousand crore only) under one or more shelf disclosure document(s) and/or under one or more letters of offer as may be issued by the Corporation and in one or more series, during a period of one year commencing from the date of this Annual General Meeting, on a private placement basis and on such terms and conditions as the Board may deem fit and appropriate for each series, as the case may be; provided however that the borrowings by way of issue of NCDs and/or any other hybrid instruments will be within the overall limit of borrowings as approved by the Members.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise with regard to the said matter as it may in its sole and absolute discretion deem necessary and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/or officer(s) of the Corporation, to give effect to this resolution.”

7. APPROVAL OF RELATED PARTY TRANSACTIONS:

The following resolution was proposed as an ordinary resolution by Mr. Gautam Tiwari and seconded by Mr. R. V. Chari:

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**Listing Regulations**”) and any other applicable provisions, including any

amendment, modifications, variation or re-enactment thereof, the Members of the Corporation do hereby ratify as also accord further approval to the Board of Directors of the Corporation (hereinafter referred to as the “**Board**” which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for carrying out and/or continuing with arrangements and transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDFC Bank Limited (“**HDFC Bank**”), being a related party within the meaning of the Listing Regulations, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements/transactions or otherwise including the banking transactions, transactions for (i) sourcing of home loans for the Corporation by HDFC Bank against the consideration of the commission agreed upon or as may be mutually agreed upon from time to time, (ii) assignment/ securitisation of such percentage of home loan sourced by HDFC Bank or others, as may be agreed from time to time mutually between the Corporation and HDFC Bank,(iii) servicing of home loans assigned/securitized against the consideration for a fee agreed upon or as may be agreed upon, from time to time, and (iv) any other transactions including those as may be disclosed in the notes forming part of the financial statement for the relevant period, notwithstanding the fact that all these transactions during the financial year 2017-18, in aggregate, may exceed 10% of the annual consolidated turnover of the Corporation as per the Corporation’s last audited financial statement or any materiality threshold as may be applicable, from time to time, under the Listing Regulations.”

“**RESOLVED FURTHER THAT** the Members of the Corporation do hereby ratify as also accord further approval to the Board to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/or officer(s) of the Corporation, to give effect to this resolution.”

8. APPROVAL OF REVISION IN SALARY RANGE OF THE WHOLE- TIME DIRECTORS OF THE CORPORATION:

The following resolution was proposed as an ordinary resolution by Mrs. Ashalata Maheshwari and seconded by Mr. Jayesh Manek:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed there under to the Companies Act, 2013 including any amendment, modification, variation, or re-enactment thereof, approval of the Members of the Corporation be and is hereby accorded to revise the range of salary payable to the Managing Directors of the Corporation from the existing range of ` 10,00,000 to ` 20,00,000 per month to ` 15,00,000 to ` 27,00,000 per month and that of the Executive Directors of the Corporation from the existing range of ` 5,00,000 to ` 15,00,000 per month to ` 5,00,000 to ` 20,00,000 per month, with effect from January 1, 2017, with authority to the Board of Directors of the Corporation (hereinafter referred to as the “**Board**” which term shall be deemed to include the Nomination and Remuneration Committee of Directors duly constituted by the Board to exercise its powers conferred by this resolution), to determine their salary, from time to time, within the said salary range.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/or officer(s) of the Corporation, to give effect to this resolution.”

9. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE CORPORATION:

The following resolution was proposed as a special resolution by Mr. Beruz Pourdehi and seconded by Mr. Gautam Tiwari:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules 2014, and any other rules framed there under including any amendment, modification, variation, or re-enactment thereof, and subject to such approvals as may be required, the draft Articles of Association of the Corporation submitted to this meeting and which are available for public inspection at the registered office of the Corporation and on its website, be and are hereby approved and adopted in substitution and to the entire exclusion of the existing Articles of Association of the Corporation.”

“RESOLVED FURTHER THAT the Board of Directors of the Corporation be and is hereby severally authorised to undertake all such acts, deeds, matters as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard and to delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Corporation.”

The Chairman then stated that those Members who intend to cast their vote as mentioned earlier may do so in the next thirty minutes and requested the volunteers to assist the Members to cast their vote. He also stated that the voting results would be declared later during the day.

There being no other business, the Meeting concluded at 6:25 p.m. with a vote of thanks to the Chair.

DATE OF ENTRY: 18/08/2017

DATE OF SIGNATURE: 18/08/2017

PLACE: Mumbai

Sd/-
Deepak S. Parekh
CHAIRMAN.