

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

THIRTY-NINTH ANNUAL GENERAL MEETING

Minutes of the proceedings of the Thirty-ninth (39th) Annual General Meeting of the Members of **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** held on Wednesday, July 27, 2016 at 3.00 p.m. at “Birla Matushri Sabhagar”, 19, New Marine Lines, Mumbai 400 020.

PRESENT

248 Members were present in person or by proxy.

The following directors of the Corporation were also present:

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. Sanjiv V. Pilgaonkar, Partner of Statutory Auditors – Messrs Deloitte Haskins & Sells LLP, Chartered Accountants and Ms. Vinita Nair Dhedia, Partner of Secretarial Auditors – Messrs Vinod Kothari & Company, Practising Company Secretaries, 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

Dr. S. A. Dave, Chairman of the Audit Committee of Director and an Independent Director of the Corporation informed the Members that Mr. Deepak S. Parekh, Chairman of the Corporation, was unwell and could not attend the Meeting. He then sought the permission of the Members for Mr. Keki M. Mistry, Vice Chairman & CEO of the Corporation to chair the Meeting. The Members present unanimously consented to the same.

Mr. Keki M. Mistry thanked the Members and occupied the chair.

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 39th 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 Director's 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; and
- ix. Minutes of the previous Annual General Meetings of the Members of the Corporation.

QUORUM

At 3.00 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 9 valid proxies from shareholders in respect of 6,94,15,703 equity shares of ₹ 2 each representing 4.39% of its total issued and paid-up equity share capital.

NOTICE, AUDITORS' REPORT AND CHAIRMAN'S ADDRESS

With the approval of the Members, the Notice convening the 39th Annual General Meeting was taken as read. The Chairman sought the permission of the Members for taking the auditors' report as read as 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. He also sought the permission of the Members for taking the secretarial auditors' report as read as there were no qualifications in the said report. 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 2015-16, growth in its business, its recovery performance, and the financial results for the year ended March 31, 2016 as well as for the quarter ended June 30, 2016.

The Chairman informed the Members that during the financial year 2015-16, the demand for housing loans continued to remain healthy with growth coming from Tier 1, Tier 2 & Tier 3 cities. He further informed that the average size of individual loans stood at ₹ 25 lac as against ₹ 23.3 lac in the previous year and that as at March 31, 2016, the loan book stood at ₹ 2,59,224 crore as against ₹ 2,28,181 crore in the previous year. He further informed that the loans sold during the preceding twelve months amounted to ₹ 12,773 crore.

Commenting on the recovery performance of the Corporation, the Chairman stated that the recovery performance of the Corporation continued to be very good. He further stated that the gross non-performing loans, as at March 31, 2016 stood at ₹ 1,833 crore which was equivalent to 0.70% of the loan portfolio as compared to 0.67% in the previous year.

The Chairman further stated that the actual balance in the Provision for Contingencies Account as at March 31, 2016 stood at ₹ 2,695 crore, of which ₹ 566 crore was on account of non-performing loans and ₹ 2,129 crore was in respect of standard assets.

On the standalone financials, the Chairman stated that for the year ended March 31, 2016, profit before tax stood at ₹ 10,108 crore as against ₹ 8,624 crore in the previous year.

The Chairman stated that for the year ended March 31, 2016, the spread on loans over the cost of borrowings stood at 2.29% per annum and the cost to income ratio stood at 7.6%. 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 ₹ 14 per equity share of ₹ 2 each for the year ended March 31, 2016, which was in addition to an interim dividend of ₹ 3 per equity share that was declared in March, 2016. He further informed that the total dividend for financial year 2015-16, if approved by the Members, would be ₹ 17 per equity share as compared to dividend of ₹ 15 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, 2016, which had been subjected to limited review by

the statutory auditors and approved by the Board of Directors at its meeting held earlier during the day.

The Chairman stated that on a standalone basis, for the quarter ended June 30, 2016, the profit after tax stood at ₹ 1,871 crore as compared to ₹ 1,361 crore in the previous year. He then stated that the consolidated profit after tax stood at ₹ 2,797 crore as compared to ₹ 2,204 crore in the corresponding quarter last year.

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 approval and adoption of the audited accounts of the Corporation for the financial year ended March 31, 2016 and the reports of the Directors' along with its annexures and Auditors' thereon.

1.(a) ADOPTION OF THE AUDITED STANDALONE ANNUAL ACCOUNTS:

“RESOLVED THAT the audited standalone financial statement of the Corporation for the year ended March 31, 2016 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' and Directors' Report along with its annexures thereon be and are hereby approved and adopted.”

Before putting the resolution to vote, the Chairman informed the Members that in terms of Section 108 of the Companies Act, 2013 and rules made there under 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 electronically after the discussions on all the resolutions is concluded. The Chairman further informed that only a Member is entitled to speak at the Annual General Meeting.

The Chairman then invited questions, if any, from the Members and 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:

Mrs. Ashalata Maheshwari, Mr. Harshad Keshruwala, Mr. T. M. Davar, Mr. Adil Polad Irani, Mr. Prakash Arvind Vijaykar, Mr. R.V. Chari, Mr. Krishnamurthy Seshan, Mr. Tamal Kumar Majumdar, Mr. Aloysius Mascarenhas, Mr. Nigel Gonsalves, Mrs. H. S. Patel, Mr. Hasmukh T.

Vora, Mr. Shailesh P. Mahadevia, Mr. R. K. Verma, Mr. Michael Martins, Mr. Umesh D. Sheth, Mr. Nagji Looka, Mr. L. A. Belur, Mr. H. L. Savani, Mrs. C. E. Mascarenhas, Mr. J. J. Sanghvi, Mrs. Homayun B. Pourdehi, Mr. Beruz Pourdehi, Mr. Dinesh Bhatia, Mr. Roland F. Fernandes 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 2015-16 and thanked the Board for recommending a total dividend of ₹ 17 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 the Annual Report.

The said Members also raised queries on various issues concerning the Corporation. The queries that were raised *inter alia* related to issue of bonus shares and Rupee denominated bonds overseas, the probability of IPO of HDFC Standard Life Insurance Company Limited (HDFC Life) and allocation of the shares of the said company to shareholders of the Corporation on a preferential basis, proposed merger of Max Life Insurance Company Limited with HDFC Life, Corporate Social Responsibility initiatives and shareholding pattern of the Corporation.

After all the Members spoke, the Chairman thanked them for their valuable suggestions, their appreciation for the performance and achievements of the Corporation 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. On the issue of Rupee Denominated Bonds, he stated that based on the response received to the recently completed issue and considering the prevalent market conditions, the Corporation would like to raise more money through this route in the near future.

As regards IPO of HDFC Standard Life Insurance Company Limited (HDFC Life) and preferential issue thereof to the shareholders of the Corporation, the Chairman stated that in case the proposed merger of Max Life Insurance Company Limited with HDFC Life materialises, then as per the regulations, the shares of HDFC Life would automatically get listed on the stock exchanges and in such a scenario the IPO would not be required. He further stated that discussions were still going on between the concerned parties and that a decision in that regard could be taken in August 2016.

As regards Corporate Social Responsibility initiatives, the Chairman stated that as per the Foreign Contribution (Regulation) Act, 2010 (FCRA), the Corporation was considered a foreign source since more than 50% of its share capital is held by foreign portfolio investors, due to which there were restrictions which permitted onward contributions by the Corporation and the H T Parekh Foundation, to only FCRA registered organisations. He further stated that the Finance Act, 2016 has amended the definition of foreign source and as per the new definition, the Corporation is no longer considered a foreign source and hence it would be able to commit and deploy larger funds towards CSR in the coming financial years.

The Chairman further stated that impact assessment of CSR projects was important, but could be measured after a 3-4 year engagement with such projects. Hence it is early days for the Corporation, as large projects were commenced in the current financial year and it would take time

to assess their effectiveness and impact. On shareholding pattern, he stated that 99.11% of the total issued share capital of the Corporation was held in electronic form and the balance in physical form.

The Chairman also replied to the other general queries on the economy and real estate sector raised by the Members.

Thereafter, the Chairman requested to have a seconder for the Item No. 1. (a) Mr. Aloysius Mascarenhas 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. Janak Mathuradas and seconded by Mrs. Ashalata Maheshwari.

“RESOLVED THAT the audited consolidated financial statement for the year ended March 31, 2016 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 Mrs. Ashalata Maheshwari and seconded by Mr. Umesh D. Sheth.

“RESOLVED THAT the interim dividend of ₹ 3 per equity shares of ₹ 2 each on 157,98,46,340 equity shares paid to the Members for the financial year ended March 31, 2016 as per the resolution passed by the Board of Directors of the Corporation at its meeting held on March 21, 2016, be and is hereby noted and confirmed.”

“RESOLVED FURTHER THAT the final dividend of ₹ 14.00 per equity share, for the financial year ended March 31, 2016 in respect of 158,20,52,040 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 18, 2016.”

3. RE-APPOINTMENT OF DIRECTOR – MR. D. M. SUKTHANKAR:

The following resolution was proposed as an ordinary resolution by Mr. Krishnamurthy Seshan and seconded by Mrs. Ashalata Maheshwari.

“RESOLVED THAT Mr. D. M. Sukthankar (holding DIN 00034416) be and is hereby re-appointed as a Director of the Corporation liable to retire by rotation.”

4. RATIFICATION OF THE APPOINTMENT OF STATUTORY AUDITORS:

The following resolution was proposed as an ordinary resolution by Mr. Janak Mathuradas and seconded by Mrs. Ashalata Maheshwari.

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142, 143(8) 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, the Corporation hereby ratifies the appointment of Messrs Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018 issued by The Institute of Chartered Accountants of India) as Auditors of the Corporation to hold office as such from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Corporation at an annual remuneration of ₹ 1,67,00,000 (Rupees One Crore Sixty Seven Lac only) plus applicable service tax and reimbursement of out of pocket expenses incurred by them during the course of the audit as aforesaid for the financial year 2016-17, for the purpose of audit of the Corporation’s accounts at the head office in Mumbai, all its branch offices in India and its offices at London and Singapore and such other branches that may be opened by the Corporation outside India.”

5. RATIFICATION OF THE APPOINTMENT OF AUDITORS FOR THE OFFICE AT DUBAI:

The following resolution was proposed as an ordinary resolution by Mr. Umesh D. Sheth and seconded by Mrs. Ashalata Maheshwari.

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142, 143(8) 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, the Corporation hereby ratifies the appointment of Messrs PKF, Chartered Accountants (Firm Registration No. 10 issued by the Ministry of Economy, U.A.E.), as Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Corporation, for the purpose of audit of the accounts of the Corporation’s office at Dubai for the financial year 2016-17, on such terms and conditions including remuneration payable to them, as may be fixed by the Board of Directors of the Corporation.”

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

The following resolution was proposed as a special resolution by Mr. Aloysius Mascarenhas and seconded by Mr. Roland F. Fernandes.

“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 premium or 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.”

“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. Roland F. Fernandes and seconded by Mrs. Ashalata Maheshwari.

“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, re-enactment, modification, variation or amendment 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 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 from time to time mutually between the Corporation and HDFC Bank, (ii) assignment/securitisation of such percentage of home loans sourced by HDFC Bank as may be agreed from time to time mutually between the Corporation and HDFC Bank, (iii) servicing of home loans assigned/securitised 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 statements for the relevant period, notwithstanding the fact that all these transactions during the financial year 2016-17, 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.”

“RESOLVED FURTHER THAT pursuant to the Listing Regulations, the Members of the Corporation hereby ratify all the arrangements/transactions with HDFC Bank undertaken in the financial year 2015-16, whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or otherwise, notwithstanding the fact that all these transactions during the financial year, in aggregate, have exceeded 10% of the annual consolidated turnover of the Corporation as per the audited financial statement of the relevant financial year.”

8. APPROVAL OF LIMITS OF BORROWING BY THE BOARD OF DIRECTORS OF THE CORPORATION:

The following resolution was proposed as a special resolution by Mr. Umesh D. Sheth and seconded by Mrs. Ashalata Maheshwari.

“RESOLVED THAT in supersession of the resolution passed at the 37th Annual General Meeting of the Corporation held on July 21, 2014, the consent of the Members of the Corporation be and is hereby accorded under the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any amendment, modification, variation or re-enactment thereof and the Articles of Association of the Corporation, to the Board of Directors of the Corporation to borrow, from time to time, such sum or sums of money as they may deem necessary for the purpose of the business of the Corporation, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Corporation (apart from temporary loans obtained from the Corporation’s bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Corporation and its free reserves, that is to say, reserves not set apart for any specific purpose; Provided that the total amount up to which monies may be

borrowed by the Board of Directors of the Corporation and which shall remain outstanding at any given point of time shall not exceed the sum of ₹ 3,50,000 crore (Rupees Three Lac Fifty Thousand Crore only).”

“RESOLVED FURTHER THAT the Board of Directors of the Corporation be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such borrowings, from time to time, viz. terms as to interest, repayment, security or otherwise as it may deem fit and 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.”

Since the next business pertained to the re-appointment of Mr. Keki M. Mistry, as the Managing Director (designated as “Vice Chairman & Chief Executive Officer”) of the Corporation, Mr. Mistry vacated the chair and invited Dr. S. A. Dave, Independent Director of the Corporation to preside over the said business.

9. RE-APPOINTMENT OF MR. KEKI M. MISTRY AS THE MANAGING DIRECTOR OF THE CORPORATION:

The following resolution was proposed as an ordinary resolution by Mrs. H. S. Patel and seconded by Mr. Aloysius Mascarenhas.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 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 thereunder read with Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof and the Articles of Association of the Corporation, approval of the Members of the Corporation be and is hereby accorded to the re-appointment of Mr. Keki M. Mistry (holding DIN: 00008886) as the Managing Director (designated as “Vice Chairman & Chief Executive Officer”) of the Corporation for a period of 3 (three) years, with effect from November 14, 2015, whose office shall be liable to retire by rotation, upon the terms and conditions including those relating to remuneration more specifically set out in the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice.”

“RESOLVED FURTHER THAT the Board of Directors/ Nomination & Remuneration Committee of Directors of the Corporation be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment including authority, from time to time, to determine the amount of salary and commission as also the type and amount of perquisites, other benefits and allowances payable to Mr. Keki M. Mistry in such manner as may be agreed to between the Board of Directors/ Nomination & Remuneration Committee of Directors and Mr. Keki M. Mistry, subject to the limits prescribed under Section 197 and Schedule V to the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof and to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required in regard to the said re-appointment as it may in its sole and absolute discretion deem fit, to give effect to this resolution.”

Dr. S. A. Dave, vacated the Chair and Mr. Keki M. Mistry, occupied the same.

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 5.55 p.m. with a vote of thanks to the Chair.

DATE OF ENTRY: 25/08/2016

DATE OF SIGNATURE: 25/08/2016

PLACE: Mumbai

Sd/-
Keki M. Mistry
CHAIRMAN