



BHARAT
Financial Inclusion Ltd
Prayaas se pragati

(Formerly known as 'SKS Microfinance Limited')

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Corporate Identity Number: L65999MH2003PLC250504

Registered Office: Unit No. 410, Madhava, Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051, Maharashtra, India T: +91 22 2659 2375

July 22, 2017

The General Manager,
Department of Corporate Services - Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI - 400 001.

The Vice President - Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra - Kurla Complex,
MUMBAI - 400 051.

Dear Sir/Madam,

Sub: Submission of Minutes of 14th Annual General Meeting held on July 7, 2017

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a certified true copy of the Minutes of the 14th Annual General Meeting held on July 7, 2017.

We request you to take the same on record.

Thanking you,

Yours faithfully

For Bharat Financial Inclusion Limited
(formerly known as "SKS Microfinance Limited")

Rajendra Patil
Executive Vice President - Legal & Company Secretary



Encl: As above

**BHARAT FINANCIAL INCLUSION LIMITED
(FORMERLY KNOWN AS 'SKS MICROFINANCE LIMITED')**

**MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING
HELD ON JULY 7, 2017 AT MUMBAI**

The Fourteenth Annual General Meeting ("14th AGM") of the Members of Bharat Financial Inclusion Limited (Formerly known as 'SKS Microfinance Limited') ("the Company") was held on Friday, July 7, 2017, which commenced at 2.30 p.m. and concluded at 4.00 p.m. in Y. B. Chavan Auditorium, General Jagannath Bhosle Marg, Mumbai - 400 021, Maharashtra.

The following Directors and Officers were present on the dais:

Mr. P.H. Ravikumar	Non-Executive Chairman and Independent Director, Chairman of Stakeholders Relationship Committee
Mr. S Balachandran	Independent Director, Chairman of Nomination and Remuneration Committee and Alternate Chairman of Audit Committee
Mr. Geoff Tanner Woolley	Independent Director and Chairman of CSR Committee
Mr. K. G. Alai	Director - SIDBI Nominee
Mr. M Ramachandra Rao	Managing Director and CEO
Dr. Tarun Khanna	Independent Director
Mr. Ashish Lakhanpal	Additional Director
Mr. Rajender Mohan Malla	Independent Director and Chairman of Audit Committee*
Dr. Punita Kumar-Sinha	Independent Director*

** participated through video conference from New Delhi*

Mr. Viren Mehta, Partner and Mr. Amit N. Lahoti, Manager of S R Batliboi & Co.LLP, Chartered Accountants representing the Retiring Statutory Auditor; Mr. K.V.S. Subramanyam, Partner of BS & Company, Company Secretaries LLP, representing Secretarial Auditors; and Mr. Manoj Kumar Vijai, and Mr. Sriram Mahalingam, Partners of BSR & Associates LLP, Chartered Accountants representing the Statutory Auditors proposed to be appointed were present.

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121 (one hundred twenty-one) Members holding 7957297 equity shares (including 10 (ten) corporate representatives holding 7530480 equity shares), and 3 (three) Proxies for members holding 1309999 equity shares were present at the 14th AGM.

In accordance with Article 63 of the Articles of Association of the Company, Mr. P. H. Ravikumar, the Chairman of the Board of Directors, presided and the quorum being present declared the meeting open and welcomed the Members attending the meeting.

The Chairman introduced the Directors and other officials of the Company who were present on the dais.

The Chairman informed that the following documents and Registers have been laid on the table and the same would be available to the Members for inspection.

- (a) Notice of the 14th AGM;
- (b) Directors' Report along with Annexures thereto;
- (c) Secretarial Auditors' Report
- (d) Audited Accounts for FY 2016-17 and Auditors' Report thereon;
- (e) Proxy Register and Proxy Forms;
- (f) Register of Directors' and Key Managerial Personnel (KMP) and their shareholdings;
- (g) Register of Contracts in which Directors and KMPs are interested;
- (h) Auditors' Certificate in respect of the implementation of ESOP of the Company.

With permission of the Members, the notice convening the 14th AGM was taken as read.

The Chairman informed the Members that the Reports of the Statutory Auditors' and Secretarial Auditors have already been circulated as part of the Annual Report. The said reports do not contain any qualification and as such in accordance with Section 145 of the Companies Act, 2013, it would not be necessary to read the said Reports at the AGM.

Thereafter, the Chairman apprised the Members about the general macroeconomic and microfinance environment under which the Company performed in FY 2016-17. He also briefed about the world economy and developments of microfinance sector in India and impact of demonetization on the NBFC - MFI industry which was announced in November 2016. He informed that during FY 2016-17, growth of MFI industry continued till October 2016 which got impacted due to demonetization announced in November 2016. The demonetization impacted the collection efficiency of MFI industry during the initial period of two/three months due to non-availability / shortage of 100 rupee notes but the same improved thereafter.

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CHAIRMAN'S INITIALS

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He also briefed the Members about the operations of the Company, financial results, new initiatives, recognitions/achievements, Corporate Social Responsibility activities and other related matters. He also apprised about the Company's plan for Way forward in FY 2017-18.

The Chairman thanked each member of the Company, regulatory authorities, Bankers, Board, management team, Sangam Managers and Employees of the Company for their continued support.

Thereafter, the Chairman requested Mr. Rajendra Patil, Executive Vice President - Legal & Company Secretary to brief the Members about the voting procedure in respect of resolutions contained in the 14th AGM Notice.

Mr. Rajendra Patil, Executive Vice President - Legal & Company Secretary informed that:

- (a) As per regulatory requirements and in order to have a wider participation of the Members in the approval process, the Company provided e-voting facility to enable Members to cast their votes electronically on all resolutions contained in the 14th AGM Notice.
- (b) Mr. K.V.S. Subramanyam, Partner of M/s. Ravi & Subramanyam, Company Secretaries was appointed as the Scrutinizer to ensure that the remote e-voting process is conducted in a fair and transparent manner and also to submit his report on results of remote e-voting with respect of all resolutions contained in the 14th AGM Notice.
- (c) Detailed Instructions and other information relating to remote e-voting were given in the 14th AGM Notice.
- (d) The remote e-voting facility was extended for a period of four days during the period commencing from Monday July 3, 2017 at 10.00 a.m. till Thursday, July 6, 2017 at 5.00 p.m.
- (e) In line with the provisions of the Companies Act, 2013 ("the Act"), voting by 'Show of Hands' was not permitted at the general meeting where e-voting has been offered to the Shareholders.
- (f) The Members, who were present in person or through proxies at the 14th AGM and not exercised their voting rights through e-voting facility, could cast their vote through physical ballot forms that were provided to them.
- (g) The Members shall have votes in proportion to the number of shares held by them. It was noted that, in case of double voting, the vote casted through remote e-voting shall only be considered.
- (h) Mr. K.V.S. Subramanyam shall act as the Scrutinizer to scrutinize the ballot forms and shall submit the final consolidated report to the Chairman.

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Thereafter, the Chairman invited the Members to raise their queries on the business to be transacted at the AGM and also informed them that post question and answer session, all resolutions set out in the Notice of AGM shall be put for voting and the members who have not voted through e-voting may cast their votes through the ballot form given to members.

Some of the Members appreciated the management for financial results / performance of the Company, collection efficiency, recognitions & achievements made during the year, technology initiatives, client protection principles, business model helping women to get engaged in income generation activities, carrying the financial inclusion business, offering of loan at lowest rate of interest and disclosure of information in the annual report. The members also extended warm welcome to Directors present at the meeting and applauded the presence of the Directors through Video Conferencing.

Some of the members also raised few queries in relation to Strategic Options being evaluated by the Company; the payment of dividend; non-performing assets, its impact on the profitability and the time-frame for recovery overdue loans; scope for further expansion of branches, impact of Demonetisation and Goods and Service Tax on business, purpose for which the amount proposed to be borrowed would be used, reduction in the holding of promoters, etc. They also made few suggestions which included exploring of strategic options which would expand business and enhance the Stakeholder's value and expansion of further branches in the country.

The Chairman, Mr. M. R. Rao, Managing Director & CEO and Mr. Ashish Damani, Chief Financial Officer answered the queries raised by the Members.

Thereafter, the Chairman read out the following business items as mentioned in the 14th AGM Notice for which approval of the Members was sought through e-voting and at the AGM.


Item No. 1 - Ordinary Resolution - Adoption of Financial Statements for FY 2016-17 and the Reports of the Directors' and Auditors thereon

The Chairman informed that the Companies Act, 2013 requires adoption of financial statements for every financial year and the Reports of Directors and Auditors thereon by the members by passing an ordinary resolution.

Thereafter, the following resolution was proposed by Mr. Vinod Agarwal and seconded by Kamal Kishore, Members.

"RESOLVED THAT the financial statements of the Company for FY 2016-17, including the audited Balance Sheet of the Company as at March 31, 2017, the statement of Profit & Loss

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Account and the Cash Flow Statement for the year ended March 31, 2017 together with reports of the Directors' and Auditors' thereon, be and are hereby approved and adopted."

Item No. 2 - Ordinary Resolution - Appointment of Mr. M. R. Rao (DIN: 0327691) as a Director

The Chairman informed that as per the provisions of the Companies Act, 2013, Mr. M. R. Rao retires by rotation and being eligible offered himself for reappointment. Accordingly, the proposal relating to reappointment of Mr. M. R. Rao was included in the Notice of 14th AGM. The members were required to pass an ordinary resolution for reappointment of Mr. M. R. Rao as Director retiring by rotation.

Thereafter, the following resolution was proposed by Ms. Homa Pouredehi seconded by Mr. Anil Parekh, Members.

"RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. M. R. Rao (DIN: 03276291) as Director, to the extent that he is required to retire by rotation and continuation as Managing Director & CEO of the Company as per the approval accorded by the Members at the Tenth Annual General Meeting of the Company held on December 3, 2013 and as revised/amended from time to time."

Item No. 3 - Ordinary Resolution - Appointment of BSR & Associates LLP, Chartered Accountants as Statutory Auditors of the Company

The Chairman informed that at the 11th AGM held on September 29, 2014, the Members approved appointment of S. R. Batliboi & Co. LLP, Chartered Accountants as statutory auditors for a period of three (3) years commencing from the 11th AGM till the conclusion of the 14th AGM subject to ratification by Members every year at the AGM. In view of the mandatory requirement for rotation of auditors upon completion of ten (10) years of association with a company, in terms of Section 139 of the Companies Act, 2013, S. R. Batliboi & Co. LLP were set to retire as the Company's Auditors at the conclusion of the Fourteenth AGM. As recommended by the Audit Committee and the Board, the proposal relating to appointment of BSR & Associates LLP, Chartered Accountants as statutory auditors of the Company for a period of five continuous years i.e. from the conclusion of the Fourteenth AGM till the conclusion of Nineteenth AGM of the Company, was included in the Notice of 14th AGM for appointment by the Members by passing an ordinary resolution.

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Thereafter, the following resolution was proposed by Mr. Anil Parekh and seconded by Mr. Beruz feramroz, Members.

“RESOLVED THAT pursuant to the provisions of Sections 139 and 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, BSR & Associates LLP, Chartered Accountants (Registration No: 116231W / W-100024), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Fourteenth Annual General Meeting until the conclusion of the Nineteenth Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting till the Eighteenth Annual General Meeting, at such remuneration plus taxes, out-of-pocket expenses, travel and other expenses, etc. in connection with the audit as may be fixed by the Board of Directors on recommendation of the Audit Committee.”

Item No. 4 - Ordinary Resolution - Appointment of Ashish Lakhanpal (DIN: 02410201) as Director to retire by rotation

The Chairman informed that the Board had appointed Mr. Ashish Lakhanpal as an Additional Director w.e.f. May 24, 2017 and the approval of members required by passing an ordinary resolution for appointment of Mr. Lakhanpal as Director liable to retire by rotation

Thereafter, the following resolution was proposed by Mr. Rajendra Seth seconded by Mr. Suresh Jain, Members.

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ashish Lakhanpal (DIN: 02410201) who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

Item No. 5 - Special Resolution - Issuance of Non-Convertible Debentures and other debt securities

The Chairman informed that the next agenda item relates to issuance of Non-Convertible Debentures and other debt securities by the Company.

Pursuant to the provisions of Sections 42 and 71 and other applicable provisions of the Companies Act, 2013 and the applicable SEBI Regulations, the approval of the Members in General Meeting required for issue of Non-Convertible Debentures and other debt securities by the Company.

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Thereafter, the following resolution was proposed by Mr. Kamal Kishore and seconded by Mr. Vinod Agarwal.

“RESOLVED THAT pursuant to the provisions of Sections 42 and 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications(s) or enactments(s) thereof, for the time being in force) read with the rules made thereunder including Companies (Prospectus and Allotment of Securities) Rules, 2014, as may be amended from time to time, and pursuant to applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable guidelines or regulations issued by the Securities and Exchange Board of India, the provision of the Memorandum and Articles of Association of the Company and subject to such other applicable laws, rules, regulations and guidelines and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions by any statutory and/or other appropriate authority, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any of the existing Committees of the Board or which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to Secured / Unsecured Redeemable Non-Convertible Debentures including but not limited to subordinate debt, bonds, and/ or other debt securities, etc., (hereinafter collectively referred as “Securities”) on a private placement basis, in one or more tranches, during the period of one year from the date of passing of this Special Resolution by the Members, within the overall borrowing limit of Rs.12,500 crore (Rupees Twelve Thousand Five Hundred Crore only), as approved by the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, the Board be and is hereby authorized to determine the terms of the issue including the class of investors to whom such Securities to be issued, total amount to be raised by issuance of Securities, Securities to be offered, the number of Securities, timing of the issue, tranches, issue price, tenor, interest rate, premium/ discount, listing and to do all such acts, deeds, filings, matters and things and execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard as the Board may in its sole and absolute discretion deem fit and delegate all or any of its powers herein conferred to any of its Committees, Director(s) and/ or Officer(s) of the Company, if required, as it may in its absolute discretion deem it necessary or desirable.”

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CHAIRMAN'S INITIALS



Item No. 6 - Special Resolution - Enhancement of Employee Stock Options pool

The Chairman informed that item no. 6 on the agenda relates to enhancement of Employees Stock Option pool. He informed that as per the provisions of Section 62 and other applicable provisions of the Companies Act, 2013 and the SEBI Regulations, the approval of members required by way of special resolution for the Company to enhance the existing Employees Stock Options pool in order to attract, reward and retain the talent and key employees in the competitive environment and encourage them to align individual performance with the Company's objectives and it was also proposed to rename ESOP Plan 2011 as 'Bharat Financial Inclusion Employee Stock Option Plan 2011' so as to reflect the new name of the Company. He also informed that the Employees have continued their support to the company since many years and even during gloomy period of the Company and this enhancement will be a reward to their efforts.

Thereafter, the following resolution was proposed by Ms. Homa Pouredehi and seconded by Mr. Suresh Jain, Members.

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications(s) or re-enactments(s) thereof, for the time being in force) and the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") and other applicable guidelines or regulations issued by the Securities and Exchange Board of India and in accordance with the Memorandum and Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions by any statutory and/or other appropriate authority, the consent of the Members of the Company be and is hereby accorded for the following:

- (a) change of the Company's employee stock option plan name from 'SKS Microfinance Employees Stock Option Plan 2011' to 'Bharat Financial Inclusion Employee Stock Option Plan 2011' (hereinafter referred to as "ESOP Plan 2011") and substitution of the

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words "SKS Microfinance" with the words "Bharat Financial Inclusion" wherever appearing in the ESOP Plan 2011;

- (b) increase the maximum number of stock options that may be issued under the ESOP Plan 2011 from 13,50,000 (Thirteen Lakh Fifty Thousand) stock options to 41,00,000 (Forty One Lakh) stock options by addition of 27,50,000 (Twenty Seven Lakh Fifty Thousand) stock options to the ESOP Pool which shall be convertible into equivalent number of equity shares of the Company having of face value of Rs.10/- (Rupees Ten) each fully paid-up upon exercise of stock options by the Employees.
- (c) To make suitable changes / amendments in the ESOP Plan 2011 to give effect to the aforesaid approval.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any of the existing Committees of the Board or which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to grant, offer, issue and allot from time to time, in one or more tranches, such number of stock options convertible into equitable number of equity shares at such price and on such terms and conditions as may be determined by the Board in accordance with the provisions of applicable law, as may be prevailing at that time, to the present and future employees and other persons eligible to receive the same in terms of ESOP Plan 2011 and under the applicable laws.

RESOLVED FURTHER THAT the equity shares to be issued and allotted to the employees consequent upon the exercise of stock options by them in terms of 'ESOP Plan 2011', shall rank pari passu with the then existing equity shares of the Company for all purposes.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including initiation of all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

Thereafter, the Chairman requested the members to drop their ballot forms in the ballot box which was available in the auditorium.

Thereafter, the Chairman invited Mr. K.V.S. Subramanyam, Scrutinizer to take control of the physical ballot proceedings and requested him to submit his report after the conclusion of the

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voting at the AGM. He further informed that the combined results of e-voting and voting at AGM would be displayed on the websites of the Company and its Registrar and Transfer Agent in next 48 hours. Further, the voting results would be sent to the stock exchanges, on which the shares of the Company are listed, requesting them to display the same on their websites for the information of the investors. The Chairman stated that the meeting would stand concluded when the last vote was cast.

The Meeting was declared closed on completion of the voting process. Mr. Rajendra Patil, Executive Vice President - Legal and Company Secretary proposed vote of thanks.

Mr. K.V.S. Subramanyam, Scrutinizer on completion of the voting by all the Members and Proxies present, took custody of the ballot box. The ballot box kept for the purpose of casting votes was unlocked in presence of the Scrutinizer and two independent witnesses. Thereafter, the ballot papers were scrutinized.

Based on the reports generated from the remote e-voting system provided by Karvy and votes casted on poll at the AGM, the Scrutinizer prepared and submitted to the Chairman, his duly signed report on the results of the voting. Based on the report submitted by the Scrutinizer, the Chairman declared the voting results which were sent to BSE Limited and National Stock Exchange of India Limited on July 7, 2017 and also placed on the websites of the Company and Karvy. A summary of the voting results and statement detailing details of consolidated voting (i.e. remote e-voting and physical ballots) on the agenda items contained in the 14th AGM Notice dated June 8, 2017 submitted by the Scrutinizer, have been enumerated in Annexures I and II respectively.

PLACE: MUMBAI

DATE: 21/07/2017


(CHAIRMAN)



21/7/2017

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Annexure I

Summary of the voting results

Item No.	Particulars	Total Votes	Invalid / Abstained Votes	Total Valid Votes	Votes in "FAVOUR" of Resolution	Votes "AGAINST" Resolution
1	Adoption of Financial Statements and Reports of Directors and Auditors for the financial year ended March 31, 2017	67568017	291203	67276814	67276778	36
2	Appointment of Mr. M. R. Rao as a Director.	67568017	290677	67277340	66459307	818033
3	Appointment of BSR & Associates LLP, Chartered Accountants as Statutory Auditors.	67568017	291203	67276814	67219482	57332
4	Appointment of Mr. Ashish Lakhanpal (DIN: 02410201) as a Director liable to retire by rotation.	67568017	290677	67277340	66459307	818033
5	Issuance of Non - Convertible Debentures and other debt securities	67568017	291203	67276814	66981831	294983
6	Enhancement of Employee Stock Options pool	67568017	290677	67277340	65567136	1710204

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Annexure II

Details of consolidated voting (i.e. remote e-voting and physical ballots)

Item No. 1 - Adoption of Financial Statements of the Company, Reports of Directors' and Auditors for the financial year ended March 31, 2017 (Ordinary Resolution)

Mode	Total Ballot Received	Total Votes	Invalid/ Abstained		Valid		Favour		Against		
			Ballots	Votes	Ballots	Votes	Ballots	Votes	Ballots	Votes	%
E-Voting	278	62798448	3	291203	275	62507245	274	62507209	1	36	0.01
Physical	78	4769569	0	0	78	4769569	78	4769569	0	0	0.01
Total	356	67568017	3	291203	353	67276814	352	67276778	1	36	0.01

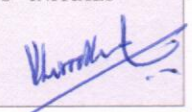
Item No. 2 - Appointment of Mr. M. R. Rao (DIN: 0327691) as a Director (Ordinary Resolution)

Mode	Total Ballot Received	Total Votes	Invalid/ Abstained		Valid		Favour		Against		
			Ballots	Votes	Ballots	Votes	Ballots	Votes	Ballots	Votes	%
E-Voting	278	62798448	2	290677	276	62507771	272	61689738	4	818033	1.31
Physical	78	4769569	0	0	78	4769569	78	4769569	0	0	0
Total	356	67568017	2	290677	354	67277340	350	66459307	4	818033	1.22

Item No. 3 - Appointment of BSR & Associates LLP, Chartered Accountants as Statutory Auditors of the Company (Ordinary Resolution)

Mode	Total Ballot Received	Total Votes	Invalid/ Abstained		Valid		Favour		Against		
			Ballots	Votes	Ballots	Votes	Ballots	Votes	Ballots	Votes	%
E-Voting	278	62798448	3	291203	275	62507245	272	62449913	3	57332	0.09
Physical	78	4769569	0	0	78	4769569	78	4769569	0	0	0
Total	356	67568017	3	291203	353	67276814	350	67219482	3	57332	0.09

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Item No. 4 – Appointment of Mr. Ashish Lakhanpal (DIN: 02410201) as Director liable to retire by rotation (Ordinary Resolution)

Mode	Total Ballot Received	Total Votes	Invalid/ Abstained		Valid		Favour			Against		
			Ballots	Votes	Ballots	Votes	Ballots	Votes	%	Ballots	Votes	%
E-Voting	278	62798448	2	290677	276	62507771	272	61689738	98.69	4	818033	1.31
Physical	78	4769569	0	0	78	4769569	78	4769569	100	0	0	0
Total	356	67568017	2	290677	354	67277340	350	66459307	98.78	4	818033	1.22

Item No. 5 – Issuance of Non – Convertible Debentures and other debt securities (Special Resolution)

Mode	Total Ballot Received	Total Votes	Invalid/ Abstained		Valid		Favour			Against		
			Ballots	Votes	Ballots	Votes	Ballots	Votes	%	Ballots	Votes	%
E-Voting	278	62798448	3	291203	275	62507245	262	62212262	99.53	13	294983	0.47
Physical	78	4769569	0	0	78	4769569	78	4769569	100	0	0	0
Total	356	67568017	3	291203	353	67276814	340	66981831	99.56	13	294983	0.44

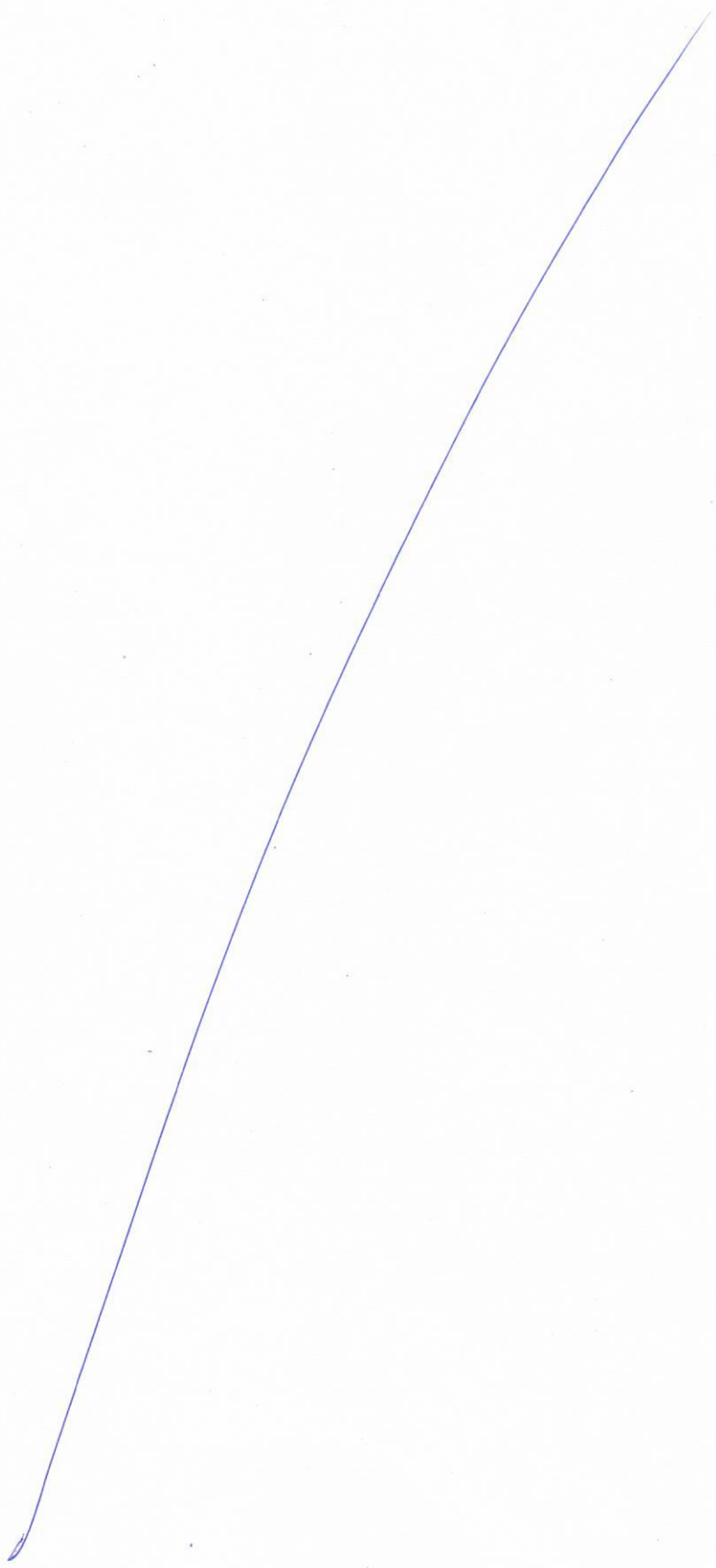
Item No. 6 – Enhancement of Employee Stock Option pool (Special Resolution)

Mode	Total Ballot Received	Total Votes	Invalid/ Abstained		Valid		Favour			Against		
			Ballots	Votes	Ballots	Votes	Ballots	Votes	%	Ballots	Votes	%
E-Voting	278	62798448	2	290677	276	62507771	259	60797567	97.26	17	1710204	2.74
Physical	78	4769569	0	0	78	4769569	78	4769569	100	0	0	0
Total	356	67568017	2	290677	354	67277340	337	65567136	97.46	17	1710204	2.54

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CHAIRMAN'S INITIALS

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