

## **LIC HOUSING FINANCE LIMITED**

### MINUTES OF THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS HELD ON 18<sup>TH</sup> AUGUST, 2017

Minutes of the Twenty Eighth Annual General Meeting of LIC Housing Finance Limited held on Friday, 18<sup>th</sup> day of August, 2017 at 3.00 p.m. at the 'M. C. Ghia Hall', Bhogilal Hargovindas Building, 4<sup>th</sup> Floor, 18 / 20 Kaikhushru Dubash Marg, Behind Prince of Wales Museum, Mumbai – 400 001.

#### **MEMBERS PRESENT:**

In Person:

79 members, including 1 authorized representative, and 3 proxies were present.

#### **DIRECTORS Present:**

1. Shri V. K. Sharma : Chairman
2. Shri Jagdish Capoor : Director
3. Shri T. V. Rao : Director
4. Dr. Dharmendra Bhandari : Director
5. Shri Debabrata Sarkar : Director
6. Shri V. K. Kukreja : Director
7. Shri Ameet Patel : Director
8. Shri Vinay Sah : Managing Director & Chief Executive Officer

#### **In attendance:**

##### COMPANY SECRETARY

Shri Nitin K. Jage : General Manager (Taxation) & Company Secretary

##### SENIOR EXECUTIVES

- 1) Shri S. K. Thakkur : General Manager (PF, Credit Appraisal & CRM)
- 2) Shri Gurmel Singh Parmar : General Manager (HR, OS & Estates)
- 3) Shri P. Narayanan : Chief Financial Officer
- 4) Ms. Kiron Singh : General Manager (IT & Accounts)
- 5) Shri Sudipto Sil : Deputy CFO & HOD-Investor Relations
- 6) Shri Nikhil Jain : Chief Manager (Subsidiary Monitoring, Risk Management & Audit)
- 7) Smt. Purni Samant : Chief Manager (Compliance, Knowledge Management & Project Monitoring)
- 8) Shri N. Mahesh : Chief Manager (Project Finance, Credit Appraisal, Credit Monitoring, Non-Core Monitoring, PR & Publicity)

BY INVITATION

**JOINT STATUTORY AUDITORS:**

**M/s. Chokshi & Chokshi LLP**

1. Shri Mitil Chokshi : Partner
2. Shri Vineet Saxena : Partner
3. Shri Dhananjay Jaiswal : Senior Manager

**M/s. Shah Gupta & Co.**

1. Shri Vipul K. Choksi : Partner
2. Shri Heneel K. Patel : Partner

**SECRETARIAL AUDITOR:**

**M/s. N. L. Bhatia & Associates**

1. Shri N. L. Bhatia : Managing Partner

Shri V. K. Sharma, Chairman in accordance with the provisions of Section 104 of the Companies Act, 2013 and Article 103 of Articles of Association of the Company presided over the Meeting.

The Chairman welcomed the Members to the 28<sup>th</sup> Annual General Meeting and introduced all Directors on the dais to the shareholders.

The Chairman informed the members that:

- The Company had engaged Mr. P. S. Gupchup, Practicing Company Secretary, Mumbai (Membership No.: ACS 4631 and Certificate of Practice No.:9900) as the Scrutinizer to scrutinize the e-voting and poll process in a fair and transparent manner.
- In terms of the provisions of the Companies Act, 2013 and the SEBI(LODR) Regulations, 2015, Shri Debabrata Sarkar, Chairman of the Audit Committee and Shri Jagdish Capoor, Chairman of the Nomination and Remuneration Committee were present at the Annual General Meeting.
- Register of Directors & Key Managerial Personnel and their Shareholding and Register of Contracts or Arrangements in which Directors are interested were available and open for inspection by any Member.

The Chairman after ascertaining the adequacy of quorum, called the meeting to `order' and commenced the proceedings.

With the permission of the members present, the Notice convening the meeting was taken as read. The Chairman informed the Members that the Auditors Report does not contain any qualification, observation or comment on financial transactions or matters, which have any adverse effect on the functioning of the Company, and therefore in accordance with the Section 145 of the Companies Act, 2013, the Auditors Report was not required to be read at the meeting.

The Chairman in his speech to the members dwelled upon the housing scenario, achievements and performance of the Company for the year 2016-2017 and highlighted the growth in Income, Profit, outstanding loan portfolio and concluded his speech by placing on record his appreciation to all the members, stakeholders, customers, lenders, depositors and regulators for having reposed their confidence in the Company and to the employees of the Company for their hard work and dedication.

The Chairman, then invited members to offer their comments in respect of Audited Financial Statement of the Company as well as Audited Consolidated Financial Statement for the Financial Year ended 31.03.2017 and Director's Report on the performance of the Company for the Financial Year 2016-2017 and other agenda of the Meeting.

Thereafter, Shri Seshan Krishnamoorthy, Member (Client ID: 10083841), Shri Beruz Feramroz Pouredehi, Member (Client ID : 10106303), Shri Shailesh Mahadevia (Client ID : 10537621), Shri Kirti Shah (Client ID : 10001518), Shri Prakash A. Vijaykar, Member (Client ID : 20500205), Shri Naresh Nagindas Khandwala (Client ID : 10111814), Shri Yusuf Yunus Rangwala (Client ID : 00232396), Shri H. L. Savani, Member (Client ID: 20029297) and Shri Bharat M. Shah, Member (Client ID: 00274360), spoke at the meeting, complimenting for better performance, increase in total revenue and rate of dividend, lowest NPA, informative and aesthetic Annual Report, appreciated for receiving Housing Finance Company of the Year, apart from receiving other awards and accolades. The shareholders also sought clarification/information on following:-

- Issue of Bonus shares;
- Employee engagement index;
- Ratio of total loan disbursed to loans disbursed under affordable housing;
- Extent of FII shareholding and investments;
- Expected revenue increase for the coming years;
- Profit per employee and business per employee
- Pay structure of employees
- Debt Equity Ratio
- Annual Report of the Subsidiary Companies.
- Rights Issue
- High liquidity
- Writing off of long term investments
- Listing of subsidiary company of high performance;
- To increase LIC's shareholding in the Company.
- EVA

Shri Vinay Sah, Managing Director & CEO responded to the questions raised / clarifications sought by the Members.

The following items of business as set out in the Notice dated 25<sup>th</sup> April, 2017 convening the meeting were transacted through remote e-voting and on the request of the Chairman, the

shareholders who had not voted either electronically or through ballot earlier, casted their votes on resolutions through ballot paper at the meeting:

The Chairman stated that as per Sections 107 and 108 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, e-voting facility was provided to all shareholders. The e-voting commenced on Tuesday, 15<sup>th</sup> August, 2017 (10.00 a.m.) and ended on Thursday, 17<sup>th</sup> August, 2017 (5.00 p.m.). Meanwhile, the Chairman advised Mr. P. S. Gupchup, Practicing Company Secretary, Scrutinizer to take ballot proceedings immediately upon the closure of the meeting and requested him to submit the report within 48 hours.

The Chairman, then thanked the members for their participation and announced formal closure of the 28<sup>th</sup> Annual General Meeting of the Company.

## **ORDINARY BUSINESS**

### ITEM NO.1 THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON; AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.

The Chairman placed before the meeting item 1 of the Notice relating to the Audited Financial Statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2017 together with the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statement for the Financial Year ended 31<sup>st</sup> March, 2017 together with the report of the auditors thereon.

Shri Beruz Feramroz Pouredehi, Member (Client ID: 10106303) proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2017 together with the reports of the Board of Directors and Auditors thereon; and the Audited Consolidated Financial Statement for the financial year ended 31<sup>st</sup> March, 2017 together with the report of the auditors thereon submitted to this meeting be and are hereby received, considered and adopted.”

Thereafter Shri Kirti Shah (Client ID: 10001518) seconded the resolution as an Ordinary Resolution for Item No.1 of the notice.

The above resolution, which was put to vote, was passed with requisite majority.

### ITEM NO: 2 - DECLARATION OF DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2016-17:

Shri Prakash A. Vijaykar, Member (Client ID : 20500205), proposed the following resolution as an Ordinary Resolution for Item No. 2 of the Notice in respect of declaration of dividend at the rate of 310% for Financial Year 2016-17:

“RESOLVED THAT Dividend for the Financial Year ended 31<sup>st</sup> March, 2017 at the rate of 310% per share on 50,46,63,000 Equity Shares be paid on or after 22<sup>nd</sup> August, 2017 to those members whose names appear in the Register of Members of the Company as on Friday, 18<sup>th</sup>

August, 2017 and statement of beneficial ownership maintained by the Depositories as on close of business hours on Wednesday, 9<sup>th</sup> August, 2017.”

“RESOLVED that dividend of Rs.6.20 per equity share of face value of Rs.2/- each fully paid up for the financial year 2016-17 be and is hereby approved and declared.”

The resolution was seconded by Shri Bharat M. Shah, Member (Client ID: 00274360).

The above resolution, which was put to vote, was passed with requisite majority.

ITEM NO: 3- RE-APPOINTMENT OF Ms. USHA SANGWAN AS DIRECTOR.

Shri Shailesh Mahadevia (Client ID : 10537621) proposed the following resolution as an Ordinary Resolution for Item No. 3 of the Notice in respect of re-appointment of Ms. Usha Sangwan as Director (DIN-02609263), liable to retire by rotation pursuant to Section 152(6)(d) of the Companies Act, 2013:-

“RESOLVED THAT Ms. Usha Sangwan as Director (DIN-02609263) who retires by rotation pursuant of Section 152(6)(d) of the Companies Act, 2013 being eligible offered herself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation”.

The resolution was seconded by Shri Prakash A. Vijaykar, Member (Client ID : 20500205).

The above resolution, which was put to vote, was passed with requisite majority.

ITEM NO: 4 – APPROVAL OF RATIFICATION OF CONTINUATION OF MESSRS CHOKSHI & CHOKSHI, LLP, CHARTERED ACCOUNTANTS, MUMBAI (REGISTRATION NO.:101872W / W100045) AND MESSRS SHAH GUPTA & CO., CHARTERED ACCOUNTANTS, MUMBAI (REGISTRATION NO.:109574W) AS JOINT STATUTORY AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE TWENTY NINTH ANNUAL GENERAL MEETING.

Shri H. L. Savani, Member (Client ID: 20029297) proposed the following resolution as an Ordinary Resolution for Item No. 4 of the Notice in respect of approval of ratification of continuation of Joint Statutory Auditors of the Company to hold office from the conclusion of Twenty Eighth Annual General Meeting until the conclusion of the Twenty Ninth Annual General Meeting:

“RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification, or re-enactment thereof, Messrs Chokshi & Chokshi, LLP, Chartered Accountants, Mumbai (Registration No.:101872W / W100045) and Messrs Shah Gupta & Co., Chartered Accountants, Mumbai (Registration No.:109574W), be and are hereby ratified to continue as Joint Statutory Auditors of the Company to hold the office from the conclusion of Twenty Eighth Annual General Meeting until the conclusion of the Twenty Ninth Annual General Meeting on a remuneration to be determined by the Board of Directors in consultation with them and applicable taxes / cess on the said remuneration, for the purpose of audit of the Company’s accounts at the Corporate Office as well as at all Back Offices.”

Thereafter Shri Bharat M. Shah, Member (Client ID: 00274360) seconded the said Resolution.

The above resolution, which was put to vote, was passed with requisite majority.

## **SPECIAL BUSINESS**

### **ITEM NO: 5 – APPROVAL OF ISSUANCE OF REDEEMABLE NON-CONVERTIBLE DEBENTURES AND / OR OTHER HYBRID INSTRUMENTS ON A PRIVATE PLACEMENT BASIS.**

Shri Beruz Feramroz Pouredahi, Member (Client ID : 10106303) proposed the following resolution as a Special Resolution for Item No.5 of the Notice in respect of approval for issuance of redeemable non-convertible debentures and / or other hybrid instruments on a private placement basis:

“RESOLVED THAT in terms of the provision 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, the Simplified Listing Agreement for Debt Securities, including any amendment, modification, variation or re-enactment to any of the forgoing and other applicable guidelines, directions or laws, the consent 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 committee duly 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 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 discount to the face value, upto an aggregate amount not exceeding Rs.57,000/- crore (Rupees Fifty Seven Thousand Crore only) under one or more shelf disclosure document (including any shelf disclosure document as may have already been approved and issued by the Company) and / or under one or more letters of offer as may be issued by the Company, and in one or more series / tranches, during a period of one year commencing from the date of this Meeting, on a private placement basis and on such terms and conditions as the Board may deem fit and appropriate for each series / tranche, as the case may be.”

“RESOLVED FURTHER THAT the Board of Directors of the Company 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 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 Company, to give effect to this resolution.”

Thereafter Shri Prakash A. Vijaykar, Member (Client ID: 20500205) seconded the Special Resolution.

The above resolution, which was put to vote, was passed with requisite majority.

ITEM NO: 6 – APPOINTMENT OF SHRI VINAY SAH (DIN-02425847) AS MANAGING DIRECTOR & CEO OF THE COMPANY.

Shri Yusuf Yunus Rangwala (Client ID : 00232396) proposed the following resolution as an Ordinary Resolution for Item No.6 of the Notice in respect of appointment of Shri Vinay Sah (DIN-02425847) as Managing Director & CEO of the Company:

“RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013, Shri Vinay Sah (DIN 02425847) be and is hereby appointed as Director of the Company and in respect of whom the Company has received a Notice in writing from a Member pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director,.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 2(78), 2(94), 196, 197, 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 Company, approval of the Members of the Company be and is hereby accorded to the appointment of Shri Vinay Sah (DIN 02425847), as Managing Director & CEO of the Company with effect from 12<sup>th</sup> April, 2017 for a period of three years or as may be decided by LIC of India, on payment of such remuneration as decided by LIC of India and the Board of LIC Housing Finance Limited subject to the limit as per the Companies Act, 2013 for the aforesaid period and subject to the approval of the shareholders in general meeting.”

“RESOLVED FURTHER THAT the terms and conditions of his service shall be determined from time to time by LIC of India and the Board of LIC Housing Finance Limited. His appointment as Managing Director & CEO shall be without prejudice to his continuing service in LIC of India as set out in the Explanatory Statement attached to this notice.”

In terms of Notification No.NHB.HFC.CG-DIR.1/MD&CEO/2016 dated 9<sup>th</sup> February, 2017, the Nomination & Remuneration Committee of the Company after having undertaken process of due diligence and scrutinized the declaration as well as form of Deed of Covenant (as per NHB format) obtained from Shri Vinay Sah before having fulfilled ‘Fit and Proper’ criteria for Directors of Housing Finance Companies as per aforesaid notification was considered for appointment as Additional Director and Managing Director & CEO by passing following resolution:

“RESOLVED THAT pursuant to the ‘Fit and Proper’ criteria for Directors of Housing Finance Companies in terms of Notification No.NHB.HFC.CG-DIR.1/MD&CEO/2016 dated 9<sup>th</sup> February, 2017 other applicable provisions, if any, of the Companies Act, 2013, approval of the Members of the Company be and is hereby accorded to the appointment of Shri Vinay Sah (DIN 02425847) as Managing Director & CEO of the Company for a period of three years or as may be decided by LIC of India subject to maximum period of 5 years, on payment of such remuneration as decided by LIC of India and the Board of LIC Housing Finance Limited subject to the limit as per the Companies Act, 2013”.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Director(s) to give effect to the aforesaid Resolution”.

Thereafter Shri Prakash A. Vijaykar, Member (Client ID: 20500205) seconded the above resolution as an Ordinary Resolution.

The above resolution, which was put to vote, was passed with requisite majority.

ITEM NO: 7 – APPOINTMENT OF SHRI JAGDISH CAPOOR (DIN-00002516) AS INDEPENDENT DIRECTOR OF THE COMPANY.

Shri Bharat M. Shah, Member (Client ID: 00274360) proposed the following resolution as an Ordinary Resolution for Item No.7 of the Notice in respect of appointment of Shri Jagdish Capoor (DIN-00002516) as Independent Director of the Company:

“RESOLVED THAT Shri Jagdish Capoor (DIN-00002516) who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 24<sup>th</sup> May, 2017 and holds office upto the date of this meeting under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, not liable to retire by rotation.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 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 read with Schedule IV to the Companies Act, 2013, for the time being in force, Shri Jagdish Capoor (DIN-00002516) be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of five consecutive years with effect from 24<sup>th</sup> May, 2017.”

Thereafter Shri Naresh Nagindas Khandwala (Client ID: 10111814) seconded the above resolution as an Ordinary Resolution.

The above resolution, which was put to vote, was passed with requisite majority.

ITEM NO: 8 – APPOINTMENT OF Ms. SAVITA SINGH (DIN-01585328) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY.

Shri Prakash A. Vijaykar, Member (Client ID : 20500205) proposed the following resolution as an Ordinary Resolution for Item No.8 of the Notice in respect of appointment of Ms. Savita Singh (DIN-01585328) as Non-Executive Director of the Company:

“RESOLVED THAT Ms. Savita Singh (DIN-01585328) who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 24<sup>th</sup> May, 2017 and holds office upto the date of this meeting under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member pursuant to Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 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 read with Schedule IV to the Companies Act, 2013, for the time being in force, Ms. Savita Singh (DIN-01585328) be and is hereby appointed as Non-Executive Director of the Company, to hold office as such for a period of five consecutive years with effect from 24<sup>th</sup> May, 2017.”

Thereafter Shri H. L. Savani, Member (Client ID: 20029297) seconded the above resolution as an Ordinary Resolution.

The above resolution, which was put to vote, was passed with requisite majority.

**CONDUCT OF POLL:**

Mr. P. S. Gupchup, Practicing Company Secretary, Scrutinizer, conducted the poll and counting of votes in accordance with the requirements of Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2015. After ensuring that all members and proxies participating in the Poll had cast their votes, the Scrutinizer closed the poll at 4.00 p.m. and took custody of the polling boxes.

**Results of e-voting and poll on the ordinary and special businesses at the Annual General Meeting of the Company held on Friday, 18<sup>th</sup> August, 2017.**

On the basis of the Scrutinizer’s Report dated 18th August, 2017 in respect of remote e-voting, and Ballot Form conducted at the Annual General Meeting dated 18th August, 2017, the summary of which is hereunder, the Company announced the results of voting on 18th August, 2017, that all the resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 8 in the Notice of the 28th Annual General Meeting of the Company have been duly passed by the overwhelming majority and are recorded hereunder as part of the minutes of 28th Annual General Meeting of the Company held on 18th August, 2017.

Item No.	Description of Resolution	Total No. of votes polled	No. of votes in favour	No. of votes against	Invalid votes	% (in favour of the resolution)	Result
<b>Ordinary Business:</b>							
1.	The audited financial statement of the company for the financial year ended 31 <sup>st</sup> March, 2017 together with the reports of the Board of Directors and Auditors thereon and the audited consolidated financial statement for the financial year ended 31 <sup>st</sup> March, 2017 together with the report of Auditors thereon.	368695720	368695312	408	6525	99.999	Passed with requisite majority.
2.	Declaration of dividend on equity shares for the financial year 2016-17.	368757114	368756514	600	6525	100.000	Passed with requisite majority.

3.	Re-appointment of Ms. Usha Sangwan (DIN 02609263) as Director.	368757064	366760943	1996121	6525	99.459	Passed with requisite majority.
4.	Approval of ratification of continuation of M/s. Chokshi & Chokshi, LLP, Chartered Accountants, Mumbai (Regn.No.:101872W / W100045) and M/s. Shah Gupta & Co., Chartered Accountants, Mumbai (Regn.No.:109574W) to hold office as Joint Statutory Auditors of the Company until the conclusion of the twenty ninth annual general meeting.	368757105	368756727	378	6525	99.999	Passed with requisite majority.
<b>Special Business:</b>							
5.	Approval of issuance of redeemable non-convertible debentures and / or other hybrid instruments on a private placement basis.	368709237	361443222	7266015	6525	98.029	Passed with requisite majority.
6.	Appointment of Shri Vinay Sah (DIN-02425847) as Managing Director & CEO of the Company.	355370547	288477481	66893066	6525	81.172	Passed with requisite majority.
7.	Appointment of Shri Jagdish Capoor (DIN-00002516) as an Independent Director of the Company.	368708559	295135551	73573008	6525	80.041	Passed with requisite majority.
8.	Appointment of Ms. Savita Singh (DIN-01585328) as Non-Executive Director of the Company.	368708569	292399201	76309368	6525	79.299	Passed with requisite majority.

The results of the e-voting has been uploaded on Company's website as well as on the website of Stock Exchanges and CDSL.

There being no other business, Chairman concluded the meeting with vote of thanks.

CHAIRMAN OF THE MEETING

Date: 29<sup>th</sup> August, 2017

Place: Mumbai.

