

MINUTES OF THE PROCEEDINGS OF THE TWENTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GRUH FINANCE LIMITED HELD ON FRIDAY, THE 26TH DAY OF JUNE 2015 AT 10.30 A.M. AT THE H.T. PAREKH CONVENTION CENTRE, AHMEDABAD MANAGEMENT ASSOCIATION (AMA), ATIRA CAMPUS, DR. VIKRAM SARABHAI MARG, AHMEDABAD 380015:

PRESENT

77 Members were present in person and 5 Members through valid proxies.

The following directors were present:

- | | |
|------------------------------|--------------------------|
| 1. Shri Keki M. Mistry | - Chairman |
| 2. Shri S.M. Palia | - Independent Director |
| 3. Shri Prafull Anubhai | - Independent Director |
| 4. Ms. Renu Karnad | - Non Executive Director |
| 5. Shri K.G. Krishnamurthy | - Non Executive Director |
| 6. Shri S.G. Mankad | - Independent Director |
| 7. Shri Biswamohan Mahapatra | - Independent Director |
| 8. Shri Kamlesh Shah | - Executive Director |
| 9. Shri Sudhin Choksey | - Managing Director |

CHAIRMAN

Shri Keki M. Mistry, in his capacity as the Chairman of the Board of Directors of the Company took the Chair and presided over the meeting.

QUORUM

The quorum being present, Chairman called the meeting to order and welcomed all the members, the Directors, the Auditors and other members of the public thereafter introduced the new director Shri Biswamohan Mahapatra to the members

The Chairman informed the Members that the Company had received 5 valid proxies from Members in respect of 36,55,551 equity shares of Rs.2/- each, aggregating to 1.01% of the paid-up capital of the Company.

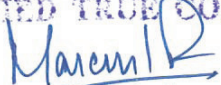
He further mentioned that the Register of proxies, Statutory Registers and the other documents as required to be maintained under the Companies Act, 2013 are available for inspection by the Members of the Company.

NOTICE, AUDITORS' REPORT AND CHAIRMAN'S ADDRESS

With the consent of the Members, the Notice convening the 29th Annual General meeting was taken as read. The Chairman thereafter requested Shri Marcus Lobo, Company Secretary to read the Report of the Auditors on the Annual Accounts of the Company for the year 2014-2015 to be laid before the Meeting. The Company Secretary read the Auditors' Report.

Thereafter the Chairman addressed the members.

The Chairman began by stating that for 29 years, GRUH has been responsible for changing the lives of thousands of families in semi-urban and rural India. He said that GRUH was the first specialised rural housing finance company in India and it owed its success to the early

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MARCUS LOBO
COMPANY SECRETARY
GRUH FINANCE LIMITED



realisation that the housing finance needs in rural areas were very different from those in urban areas. The Chairman stated that GRUH had helped more than 2.5 lakh families to build their homes. More than 50% of these families resided in locations where the population was less than 50,000. He stated that home ownership was akin to the fulfilment of a dream and it gave families a sense of security and well being. The Chairman said that he was confident that GRUH would continue to help families build homes in India in the upcoming years.

Addressing the members on the economic environment, the Chairman stated that the present government had infused optimism and confidence in overall business sentiments, which augured well for the country. He said that the Reserve Bank of India (RBI) had managed to rein in inflation to around 5% from the double digit levels seen in earlier years. He further added that the efforts of the RBI had also been further aided by lower international oil and commodity prices as well as lower food inflation. Chairman said that the government had announced various initiatives to improve the investment climate, and as a result, the outlook for GDP growth had improved considerably.

The Chairman mentioned that currently, with inflation under control, RBI, in its endeavour to boost the pace of growth, had reduced policy rates three times during the calendar year by a total of 75 basis points. The Chairman said that though monetary transmission had been slow, banks had gradually begun to reduce their base rates.

The Chairman stated that there had been some initial concerns of the monsoons being deficient in the current financial year which could have led to a spike in food prices and consequently fuelled inflation. However, those concerns had fortunately receded over the last couple of weeks giving rise to expectations of a further rate cut by RBI.

The Chairman said that in terms of overall bank credit growth, it was generally believed that there would be a pick up compared to FY 14-15, when credit growth was very weak.

He said that concerted efforts were being made to improve the overall asset quality in the banking sector, and that it was generally expected that asset quality concerns would recede once investments pick up in the economy.

As regards the market scenario for housing industry, the Chairman stated that the demand for housing continued to remain reasonably healthy. However, with developers not relenting on prices, there had been a build-up of unsold inventories in some pockets of the country. As a result, many lenders stepped up the disbursal of loans against existing properties, rather than new properties.

The Chairman further stated that in line with the Central Government's vision of 'Housing for All' by 2022, various State Governments had taken up housing projects in the affordable housing segment through agencies such as Municipal Corporations, Housing Boards, Development Authorities or through specialised agencies set up for that purpose.

He mentioned that GRUH was working with those agencies and lending to beneficiaries who were in the economically weaker section and low income group segment. GRUH had been trying to minimise the risk while lending to those segments by entering into tripartite agreements, wherein government agencies were also party to the agreement.

The Chairman stated that on 25th June 2015, the Prime Minister had launched "the housing for all" programme in New Delhi, which would provide a strong growth opportunity for GRUH.

While dwelling on GRUH's performance in FY 14-15, the Chairman stated that for the year ended March 31, 2015, the Profit before Tax grew by 23% to stand at Rs. 301 crores



compared to Rs. 244 crores in the previous year. The Chairman further stated that the Profit after tax for the year amounted to Rs. 204 crores as compared to Rs. 177 crores in the previous year, representing a growth of 15%. He stated that the profit after tax for the year had been arrived at after charging Rs. 19 crores as compared to Rs Nil in the previous year for Deferred Tax Liability on the amount transferred to Special Reserve during the year. He apprised to the members that during the year, National Housing Bank, the regulator for Housing Finance Companies had stipulated that HFCs should create a Deferred Tax Liability on Special Reserve. Since the guideline was introduced in FY 14-15, there was no corresponding charge to the Profit & Loss account in the previous year. When compared to the previous year, the Profit after Tax [but before the accounting entry of Deferred Tax Liability on Special Reserve] stood at Rs. 223 crores, indicating a growth of 26% over the previous year.

The Chairman stated that GRUH was of the opinion that HFCs would never be required to utilise the Special Reserve since specific provisions towards standard loan assets and non-performing loans were being made. The Chairman further stated that the Deferred Tax Liability was only an accounting charge and would never result in an actual cash outflow by way of tax. However, due to regulatory requirements, GRUH had made the provision for Deferred Tax Liability as required by NHB and consequently the post tax accounting profit growth was only 15% - against a 23% pre tax growth.

The Chairman thereafter stated that the cumulative annualised growth rate in profits during the last five years had been 24%.

He mentioned that during the year ended March 2015, GRUH had disbursed loans aggregating to Rs. 3,121 crores as against Rs. 2,577 crores in the previous year, registering a growth of 21%. He said that GRUH continued to focus on the retail loan segment and disbursed Rs. 2,834 crores to 34,608 families. The Cumulative disbursements as at March 31, 2015 stood at Rs. 15,215 crores.

He said that as at March 31, 2015, GRUH's loan assets increased to Rs. 8,915 crores, recording a growth of 27%, while the loan assets in respect of the retail segment grew by 26% and stood at Rs. 8,595 crores.

Dwelling on the recovery performance of the Company, Chairman mentioned that GRUH's recovery performance continues to be very good. As at March 31, 2015, gross non-performing loans stood at Rs. 25 crores which was equivalent to 0.28% of the outstanding loans.

The Chairman said that GRUH continued to be extremely prudent in building up its provision for contingencies. He said that in accordance with the NHB's prudential guidelines, as at March 31, 2015, GRUH was required to carry a provision of Rs. 8 crores in the Balance Sheet on its non-performing assets and a provision of Rs. 39 crores on standard assets. He mentioned that GRUH actually carried a total provision of Rs. 64 crores on its assets, including standard assets and non-performing loans. Thus as a matter of prudence, GRUH carried an excess provision of Rs. 17 crores.

He further said that for the year ended March 31, 2015, GRUH maintained a healthy spread of 3.41% and that the Net Interest Margin to Average Assets ratio stood at 4.18%.

The Chairman stated that as at March 31, 2015, GRUH's capital adequacy ratio stood at 15.36% as against the minimum requirement of 12% stipulated by NHB.

The Chairman remarked that GRUH's market capitalisation had increased by 67% from Rs. 5,319 crores to Rs. 8,867 crores over a period of one year from April 1, 2014 to March



31, 2015. This was significantly higher, when compared to the performance of the Sensex during the same period, which increased by 25%.

The Chairman said that the Board of Directors of your Company had recommended a dividend of Rs. 2 per equity share of face value of Rs. 2 each for the year ended March 31, 2015. The dividend was payable on the enhanced paid-up capital of the Company post the issue of bonus shares. Considering that the Company had declared a 1:1 bonus during the year, the effective dividend for the year was Rs. 4 per equity share on a pre-bonus basis as compared to Rs. 3 per share in the previous year.

He said that this was the 16th consecutive year wherein the dividend rate had been stepped up over the previous year, and that if approved, posting of dividend warrants could commence from Monday, June 29, 2015, after the results were announced. Shareholders who had given a mandate for receiving their dividend through the electronic clearing system would get the credit in their bank account in the coming week.

The Chairman concluded his address by recording his appreciation to all shareholders, depositors, lenders, regulators and all those who had reposed confidence in GRUH. He especially thanked all the employees for their dedication and hard work.

The Chairman then proposed the resolution for adoption of Accounts to the members. Chairman then invited the members to ask questions or make comments on any matter pertaining to agenda items of the Notice or matters of the Annual Report. Chairman specifically requested the members to limit their questions / queries to the accounts & operations of GRUH Finance Limited only.

From among the members present at the meeting, Shri Jashvantlal C. Modi, Shri Shailendra Mundra, Smt Pragna Vora, Shri Jayesh Manek, Shri Rupesh Shah, Shri Rakesh Wadhvani, Shri Sonaji Kachhava, Shri Tejas Shah and Shri Ankit Shah spoke at the meeting and also made a few suggestions. On the whole, the Members appreciated the excellent performance of the Company on all fronts.

The Chairman thanked the shareholders for their support and for their good wishes. The Chairman further provided clarification and furnished information to members' queries.

Thereafter, with the Chairman's permission, the Managing Director, Shri Sudhin Choksey replied to the remaining questions put forth by the members to their satisfaction. Managing Director thanked the shareholders for their good wishes.

The Chairman thereafter asked the Company Secretary, Shri Marcus Lobo to place the other resolutions being items of business of the meeting also before the members and to explain about the provisions of ballot voting at the AGM.

Accordingly, the Company Secretary assisted the Chairman to place the items of business to be transacted at the 29th Annual General Meeting of GRUH Finance Limited, as mentioned in the Notice of the meeting before the members and which were taken up for consideration :

Item No. 1 of the Notice:

The resolution relating to adoption of audited financial statements for the year 2014 – 2015 was proposed by Chairman and seconded by Shri Jayesh Manek as an ordinary resolution.



"RESOLVED THAT the audited financial statements of GRUH Finance Limited for the year ended March 31, 2015, and the Reports of the Directors and the Auditors thereon laid before the Meeting, be and they are hereby approved and adopted."

Item No. 2 of the Notice:

Shri Dinesh Sutariya proposed and Shri Rohitkumar Bhatia seconded the following resolution relating to declaration of Dividend for the year 2014 – 2015, as an Ordinary Resolution.

"RESOLVED THAT dividend at the rate of Rs.2.00 per equity share payable for the full year in respect of 36,34,88,160 equity shares of Rs.2 each of the Company, be and is hereby declared for the financial year ended March 31, 2015; **AND THAT** such dividend, be paid to those Members whose names appear in the Register of Members of the Company / Statements of Beneficial Owners maintained by the Depositories, as on the close of business hours on June 17, 2015."

Item No.3 of the Notice:

Shri Jayesh Manek proposed and Shri Prakash Alwani seconded the following resolution relating to re-appointment of Mr. K.G. Krishnamurthy as a Director of the Company, as an Ordinary Resolution:

"RESOLVED THAT Mr. K.G. Krishnamurthy (DIN No 00012579), a Director of the Company, liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No.4 of the Notice:

Shri Manish Gandhi proposed and Shri Suresh Nair seconded the following resolution relating to ratification of the appointment of M/s. Sorab S. Engineer & Co., Chartered Accountants, as the Auditors of the Company and fixing their remuneration, as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, the appointment of M/s. Sorab S. Engineer & Co., (Firm Registration No 110417W), Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 30TH Annual General Meeting be and is hereby ratified and their appointment be at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and re-imbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

Item No.5 of the Notice:

Shri Venu Menon proposed and Shri Jayesh Manek seconded the following resolution relating to appointment of Mr. Biswamohan Mahapatra as an Independent Director of the Company for a period of 3 consecutive years, for a term upto March 18, 2018, as an ordinary Resolution :



"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Biswamohan Mahapatra (holding DIN 06990345), who was appointed as additional director with effect from March 19, 2015 and holds office upto the ensuing Annual General Meeting and who qualifies for appointment as independent director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for three consecutive years for a term up to March 18, 2018."

Item No.6 of the Notice:

Shri J. C. Modi proposed and Shri Jayesh Gangwani seconded the following resolution relating to according approval for re-appointment of Mr Kamlesh Shah as the Executive Director of the Company for the period from April 16, 2015 to March 31, 2017, as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Kamlesh Shah (holding DIN No. 03092230) as a Whole time Director, designated as an Executive Director of the Company for the period from April 16, 2015 to March 31, 2017, upon terms and conditions including remuneration as set out in the draft agreement to be entered into by the Company with Mr. Kamlesh Shah and placed before this meeting, duly initialed by the Chairman for the purpose of identification and which draft is hereby specifically approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'board') be and is hereby authorized to vary and/or modify the terms and conditions of the Agreement that may be entered as set out in the said draft agreement including remuneration payable to Mr. Kamlesh Shah in such manner as may be agreed between the board and Mr. Kamlesh Shah and within the limits as prescribed in Schedule V of the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof."

"RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Kamlesh Shah, the remuneration mentioned in the above referred draft agreement shall be paid to Mr. Kamlesh Shah as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT any revision in the remuneration payable to Mr. Kamlesh Shah shall be within the overall limits as approved by the members in terms of this resolution and as recommended by the Nomination and Remuneration Committee to the board for its approval, from time to time."

"RESOLVED FURTHER THAT the board be and is hereby authorized 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 directors to give effect to the aforesaid resolution."



Item No. 7 of the Notice:

Shri Amit Chokshi proposed and Shri Arvind Kshatriya seconded the following resolution relating to Approval for issue of Redeemable Non Convertible Debentures (NCDs) upto an amount not exceeding Rs.2000 crores and issue of Unsecured Redeemable Subordinated Debt – Tier II NCDs upto an amount of Rs.115 crores (both aggregating to Rs.2115 crores) as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI (Issue and Listing of Debt Securities) Regulations, 2008, including any amendment, modification, variation or re-enactment thereof, 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 thereof), to issue Redeemable Non-Convertible Debentures (NCDs) for cash, upto an amount not exceeding Rs. 2000 Crores (Rupees two thousand crores only) and to issue Unsecured Redeemable Subordinated Debt – Tier II NCD upto an amount of Rs.115 crores (Rupees one hundred and fifteen crores only), both aggregating to Rs.2115 crores, under one or more self disclosure document, during the period commencing from the date of this meeting hereof until the conclusion of 30th (thirtieth) Annual General Meeting, on a private placement basis on such terms and conditions as the Board may deem fit and appropriate for each series as the case may be."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary in relation thereto."

"RESOLVED FURTHER THAT the board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to the resolution."

Upon the resolutions being placed before the members and the queries of the members being satisfactorily answered, the Chairman thereafter asked the Company Secretary Shri Marcus Lobo to assist him to take up the proceedings further and explain the SEBI provisions of e-voting and other related matters of voting to the members.

The Company Secretary explained to the members in detail about the e-voting facility provided by GRUH. He stated that as mandated by the Companies Act 2013 and SEBI provisions, GRUH had provided the members the facility to exercise their right to vote at the 29TH AGM by electronic means through e-voting Services provided by NSDL. He stated that the e-voting was kept open for three days from June 23, 2015 (10:00 am) to June 25, 2015 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of June 19, 2015, could cast their vote electronically, with the voting rights being in proportion to their shareholding as on the cut-off date of June 19, 2015.

He also mentioned that those shareholders holding shares who did not have remote e-voting facility would be given an option to exercise their vote at the AGM by way of ballot and they were to complete the ballot forms and deposit the same in the ballot box, kept at the AGM venue.

The Company Secretary informed the members that the Chairman had given permission to begin the process for voting by Ballot at the meeting, for those members who were present at the AGM but had not cast their votes by the remote e-voting facility, could



during the voting period cast their vote on the resolutions through Ballot paper and may tender the same in ballot boxes kept for the purpose.

He stated that Shri M.C.Gupta, of M. C. Gupta & Co., Company Secretaries, (Membership No. FCS :2047) had been appointed as the Scrutinizer to scrutinize the e-voting process (including the ballots to be cast at the AGM by members who did not vote earlier). After completion of the ballot voting, Shri M.C.Gupta, the Scrutinizer would prepare his Scrutinizer's Report of the votes cast in favour or against, if any, and shall submit the Report to the Chairman of the Company or to the person authorized by the Chairman.

The Company Secretary stated that as conveyed by the Chairman, Mr Sudhin Choksey, Managing Director of the Company and/or Mr Kamlesh Shah, Executive Director of the Company were authorized to receive the report and declare the results after the Scrutinizers Report was received, and that the Results would be declared by June 29, 2015 and that the results declared alongwith the Scrutinizer's Report would be placed on the Company's website www.gruh.com and on the website of NSDL and communicated to the NSE and BSE Limited.

Company Secretary thereafter announced that soon the ballot voting process would begin. He gave instructions about how to fill up the ballot paper and in case of any difficulty or query to consult the scrutinizer for clarification. He stated that both members and proxies were entitled to vote.

Thereafter, before the voting by ballot voting process began, the scrutinizer examined the ballot box, showed the empty ballot box to the members, and locked the ballot box. The voting process began thereafter and members present at the AGM who were eligible and desired to vote, cast their votes.

After the ballot voting, Chairman then declared the meeting closed subject to the counting of the votes and the receipt of the report of the Scrutiniser and the declaration of the results. The members were informed that the results of the votes cast through remote e-voting which was completed earlier and the voting by way of ballot done at the meeting, on all resolutions, once finalised, would be uploaded on the website of the Company and intimated to NSDL and to the Stock Exchanges.

The meeting then ended with a vote of thanks to the Chair.

Result of the electronic voting and poll on the ordinary and special business at the 29TH Annual General Meeting of the Company held on Friday, June 26, 2015

On the basis the Scrutinizer's report for the electronic voting dated from June 23, 2015 to June 25, 2015 and the report for the poll at the 29TH AGM dated June 26, 2015, the summary of which is mentioned hereunder, Mr. Kamlesh Shah, Executive Director of the Company, who was authorized by the Chairman through letter of authority dated June 26, 2015, announced the results of voting that all the Resolutions for the ordinary and special businesses as set out Item No.1 to 7 in the Notice of the AGM have been duly passed by the requisite majority.

Item No. 1 : (Ordinary Resolution) Adoption of the Audited Financial Statement and Reports of the Board of Directors and the Auditors thereon for the year ended March 31, 2015:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members	% of total number of valid votes cast
(i) Voted in favour of the resolution			
Through voting by poll	23	20,79,274	0.8950
Through remote e-voting	195	23,02,45,199	99.1049
Total	218	23,23,24,473	99.9999



(ii) Voted against the resolution			
Through voting by poll	1	2	-
Through remote e-voting	1	99	0.0001
Total	2	101	0.0001
(iii) Votes Invalid			
Through voting by poll	1	1,000	
Through remote e-voting	37	2,53,49,251	
Total	38	2,53,50,251	

Item No. 2 : (Ordinary Resolution) Declaration of Dividend on Equity Shares:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members	% of total number of valid votes cast
(i) Voted in favour of the resolution			
Through voting by poll	23	20,79,274	0.8950
Through remote e-voting	197	23,02,45,309	99.1050
Total	220	23,23,24,583	100.0000
(ii) Voted against the resolution			
Through voting by poll	1	2	-
Through remote e-voting	-	-	-
Total	1	2	-
(iii) Votes Invalid			
Through voting by poll	1	1,000	
Through remote e-voting	37	2,53,49,251	
Total	38	2,53,50,251	

Item No. 3 : (Ordinary Resolution) Re-appointment of Mr. K.G. Krishnamurthy (DIN : 00012579) who retires by rotation:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members	% of total number of valid votes cast
(i) Voted in favour of the resolution			
Through voting by poll	23	20,79,274	0.8950
Through remote e-voting	184	23,02,08,837	99.0898
Total	207	23,22,88,111	99.9848
(ii) Voted against the resolution			
Through voting by poll	1	2	-
Through remote e-voting	9	35,316	0.0152
Total	10	35,318	0.0152
(iii) Votes Invalid			
Through voting by poll	1	1,000	
Through remote e-voting	37	2,53,49,251	
Total	38	2,53,50,251	

Item No. 4 : (Ordinary Resolution) Ratification of appointment of M/s. Sorab S. Engineer & Co., (Firm Registration No. 110417W) as Auditors and fixing their remuneration:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members	% of total number of valid votes cast
(i) Voted in favour of the resolution			
Through voting by poll	23	20,79,274	0.8950
Through remote e-voting	187	23,02,41,778	99.1049



Total	210	23,23,21,052	99.9899
(ii) Voted against the resolution			
Through voting by poll	1	2	-
Through remote e-voting	3	126	0.0001
Total	4	128	0.0001
(iii) Votes Invalid			
Through voting by poll	1	1,000	
Through remote e-voting	37	2,53,49,251	
Total	38	2,53,50,251	

Item No. 5 : (Ordinary Resolution) Appointment of Mr. Biswamohan Mahapatra (DIN : 06990345) as an Independent Director:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members	% of total number of valid votes cast
(i) Voted in favour of the resolution			
Through voting by poll	23	20,79,274	0.8950
Through remote e-voting	188	23,02,43,678	99.1048
Total	211	23,23,22,952	99.9898
(ii) Voted against the resolution			
Through voting by poll	1	2	-
Through remote e-voting	5	425	0.0002
Total	6	427	0.0002
(iii) Votes Invalid			
Through voting by poll	1	1,000	
Through remote e-voting	37	2,53,49,251	
Total	38	2,53,50,251	

Item No. 6 : (Ordinary Resolution) Re-appointment of Mr. Kamlesh Shah (DIN : 03092230) as whole time Director, designated as an Executive Director for the period from April 16, 2015 to March 31, 2017:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members	% of total number of valid votes cast
(i) Voted in favour of the resolution			
Through voting by poll	23	20,79,274	0.8950
Through remote e-voting	184	22,99,14,540	99.1030
Total	207	23,19,93,814	99.9993
(ii) Voted against the resolution			
Through voting by poll	1	2	-
Through remote e-voting	8	1,617	0.0007
Total	9	1,619	0.0007
(iii) Votes Invalid			
Through voting by poll	1	1,000	
Through remote e-voting	37	2,53,49,251	
Total	38	2,53,50,251	

Item No. 7 : (Special Resolution) Approval for issue of Redeemable Non Convertible Debentures (NCDs) upto an amount not exceeding Rs.2000 crores and issue of Unsecured Redeemable Subordinated Debt – Tier II NCDs upto an amount of Rs.115 crores (both aggregating to Rs.2115 crores):

Mode of voting	Number of Members	Number of Votes	% of total number of
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	voted (in person or by proxy)	Cast by Members	valid votes cast
(i) Voted in favour of the resolution			
Through voting by poll	23	20,79,274	0.8950
Through remote e-voting	191	23,02,12,153	99.0901
Total	214	23,22,91,427	99.9851
(ii) Voted against the resolution			
Through voting by poll	1	2	-
Through remote e-voting	4	34,693	0.0149
Total	5	34,695	0.0149
(iii) Votes Invalid			
Through voting by poll	1	1,000	
Through remote e-voting	37	2,53,49,251	
Total	38	2,53,50,251	

Accordingly, all the Resolutions for the ordinary and special businesses as set out Item No.1 to 7 in the Notice of the AGM as mentioned above were duly passed by the requisite majority.

Date :

Place :

CHAIRMAN

