

Ref.: LICHFL/CS/AGM-minutes

4 September 2015

Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, Dalal Street,
Fort, Mumbai 400 001.

Dear Sir,

Re: Proceedings of the Annual General Meeting.

We are forwarding herewith Proceedings of the Annual General Meeting held on 19th August, 2015.

This is for your information and records.

Thanking you,

Yours faithfully,
For LIC Housing Finance Ltd.



General Manager (Taxation) &
Company Secretary

Encl. : a/a.

C.C.:

- (1) National Stock Exchange Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.
- (2) The Luxembourg Stock Exchange, 11, Avenue de la Porte-Neuve, L-2011, Luxembourg, G.D. LUXEMBOURG.

CIN No. : L65922MH1989PLC052257

Corporate Office : LIC Housing Finance Ltd., 131 Maker Tower "F" Premises, 13th Floor, Cuffe Parade, Mumbai 400 005
Tel : + 91 22 2217 8600 Fax: +91 22 2217 8777 Email : lichousing@lichousing.com

Registered Office: LIC Housing Finance Ltd. Bombay Life Bldg., 2nd flr., 45/47, Veer Nariman Rd, Fort, Mumbai - 400 001.
Tel: +91 22 2204 9682 / 9799 / 0006 Fax: +91 22 2204 9682. E-mail: lichousing@lichousing.com

LIC HOUSING FINANCE LIMITED

MINUTES OF THE TWENTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS HELD ON 19TH AUGUST, 2015

Minutes of the Twenty Sixth Annual General Meeting of LIC Housing Finance Limited held on Wednesday, 19th day of August, 2015 at 3.00 p.m. at the 'M. C. Ghia Hall', Bhogilal Hargovindas Building, 4th Floor, 18 / 20 Kaikhushru Dubash Marg, Behind Prince of Wales Museum, Mumbai – 400 001.

MEMBERS PRESENT:

In Person:

93 Shareholders, 1 Authorised representative, and 2 proxies were present.

DIRECTORS:

- | | |
|-----------------------------|---------------------------|
| 1. Shri S. B. Mainak | : Chairman of the Meeting |
| 2. Shri Jagdish Capoor | : Director |
| 3. Shri T. V. Rao | : Director |
| 4. Smt. Savita Singh | : Director |
| 5. Shri Dharmendra Bhandari | : Director |
| 6. Shri Debabrata Sarkar | : Director |
| 7. Shri V. K. Kukreja | : Director |
| 8. Smt. Sunita Sharma | : Managing Director & CEO |

COMPANY SECRETARY

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

SENIOR EXECUTIVES

- | | |
|-----------------------|---------------------------|
| 1. Shri Ajith Kumar L | : General Manager |
| 2. Shri L. C. Meena | : General Manager |
| 3. Shri P. Shekhar | : General Manager |
| 4. Shri P. Narayanan | : General Manager |
| 5. Ms. Kiron Singh S. | : General Manager |
| 6. Shri Nikhil Jain | : Chief Manager |
| 7. Smt. Purti Samant | : Chief Manager |
| 8. Shri N. Mahesh | : Chief Manager |
| 9. Shri Sudipto Sil | : Associate Chief Manager |

BY INVITATION

JOINT STATUTORY AUDITORS:

M/s. Chokshi & Chokshi

1. Shri Sakib Khan : Audit Manager

M/s. Shah Gupta & Co.

1. Shri Vipul K. Choksi : Partner

2. Shri Heneel K. Patel : Partner

Since Shri S. K. Roy, Chairman could not attend the meeting due to unexpected, urgent and important engagement, Shri S. B. Mainak, Director in accordance with the provisions of Section 104 of the Companies Act, 2013 and Article 85 of Articles of Association of the Company presided over the Meeting.

The Chairman of the meeting welcomed the Members to the 26th Annual General Meeting and introduced all Directors on the dais to the shareholders.

The Chairman of the meeting informed at the meeting the following:

- The Company had engaged Mr. N. L. Bhatia, Company Secretary (Membership No.: FCS 1176) Partner, Messrs N. L. Bhatia & Associates, Practising Company Secretaries as the Scrutinizer to scrutinize the e-voting and poll process in a fair and transparent manner.
- The e-voting event number, User Id and password along with the detailed instructions for e-voting were provided in the Ballot Form and the Notice of Annual General Meeting.
- In terms of the provisions of the Companies Act, 2013 and the Listing Agreement, Shri Debabrata Sarkar, Chairman of the Audit Committee, was present at the Annual General Meeting.
- Register of Directors & Key Managerial Personnel and their Shareholding were available and open for inspection by any Member.

The Chairman of the Meeting 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 of the Meeting 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 of the meeting stated that as per Sections 107 and 108 of the Companies Act, 2013, the shareholders who have not casted their votes through e-voting facility can cast their votes through Ballot Form. The Chairman of the meeting advised Mr. N. L. Bhatia, Company Secretary, Scrutinizer to take poll proceedings immediately upon the closure of the meeting and requested him to submit the report by Thursday, 20th August, 2015.

The Chairman of the Meeting in his speech to the Members dwelled upon the housing scenario, achievements and performance of the Company for the year 2014-2015 and highlighted the growth in Income, Profit, outstanding loan portfolio.

The Chairman of the Meeting then invited Members to offer their comments in respect of Audited Financial Statement of the Company as well as Audited Consolidated Financial Statment for the Financial Year ended 31.03.2015 and Director's Report on the performance of the Company for the Financial Year 2014-2015 and other agenda of the Meeting. Thereafter, Shri Seshan Krishnamoorthy (Client ID: 10083841), Shri Naresh Nagindas Khandwala (Client ID : 10111814), Shri Uday Paymaster (Client ID: IN30001110115042), Shri Yusuf Yunus Rangwala (Client ID : 00232396), Shri Shailesh Mahadevia (Client ID : 10537621), Capt. Diwekar (Client ID : 10071923), Shri Vinod Motilal Agarwal (Client ID : 10678714), Shri Kirti Shah (Client ID : 10001518), Smt. Hutokshi Sam Patel (Client ID: 00018446), Shri Dinesh Bhatia (Client ID : 1201750000083651), Shri Ashwin Parekh, CA (Client ID : 10210157) Members spoke at the meeting, complimenting for better performance, increase in total revenue and rate of dividend, lowest NPA, informative Annual Report, appreciated for taking women Director on the Board of the Company, congratulated for receiving awards in F.Y. 2014-15, seeking information on some aspects and raising some issues. The shareholders also sought clarification on following:-

- Issue of Bonus shares.
- Employee engagement index to be mentioned in the Annual Report.
- Upper limit on investment of FII's in shares of the Company.
- CSR Activities – to join Kailash Satyarthi and Bindeshwari Phatak, social workers.
- Clarification on not spending the amount required as per Companies Act, 2013 for CSR activities.
- Concern for lower growth of PAT.
- Clarification on achievements as compared to other good companies.
- Whether ISO certification obtained.
- How cities are categorized under Tier II and Tier III.
- Whether all company's assets are covered under insurance policy.

- To increase LIC's shareholding in the Company.
- Plan to increase in the equity stake by LIC of India considering increase in FII's shareholding.
- Number of branches which are loss making.
- Number of properties on lease.
- Reason for increase in Administration and selling expenses.

Shri S. B. Mainak, Chairman of the meeting and Ms. Sunita Sharma, Managing Director & CEO responded to the questions raised / clarifications sought by the Members.

The Chairman of the meeting then stated that in compliance with the provisions of the Companies Act, 2013 [Section 108] read with the Companies (Management and Administration) Rules, 2014 [rule 20] and the Listing Agreement [clause 35], e-voting facility was provided to all shareholders. The e-voting commenced on Sunday, 16th August, 2015 (10.00 a.m.) and ended on Tuesday, 18th August, 2015 (5.00 p.m.). The Chairman of the meeting also requested those shareholders who have not voted either electronically or through ballot earlier, can cast their votes on resolutions through ballot paper at the meeting.

The Chairman then thanked the members for their participation and announced formal closure of the 26th Annual General Meeting of the Company.

Mr. N. L. Bhatia, Scrutinizer then conducted the poll and after closing the poll process at around 1700 Hrs. took the 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 Wednesday, 19th August, 2015.

On the basis of the Scrutinizer's Report on voting through e-voting, voting through Ballot Form and physical Ballot process at the Annual General Meeting dated 20th August, 2015, the summary of which is mentioned hereunder, the Company announced the results of voting on 21st August, 2015, that all the resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 9 in the Notice of the 26th Annual General Meeting of the Company have been duly passed by the overwhelming majority and are recorded hereunder as part of the proceedings of 26th Annual General Meeting of the Company held on 19th August, 2015.

Resolution	No. of valid votes polled	No. of Votes in favour & % of total number of valid votes cast	No. of Votes Against & % of total number of valid votes cast	Result
Ordinary Business:				
1. a) Adoption of Standalone Financial Statement for the financial year ended 31 st March, 2015 alongwith reports of Board of Directors and Auditors thereon;	35,26,17,719	35,07,32,127 (99.46 %)	1,10,200 (0.03%)	Ordinary Resolution passed with overwhelming majority
b) Adoption of Consolidated Financial Statement for the financial year ended 31 st March, 2015 alongwith report of Auditors thereon;	35,26,17,717	35,02,18,823 (99.32%)	1,10,200 (0.03%)	Ordinary Resolution passed with overwhelming majority
2. Declaration of Dividend on equity shares	35,35,43,709	35,17,67,205 (99.49%)	190 (0.00%)	Ordinary Resolution passed with overwhelming majority
3. Re-appointment of Shri S. B. Mainak, Director (DIN- 2531129)	35,35,47,234	29,31,55,700 (82.92%)	5,86,15,142 (16.58%)	Ordinary Resolution passed with overwhelming majority
4. Appointment of M/s. Chokshi & Chokshi, LLP, Chartered Accountants, Mumbai (FRN – 101872W / W100045) and M/s. Shah Gupta & Co., Chartered Accountants, Mumbai (FRN – 109574W)	35,27,92,115	34,96,20,215 (99.10%)	13,96,008 (0.40%)	Ordinary Resolution passed with overwhelming majority
Special Business:				
5. Approval for entering into an agreement/transaction with related party for related party transactions.	35,32,64,794	35,14,83,892 (99.50%)	2,740 (0.00%)	Special Resolution passed with overwhelming majority
6. Approval for issuance redeemable non-convertible debentures and / or other hybrid instruments on a private placement basis.	35,35,39,658	34,65,37,656 (98.02%)	51,85,502 (1.47%)	Special Resolution passed with overwhelming majority

7. Appointment of Dr. Dharmendra Bhandari (DIN-00041829) as an Independent Director.	35,14,14,808	34,96,32,416 (99.49%)	3,660 (0.00%)	Ordinary Resolution passed with overwhelming majority
8. Appointment of Shri Debabrata Sarkar (DIN-02502618) as an Independent Director.	35,14,14,806	34,96,33,916 (99.49%)	2,158 (0.00%)	Ordinary Resolution passed with overwhelming majority
9. Appointment of Shri V. K. Kukreja (DIN-01185834) as an Independent Director.	35,06,58,689	34,88,77,242 (99.49%)	2,660 (0.00%)	Ordinary Resolution passed with overwhelming majority

ORDINARY BUSINESS

ITEM NO.

1 (a) THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON; AND

1 (b) THE AUDITED CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.

The Chairman placed before the meeting item 1(a) of the Notice relating to the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2015 together with the reports of the Board of Directors and Auditors thereon and Item No.1 (b) relating to the Audited Consolidated Financial Statement for the Financial Year ended 31st March, 2015 together with the report of the auditors thereon.

Shri Shailesh Mahadevia, Member (Client ID: 10537621) proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2015 together with the reports of the Board of Directors and Auditors thereon; and the Audited Consolidated Financial Statement for the financial year ended 31st March, 2015 together with the report of the auditors thereon. Audited Statement of Profit & Loss for the Financial Year ended 31st March, 2012 and Balance Sheet as on that date and the Reports of the Directors and Auditors submitted to this meeting be and are hereby received, considered and adopted.”

Thereafter Shri Vinod Motilal Agarwal, Member (Client ID: 10678714) seconded the resolution as an Ordinary Resolution for Item No. 1a & 1b of the notice.

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

ITEM NO: 2 - DECLARATION OF DIVIDEND:

Smt. Hutokshi Sam Patel, Member (Client ID: 00018446) 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 250% for F.Y. 2014-15:

"RESOLVED THAT Dividend for the Financial Year ended 31st March, 2015 at the rate of 250% per share on 50,46,63,000 Equity Shares be paid on or after 20th August, 2015 to those members whose names appear in the Register of Members of the Company as on Wednesday, 19th August, 2015 and statement of beneficial ownership maintained by the Depositories as on close of business hours on Monday, 10th August, 2015".

"Resolved that dividend of Rs.5.00 per equity share of face value of Rs.2/- each fully paid up for the financial year 2014-15 be and is hereby approved and declared."

The resolution was seconded by Shri. Dinesh Bhatia, Member (Client ID: 1201750000083651).

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

ITEM NO: 3- RE-APPOINTMENT OF SHRI S. B. MAINAK AS DIRECTOR.

Shri Yusuf Yunus Rangwala, Member (Client ID: 00232396) proposed the following resolution as an Ordinary Resolution for Item No. 3 of the Notice in respect of re-appointment of Shri S. B. Mainak as Director (DIN-2531129), liable to retire by rotation pursuant to Section 152(6)(d) of the Companies Act, 2013:-

"RESOLVED THAT Shri S. B. Mainak (DIN-2531129) who retires by rotation pursuant of Section 152(6)(d) of the Companies Act, 2013 being eligible offered himself 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 P. K. Agnihotri, Member (Client ID: 36508923).

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

ITEM NO: 4 – APPROVAL OF APPOINTMENT 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 TWENTY SEVENTH ANNUAL GENERAL MEETING.

Shri Seshan Krishnamoorthy, Member (Client ID: 10083841) proposed the following resolution as an Ordinary Resolution for Item No. 4 of the Notice in respect of approval of appointment of Joint Statutory Auditors of the Company to hold office from the conclusion of Twenty Sixth Annual General Meeting until the conclusion of the Twenty Seventh 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 appointed as Joint Statutory Auditors of the Company to hold the office from the conclusion of Twenty Sixth Annual General Meeting until the conclusion of the Twenty Seventh Annual General Meeting on a remuneration to be determined by the Board of Directors in consultation with them (plus applicable service tax), for the purpose of audit of the Company's accounts at the Corporate Office as well as at 10 Back Offices to be selected in consultation with the Joint Statutory Auditors."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to appoint in consultation with the Company's Joint Statutory Auditors any person – individual or firm or LLP qualified for appointment as Auditor or Auditors of the Company under Section 141(1) of the Companies Act, 2013, to conduct audit of the accounts at other Back Offices in India on such terms and conditions as may be mutually agreed depending upon the nature and scope of their work."

Thereafter Smt. Hutokshi Sam Patel, Member (Client ID: 00018446) seconded the said Resolution.

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

SPECIAL BUSINESS

ITEM NO: 5 – APPROVAL FOR ENTERING INTO AN AGREEMENT / TRANSACTION WITH RELATED PARTY FOR RELATED PARTY TRANSACTIONS.

Shri Kiriti Shah, Member (Client ID: 10001518) proposed the following resolution as a Special Resolution for Item No. 5 of the Notice in respect of approval for entering into an agreement / transaction with related party for related party transactions:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company / Committee of Board / Managing Director & CEO be and is hereby authorised to enter into agreement / transaction with Related Party namely, LIC of India and its associates for the purpose of raising fund through loans / NCDs / Bonds / similar such instrument including securitisation, to take property on lease / rent, avail / render any services or any other transaction which construe to be related party transactions with the related party / parties upto Rs.4,000/- crore (Rupees Four Thousand crore only) for one year from the date of this meeting."

"RESOLVED FURTHER THAT the Board of Directors / Committee of Board / Managing Director & CEO 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 the Officials of the Company, to give effect to the aforesaid Resolution."

Thereafter Shri Dinesh Bhatia, Member (Client ID: 1201750000083651) seconded the Special Resolution

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

ITEM NO: 6 – APPROVAL OF ISSUANCE OF REDEEMABLE NON-CONVERTIBLE DEBENTURES AND / OR OTHER HYBRID INSTRUMENTS ON A PRIVATE PLACEMENT BASIS.

Smt. Hutokshi Sam Patel, Member (Client ID: 00018446) proposed the following resolution as a Special Resolution for Item No.6 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.43,000/- crore (Rupees Forty Three 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 Ashwin Parekh, CA, Member (Client ID. No.10210157) seconded the Special Resolution.

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

ITEM NO: 7 – APPOINTMENT OF DR. DHARMENDRA BHANDARI (DIN-00041829) AS AN INDEPENDENT DIRECTOR.

Shri Shailesh Mahadevia, Member (Client ID : 10537621) proposed the following resolution as an Ordinary Resolution for Item No.7 of the Notice in respect of appointment of Dr. Dharmendra Bhandari (DIN-00041829) as an Independent Director:

"RESOLVED THAT Dr. Dharmendra Bhandari (DIN-00041829) who has been appointed as an Additional Director of the Company by the Board of Directors w.e.f. 19th August, 2014 and holds office upto the date of this meeting under Section 161 of the Companies Act, 2013 and in respect of whom, the Company had 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, Dr. Dharmendra Bhandari (DIN-00041829) 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 19th August, 2014."

Thereafter Shri Vinod Motilal Agarwal (Client ID: 10678714) 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 SHRI DEBABRATA SARKAR (DIN-02502618) AS AN INDEPENDENT DIRECTOR.

Shri Dinesh Bhatia, Member (Client ID: 1201750000083651) proposed the following resolution as an Ordinary Resolution for Item No.8 of the Notice in respect of appointment of Shri. Debabrata Sarkar (DIN-02502618) as an Independent Director:

“RESOLVED THAT Shri Debabrata Sarkar (DIN-02502618) who has been appointed as an Additional Director of the Company by the Board of Directors w.e.f. 30th June, 2015 and holds office upto the date of this meeting under Section 161 of the Companies Act, 2013 and in respect of whom, the Company had 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 Debabrata Sarkar (DIN-02502618) 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 30th June, 2015.”

Thereafter Shri P. K. Agnihotri, Member (Client ID: 36508923) seconded the above resolution as an Ordinary Resolution.

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

ITEM NO: 9 – APPOINTMENT OF SHRI V. K. KUKREJA (DIN-01185834) AS AN INDEPENDENT DIRECTOR.

Shri Uday Paymaster (Client ID: IN30001110115042) proposed the following resolution as an Ordinary Resolution for Item No.9 of the Notice in respect of appointment of Shri. V. K. Kukreja (DIN-01185834) as an Independent Director:

“RESOLVED THAT Shri V. K. Kukreja (DIN-01185834) who has been appointed as an Additional Director of the Company by the Board of Directors w.e.f. 30th June, 2015 and holds office upto the date of this meeting under Section 161 of the Companies Act, 2013 and in respect of whom, the Company had 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 V. K. Kukreja (DIN-01185834) 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 30th June, 2015."

Thereafter Shri Yusuf Yunus Rangwala, Member (Client ID: 00232396) seconded the above resolution as an Ordinary Resolution.

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

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

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

CHAIRMAN OF THE MEETING

Date: 31st August, 2015

Place: Mumbai.