



**SCRUTINIZER'S REPORT COMBINED ON E-VOTING & POLL**

To  
The Chairman  
**HDB Financial Services Limited**  
Process House, 2nd Floor,  
Kamala Mills Compound, Senapati Bapat Marg,  
Lower Parel, Mumbai 400013.

**Sub: Scrutinizer's Report on voting through Poll including E-Voting conducted in Annual General Meeting pursuant to the provisions of Section 108 & 109 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014.**

Dear Sir,

I, Mitesh J. Shah Proprietor of M/s. Mitesh J. Shah & Associates, Practicing Company Secretary, Mumbai have been appointed as the Scrutinizer by the Board of Directors of HDB Financial Services Limited at its meeting held on April 18, 2017, for scrutinizing the Poll and E-Voting process at the 10<sup>th</sup> Annual General Meeting of the Company pursuant to Section 108 read with Rule 20 of Companies (Management and Administration Rules, 2014), for passing the following the Resolutions:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2017, including the Audited Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the year ended on that date and the Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend for the financial year 2016-17 and to declare final dividend on equity shares for the financial year ended on March 31, 2017.
3. To appoint a Director in place of Mr. Jimmy Tata (DIN: 06888364), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Statutory Auditors, fix their remuneration and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**SPECIAL BUSINESS:**

5. Re-appointment of Mr. Ramesh G. as a Managing Director of the Company.
6. Approval for Issue Secured Redeemable Non-Convertible Debentures.
  - a. For renewal of existing limit of Rs. 3,140 Crore;
  - b. For approval of new limit of Rs. 7,500 Crore.
7. Authority to Issue Unsecured Redeemable Non-Convertible Subordinated Bonds.
8. Issue of Unsecured Redeemable Perpetual Debt Instruments (PDIS).



9. Approval for payment of profit related commission to Independent Directors.
10. To approve Employees Stock Option Scheme.
11. To approve Securitisation Transaction with the HDFC Bank Limited.

The Shareholders of the Company holding shares as on the "cut-off" date i.e. June 16, 2017, were entitled to vote on the proposed resolution(s) as set out in the item nos. 1 to 11 in the Notice of 10<sup>th</sup> Annual General Meeting of HDB Financial Services Limited.

The votes cast under Poll and E-voting were unblocked after the conclusion of Annual General Meeting in the presence of two witnesses Mr. Saurabh Daga and Mr. Rupesh Sant who are not being in the employment of the Company.

Based on the Poll conducted at the AGM Venue and based on the data downloaded from the Official website of the Central Depository Services (India) Limited (CDSL) for the E-Voting process, we have scrutinized and reviewed the Poll process and votes tendered therein.

We now submit the Report as under of the Poll in respect of the said Resolutions:

**Item No. 1: Adoption of Financial Statements for the year ended March 31, 2017.**

**VOTING RESULTS FOR RESOLUTION:**

**(i) Details of Votes:**

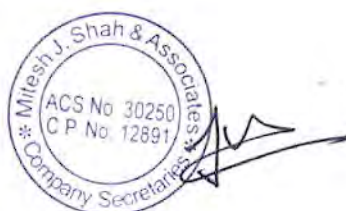
Particulars	Poll		E-Voting		Grand total	
	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them
Valid Votes	11	287912	22	752304226	33	752592138
Invalid Votes	2	14244	0	0	2	14244
<b>Total</b>	<b>13</b>	<b>302156</b>	<b>22</b>	<b>752304226</b>	<b>35</b>	<b>752606382</b>

**(ii) Details of Percentage of Voting:**

Details of Valid Votes	No. of E-Votes	No. of Polls	No. of Equity Shares of the Nominal Value of Rs.10 each (Total No. of Votes)	Percentage (%)
Assent	752304226	287912	752592138	100%
Dissent	0	0	0	0
<b>Total</b>	<b>752304226</b>	<b>287912</b>	<b>752592138</b>	<b>100%</b>

**RESULT**

As the number of votes cast in favour of the resolution are more than the number of votes cast against, we report that the Ordinary Resolution with regard to Item no. 1 as set out in the Notice of AGM is passed in favour of the resolution with requisite majority.



Item No. 2: Confirmation of Interim Dividend & Declaration of Final Dividend.

**VOTING RESULTS FOR RESOLUTION:**

(i) **Details of Votes:**

Particulars	Poll		E-Voting		Grand total	
	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them
Valid Votes	11	287912	22	752304226	33	752592138
Invalid Votes	2	14244	0	0	2	14244
<b>Total</b>	<b>13</b>	<b>302156</b>	<b>22</b>	<b>752304226</b>	<b>35</b>	<b>752606382</b>

(ii) **Details of Percentage of Voting:**

Details of Valid Votes	No. of E-Votes	No. of Polls	No. of Equity Shares of the Nominal Value of Rs.10 each (Total No. of Votes)	Percentage (%)
Assent	752304226	287912	752592138	100%
Dissent	0	0	0	0
<b>Total</b>	<b>752304226</b>	<b>287912</b>	<b>752592138</b>	<b>100%</b>

**RESULT**

As the number of votes cast in favour of the resolution are more than the number of votes cast against, we report that the Ordinary Resolution with regard to Item no. 2 as set out in the Notice of AGM is passed in favour of the resolution with requisite majority.

Item No. 3: Reappointment of Mr. Jimmy Tata as Director.

**VOTING RESULTS FOR RESOLUTION:**

(i) **Details of Votes:**

Particulars	Poll		E-Voting		Grand total	
	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them
Valid Votes	11	287912	22	752304226	33	752592138
Invalid Votes	2	14244	0	0	2	14244
<b>Total</b>	<b>13</b>	<b>302156</b>	<b>22</b>	<b>752304226</b>	<b>35</b>	<b>752606382</b>

(ii) **Details of Percentage of Voting:**

Details of Valid Votes	No. of E-Votes	No. of Polls	No. of Equity Shares of the Nominal Value of Rs.10 each (Total No. of Votes)	Percentage (%)
Assent	752304226	287912	752592138	100%
Dissent	0	0	0	0
<b>Total</b>	<b>752304226</b>	<b>287912</b>	<b>752592138</b>	<b>100%</b>



## RESULT

As the number of votes cast in favour of the resolution are more than the number of votes cast against, we report that the Ordinary Resolution with regard to Item no. 3 as set out in the Notice of AGM is passed in favour of the resolution with requisite majority.

### **Item No. 4: Ratification of Appointment of M/s. B S R & Co., LLP as Statutory Auditors of the Company**

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors, appointment of M/s. B S R & Co., LLP, Chartered Accountants (ICAI Registration No. 101248W/W-100022), as the Statutory Auditor of the Company, is hereby ratified to hold office from conclusion of this meeting till the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors of the Company, in connection with the audit of the accounts of the Company for the financial year ending March 31, 2018."

### VOTING RESULTS FOR RESOLUTION:

#### (i) Details of Votes:

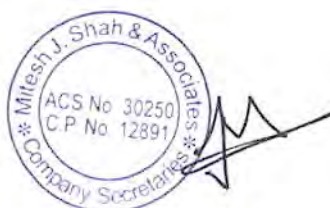
Particulars	Poll		E-Voting		Grand total	
	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them
Valid Votes	11	287912	22	752304226	33	752592138
Invalid Votes	2	14244	0	0	2	14244
<b>Total</b>	<b>13</b>	<b>302156</b>	<b>22</b>	<b>752304226</b>	<b>35</b>	<b>752606382</b>

#### (ii) Details of Percentage of Voting:

Details of Valid Votes	No. of E-Votes	No. of Polls	No. of Equity Shares of the Nominal Value of Rs.10 each (Total No. of Votes)	Percentage (%)
Assent	752304226	287912	752592138	100%
Dissent	0	0	0	0
<b>Total</b>	<b>752304226</b>	<b>287912</b>	<b>752592138</b>	<b>100%</b>

## RESULT

As the number of votes cast in favour of the resolution are more than the number of votes cast against, we report that the Ordinary Resolution with regard to Item no. 4 as set out in the Notice of AGM is passed in favour of the resolution with requisite majority.



**Item No. 5: Re-Appointment of Mr. Ramesh G. as a Managing Director of the Company.**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, read with Schedule V thereof and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules made thereunder including any statutory modification or re-enactment thereof for the time being in force), the relevant provisions of the Articles of Association of the Company, consent of Members be and is hereby accorded to re-appointment of Mr. Ramesh G. (DIN 05291597) as Managing Director of the Company for the period of 5 (Five) years w.e.f. July 1, 2017 with the authority to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter, vary, increase, enhance, widen the said terms and conditions of appointment and remuneration of Mr. Ramesh G. in the best interests of the Company and as may be agreed between the Board and Mr. Ramesh G, at the remuneration & perquisites per month set out hereinafter:

Salary	Rs. 6,50,000 /-
Allowances	Rs. 11,94,085 /-

In addition to the above, salary, Mr. Ramesh G. will also be entitled for the following:

- Rent free furnished accommodation including upkeep and maintenance or cash in lieu of accommodations House rent allowance of Rs. 1,75,000 /- per month.
- Leave Travel allowance of Rs. 30,000/- per month.
- Car for personal and official use in accordance with the Policy of the Company or car allowance for an amount of Rs. 75,000/- per month.
- Reimbursement of Medical Expenses at actual for self and family subject to maximum of Rs. 15,000/- per annum. He will be covered under Company Hospitalization Insurance Scheme.
- Reimbursement of Telephone / Communication Expenses at actual subject to limit of Rs. 5,000/- per month for use at his residence.
- Contribution to provident fund, superannuation and gratuity as per relevant policies / schemes/rules of the Company.
- Annual performance bonus as may be determined by the Board / Nomination & Remuneration Committee of the Board in terms of the Nomination & Remuneration Policy of the Company.
- Stock options under the Employee Stock Option Schemes as may be approved by the Nomination & Remuneration Committee of the Board from time to time and to avail of stock options already granted to him as an employee.

**RESOLVED FURTHER THAT** in case of absence or inadequacy of profit in any financial year, the aforesaid remuneration and perquisites shall be paid to Mr. Ramesh G. in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required;

**RESOLVED FURTHER THAT** any of the Directors and / or Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute any agreements, documents or instructions as may be required to give effect to this resolution;

**RESOLVED FURTHER THAT** any of the Directors and /or the Key Managerial Person of the Company be and are hereby severally authorized to file necessary forms, returns, application and other document as may be required and do all such acts, deeds and things as may be necessary for giving effect to this resolution."



**VOTING RESULTS FOR RESOLUTION:****(i) Details of Votes:**

Particulars	Poll		E-Voting		Grand total	
	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them
Valid Votes	11	287912	21	751829726	32	752117638
Invalid Votes	2	14244	1	474500	3	488744
<b>Total</b>	<b>13</b>	<b>302156</b>	<b>22</b>	<b>752304226</b>	<b>35</b>	<b>752606382</b>

**(ii) Details of Percentage of Voting:**

Details of Valid Votes	No. of E Votes	No. of Polls	No. of Equity Shares of the Nominal Value of Rs.10 each (Total No. of Votes)	Percentage (%)
Assent	751829726	287912	752117638	100%
Dissent	0	0	0	0
<b>Total</b>	<b>751829726</b>	<b>287912</b>	<b>752117638</b>	<b>100%</b>

**RESULT**

As the number of votes cast in favour of the resolution are more than three times of votes cast against, we report that the Special Resolution with regard to Item no. 5 as set out in the Notice of AGM is passed in favour of the resolution with requisite majority.

**Item No. 6: Approval for Issue Secured Redeemable Non-Convertible Debentures.****a. For renewal of existing limit of Rs. 3,140/- Crore;**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 71 read with Section 42 and all other applicable provisions, if any of the Companies Act, 2013 ('the Act'), read with the Companies (Share Capital and Debentures) Rules, 2014, and Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, the consent of the members be and is hereby accorded to the Board of Directors of the Company, to offer and / or invite for issue of secured redeemable non-convertible debentures ("NCDs") on private placement, in one or more tranches, with the consent being valid for a period of 1 (one) year from the date hereof, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board of Directors (or any other person so authorized by the Board of Directors), based on the prevailing market condition;

**RESOLVED FURTHER THAT** the aggregate amount to be raised through the issuance of NCDs pursuant to the authority under this Resolution shall not exceed the limit of Rs. 3,140/- Crore (Rupees Three Thousand One Hundred Forty Crore only);

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties



or doubts that may arise in regard to the aforesaid Resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and / or Key Managerial Person of the Company, to give effect to this Resolution."

**b. For approval of new limit of Rs. 7,500 /- Crore;**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 71 read with Section 42 and all other applicable provisions, if any of the Companies Act, 2013, read with Rules framed thereunder, as amended from time to time, approval of the members be and is hereby accorded to the Board of Directors of the Company, to offer and / or invite for issue of Secured Redeemable Non-Convertible Debentures ("NCDs") on private placement basis, in one or more tranches, with the consent being valid for a period of 1 (one) year from the date hereof, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board of Directors (or any other person so authorized by the Board of Directors), based on the prevailing market condition;

**RESOLVED FURTHER THAT** the aggregate amount to be raised through the issuance of NCDs pursuant to the authority under this Resolution shall not exceed the limit of Rs. 7,500/- crore (Rupees Seven Thousand Five Hundred crore only);

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid Resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and / or Key Managerial Person of the Company, to give effect to this Resolution."

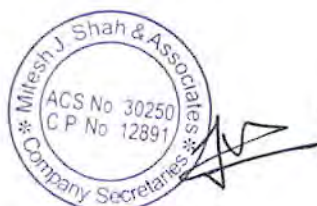
**VOTING RESULTS FOR RESOLUTION:**

**(i) Details of Votes:**

Particulars	Poll		E-Voting		Grand total	
	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them
Valid Votes	11	287912	22	752304226	33	752592138
Invalid Votes	2	14244	0	0	2	14244
<b>Total</b>	<b>13</b>	<b>302156</b>	<b>22</b>	<b>752304226</b>	<b>35</b>	<b>752606382</b>

**(ii) Details of Percentage of Voting:**

Details of Valid Votes	No. of E-Votes	No. of Polls	No. of Equity Shares of the Nominal Value of Rs.10 each (Total No. of Votes)	Percentage (%)
Assent	752304226	287912	752592138	100%
Dissent	0	0	0	0
<b>Total</b>	<b>752304226</b>	<b>287912</b>	<b>752592138</b>	<b>100%</b>



## RESULT

As the number of votes cast in favour of the resolution are more than three times of votes cast against, we report that the Special Resolution with regard to Item no. 6 as set out in the Notice of AGM is passed in favour of the resolution with requisite majority.

### **Item No. 7: Authority to Issue Unsecured Redeemable Non-Convertible Subordinated Bonds**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 71 read with Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Share Capital and Debentures) Rules, 2014, and Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, the consent of the members be and is hereby accorded to the Board of Directors of the Company, to make private placement offers, invitations and issue of Unsecured Redeemable Non-Convertible Subordinated Bonds ("Subordinated Bonds") in one or more tranches, with the consent being valid for a period of 1 (one) year from the date hereof, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board of Directors (or any other person so authorized by the Board of Directors), based on the prevailing market condition;

**RESOLVED FURTHER THAT** the aggregate amount to be raised through the issuance of Subordinated Bonds pursuant to the authority under this Resolution shall not exceed the limit of Rs. 280/- Crore (Rupees Two Hundred and Eighty Crore only);

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid Resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and / or Key Managerial Person of the Company, to give effect to this Resolution."

### VOTING RESULTS FOR RESOLUTION:

#### (i) Details of Votes:

Particulars	Poll		E-Voting		Grand total	
	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them
Valid Votes	11	287912	22	752304226	33	752592138
Invalid Votes	2	14244	0	0	2	14244
<b>Total</b>	<b>13</b>	<b>302156</b>	<b>22</b>	<b>752304226</b>	<b>35</b>	<b>752606382</b>

#### (ii) Details of Percentage of Voting:

Details of Valid Votes	No. of E-Votes	No. of Polls	No. of Equity Shares of the Nominal Value of Rs.10 each (Total No. of Votes)	Percentage (%)
Assent	752304226	287912	752592138	100%
Dissent	0	0	0	0
<b>Total</b>	<b>752304226</b>	<b>287912</b>	<b>752592138</b>	<b>100%</b>



## RESULT

As the number of votes cast in favour of the resolution are more than three times of votes cast against, we report that the Special Resolution with regard to Item no. 7 as set out in the Notice of AGM is passed in favour of the resolution with requisite majority.

### **Item No. 8: Issue of Unsecured Redeemable Perpetual Debt Instruments (PDIs)**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 71 read with Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Share Capital and Debentures) Rules, 2014, and Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, the consent of the members be and is hereby accorded to the Board of Directors of the Company, to make private placement offers, invitations and issue of Unsecured Redeemable Perpetual Debt Instruments ("PDIs") in one or more tranches, with the consent being valid for a period of 1 (one) year from the date hereof, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board of Directors (or any other person so authorized by the Board of Directors), based on the prevailing market condition;

**RESOLVED FURTHER THAT** the aggregate amount to be raised through the issuance of PDIs pursuant to the authority under this Resolution shall not exceed the limit of Rs. 500/- Crore (Rupees Five Hundred crore only);

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid Resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and / or Key Managerial Person of the Company, to give effect to this Resolution."

### VOTING RESULTS FOR RESOLUTION:

#### (i) Details of Votes:

Particulars	Poll		E-Voting		Grand total	
	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them
Valid Votes	11	287912	22	752304226	33	752592138
Invalid Votes	2	14244	0	0	2	14244
<b>Total</b>	<b>13</b>	<b>302156</b>	<b>22</b>	<b>752304226</b>	<b>35</b>	<b>752606382</b>

#### (ii) Details of Percentage of Voting:

Details of Valid Votes	No. of E-Votes	No. of Polls	No. of Equity Shares of the Nominal Value of Rs.10 each (Total No. of Votes)	Percentage (%)
Assent	752304226	287912	752592138	100%
Dissent	0	0	0	0
<b>Total</b>	<b>752304226</b>	<b>287912</b>	<b>752592138</b>	<b>100%</b>



## RESULT

As the number of votes cast in favour of the resolution are more than three times of votes cast against, we report that the Special Resolution with regard to Item no. 8 as set out in the Notice of AGM is passed in favour of the resolution with requisite majority.

### Item No. 9: Approval for Payment of Profit Related Commission to Independent Directors.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant sections 149(9), 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, guidelines issued by Reserve Bank of India, consent of the members of the Company be and is hereby accorded to pay profit related commission to Independent directors at the rate of Rs. 60,000/- (Rupees sixty thousand only) per meeting of the Board and / or Committee attended with effect from April 01, 2016, upto maximum of Rs. 6,00,000/- (Rupees six lakh only) per Independent Director in a Financial Year, not exceeding in aggregate 1% (One percent) of the net profit of the Company of the relevant financial year, or any limits applicable under law / relevant RBI guidelines, from time to time, in addition to payment of sitting fees and reimbursement of out of pocket expenses for attending the Board and Committee meetings;

RESOLVED FURTHER THAT the Board of Directors and / or Key Managerial Person of the Company, be and is hereby severally authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid Resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and / or Key Managerial Person of the Company, to give effect to this Resolution."

#### (i) Details of Votes:

Particulars	Poll		E-Voting		Grand total	
	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them
Valid Votes	11	287912	22	752304226	33	752592138
Invalid Votes	2	14244	0	0	2	14244
Total	13	302156	22	752304226	35	752606382

#### (ii) Details of Percentage of Voting:

Details of Valid Votes	No. of E-Votes	No. of Polls	No. of Equity Shares of the Nominal Value of Rs.10 each (Total No. of Votes)	Percentage (%)
Assent	752304226	287912	752592138	100%
Dissent	0	0	0	0
Total	752304226	287912	752592138	100%

## RESULT

As the number of votes cast in favour of the resolution are more than three times of votes cast against, we report that the Special Resolution with regard to Item no. 9 as set out in the Notice of AGM is passed in favour of the resolution with requisite majority.



**Item No. 10: To approve Employees Stock Option Scheme.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("the Rules") made thereunder (including any amendment, modification, variation or re-enactment thereof) and subject to such other rules, regulations and guidelines as may be applicable from time to time and subject to the approval(s), consent(s), permission(s) and / or sanction(s) as may be required from appropriate regulatory authorities / institutions or bodies and subject to such terms and conditions as may be prescribed / imposed, the Employee Stock Option Scheme - 2017 ("ESOS - 2017") as circulated to the members with the Notice of the Annual General Meeting be and is hereby approved and that the consent of the Company be and is hereby accorded to create, grant, issue, offer and allot to the present and / or future employees of the Company, upto Rs. 1,00,00,000/- (one crore) stock options convertible into equal number of equity shares of the Company of the aggregate nominal face value of Rs. 10,00,00,000/- (Rupees ten crore only) (or such adjusted numbers for any bonus, stock splits or consolidation or other re-organisation of the capital structure of the Company) under the ESOS - 2017 for such price and on such terms and in such tranches as the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee duly constituted by the Board to exercise its powers conferred by this resolution) of the Company may deem fit and in compliance with the provisions of the Act and the Rules;

**RESOLVED FURTHER THAT** the Board Directors and / or Key Managerial Person of the Company, be and is hereby severally authorised to do all such acts, deeds, matters and things including but not limited to framing rules relating to taxation or legal compliance matters arising out of grant / exercise of stock options and execute all such deeds, documents, instruments and writing as they may in their absolute discretion deem necessary or desirable and pay fees and commission and incur expenses in relation thereof;

**RESOLVED FURTHER THAT** the equity shares to be issued as stated aforesaid shall rank pari-passu with all the existing equity shares of the Company for all purposes;

**RESOLVED FURTHER THAT** the Board Directors and / or Key Managerial Person of the Company be and is hereby severally authorised to do all such acts, deeds and things as may be required to be undertaken to give full effect to the Resolution."

**VOTING RESULTS FOR RESOLUTION:****(i) Details of Votes:**

Particulars	Poll		E-Voting		Grand total	
	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them
Valid Votes	11	287912	22	752304226	33	752592138
Invalid Votes	2	14244	0	0	2	14244
Total	13	302156	22	752304226	35	752606382



(ii) Details of Percentage of Voting:

Details of Valid Votes	No. of E-Votes	No. of Polls	No. of Equity Shares of the Nominal Value of Rs.10 each (Total No. of Votes)	Percentage (%)
Assent	752304226	287912	752592138	100%
Dissent	0	0	0	0
Total	752304226	287912	752592138	100%

RESULT

As the number of votes cast in favour of the resolution are more than three times of votes cast against, we report that the Special Resolution with regard to Item no. 10 as set out in the Notice of AGM is passed in favour of the resolution with requisite majority.

**Item No. 11: To Approve Securitisation Transaction with The HDFC Bank Limited.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Rule made thereunder (including any amendment, modification, variation or re-enactment thereof) and subject to such other rules, regulations and guidelines as may be applicable from time to time the consent of the members be and is hereby accorded to enter into contract(s) / arrangement(s) / transaction(s) of securitization with the HDFC bank Limited, a related party within the meaning of the aforesaid law, on such terms and conditions as may be determined by the Board of Directors (or any other person so authorized by the Board of Directors);

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid Resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and / or Chief Financial Officer of the Company, to give effect to this Resolution."

VOTING RESULTS FOR RESOLUTION:

(i) Details of Votes:

Particulars	Poll		E-Voting		Grand total	
	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them	Number of members voted	Number of votes cast by them
Valid Votes	11	287912	21	1707556	32	1995468
Invalid Votes	2	14244	1	750596670	3	750610914
Total	13	302156	22	752304226	35	752606382

(ii) Details of Percentage of Voting:

Details of Valid Votes	No. of E Votes	No. of Polls	No. of Equity Shares of the Nominal Value of Rs.10 each (Total No. of Votes)	Percentage (%)
Assent	1707556	287912	1995468	100%
Dissent	0	0	0	0
Total	1707556	287932	1995468	100%



## RESULT

As the number of votes cast in favour of the resolution are more than three times of votes cast against, we report that the Special Resolution with regard to Item no. 11 as set out in the Notice of AGM is passed in favour of the resolution with requisite majority.

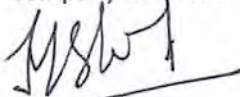
A Compact Disk (CD) containing a list of equity shareholders who voted "FOR" / "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.

The relevant records relating to E-Voting and Poll were sealed and handed over to the Company Secretary authorized by the Board for safe keeping.

Thanking you,

Yours faithfully,

For Mitesh J Shah & Associates  
Company Secretaries



Mitesh J. Shah  
Proprietor



ACS No. 30250  
CP No. 12891

Date: June 23, 2017  
Place: Ahmedabad