



SCRUTINIZER'S REPORT COMBINED ON E-VOTING & POLL

To,
The Chairman
HDB Financial Services Limited
HDFC Bank House, Final Plot No. 287,
Ellis Bridge Township Scheme No. 3,
Navrangpura, Ahmedabad,
Gujarat - 380009.

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 being appointed as the Scrutinizer by the Board of Directors of HDB Financial Services Limited at its meeting held on April 16, 2018, for scrutinizing the Poll and E-Voting process at the 11th Annual General Meeting of the Company held on Friday, June 22, 2018 at 12 noon 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, 2018, including the Audited Balance Sheet as at March 31, 2018, 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 2017-18 and to declare final dividend on equity shares for the financial year ended on March 31, 2018.
3. To appoint a Director in place of Mr. Bhavesh Zaveri (DIN: 01550468), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Statutory Auditors, fix their remuneration.

SPECIAL BUSINESS:

5. To approve increase in borrowing limits of the Company from Rs. 50,000 crore to Rs. 60,000 crore.
6. To approve increase in limits for creation of charge on the assets of the Company upto an amount of Rs. 60,000 crore to secure its borrowings.



7. To approve selling, assignment of its receivables/ book debts upto Rs. 5,000 crore.
8. Authority to issue Secured Redeemable Non-Convertible Debentures.
 - a. For renewal of existing limit of Rs. 4,383 Crore.
 - b. For approval of new limit of Rs. 10,000 Crore.
9. Authority to issue Unsecured Redeemable Non-Convertible Subordinated Bonds.
10. Authority to issue Unsecured Redeemable Perpetual Debt Instruments.
11. To approve Securitisation transaction with HDFC Bank Limited.
12. Authority to issue Rupee Denominated Bonds.
13. To approve shifting of registers and records from registered office to the corporate office.

The Shareholders of the Company holding shares as on the "cut-off" date i.e. June 14, 2018, were entitled to vote on the proposed resolution(s) as set out in the item nos. 1 to 13 in the Notice of 11th 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. Thomson Jose 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 National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited (CDSL) for the E-Voting process, we have scrutinized and reviewed the Poll process and votes tendered therein.

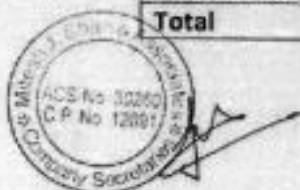
We now submit the Report as under of the Poll in respect of the said Resolutions:

Item No. 1: To receive, consider and adopt the Audited financial statements of the Company for the year ended March 31, 2018, including the Audited Balance Sheet as at March 31, 2018, 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.

VOTING RESULTS FOR RESOLUTION:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	20	4,55,489	99.02
Votes against the Resolution	0	0	0
Invalid Votes	3	4,494	0.98
Total	23	4,59,983	100



B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	25	75,22,58,758	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
Total	25	75,22,58,758	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	45	75,27,14,247	99.99
Votes against the Resolution	0	0	0
Invalid Votes	3	4,494	0.01
Total	48	75,27,18,741	100

RESULT

As the number of votes cast in favor 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 favor of the resolution with requisite majority.

Item No. 2: To confirm the payment of Interim Dividend for the financial year 2017-18 and to declare final dividend on equity shares for the financial year ended on March 31, 2018.

VOTING RESULTS FOR RESOLUTION:**A. Poll**

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	20	4,55,489	99.02
Votes against the Resolution	0	0	0
Invalid Votes	3	4,494	0.98
Total	23	4,59,983	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	25	75,22,58,758	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
Total	25	75,22,58,758	100



C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	45	75,27,14,247	99.99
Votes against the Resolution	0	0	0
Invalid Votes	3	4,494	0.01
Total	48	75,27,18,741	100

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: To appoint a Director in place of Mr. Bhavesh Zaveri (DIN: 01550468), who retires by rotation and being eligible, offers himself for re-appointment.

VOTING RESULTS FOR RESOLUTION:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	20	4,55,489	99.02
Votes against the Resolution	0	0	0
Invalid Votes	3	4,494	0.98
Total	23	4,59,983	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	25	75,22,58,758	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
Total	25	75,22,58,758	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	45	75,27,14,247	99.99
Votes against the Resolution	0	0	0
Invalid Votes	3	4,494	0.01
Total	48	75,27,18,741	100



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: To re-appoint Statutory Auditors, fix their remuneration and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"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), amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded to re-appoint M/s. B S R & Co., LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), as the Statutory Auditor of the Company to hold office for a term of 5 (Five) years from the conclusion of this Annual General Meeting until the conclusion of the Sixteenth Annual General Meeting of the Company (year 2023), at a remuneration to be determined by the Board of Directors of the Company and reimbursement of out of pocket expenses as may be incurred by them during the course of the Audit;

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

VOTING RESULTS FOR RESOLUTION:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	20	4,55,489	99.02
Votes against the Resolution	0	0	0
Invalid Votes	3	4,494	0.98
Total	23	4,59,983	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	25	75,22,58,758	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
Total	25	75,22,58,758	100



C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	45	75,27,14,247	99.99
Votes against the Resolution	0	0	0
Invalid Votes	3	4,494	0.01
Total	48	75,27,18,741	100

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: To approve increase in borrowing limits of the Company from Rs. 50,000 crore to Rs. 60,000 crore.

"RESOLVED THAT in supersession of all the resolutions passed earlier in this regard, the consent of the members of the Company be and is hereby accorded pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any amendment, modification, variation or re-enactment thereof), 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 to exercise its powers conferred by this resolution) to borrow from time to time, any sum or sums of monies inter alia in the form of term loans from banks, issuance of Non-Convertible Debentures (NCDs), Subordinated Bonds (Tier II bonds), Perpetual Debt Instruments (PDIs), Commercial Papers, Rupee Denominated Bonds or in any other form / security, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 60,000 crore (Rupees Sixty Thousand Crore Only) or the aggregate of the paid up share capital, free reserves and securities premium of the Company, whichever is higher, and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to negotiate, agree and execute the required documents in this regard with any banks, financial institutions, companies, firms or any other government or semi-government bodies, whether state or central, whether in India or abroad (hereinafter referred to as "the Lender") for borrowing funds on such terms as may be mutually agreed between the Company and the Lender;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds and things as may be required 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 this regard 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 and / or director(s) and / or officer(s) of the Company, to give effect to this resolution;

RESOLVED FURTHER THAT the Common Seal of the Company shall be affixed wherever necessary in presence of any of the above authorised signatories;

RESOLVED FURTHER THAT a copy of the aforesaid resolution certified to be true by anyone of the Director or Key Managerial Personnel of the Company, be furnished to appropriate entities for their records and necessary action thereon."

VOTING RESULTS FOR RESOLUTION:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	20	4,55,489	99.02
Votes against the Resolution	0	0	0
Invalid Votes	3	4,494	0.98
Total	23	4,59,983	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	25	75,22,58,758	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
Total	25	75,22,58,758	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	45	75,27,14,247	99.99
Votes against the Resolution	0	0	0
Invalid Votes	3	4,494	0.01
Total	48	75,27,18,741	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. 5 as set out in the Notice of AGM is passed in favour of the resolution with requisite majority.



Item No. 6: To approve increase in limits for creation of charge on the assets of the Company upto an amount of Rs. 60,000 crore to secure its borrowings.

"RESOLVED THAT in supersession of all the resolutions passed earlier in this regard, the consent of the members of the Company be and is hereby accorded pursuant to the provisions of Section 180(1)(a) and 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any amendment, modification, variation or re-enactment thereof), 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 to exercise its powers conferred by this resolution) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties and / or assets of the Company, both present and future, and in such manner as deemed fit, together with power to mortgage, hypothecate and create charge over the substantial assets of the Company (including the Company's interest as mortgagee, pledgee etc. in the various properties belonging to the borrowers of the Company) in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments and also to issue covenants for negative pledges / negative liens in respect of the said assets and properties in such form and manner as the Board may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to execute the required documents including power of attorney in favour of all or any of the persons, firms, bodies corporate, banks, financial institutions, trustees etc., to secure loans and/or the issue of debentures whether partly / fully convertible or non-convertible and / or securities linked to Equity Shares convertible / non-convertible bonds, with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed ₹ 60,000 crore (Rupees Sixty Thousand Crore Only) or the aggregate of the paid up capital, free reserves and securities premium of the Company, whichever is higher;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to negotiate, finalize and execute with the Lender(s) / Debenture Trustees / Financial Institutions, such documents / agreements / undertakings / indemnities / guarantees as may be required for creating the aforesaid mortgages, hypothecations, assignments, charges in any other manner and to propose / accept any modifications to the terms and conditions thereto and to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard, 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 and / or director(s) and / or officer(s) of the Company, to give effect to this resolution;

RESOLVED FURTHER THAT the Common Seal of the Company shall be affixed wherever necessary in presence of any of the above authorised signatories;



RESOLVED FURTHER THAT a copy of the aforesaid resolution certified to be true by anyone of the Director or Key Managerial Personnel of the Company, be furnished to appropriate entities for their records and necessary action thereon."

VOTING RESULTS FOR RESOLUTION:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	20	4,55,489	99.02
Votes against the Resolution	0	0	0
Invalid Votes	3	4,494	0.98
Total	23	4,59,983	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	25	75,22,58,758	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
Total	25	75,22,58,758	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	45	75,27,14,247	99.99
Votes against the Resolution	0	0	0
Invalid Votes	3	4,494	0.01
Total	48	75,27,18,741	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. 6 as set out in the Notice of AGM is passed in favour of the resolution with requisite majority.

Item No. 7: To approve selling, assignment of its receivables/ book debts upto Rs. 5,000 crore.

"RESOLVED THAT the consent of the members of the Company be and is hereby accorded, pursuant to the provisions of section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any amendment, modification, variation or re-enactment thereof), 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 to exercise its powers conferred by this resolution) to sell / assign substantial assets including receivables / book debt of the Company in favour of banks / financial institutions, other investing agencies and trustees for the holders of debentures / bonds / Pass Through Certificates and other instruments and also to issue covenants for negative pledges / negative liens in respect of the said assets and properties in such form and manner as the Board may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to execute the required documents including powers of attorney in favour of all or any of the persons, firms, bodies corporate, banks, financial institutions, trustees etc., from time to time provided that the aggregate amount of such transactions shall not exceed ₹ 5,000 crore (Rupees Five Thousand Crore Only);

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby severally authorized to negotiate, finalize and execute with the Lender(s) / Debenture Trustees / Financial Institutions such documents / agreements / undertakings / indemnities / guarantees as may be required and to propose / accept any modifications to the terms and conditions thereto and to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard, 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 and / or director(s) and / or officer(s) of the Company, to give effect to this resolution;

RESOLVED FURTHER THAT the Common Seal of the Company shall be affixed wherever necessary in presence of any of the above authorised signatories;

RESOLVED FURTHER THAT a copy of the aforesaid resolution certified to be true by anyone of the Director or Key Managerial Personnel of the Company, be furnished to appropriate entities for their records and necessary action thereon."

VOTING RESULTS FOR RESOLUTION:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	18	4,19,065	91.10
Votes against the Resolution	0	0	0
Invalid Votes	5	40,918	8.90
Total	23	4,59,983	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	25	75,22,58,758	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
Total	25	75,22,58,758	100



C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	43	75,26,77,823	99.99
Votes against the Resolution	0	0	0
Invalid Votes	5	40,918	0.01
Total	48	75,27,18,741	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. 7 as set out in the Notice of AGM is passed in favour of the resolution with requisite majority.

Item No. 8: Authority to issue Secured Redeemable Non-Convertible Debentures.

a) For renewal of existing limit of Rs. 4,383 Crore.

"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 ₹ 4,383 crore (Rupees Four Thousand Three Hundred Eighty Three 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 Officers of the Company, to give effect to this Resolution."

b) For approval of new limit of Rs. 10,000 Crore.

"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 the Companies (Share Capital and Debentures) Rules, 2014, and Companies (Prospectus and Allotment of Securities)



Rules, 2014, as amended from time to time, 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 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 ₹ 10,000 crore (Rupees Ten Thousand 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 Officers of the Company, to give effect to this Resolution."

VOTING RESULTS FOR RESOLUTION:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	18	4,19,065	91.10
Votes against the Resolution	0	0	0
Invalid Votes	5	40,918	8.90
Total	23	4,59,983	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	25	75,22,58,758	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
Total	25	75,22,58,758	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	43	75,26,77,823	99.99
Votes against the Resolution	0	0	0
Invalid Votes	5	40,918	0.01
Total	48	75,27,18,741	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. 8. (a) & (b) as set out in the Notice of AGM is passed in favour of the resolution with requisite majority.

Item No. 9: Authority to Issue Unsecured Redeemable Non-Convertible Subordinated Bonds.

"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 ₹ 1,500 crore (Rupees One Thousand 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 Officers of the Company, to give effect to this Resolution."

VOTING RESULTS FOR RESOLUTION:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	18	4,19,065	91.10
Votes against the Resolution	0	0	0
Invalid Votes	5	40,918	8.90
Total	23	4,59,983	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	25	75,22,58,758	100
Votes against the Resolution	0	0	0



Invalid Votes	0	0	0
Total	25	75,22,58,758	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	43	75,26,77,823	99.99
Votes against the Resolution	0	0	0
Invalid Votes	5	40,918	0.01
Total	48	75,27,18,741	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: Authority to issue Unsecured Redeemable Perpetual Debt Instruments.

"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 ₹ 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 Officers of the Company, to give effect to this Resolution."



VOTING RESULTS FOR RESOLUTION:**A. Poll**

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	18	4,19,065	91.10
Votes against the Resolution	0	0	0
Invalid Votes	5	40,918	8.90
Total	23	4,59,983	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	25	75,22,58,758	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
Total	25	75,22,58,758	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	43	75,26,77,823	99.99
Votes against the Resolution	0	0	0
Invalid Votes	5	40,918	0.01
Total	48	75,27,18,741	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 HDFC Bank Limited.

"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 Officers of the Company, to give effect to this Resolution."

VOTING RESULTS FOR RESOLUTION:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	18	4,19,065	91.10
Votes against the Resolution	0	0	0
Invalid Votes	5	40,918	8.90
Total	23	4,59,983	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	24	16,62,088	0.22
Votes against the Resolution	0	0	0
Invalid Votes	1	75,05,96,670	99.78
Total	25	75,22,58,758	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	42	20,81,153	0.28
Votes against the Resolution	0	0	0
Invalid Votes	6	75,06,37,588	99.72
Total	48	75,27,18,741	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.

Item No. 12: Authority to issue Rupee Denominated Bonds.

"RESOLVED THAT pursuant to the provisions of Section 71 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), including any amendment, modification, variation or re-enactment and other applicable guidelines, directions or laws, 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 Secured Redeemable Rupee Denominated



Bonds (RDBs) 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, listing of RDBs, obtaining credit ratings 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 RDBs pursuant to the authority under this Resolution shall not exceed Rupee equivalent to US \$ 500 MN;

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 Officers of the Company, to give effect to this Resolution."

VOTING RESULTS FOR RESOLUTION:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	18	4,19,065	91.10
Votes against the Resolution	0	0	0
Invalid Votes	5	40,918	8.90
Total	23	4,59,983	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	25	75,22,58,758	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
Total	25	75,22,58,758	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	43	75,26,77,823	99.99
Votes against the Resolution	0	0	0
Invalid Votes	5	40,918	0.01
Total	48	75,27,18,741	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. 12 as set out in the Notice of AGM is passed in favour of the resolution with requisite majority.

Item No. 13: To approve shifting of registers and records from registered office to the corporate office.

"RESOLVED THAT pursuant to the provisions of Section 94 of the Companies Act, 2013 and Rules made thereunder and other applicable provisions, if any, (collectively referred to as "Act") the consent of the members be and is hereby accorded, to shift all the Registers required under Section 88 of the Act and records of the Company along with copies of all the Annual Returns prepared by the Company together with the copies of all certificates and documents required to be annexed or attached thereto, kept and maintained at the Registered Office situated at Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad - 380009 to the Corporate Office situated at Ground Floor, Zenith House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai - 400 034;

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution(s)."

VOTING RESULTS FOR RESOLUTION:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	18	4,19,065	91.10
Votes against the Resolution	0	0	0
Invalid Votes	5	40,918	8.90
Total	23	4,59,983	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	25	75,22,58,758	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
Total	25	75,22,58,758	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	43	75,26,77,823	99.99



Votes against the Resolution	0	0	0
Invalid Votes	5	40,918	0.01
Total	48	75,27,18,741	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. 13 as set out in the Notice of AGM is passed in favour of the resolution with requisite majority.

The Poll Papers which were incomplete and/or which were otherwise found defective have been treated as Invalid and kept separately.

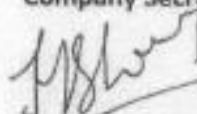
A Compact Disk (CD) containing a list of equity shareholders who voted "FOR" "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.

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, 2018
Place: Mumbai**

