

Minutes of the Twenty-third Annual General Meeting of the members of Dewan Housing Finance Corporation Ltd held on Monday, 23rd July, 2007 at M. C. Ghai Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Fort, Mumbai - 400001 at 12.00 noon.

Members Present : 261 shareholders were present in person including 5 authorized representatives of the Companies
27 Shareholders were present by Proxy

Directors Present:

- | | | | |
|---|----------------------------|---|--------------------------------------|
| 1 | Shri Rakesh Kumar Wadhawan | : | Chairman |
| 2 | Shri Kapil Wadhawan | : | Vice- Chairman and Managing Director |
| 3 | Shri Sarang Wadhawan | : | Director |
| 4 | Shri R P Khosla | : | Director |
| 5 | Shri G P Kohli | : | Director |
| 6 | Shri R. S. Hugar | : | Director |
| 7 | Shri Ashok Kumar Gupta | : | Director |
| 8 | Shri Waryam Singh | : | Director |

By invitation:

- | | | | |
|----|-----------------------|---|--|
| 1. | Shri B. M. Chaturvedi | : | Statutory Auditor |
| 2 | Shri Tim Ingram | : | C.E.O of Caledonia Investment Plc., U.K |
| 3 | Shri Tony Hambro | : | Representative of Caledonia Investment Plc., U.K as an Investor Observer |

In attendance

Shri S. Y. Sankhe : Company Secretary

Chairman

Shri Rakesh Kumar Wadhawan, Chairman of the Board of Directors took the chair and presided over the proceedings of the meeting.

He welcomed the shareholders to the 23rd Annual General Meeting of the Company. After ascertaining that the requisite number of members forming the quorum for the meeting was present, the Chairman called the meeting to order.

Notice of the Meeting and Directors' Report

With the consent of the Members present, the Notice convening the 23rd Annual General Meeting and the Report of Directors of the Company were taken as read. The Chairman informed the members that all the necessary Statutory Registers were available for inspection, if so required by the members.

Auditors' Report

The Chairman requested Shri S. Y. Sankhe, Company Secretary to read the Auditors' Report on the audited Accounts for the year ended 31st March 2007. Thereafter, the Company Secretary read the Auditor Report.

Chairman's Statement

Thereafter, the Chairman addressed the members and delivered his statement, which was as follows:

“Quote

On behalf of the Board of Directors and on my own behalf, I would like to extend a very warm welcome to each one of you at this 23rd Annual General Meeting of the Company. The Notice convening the AGM, Directors' Report and the Audited Accounts are already with you and with your permission, I take them as read.

It gives me great pleasure to present the 23rd Annual Report with the audited accounts of the Company for the financial year 2006-07. I am extremely happy to inform you that the year 2006-07 has seen the Company achieve better financial results. I take this opportunity to share with you some of the highlights of the year gone by.

Indian Economy in 2006-07

Maintaining its status as the second fastest growing economy and overcoming the high energy price regime, the Indian economy put out an impressive GDP growth rate of 9.20 per cent in the financial year ended March 2007. This growth came about on top of 8.4 per cent in 2005 - 06 and 7.50 per cent in 2004 - 05. Manufacturing sector at 11% and Services sector at 12% stood out as the best performing areas of the economy. However, Agriculture, the lifeline of the 650 million farmers, remained an area of concern with tardy growth of 3.9 per cent. Continuing dependence on the monsoons and slow investment in Agriculture are the reasons for this sloppy performance. Acute shortage of power remains another area of major concern that could thwart achieving the envisioned 10% growth. Fortunately both these critical areas, in particular, have started receiving attention from the Government.

Growth in foreign direct investment into the real estate sector brings in much needed capital for the development of this important sector of the economy. The increasing focus into real estate and related sectors by institutional and retail investors is also a good sign for the overall economic growth of this country.

These economic prospects augur well for your company.

Housing Scenario

Today, the home loan rates are high – well into the double digits. Home Loan borrowers may have to wait awhile before they see interest rates soften unless the Reserve Bank of India relaxes some of the fiscal curbs it has imposed on banks. However, HFCs and banks have not seen any slippage in their home loan portfolio during the year under review.

Company Performance 2006-07

In the background of this robust national economic growth, your Company witnessed a highly satisfying performance in its operations during the year 2006-07. In this period your company has gained tremendously in respect and stature. We have redeemed the expectations of our stakeholders by achieving solid growth and registering good profits. Our relationships with our customers have become deeper by the virtue of new products that we have pioneered.

The mortgage finance market is expanding, but in the predictable zones. DHFL is one of the very few companies who steadfastly champion financial inclusion for the vast majority of India who don't quite make the grade in the schemes of other housing finance companies. DHFL is structured to effectively respond to the rapidly changing macro economic scenario without changing our customer focus.

A company's financial performance is actually a reflection of how well the people and the strategies they created have performed. I am happy to say that our people showed great resilience and character in facing and over coming the obstacles that appeared in our way at regular intervals right through last year.

It gives me great satisfaction to report that our employee turnover was low; we recorded better productivity per person, saw great improvements in service delivery and reaped higher return on investments. We did a lot of things right last year. We play a very important role in the lives of our customers. We make their most significant dream - that of owning a home - come true. The customer satisfaction we delivered and our financial performance goes a long way in reinforcing our belief in the service delivery model and the business model that we have adopted.

While the total income for the year amounted to Rs. 332.29 crore as compared to Rs. 226.80 crore in the preceding year, representing an increase of 46.51%. Profit Before Tax (PBT) increased by 32.16% from Rs. 44.99 crore to Rs.59.46 crore. The Loan disbursements during the year ended March 31, 2007 stood at Rs.1,472.87 crore recording an increase of 32.66% over the previous year. Total loan assets have increased from Rs.2288.74 crore in preceding financial year to Rs. 3,301.97 crore in the financial year 2006-2007, representing a growth of 44.273%. Although the conditions in the fixed deposit segment were sluggish, your Company was able mobilize Fixed deposits of Rs. 19.86 crore during the year. Total public deposits with the Company as on 31st March, 2007 stood at Rs. 56.43 crore.

Your Directors are happy to recommend a final dividend of 15% on the paid up capital of Rs. 50.12 crore. This, together with the interim dividend of 10% already paid during October, 2006 aggregates to a total dividend of 25%, during the year ended 31st March, 2007.

On the NPA front, your Company has done well to restrict further addition to NPA accounts inspite of changes in prudential norms which now stands at 90 days instead of 180 days for provisioning. Consistent follow-up measures along with innovative receivables management practices also helped your Company to reduce the net NPAs further from 1.25% as on March 31, 2006 to 1.23% of net advances as on March 31, 2007.

Acknowledgement

The Board is grateful to all the members for their continual support and trust in us. The Board also would like to put on record its appreciation for the professional services offered by the Company's Legal Advisers, Management and Tax Consultants, Bankers, Foreign Investor, Internal Auditors and Statutory Auditors for their co-operation and their valuable guidance. I take this opportunity to express our gratitude to our members, depositors, clients, employees at all levels and well wishers for their valuable support.

I would also like to thank all those institutions, authorities and individuals who have extended their support and seek your support for the good work of enabling affordable access to housing finance to the many households that need it.

Unquote

Before the resolutions were placed before the meeting, the Chairman invited questions from the members. Some Members made their observations and comments and raised queries on the Annual Report and the Accounts. The Chairman suitably answered their queries to their satisfaction.

ORDINARY BUSINESS

1 Adoption of Audited Accounts

The following resolution was proposed by *Smt. Ashalata Maheshwari* as an Ordinary Resolution, which was seconded by *Smt Shobhana Mehta*

“RESOLVED THAT the audited Balance Sheet as at 31st March, 2007 and the Profit and Loss Account of the Company for the financial year ended on that date, together with the Schedules and the Notes attached thereto and the Reports of the Directors and the Auditors thereon as circulated to the Members and laid before the Meeting, be and are hereby received, considered, approved and adopted.”

Thereafter, the above resolution was put to vote by show of hands. All the shareholders present voted in favour of the resolution. The Chairman declared the Ordinary Resolution as passed unanimously.

2. *Declaration of Dividend on Equity Shares*

The following resolution was proposed by *Shri H. V. Sanghavi* as an Ordinary Resolution, which was seconded by *Shri Mahesh Jain*

“RESOLVED THAT the interim dividend paid @ 10% on equity shares of Rs. 10/- each be and is hereby confirmed and dividend @ 15% (i.e. Rs. 1.50 per Equity Share of Rs. 10/-) be and is hereby declared for payment on 5,01,22,519 Equity Shares of Rs. 10/- each for the financial year 2006-2007 and the same shall be paid to those shareholders whose names will appear in the Register of Members as on 16th July, 2007 (book closure date).”

Thereafter, the above resolution was put to vote by show of hands. All the shareholders voted in favour of the resolution. The Chairman declared the aforesaid Ordinary Resolution passed unanimously.

3. *Re-appointment of Shri G. P. Kohli as Director*

The following resolution was proposed by *Shri Aspi Bhasania* as an Ordinary Resolution, which was seconded by *Shri Mahesh Jain*

“RESOLVED THAT Shri G. P. Kohli who retires by rotation pursuant to sections 255 and 256 of the Companies Act, 1956 and Article 158 of the Articles of Association of the Company, and being eligible offers himself for re-appointment be and is hereby re-appointed as the Director of the Company liable to retire by rotation.”

The Chairman put the above resolution to vote by show of hands and thereafter declared the resolution as passed unanimously.

4. *Re-appointment of Shri Waryam Singh as Director*

The following resolution was proposed by *Smt. C. E. Mascarenhas* as an Ordinary Resolution, which was seconded by *Smt Shakuntala Mahajan*

“RESOLVED THAT Shri Waryam Singh who retires by rotation pursuant to sections 255 and 256 of the Companies Act, 1956 and Article 158 of the Articles of Association of the Company, and being eligible offers himself for re-appointment be and is hereby re-appointed as the Director of the Company liable to retire by rotation.”

The Chairman put the resolution to vote by show of hands and thereafter declared the same as carried unanimously.

5. *Appointment of Auditors*

The following resolution was proposed by *Shri Bharat Negandhi* as an Ordinary Resolution, which was seconded by *Smt Freny N Batlibhoi*

“RESOLVED THAT pursuant to the provisions of Sections 224 and other applicable provisions, if any of the Companies Act, 1956, M/s. B. M. Chaturvedi & Co., Chartered Accountants, Mumbai, the retiring Auditors of the Company, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be mutually agreed to between the Board of Directors and the said Auditors, plus service tax, out of pocket expenses, travelling and other expenses in connection with the work of audit to be carried out by them.

RESOLVED FURTHER THAT the Board of Directors is hereby authorized to appoint Branch Auditor(s) of the Company, in consultation with the Company’s Auditors, to audit the accounts of the Company’s zonal and branch offices, present and future on such terms and conditions including remuneration as may be decided by the Board of Directors.”

The Chairman put the resolution to vote by show of hands and thereafter declared the same as carried unanimously.

SPECIAL BUSINESS

6 *Re-classification in the Authorised Share Capital*

The following resolution was proposed by *Smt Shobhana S. Mehta* as a Special Resolution, which was seconded by *Smt. Ashalata Maheshwari*

“RESOLVED THAT pursuant to the provisions of Section 16, 31, 94 and other applicable provisions, if any, of the Companies Act, 1956, the unclassified share capital consisting of 5,00,00,000 (Five Crore) Unclassified Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) lying unissued be and are hereby cancelled for the purposes of reclassification of authorised capital of the company and that the Authorised Share Capital of the Company be and is hereby reclassified to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of Rs. 10/- each, 75,00,000 (Seventy Five Lakh) Preference Shares of Rs. 25/- each and 8,12,50,000 (Eight Crore Twelve Lakh Fifty Thousand) Preference Shares of Rs. 10/- each .

FURTHER RESOLVED THAT the Memorandum of Association of the Company be suitably altered by substituting the following for existing Clause V of the Memorandum of Association of the Company:

“The Authorised Share Capital of the Company is Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of Rs. 10/- each, 75,00,000 (Seventy Five Lakh) Preference Shares of Rs.25/- each and 8,12,50,000 (Eight Crore Twelve Lakh Fifty Thousand) Preference Shares of Rs. 10/- each with such rights, privileges and conditions as to security, redemption, conversion into equity shares, rate of dividend, right of accumulation of dividend etc., attaching thereto as are provided by the Articles of Association of the Company. The Company shall have power to increase or reduce, consolidate or sub-divided the Capital of the Company for the time being and from time to time divide the shares of the new Capital into several classes and denomination and to issue any shares of the original or further Capital of the Company for the time being with such preferential, qualified or special rights, privileges or conditions attached thereto respectively including rights to dividend in distribution of assets of the Company from time to time in accordance with the Articles of the Association of the Company and subject to the provisions of the Companies Act, 1956, for the time being in force.”

FURTHER RESOLVED THAT the Articles of Association of the Company be altered by substituting the following new Article 4 in place of existing Article 4:

‘The Authorised Share Capital of the Company is Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of Rs. 10/- each, 75,00,000 (Seventy Five Lakh) Preference Shares of Rs. 25/- each and 8,12,50,000 (Eight Crore Twelve Lakh Fifty Thousand) Preference Shares of Rs. 10/- each, with power to increase, reduce or modify the said Capital from time to time in accordance with these Articles and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions including that of redemption and/or conversion as may be determined by or in accordance with these presents and the provisions of the law for the time being in force.’”

The Chairman put the resolution to vote by show of hands and thereafter declared the same as carried unanimously.

7 *Increase in Borrowing Limits*

The following resolution was proposed by *Shri K. V. Shah* as an Ordinary Resolution, which was seconded by *Smt Shakuntala Mahajan*

“RESOLVED THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose), be and is hereby authorized, in accordance with Section 293(1)(d) of the Companies Act, 1956 (including any statutory modification or re-enhancement thereof for the time being in force) and the Articles of Association of the Company, to borrow any sum or sums of money (including non fund based facilities) from time to time at their discretion, for the purpose of the business of the Company, from any one or more Banks, Financial

Institutions and other firms, bodies corporate, persons notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loan obtained from the Company's Bankers in the ordinary course of business), may, at any time, exceed upto a sum of Rs. 10,000 crore (Rupees Ten Thousand crore) over and above the aggregate of the then paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board of Directors be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such money to be borrowed from time to time as to interest, repayment, security or otherwise as they may in their absolute discretion think fit.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulty, doubt that may arise in respect of the borrowings(s) aforesaid and further to do all such acts, deeds, and things and to execute documents and writings as may be necessary, proper, desirable or expedite to give effect to this resolution.”

The Chairman put the resolution to vote by show of hands and thereafter declared the same as carried unanimously.

8 *Employee Stock Option Scheme*

The following resolution was proposed by *Shri Pradeep Aggrawal* as a Special Resolution, which was seconded by *Shri Aspi Bhasania*

“RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any modification or re-enactment thereof for the time being in force), and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations/guidelines, prescribed by Securities and Exchange Board of India or any other relevant authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions, as may be required, and subject to such conditions as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions, which 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 to exercise its powers including the powers conferred by this Resolution) is hereby authorised to accept, the Board be and is hereby authorised on behalf of the Company, to create, offer, issue and allot, to or for the benefit of such person(s) as are in the permanent employment and the Directors (including the whole-time Directors) of the Company, at any time, equity shares of the Company and/or warrants (whether attached to any security or not) with an option exercisable by the warrant-holder to subscribe for equity shares/equity linked securities and/or bonds, debentures, preference shares or other securities convertible into equity shares at such price, in such manner, during such period, in one or more tranches and on such terms and conditions as

the Board may decide prior to the issue and offer thereof, for, or which upon exercise or conversion could give rise to the issue of a number of equity shares not exceeding in aggregate five per cent of the aggregate of the number of issued equity shares of the Company, from time to time, on the date(s) of the grant of option(s) under DHFL Employees Stock Option Scheme (ESOS), as placed at the Meeting.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid Resolution shall in all respects rank *pari passu inter se* as also with the then existing equity shares of the Company.

RESOLVED FURTHER THAT ESOS may be operated by the Company or by Trustees of any ESOS Trust(s) established by the Company and containing such terms as the Board while establishing the trust(s) deem appropriate.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue or allotment of equity shares or securities or instruments representing the same, as described above, or for the purpose of settling any ESOS Trust(s), the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) (including to amend or modify any of the terms of such issue or allotment), as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary or modify the terms of ESOS in accordance with any guidelines or regulations that may be issued, from time to time, by any appropriate authority unless such variation, modification or alteration is detrimental to the interests of the employees/Directors (including the whole-time Directors).

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors, or Chairman of the Company.”

The Chairman put the resolution to vote by show of hands and thereafter declared the same as carried unanimously.

9 *Re-Issue of Forfeited Shares*

The following resolution was proposed by *Shri Tapan Kumar Dey* as a Special Resolution, which was seconded by *Shri K. V. Shah*

“**RESOLVED THAT** pursuant to the provisions contained in the Companies Act, 1956, Articles of Association of the Company and such other applicable provisions the action of the Board of Directors to re-issue 9,300 equity shares of

Rs. 10/- each, which were earlier forfeited on account of non-payment of call(s) monies, and re-issued to such applicants at the discretion of the Board at a price of Rs. 46 per share in accordance with the provisions contained in the Companies Act, 1956 and the Articles of Association of the Company, be and is hereby ratified.”

The Chairman put the resolution to vote by show of hands and thereafter declared the same as carried unanimously.

10 *Creation of Charges and/or mortgages on the assets of the Company*

The Chairman informed the members that the Resolution ***for creation of charges and/or mortgages on the assets of the Company*** under section 293 (1) (a) of the Companies Act, 1956 was proposed to be passed as an Ordinary Resolution by way of Postal Ballot under section 192A of the Companies Act, 1956. The Chairman further informed that Smt Jayashree S. Joshi was appointed as the Scrutinizer to receive and scrutinize the Postal Ballot papers and that the results of the Postal Ballot would be announced on 31st July, 2007 at 5.00 p.m. and shall be displayed at Registered Office of the Company.

11 *Vote of Thanks*

Smt. Ashalata Maheshwari proposed a vote of thanks to the Chair. Thereafter, the Chairman declared the meeting as concluded.

Sd/-
Rakesh Kumar Wadhawan
Chairman

Date: 25th July, 2007
Place : Mumbai

Re-classification in the Authorised Share Capital

FURTHER RESOLVED THAT the Memorandum of Association of the Company be suitably altered by substituting the following for existing Clause V of the Memorandum of Association of the Company:

“The Authorised Share Capital of the Company is Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of Rs. 10/- each, 75,00,000 (Seventy Five Lakh) Preference Shares of Rs.25/- each and 8,12,50,000 (Eight Crore Twelve Lakh Fifty Thousand) Preference Shares of Rs. 10/- each with such rights, privileges and conditions as to security, redemption, conversion into equity shares, rate of dividend, right of accumulation of dividend etc., attaching thereto as are provided by the Articles of Association of the Company. The Company shall have power to increase or reduce, consolidate or sub-divided the Capital of the Company for the time being and from time to time divide the shares of the new Capital into several classes and denomination and to issue any shares of the original or further Capital of the Company for the time being with such preferential, qualified or special rights, privileges or conditions attached thereto respectively including rights to dividend in distribution of assets of the Company from time to time in accordance with the Articles of the Association of the Company and subject to the provisions of the Companies Act, 1956, for the time being in force.”

FURTHER RESOLVED THAT the Articles of Association of the Company be altered by substituting the following new Article 4 in place of existing Article 4:

“The Authorised Share Capital of the Company is Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of Rs. 10/- each, 75,00,000 (Seventy Five Lakh) Preference Shares of Rs. 25/- each and 8,12,50,000 (Eight Crore Twelve Lakh Fifty Thousand) Preference Shares of Rs. 10/- each, with power to increase, reduce or modify the said Capital from time to time in accordance with these Articles and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions including that of redemption and/or conversion as may be determined by or in accordance with these presents and the provisions of the law for the time being in force.”

The Chairman put the resolution to vote by show of hands and thereafter declared the same as carried unanimously.

Employee Stock Option Scheme

The following resolution was proposed by *Shri Pradeep Aggrawal* as a Special Resolution, which was seconded by *Shri Aspi Bhasania*

“RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any modification or re-enactment thereof for the time being in force), and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations/guidelines, prescribed by Securities and Exchange Board of India or any other relevant authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions, as may be required, and subject to such conditions as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions, which 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 to exercise its powers including the powers conferred by this Resolution) is hereby authorised to accept, the Board be and is hereby authorised on behalf of the Company, to create, offer, issue and allot, to or for the benefit of such person(s) as are in the permanent employment and the Directors (including the whole-time Directors) of the Company, at any time, equity shares of the Company and/or warrants (whether attached to any security or not) with an option exercisable by the warrant-holder to subscribe for equity shares/equity linked securities and/or bonds, debentures, preference shares or other securities convertible into equity shares at such price, in such manner, during such period, in one or more tranches and on such terms and conditions as the Board may decide prior to the issue and offer thereof, for, or which upon exercise or conversion could give rise to the issue of a number of equity shares not exceeding in aggregate five per cent of the aggregate of the number of issued equity shares of the Company, from time to time, on the date(s) of the grant of option(s) under DHFL Employees Stock Option Scheme (ESOS), as placed at the Meeting.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid Resolution shall in all respects rank *pari passu* inter se as also with the then existing equity shares of the Company.

RESOLVED FURTHER THAT ESOS may be operated by the Company or by Trustees of any ESOS Trust(s) established by the Company and containing such terms as the Board while establishing the trust(s) deem appropriate.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue or allotment of equity shares or securities or instruments representing the same, as described above, or for the purpose of settling any ESOS Trust(s), the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) (including to amend or modify any of the terms of such issue or allotment), as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary or modify the terms of ESOS in accordance with any guidelines or regulations that may be issued, from time to time, by any appropriate authority unless such variation, modification or alteration is detrimental to the interests of the employees/Directors (including the whole-time Directors).

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors, or Chairman of the Company.”

The Chairman put the resolution to vote by show of hands and thereafter declared the same as carried unanimously.