CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE COMMITTEE OF DIRECTORS HELD ON OCTOBER 1, 2015

ISSUE CLOSURE, ALLOCATION OF WARRANTS AND NCDS TO QIBS

"RESOLVED THAT pursuant to the powers conferred on the Committee of Directors, ("**Committee**"), in connection with the Issue (as defined hereinafter), by way of the resolution of the board of directors of the Corporation ("**Board**") dated July 28, 2015 in connection with the issue, offer and allotment of warrants exchangeable for equity shares of face value of ₹ 2 each of the Corporation ("**Equity Shares**", and such warrants, "**Warrants**") simultaneously with secured redeemable non - convertible debentures of face value of ₹ 1,00,00,000 each ("**NCDs**", and together with the Warrants, "**Securities**") to eligible qualified institutional buyers ("**Eligible QIBs**") by way of a qualified institutions placement pursuant to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI Regulations**") Sections 42, 71 and any other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014 and the provisions of all other applicable laws, rules and regulations, guidelines, circulars and notifications ("**Issue**"), as approved by the Board pursuant to a resolution passed thereby at its meeting held on July 28, 2015, and the shareholders of the Corporation, pursuant to a special resolution dated July 28, 2015, and as opened, pursuant to the resolution passed by the Committee at its meeting dated September 30, 2015, the bid period in connection with the Issue be and is hereby declared as closed with immediate effect from the passing of this resolution."

"RESOLVED FURTHER THAT based on the applications received from Eligible QIBs in terms of, and pursuant to, the preliminary placement document, and pursuant to consultation with the Global Co-ordinators and Book Running Lead Managers, the consent of the Committee be and is hereby accorded to the allocation of the Warrants and NCDs to the Eligible QIBs on the following terms including closure price:

i) 3,65,00,000 Warrants at an issue price of ₹ 14 per Warrant, with a right exercisable by the Warrant holder to exchange each Warrant with one Equity Share, any time before the expiry of a period of 36 months from the date of its allotment, at a Warrant Exercise Price of ₹ 1475 per Equity Share to be allotted upon exchange. The issue price of ₹ 14 per Warrant is neither adjustable with the Warrant Exercise Price nor refundable by the Corporation; and

ii) 5,000 NCDs bearing 1.43% coupon being issued at par, each due March 2017 for cash aggregating to ₹ 5,000 crore.

"RESOLVED FURTHER THAT drafts of the placement document ("**Placement Document**"), the final terms and conditions of the Warrants and NCDs, and the confirmation of allocation note ("**CAN**") copies of which were circulated to the members of the Committee along with the relevant agenda papers in respect of the Issue, be and are hereby approved."

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"RESOLVED FURTHER THAT Mr. Deepak S. Parekh, Chairman, Mr. Keki M. Mistry, Vice Chairman & CEO, Ms. Renu Sud Karnad, Managing Director, Mr. V. Srinivasa Rangan, Executive Director, Mr. Conrad D'Souza, Mr. M Ramabhadran, Ms. Madhumita Ganguli, Members of Executive Committee, Mr. Sudhir Kumar Jha, Senior General Manager – Corporate Legal, Mr. Satrajit Bhattacharya, Joint General Manager - Treasury and Mr. Ajay Agarwal, Company Secretary of the Corporation be and are hereby severally authorized by the Corporation to negotiate, amend, finalise, settle, approve and sign on behalf of the Corporation, the placement document (including any confirmations and declarations), the final terms of the Securities, confirmation of allocation note, the debenture trust deed and any other document in connection with the Issue or any modification(s) or amendments thereto, if any and to approve/ recast such financial statements/ projections as may be required including signing of any document or filing thereof with such authorities (including the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, "**Stock Exchanges**"), the Registrar of Companies, Maharashtra at Mumbai, Securities and Exchange Board of India and any other regulatory authorities as may be required under the applicable law) and to take all necessary and incidental actions in relation to the Issue and to do all such acts, deeds, matters and things including but not limited to making necessary filings with the concerned regulatory authorities as may be considered necessary to give effect to the above".

"RESOLVED FURTHER THAT the aforesaid authorized persons be and are hereby severally authorised to delegate all or any of the above mentioned powers to other officer(s) of the Corporation in connection with the Issue."

CERTIFIED TRUE COPY

AJAY AGARWAL
COMPANY SECRETARY

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