CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE COMMITTEE OF DIRECTORS HELD ON WEDNESDAY, SEPTEMBER 30, 2015

ISSUE OPENING, DETERMINATION OF RELEVANT DATE AND APPROVAL OF PRELIMINARY PLACEMENT DOCUMENT

"**RESOLVED THAT** in terms of the resolution passed by the Board of Directors at its meeting held on July 28, 2015 and the special resolution passed by the shareholders of Housing Development Finance Corporation Limited ("**Corporation**") at the 38th Annual General Meeting of the Corporation held on July 28, 2015, to issue, offer and allot 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 under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI Regulations**"), Sections 42, 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**") the consent and approval of the Committee be and is hereby accorded to open the Issue in accordance with the SEBI Regulations."

"**RESOLVED FURTHER THAT** the relevant date under the provisions of Chapter VIII of the SEBI Regulations, for the determination of the minimum price at which Equity Shares will be issued upon exchange of the Warrants, shall be September 30, 2015, the date of this meeting."

"**RESOLVED FURTHER THAT** the floor price of Warrants based on the pricing formula prescribed under Regulation 85(2) read with Regulation 85(1) of the SEBI Regulations shall be ₹1189.66 per Warrant."

"**RESOLVED FURTHER THAT** in respect of the Issue, the Bid Opening Date for the Issue shall be September 30, 2015."

"**RESOLVED FURTHER THAT** each NCD shall be due for maturity in March 2017 and that the exercise period of the Warrants shall be 36 months from the date of allotment of the Warrants"

"**RESOLVED FURTHER THAT** a bidder will be entitled and eligible to apply for at least 7,300 Warrants for each NCD applied for in the Issue."

"**RESOLVED FURTHER THAT** the drafts of the preliminary placement document ("**PPD**"), the terms and conditions of the NCDs and Warrants, and the application form (copies of which were circulated to the members of the Committee along with the relevant agenda papers), be and are hereby approved."

"**RESOLVED FURTHER THAT** the consent and approval of the Committee be and is hereby accorded to 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 Management 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 to open and operate escrow accounts for deposit of bid monies in furtherance of the Issue."

"**RESOLVED FURTHER THAT** the above named Directors / Officers of the Corporation be and are hereby severally authorised:

(1) To submit the requisite applications to various statutory authorities for securing their necessary approvals and to accept all conditions and modifications as may be prescribed by any of them while granting any such approval, consent, permission and/or sanction, as may be deemed fit in their absolute discretion;

(2) To negotiate, amend, finalise, settle, approve and sign on behalf of the Corporation, the PPD (including any confirmations and declarations), application form, terms of the Securities, the placement agreement, the escrow agreement 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;

(3) To decide the bid closing date;

(4) To apply to the Stock Exchanges for permission to list the Securities to be issued / allotted in pursuance to the Issue and the Equity Shares to be issued upon exercise of the Warrants, and to do all such acts, deeds, matters and things and to sign all such papers, documents and agreements as may be necessary to seek listing of such shares in one or more Stock Exchanges with power to sign and settle any query, difficulty or doubt that may arise in this regard;

(5) To co-ordinate with the Stock Exchanges, Securities and Exchange Board of India, the Registrar of Companies, Maharashtra at Mumbai, Reserve Bank of India, National Housing Board and such other authorities in connection with the Issue and make necessary filings under applicable law; and

(6) To represent the Corporation before any of the appropriate/ concerned authorities in connection with the Issue and to sign, execute and deliver all deeds, intimations, documents, including the preliminary placement document and placement document, instruments and writings and to do and perform all such acts, deeds, matters and things that may be necessary and expedient to do so to give effect to this Resolution."

"**RESOLVED FURTHER THAT** the Common Seal of the Corporation, if required to be affixed on any documents in respect of the Issue, be affixed to such documents in accordance with Article 166 of the Articles of Association."

"**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 and Mr. Ajay Agarwal – Company Secretary be and are hereby severally authorised to certify the true copy of the resolutions and forward the same to any person or authority for their record and necessary action."

CERTIFIED TRUE COPY

AJAY AGARWAL
COMPANY SECRETARY