

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS
AT THE THIRTY-EIGHTH ANNUAL GENERAL MEETING HELD ON JULY 28, 2015**

**ISSUE OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AND
WARRANTS TO QUALIFIED INSTITUTIONAL BUYERS:**

“RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) and 71 and other applicable provisions, if any, of the Companies Act, 2013, the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as **“ICDR Regulations”**), including any amendment, modification, variation or re-enactment thereof and in accordance with the provisions of the Memorandum and Articles of Association of the Corporation, the applicable Listing Agreements, the provisions of the Foreign Exchange Management Act, 2000 and the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident outside India) Regulations, 2000, and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India (**“GOI”**), Ministry of Corporate Affairs (**“MCA”**), the Reserve Bank of India (**“RBI”**), the Securities and Exchange Board of India (**“SEBI”**), the National Housing Bank (**“NHB”**) and/ or any other regulatory/ statutory authorities, from time to time, to the extent applicable and subject to the consents and approvals of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Corporation (hereinafter referred to as the **“Board”** which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board, from time to time to exercise its powers including powers conferred by this resolution), the consent of the Members of the Corporation be and is hereby accorded to the Board to offer, issue and allot Secured Redeemable Non-convertible Debentures (hereinafter referred to as **“NCDs”**) simultaneously with warrants, with a right exercisable by the warrant holder to exchange the said warrants with equity shares of the Corporation at a later date (which shall not exceed the maximum period permitted under ICDR Regulations) (hereinafter referred to as the **“Warrants”**), to Qualified Institutional Buyers (**“QIBs”**) by way of a Qualified Institutions Placement (**“QIP”**) basis, pursuant to and in accordance with the provisions of Chapter VIII of ICDR Regulations, whether or not such QIBs are Members of the Corporation, on the basis of the placement document(s), at such time or times in one or more tranche or tranches, for cash, at such price or prices, in such manner in consultation with the Lead Managers, Merchant Banker(s) and/ or other advisor(s) or otherwise, provided however that the Warrants, upon exercise, would result in an issuance of a maximum of 3.65 crore equity shares of face value of ₹ 2 each of the Corporation, and that the new equity shares to be issued would result in a maximum dilution of up to 2.2% of the expanded issued and paid up equity share capital of the Corporation, after taking into consideration the un-exercised stock options and assuming full exercise of such options as on date **AND THAT** the total amount raised through the issue of NCDs under QIP does not exceed ₹ 5,000 crore (Rupees Five Thousand crore only).”

“RESOLVED FURTHER THAT the floor price of the equity shares to be issued pursuant to exercise of Warrants, shall be decided by the Board in its sole and absolute discretion, in accordance with the relevant provisions of the ICDR Regulations.”

“RESOLVED FURTHER THAT the relevant date, in accordance with the ICDR Regulations, for determining the price of the equity shares, to be issued upon exchange of the Warrants, shall be the date of the meeting in which the Board decides to open the proposed issue of the NCDs and Warrants by way of the QIP.”

“RESOLVED FURTHER THAT the QIP shall be made only to QIBs, within the meaning of the ICDR Regulations, and who are eligible under the extant RBI regulations and the Foreign Direct Investment policy to subscribe to such NCDs and Warrants, such NCDs and Warrants shall be fully paid-up upon their respective allotments, which shall be completed within 12 months from the date of passing of this resolution.”

“RESOLVED FURTHER THAT the equity shares to be issued and allotted upon exercise of the Warrants shall rank *pari passu inter se* with the then existing equity shares of the Corporation, in all respects, as may be provided under the terms of the QIP and in the offering document.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the QIP, the Board, where required, in consultation with the merchant banker(s) and/or other advisor(s), be and is hereby authorised to determine the form, terms and timing of the issue(s)/ offering(s), issue price, face value, the number of NCDs and Warrants, the number of equity shares to be allotted upon exchange with the Warrants subject to a maximum issue of 3.65 crore equity shares of ₹ 2 each of the Corporation, if and after such Warrants are exchanged with the equity shares of the Corporation and subject to the new equity shares to be issued resulting in a maximum dilution of up to 2.2% of the expanded issued and paid-up equity share capital of the Corporation, taking into consideration the un-exercised stock options as on date; the price and premium on exchange of the Warrants; rate of interest; period of exchange or variation of the price or period of such exchange; listing of the NCDs and Warrants separately on the concerned stock exchanges, including the selection of QIBs to whom the NCDs and Warrants are to be offered, issued and allotted; and matters related thereto, as the Board may decide, in its sole and absolute discretion.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to determine, finalise and approve the preliminary as well as the final placement document, if required, for the QIP and to authorise any director(s) or officer(s) of the Corporation to sign the above documents for and on behalf of the Corporation together with the authority to amend, vary or modify the same as such authorised persons may consider necessary, desirable or expedient.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise with regard to the said matter as it may in its sole and absolute discretion deem necessary and to delegate all or any of its powers herein conferred to any Committee of Directors and/ or director(s) and/or officer(s) of the Corporation, to give effect to this resolution.”

CERTIFIED TRUE COPY


AJAY AGARWAL
COMPANY SECRETARY