



IBULHSGFIN/EQ

September 9, 2014

National Stock Exchange of India Limited  
"Exchange Plaza",  
Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI - 400 051

**Sub: Proceedings of the Ninth Annual General Meeting of the Members of  
Indiabulls Housing Finance Limited (the "Company") held on August 11,  
2014**

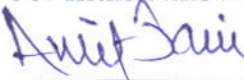
Dear Sirs,

Pursuant to Clause 31 of Listing Agreement, we forward herewith for your information and record, a copy of the proceedings of the Ninth Annual General Meeting of the Members of the Company held on Monday, August 11, 2014 at New Delhi.

Please take the same on record.

Thanking you,

Yours truly,  
For **Indiabulls Housing Finance Limited**

  
**Amit Jain**  
Company Secretary



*Encl: as above*

**Indiabulls Housing Finance Limited**

CIN : L65922DL2005PLC136029

Corporate Office: "Indiabulls House" 448-451, Udyog Vihar, Phase-V, Gurgaon - 122016, Telephone No. : 18002007777 (Toll Free) Fax: (0124) 6681111  
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**MINUTES OF PROCEEDINGS OF THE NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIABULLS HOUSING FINANCE LIMITED HELD ON MONDAY, THE 11<sup>TH</sup> DAY OF AUGUST, 2014 AT 10:00 A.M. AT CENTAUR HOTEL, IGI AIRPORT, DELHI-GURGAON ROAD, NEW DELHI - 110 037**

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**DIRECTORS PRESENT:**

1. Mr. Gagan Banga, Vice-Chairman and Managing Director
2. Mr. Shamsher Singh Ahlawat, Independent Director and Chairman of Audit Committee
3. Mr. Ram Kumar Sheokand, Independent Director

**MEMBERS:**

231 Members, present in person.

62 Members, present through their respective Proxies.

234 Members voted through e-voting process.

**IN ATTENDANCE:**

- |                       |                                              |
|-----------------------|----------------------------------------------|
| 1. Mr. Sudhir Khullar | Group Head Corporate Affairs and Secretarial |
| 2. Mr. Mukesh Garg    | Chief Financial Officer                      |
| 3. Mr. Amit Jain      | Company Secretary                            |

Mr. Sudhir Khullar welcomed all the shareholders to the Ninth Annual General Meeting, on behalf of the Company & its management.

**CHAIRMAN OF THE MEETING**

Name of Mr. Gagan Banga, Vice-Chairman and Managing Director of the Company, was proposed by Mr. Surender Kumar (DP ID: IN302574 Client ID: 10010979) and seconded by Mr. Ramesh Chandra Agarwal (DP ID: IN300476 Client ID: 42567678), to chair the meeting. The proposal was unanimously approved by show of hands, by the members present whereupon Mr. Gagan Banga assumed the chair.

Mr. Gagan Banga, Chairman of the meeting welcomed all the shareholders to the Ninth Annual General Meeting.

**QUORUM**

The requisite quorum being present, the Chairman called the meeting to order.

The Chairman informed the shareholders that Register of Directors' shareholding and certificate from Statutory Auditors as required under the provisions of Securities And Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 (SEBI Guidelines) was available to the shareholders for inspection.

**CHAIRMAN'S ADDRESS**

The Chairman addressed the members present at the meeting giving inter-alia report/information on business activities of the Company as under:

*"This year's AGM is remarkable as I share one full year's operating performance of your company post its merger with its erstwhile parent. And it's extremely gratifying that the vision behind this*

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "Indiabulls Housing Finance Limited" around the perimeter and a small star at the bottom center.

*strategic restructuring has resulted in the emergence of a solid and profitable mortgage franchise, thanks to the synergies and operating efficiency resulting from this merger. I am proud to announce that your company has emerged as country's second largest housing finance company (HFC) in the private sector by assets and second largest overall in profits with its loan book growing at 25.6% CAGR over the last six years.*

*The Company's pre-eminent position in the country's financial services sector is a result of our relentless efforts along the transformational journey we embarked upon six years ago post 2008 meltdown. As earlier informed, high quality, mortgage backed secured lending has been the bedrock of our business. We continue to diligently pursue our focus on collections and consolidation, drastically curtailing our reliance on short term funds, and deepening our banking relationships to access long term funds from varied and diverse lenders. All these steps have helped your company maintain its growth trajectory in a tough economic environment.*

### **Macroeconomic scenario**

*It has been a challenging year for the India's financial sector. The economy has been impacted by decelerating GDP growth, high interest rates, mounting fiscal deficit and high current account deficit (although latter two have been controlled in the later part of the year by deferring plan expenditure and gold import curbs). India's GDP grew 4.7% in FY 14, the third annual sub-5% growth in the last 11 years. This has been on account of poor performance of manufacturing, mining, and construction, an indication of the weak investment activity. However, the few positives to emerge from this scenario were the clutch of fiscal reforms introduced in the latter half of the year to revving up the economy. These measures will have to be sustained and supplemented by a slew of others to effectively recharge the economy and restore its growth trajectory.*

*Meanwhile, as we entered the new financial year 2014- 15, we have very recently witnessed the change of Government consequent to general elections, and the nation has pinned all hopes on the new Government to infuse a fresh sense of dynamism and vibrancy in the economic direction. Some evidence of new Government's resolve to break the economic logjam is already visible in dramatic improvement in the market sentiment, although underlying economy will take time to recover. The disappointment is balanced by the hope that new Government will move rapidly to revive demand and put the economy back on track.*

### **Performance overview**

*Against the backdrop of this challenging environment, your company has turned in a commendable performance on all key parameters thanks to the initiatives taken by the Company for achieving competitiveness and sustainable growth. For the year ended 31st March 2014, the Company reported a 24.77% increase in Total Revenues at Rs. 5,961 crore for the financial year ended 31st March 2014 as against Rs. 4,778 crore for the previous year. Profit after Tax (PAT) for the year ended 31st March 2014 has increased to Rs. 1,568.54 crore from Rs. 1,266.06 crore, an increase of 23.89% over the last year. Loans outstanding management grew roughly 20 % to Rs. 41,169 Cr from Rs. 34,426 crore a year earlier. The Net Interest Income (NII) has grown by 22.39 % to Rs. 2,607 crore. Return on Equity (ROE) works out to 27 % with Earnings per Share (EPS) of Rs. 48 (Rs. 40 last year). Given the good performance of the company, and its philosophy to reward shareholders, and as recommended by your Board of Directors, your company has cumulatively paid a record dividend of Rs. 29 per share at different quarterly intervals during the year, resulting in dividend payout of Rs. 1,130 crore (including Corporate Dividend Tax) for the year 2013-14. I am proud to say that your company has consistently been one of the highest dividend paying companies in the private sector.*

## **Robust fundamentals key to Sustained growth**

The consolidated net worth of your company today stands at 5,639 crore, which makes us one of the best capitalized HFCs (our CRAR stands at 19.1 % as against the prescribed 12 %) with healthy ratings for both its long term (AA+) and short term (P1+) debt, comfortable liquidity and fund raising capabilities as demonstrated by the fact that our bonds have become an established currency with almost all the leading institutional subscribers. During the year, the company issued Bonds amounting to Rs. 3,703 crore on a private placement basis, taking the total funds raised through bonds to nearly Rs. 13,000 crore in March 2014, up from Rs. 9,406 crore in March 2013. As a sacrosanct element of our risk mitigation strategy, the company continues to maintain healthy levels of liquidity with cash and bank balances and current investment adding up to nearly Rs. 7,400 crore at the end of FY 14. Among its lenders, the company now counts 108 strong relationships: 26 PSU banks, 16 Private and Foreign banks and 66 Mutual Funds, Provident Funds, Pension Funds, Insurance Companies and others.

Apart from effective risk management, achieving cost efficiency is another significant contribution to the sustained growth in profitability. NPA's continue to remain within the target range despite a prolonged depressed economic environment and a resultant weak phase of the credit cycle. Our Gross NPA and Net NPA stood at 0.83 % (0.79% in FY 13) and 0.36% (0.33% FY 13) respectively at the end of FY 14. The total provision pool, including floating and standard asset provisions, stood at Rs. 503 crore as on March 31, 2014, compared to Rs. 461 crore last year.

## **Expanding international footprint**

As informed last year, we already have a well-functioning Representative office in London and launched our advisory services for the benefit for NRIs and PIOs in and around UK. The Rep office has been organizing and participating in a number of events targeted at the NRIs to provide them advisory services for their housing requirements in India. I am happy to announce that next in sequence is going to be our Representative Office in Dubai, for which we have already got the U.A.E. Central Bank's approval. It's expected to be operational in less than a month, and we are all set to market our home loan products among the mass affluent Indian expatriates in UAE.

## **Human Resources**

Your company believes in the dictum that its human resources are its most important assets and its biggest strength. The company has grown in tandem with the interests of its employees by ensuring that Human Resource team works humbly in line with the corporate needs of the company as well as personal needs of the employees of a company. Toward this end, we have endeavored to safeguard our employees against potential sickness/accident to them and or any member of their family by providing Rs. 2.5 lac medical insurance cover to each employee covering him and his family. Recognizing the need to maintain a fine work-life balance, we have Initiated Health & Fitness drive for the employees & their families with its pan India concept of "Get Fit Go 2014". We have hired 130 Chartered Accountants & Management graduates in last year from esteemed colleges located across India. This talent pool is creating a platform for delivering better and skilled services to our customers.

## **Customer Service**

Our state of the art Customer Care set up helps speedy resolution of customer queries and takes care of any further loan requirements. Survey calling has also been helping in continuous process improvement and creating customer leads. In the last financial year more than 20 offices were opened which has increased our presence to 205 branches spread across more than 20 states. All our offices are located in localities where our target customer segments are present.

## **Corporate Social Responsibility**

As an enlightened corporate citizen, your company is firmly committed to contributing to the cause of the society. Our approach to social outreach is driven by our humane and compassionate philosophy. Your company contributed a sum of Rs. 3 crore to our group's CSR arm, Indiabulls Foundation for undertaking various activities in thrust areas such as Health, Education, Rural Development and Youth Empowerment. In Health, Indiabulls Foundation has recently implemented programmes like Mobile Medical Vans called Jan Swasthya KalyanVahika, Indiabulls Foundation Charitable Clinic and Cleft Surgeries. These are ongoing endeavours, and we propose scale up these efforts in the days to come.

## **Awards and Accolades**

Your company has endeavoured to reach out to more and more rural beneficiaries to support the social sector initiative for affordable housing scheme of the Government of India. I am proud to say that for the first time, your company has been given the award for being the "Housing Finance Company of the Year 2013-14" by ASSOCHAM. We were conferred this honour on the basis of our performance on several parameters:

- a) Headroom to grow: CRAR: 19.1%; Net gearing: 5.2
- b) Steady book growth over last 19 quarters
- c) Technology driven quality customer service
- d) Stable and experienced management team
- e) In-house collections team, facilitates portfolio stability

## **Outlook for the housing finance sector**

The new government has declared "Housing for all by 2022" as its motto. According to 2011 census, 32 percent (377 million) of the country's population live in urban areas as against 28 percent in 2001 and 17 percent in 1991. Going by the trend, by 2050, 50% population would migrate to towns. To cater to demands of rapid urbanization, the new Prime Minister, Shri Narendra Modi has declared his Government's mission to build "100 smart satellite cities". This combined with improvement in the economy would be a tremendous boost for the housing finance sector. Further, the new government has also reiterated its resolve to make the cheap housing finance available so as to increase the affordability of the home buyers. An increased demand for houses would also benefit your company. Your company is ideally poised to reap the opportunities and make its rightful contribution to the growth of the nation's economy.

## **Management reorganization**

Before I conclude, I wish to share another very recent development – to impart greater focus and accountability at the leadership level and to rationalize operations of the diverse businesses of the Indiabulls group, its three promoters, Mr. Sameer Gehlaut, Mr. Rajiv Rattan and Mr. Saurabh Kumar Mittal have mutually decided to reorganize the management control of different group companies amongst themselves. As part of the restructuring, Mr. Sameer Gehlaut retains management control of your Company, while the other two co-promoters have stepped down from the Board of the Company, and would not be involved in its operations. This realignment of control will set your company firmly on the growth path.

I take this opportunity to extend my sincere thanks to team Indiabulls, our customers, bankers, regulators and other stakeholders without whose support our continued growth momentum would not have been possible."

## **AUDITOR'S REPORT**

At the request of the Chairman, Mr. Sudhir Khullar read out the Auditor's Report.

The members thereupon proceeded to transact the business set out in the notice convening the meeting.

## **NOTICE**

With the permission of the members present, the Notice of the Annual General Meeting, the Directors' Report and the Annexure thereto were taken as read.

The Chairman informed the members present that in compliance with the provisions of the Companies Act 2013 and Rules framed thereunder, the Company had extended the e-voting, to all its Members, in respect of the businesses to be transacted at its 9<sup>th</sup> Annual General Meeting. The procedure to exercise e-voting, has been stated in detail on page no. 4 of the notice dated July 6, 2014. The e-voting commenced at 10.00 A.M. on 4<sup>th</sup> August, 2014 and ended at 5.00 P.M. on 6<sup>th</sup> August, 2014. Mr. Atul Khandelwal of M/s AGK & Company, Practicing Chartered Accountant, was appointed as Scrutinizer, for scrutinizing the e-voting process, who had submitted his report on the electronic voting to me before the commencement of this AGM.

The Chairman further informed the members present that the Company has arranged for poll on all the resolutions listed at item nos. 1 to 9(e) of the Notice dated July 6, 2014, to be exercised by all members present at the meeting and who did not participate in the e-voting process. He then briefly apprised the members present on the gist of resolutions captured in all these agenda items for their reference and invited the members to raise their queries, if any, on any of these agenda items, before these are put to vote.

On being satisfied that the members present at the meeting have clearly understood all the resolutions as set out at item No(s) 1 to 9(e) of the Notice dated July 6, 2014 and they have no further information to seek on any of these agenda items, the Chairman ordered the Poll, by way of ballot paper, given at the time of registration, on all these resolutions. Mr. Atul Khandelwal, M/s AGK & Company, Chartered Accountant and Mrs. Santosh Bhutani shareholder of Indiabulls Housing Finance Limited ("the Company") having DP ID/Client ID No. 1201910102044109 were appointed as the Scrutinizers to scrutinize the poll process for all the resolutions as set out at item No(s) 1 to 9(e) of the Notice dated July 6, 2014.

The Chairman announced that the combined result of e-voting and the ballot will be intimated to the NSE and BSE and will also be available at the registered office of the Company and be put on the Company's website, on the same day of the Annual General Meeting.

At the assurance of the Scrutinizers, that all the members / proxies present at the meeting were provided with the ballot papers, the Chairman announced the opening of the poll and closed it after 20 minutes on being assured by the scrutinizers that all the members / proxies present have exercised their votes.

The Meeting was then concluded with unanimous vote of thanks to the Chair.

The poll results were notified to the Exchanges in the format prescribed under Clause 35A of the Listing Agreement and the details of the said results were also notified on the Company's website and its registered office on the same day of its Annual General Meeting i.e. 11<sup>th</sup> August, 2014.

The resolutions as set out at item No(s) 1 to 9(e) of the Notice dated July 6, 2014, passed by the members with requisite majority, are as under –

**Item No.1 - Ordinary Resolution:- Adoption of the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors and auditors thereon.**

“RESOLVED THAT the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

**Item No.2 Ordinary Resolution:- Confirmation of payment of interim dividends, declared on equity shares for the financial year 2013-14.**

“RESOLVED THAT the sum total of three interim dividends declared and paid by the Board of Directors for the year ended March 31, 2014, which constitute a total payout of INR 29/- per share (1450% on the face value of INR 2/- each) be and is hereby approved, and the same be treated as the final dividend for the year ended March 31, 2014.”

**Item No.3- Ordinary Resolution:- Re-appointment of Mr. Gagan Banga (DIN 00010894), as a Director, liable to retire by rotation.**

“RESOLVED THAT Mr. Gagan Banga (DIN:00010894), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-designated as Vice-Chairman and Managing Director and re-appointed as a Director of the Company, liable to retire by rotation.”

**Item No.4- Ordinary Resolution:- Re-appointment of Mr. Ajit Kumar Mittal (DIN 02698115), as a Director, liable to retire by rotation.**

“RESOLVED THAT Mr. Ajit Kumar Mittal (DIN: 02698115), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**Item No.5- Ordinary Resolution:- Appointment of Messers Deloitte Haskins & Sells LLP, Chartered Accountants, having Registration No. 117366W/W-100018, as the auditors of the Company, for a period of 3 consecutive years.**

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Board of Directors, Messers Deloitte Haskins & Sells LLP, Chartered Accountants (Regn. No. 117366W/W- 100018), be and are hereby re-appointed as the auditors of the Company, for the financial year 2014- 15 to financial year 2016 -17, to hold office from the conclusion of this AGM to the conclusion of Twelfth Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company.”

**Item No.6(a)- Ordinary Resolution:- Appointment of Dr. Kamallesh Shailesh Chandra Chakrabarty (DIN 03543682), as Independent Director, of the Company for a period of 5 years w.e.f. the date of his appointment, as such, by the Board.**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the

time being in force), consent of the members be and is hereby accorded to the appointment of Dr. Kamallesh Shailesh Chandra Chakrabarty (DIN 03543682), in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of Independent Director of the Company, for a period of 5 (five) consecutive years effective from the date of his appointment, as such by the Board AND THAT he shall not be liable to retire by rotation."

**Item No.6(b)- Ordinary Resolution:- Appointment of Mr. Rajender Mohan Malla (DIN 00136657), as Independent Director, of the Company for a period of 5 years w.e.f. the date of his appointment, as such, by the Board.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the appointment of Mr. Rajender Mohan Malla (DIN 00136657), in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of Independent Director of the Company, for a period of 5 (five) consecutive years effective from the date of his appointment, as such by the Board AND THAT he shall not be liable to retire by rotation."

**Item No.7- Special Resolution- Private placement of Non-Convertible Debentures and/or hybrid instruments.**

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, the Housing Finance Companies Issuance of Non-Convertible Debentures on a Private Placement Basis (NHB) Directions 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008, the Simplified Listing Agreement for Debt Securities, as may be amended from time to time, and subject to other applicable regulations/guidelines, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company ("Board") for making offer(s) or invitation(s) to subscribe to Redeemable Non-Convertible Debentures and/or Bonds and/or any other hybrid instruments, which can be classified as being Tier II capital under the provisions of the Housing Finance Companies (NHB) Directions 2010 for cash either at par or premium or discount to the face value, under one or more shelf disclosure documents and/or under one or more letters of offer, as may be issued by the Company, on private placement basis, in one or more tranches, from time to time, during a period of one year from the date of passing of this Resolution within the overall borrowing limits of the Company, as approved by the Members, from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."

**Item No.8- Special Resolution- Payment of commission, upto 0.1% of net profits of the Company, to its Non-Executive Directors including its Independent Directors.**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the time being in force (including any statutory modification(s) or re-enactment thereof) and the Listing Agreement, consent of the members be and is hereby accorded to the payment of remuneration to the nonexecutive directors of the

Company (i.e. all the directors of the Company other than its Managing Director and /or the Whole-time Directors), in addition to sitting fees and/ or reimbursement of expenses for attending the meeting of the Board of Directors of the Company and/or Committees thereof (Board), as the Board may from time to time determine, subject to an overall ceiling of 0.1% (point one percent) of the net profits of the Company, for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, to be divided among any one or more directors, in such manner, as the Board may, from time to time, determine."

**Item No.9(a)- Ordinary Resolution:- Removal of Mr. Karan Singh Khera (DIN 00017236), Independent Director.**

"RESOLVED THAT pursuant to the provisions of Sections 115, 169 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, for the time being in force, (including any statutory modification(s) or re-enactment thereof), Mr. Karan Singh Khera (DIN 00017236), an Independent Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his removal from the office of Independent Director, be and is hereby removed from the directorship of the Company."

**Item No.9(b)- Ordinary Resolution:- Removal of Mr. Aishwarya Katoch (DIN: 00557488), Independent Director.**

"RESOLVED THAT pursuant to the provisions of Sections 115, 169 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, for the time being in force (including any statutory modification(s) or re-enactment thereof), Mr. Aishwarya Katoch (DIN: 00557488), an Independent Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his removal from the office of Independent Director, be and is hereby removed from the directorship of the Company."

**Item No.9(c)- Ordinary Resolution:- Removal of Mr. Joginder Singh Kataria (DIN: 05202673), Independent Director.**

"RESOLVED THAT pursuant to the provisions of Sections 115, 169 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, for the time being in force (including any statutory modification(s) or re-enactment thereof), Mr. Joginder Singh Kataria (DIN: 05202673), an Independent Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his removal from the office of Independent Director, be and is hereby removed from the directorship of the Company."

**Item No.9(d)- Ordinary Resolution:- Removal of Mr. Rajiv Rattan (DIN 00010849), Non-executive director.**

"RESOLVED THAT pursuant to the provisions of Sections 115, 169 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, for the time being in force (including any statutory modification(s) or re-enactment thereof), Mr. Rajiv Rattan (DIN 00010849), a Non-executive Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his removal from the office of Non-executive Director, be and is hereby removed from the directorship of the Company."

**Item No.9(e)- Ordinary Resolution:- Removal of Mr. Saurabh Kumar Mittal (DIN 01175382), Non-executive director.**

"RESOLVED THAT pursuant to the provisions of Sections 115, 169 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, for the time being in force (including any statutory modification(s) or re-enactment thereof), Mr. Saurabh Kumar Mittal (DIN 01175382), a Non-executive Director of the Company in respect of whom the Company has received a notice in writing from a member proposing his removal from the office of Non-executive Director, be and is hereby removed from the directorship of the Company."

Place: Mumbai  
Date: 30/08/2014

Sd/-  
CHAIRMAN

