DEWAN HOUSING FINANCE CORPORATION LIMITED

Corporate Identification Number (CIN) – L65910MH1984PLC032639
Corporate Office : TCG Financial Centre, 10th Floor, BKC Road, Bandra Kurla Complex, Bandra (East), Mumbai – 400 098,
Tel. : (022) 6600 6999, Fax: (022) 6600 6998
Registered Office : Warden House, 2nd Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Toll Free No. 1800 22 3435, Customer Care No. : (0124) 4092750, Visit us at : www.dhfl.com, email – response@dhfl.com

Notice of Postal Ballot

(Pursuant to Section 110 of the Companies Act, 2013)

Dear Member (s),

Notice is hereby given to the Members of Dewan Housing Finance Corporation Limited for passing the following Special Resolutions through Postal Ballot pursuant to Section 110 of The Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force).

In accordance with Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, for passing of Resolutions, consent of the members is sought by way of Postal Ballot. Accordingly, resolutions and explanatory statement setting out the material facts and related particulars with reference thereto, are enclosed along with a Postal Ballot Form for your consideration.

Mrs. Jayshree S. Joshi, Proprietress of M/s. Jayshree Dagli & Associates, Practising Company Secretaries, Mumbai has been appointed as Scrutinizer for conducting the postal ballot process and also to scrutinize the e-voting process in a fair and transparent manner.

You are requested to read carefully the instructions printed on the Postal Ballot Form and return the Form (no other form or photocopy thereof is permitted) duly completed, indicating your assent (FOR) / dissent (AGAINST) for each resolution in the attached postage prepaid self addressed envelope so as to reach the Scrutinizer on or before the close of working hours on Friday, 9th January, 2015 at 6.00 p.m. Please note that any Postal Ballot Form(s) received after closing hours of the said date will be treated as not having been received.

E-voting Option:

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company is pleased to provide the members, with the facility to exercise their right to vote on the matters included in the Postal Ballot Notice by electronic means i.e. through e-voting services provided by National Securities Depository Limited (NSDL). The e-voting period commences on Thursday, 11th December, 2014 (9 a.m.) and ends on Friday, 9th January, 2015 (6.00 p.m.). Please read carefully and follow the instructions on e-voting as printed in this notice.

The Scrutinizer will submit her Report to the Chairman & Managing Director or any other person authorized by the Chairman & Managing Director of the Company after completion of the scrutiny of the postal ballots received in physical form and through e-voting process and the results thereof will be announced on Wednesday 14th January, 2015, at 11.00 a.m., at the Registered Office of the Company at Second Floor, Warden House, Sir P. M. Road, Fort, Mumbai 400001. The results of the Postal Ballot shall also be displayed at the said address and posted on the Company's website i.e. www.dhfl.com besides communicating to the BSE Limited and National Stock Exchange of India Limited. The results of the postal ballot shall also be announced through advertisement in newspaper.

SPECIAL BUSINESS:

Items of businesses requiring consent of shareholders through Postal Ballot:

1. ***Alteration in the Main Object Clause of the Memorandum of Association of the Company***

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"**RESOLVED THAT** in accordance with the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (the "Act") and as per the guidelines, regulations, circulars

and clarifications issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India (SEBI) and any other statutory or regulatory authorities and subject to all necessary approvals, consents, permissions and/ or sanctions as may be necessary and subject to any such conditions and modifications as may be prescribed or imposed in such approvals, consents, permissions or sanctions agreed to by the Board of Directors of the Company, the consent of the Company be and is hereby accorded for the alteration of the Main Object in the Object Clause of the Memorandum of Association of the Company by inserting the following new clause number 1(b) after the existing clause number 1(a) under Clause III A of the Memorandum of Association of the Company:

1(b)"To set-up, create, float, promote, sponsor, co-sponsor and manage assets, trusts or funds including mutual funds, growth funds, investment funds, income or capital funds, venture capital funds, alternative investment funds, real estate investment trust, infrastructure investment trust, taxable or tax exempt funds, provident, pensions, gratuity and superannuation funds, charitable funds, trusts or consortium funds, or any other funds, trusts or pooled investment vehicles, by whatever name called, whether in India or outside India, and to promote, establish, manage, organise, handle, operate or float an asset management company, a trustee company or any other type of entity to manage and administer all such types of trusts, funds and pooled investment vehicles and to carry on the business of retail and institutional distribution of the units of mutual funds or other trusts, funds or pooled investment vehicles or any other financial products issued by banks, mutual funds, non-banking financial companies, asset reconstruction companies or any financial intermediary."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

2. ***Adoption of new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.***

To consider, and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (the Act), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association being available for inspection by the Members of the Company at the Registered Office of the Company and on the website of the Company i.e www.dhfl.com, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

3. ***Issue of Commercial Papers***

To consider, and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT in partial modification to the special resolutions passed by the Members of the Company through postal ballot on 12th June, 2014 and 10th September, 2014, the consent of the Company be and is hereby, accorded in terms of the provisions of Sections 42 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act") and as per the Housing Finance Companies (NHB) Directions, 2010 and in accordance with any other Rules / Regulations / Guidelines/ Notifications / Circulars / Directions, if any, prescribed by Securities and Exchange Board of India, Reserve Bank of India, National Housing Bank or any other statutory or regulatory authorities and the provisions of the Memorandum and Articles of Association of the Company and subject

to such consent(s) or such other approval(s), as may be necessary, to the Board of Directors of the Company, to issue Commercial Papers during a period of one (1) year commencing from 14th January, 2015, i.e. the date of declaration of result of this postal ballot resolution on private placement basis in one or more tranches and with a maximum outstanding of ₹ 10,000 crore, at any given point of time, at the prevailing market/negotiated yield and tenure as may be decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable to the issue of commercial papers and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient for any offer, issue, allotment of the commercial papers and to resolve and settle all questions and difficulties that may arise in the proposed offer, issue and allotment of the commercial papers, and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate such powers to any Committee of the Board as it may deem necessary or appropriate in relation to allotment of Commercial Papers issued on private placement basis."

By Order of the Board

Sd/-
Niti Arya
Company Secretary

Date: 1st December, 2014
Place : Mumbai

NOTES:

1. The Explanatory Statement and reasons for the proposed Special Resolutions pursuant to Section 102 of the Companies Act, 2013 read with Section 110 of the Companies Act, 2013 setting out material facts is annexed to this Notice.
2. The Notice is being sent to all the Members, whose names appear on the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as on Friday, 5th December, 2014. The voting shall be reckoned in proportion to the paid up equity share capital held by the Members as on Friday, 5th December, 2014. The voting rights for the equity shares are one vote per equity share, registered in the name of the Member.
3. In compliance with the provisions of Section 108 of Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company is pleased to provide to members, facility to exercise their right to vote on the resolutions sent through the Postal Ballot by electronic means i.e. through e-voting services provided by National Securities Depository Limited (NSDL).
4. The Company has appointed Mrs. Jayshree S. Joshi, Proprietress of M/s. Jayshree Dagli & Associates, Practising Company Secretaries, Mumbai as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
5. Members desiring to exercise their vote through physical Postal Ballot are requested to read carefully the instructions printed on the Postal Ballot Form.
6. The members who are voting through physical Postal Ballot form must return the same duly completed in the attached postage prepaid self addressed envelope. An unsigned Postal Ballot Form will be rejected. Postage will be borne by the Company. However, Postal Ballot(s), if sent by courier or by registered post at the expense of the Member(s) will also be accepted. The Postal Ballot(s) can also be deposited personally. The Postal Ballot(s) should reach the Scrutinizer not later than the close of working hours i.e. 6.00 p.m. on Friday, 9th January, 2015 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member.

7. The Instructions for the Members of the Company for voting electronically are as under :

   (i). For Members whose email addresses have been registered: Please download PDF file "DHFL e-voting pdf" to get your "User ID" and "Password" for e-voting by using your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as default password.

   (ii). For Members who have not registered their email ids: Please refer to the user id and password printed on the Postal Ballot Form.

   (iii). Please note that the password is an initial password.

   (iv). Launch internet browser by typing the URL https://www.evoting.nsdl.com.

   (v). Click on "Shareholder Login".

   (vi). Put User ID and password as initial password noted in step (1) and (2) above and Login

   (vii). Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.

   (viii). Please note that we strongly recommend that you do not share your new password with any other person and to take utmost care to keep your password confidential.

   (ix). Home page of "e-Voting" opens. Click on - e-Voting - Active Voting Cycles

   (x). Select "EVEN' of Dewan Housing Finance Corporation Limited.

   (xi). Now you are ready for e-Voting as "Cast Vote" page opens.

   (xii). Cast your vote by selecting appropriate option and click on "Submit' and also "Confirm" when prompted.

   (xiii). Upon confirmation, the message, "Vote cast successfully" will be displayed. Once you have voted on the resolution, you will not be allowed to modify your vote.

   (xiv). In case you are already registered with NSDL, you can use your existing User ID and Password for casting your vote. You can also update your mobile/phone number and e-mail id. in the user profile details of the folio.

   (xv). The institutional Members (i.e. other than individuals, HUF, NRI) are requested to send scanned copy (pdf./jpg. format) of the relevant Board Resolution/Authority Letter etc, together with the attested specimen signature of the duly authoirsed signatory(ies) who are authorized to vote, to the scrutinizer through e-mail at (i) jayshreedagli@gmail.com or (ii) jayshreedagli@rediffmail.com with a copy marked at e-voting@nsdl.co.in.

   (xvi). In case of any queries, you may refer the "Frequently Asked Questions" (FAQs) for Members and e-Voting User manual for Members available at the "Downloads" section of www.evoting.nsdl.com or call NSDL on 022-24994600.

   (xvii). Members who are voting through electronic means are required to cast their vote electronically by 6.00 pm on Friday, 9th January, 2015 as e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member of the Company, the Member shall not be allowed to change it subsequently.

8. In case, shares are jointly held, for the Members voting through physical Postal Ballot Form, the said form should be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member and for the Members voting through electronic means, e-voting to be done by the first named member and in his/her absence by the next named member.

9. In case of shares held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/ Authority letter together with attested specimen signature(s) of the duly authorized signatory/ies, giving requisite authority to the person voting on the Postal Ballot Form, in case the voting is done in the physical form. In case the said members are voting through electronic means, they are requested to send the aforesaid documents together with the specimen signature of authorized signatory to the scrutinizer through e-mail at (i) jayshreedagli@gmail.com or (ii) jayshreedagli@rediffmail.com and with a copy marked to "e-voting@nsdl.co.in".

10. The vote (through physical/e-voting) in this Postal Ballot Process cannot be exercised through proxy.

11. **Kindly note that members can opt only one mode of voting i.e. either by Postal Ballot Form or e-voting. In case of receipt of vote by both the modes, voting through e-voting shall prevail and voting by Postal Ballot shall be treated as invalid.**
12. Any query in relation to the resolutions proposed to be passed by Postal Ballot may be sent to the Company Secretary, Dewan Housing Finance Corporation Ltd., at the Registered Office of the Company at, Warden House, 2nd Floor, Sir P. M. Road, Fort, Mumbai - 400 001, email id – secretarial@dhfl.com.
13. The Scrutinizer will submit her report to the Chairman & Managing Director or in his absence to any other person authorized by the Chairman & Managing Director, after scrutiny of the Postal Ballot forms and voting by the members through electronic means and the result of the Postal Ballot shall be declared by the Chairman & Managing Director, or in his absence, by any other person authorized by the Chairman & Managing Director, on Wednesday, 14th January, 2015 at 11.00 a.m. at the Registered Office of the Company at Warden House, 2nd Floor, Sir P.M. Road, Fort, Mumbai – 400 001. The resolutions will be taken as passed effectively on the date of announcement of the result by the Chairman & Managing Director or by the authorized person, if the result of the Postal Ballot indicates that the requisite majority of the Members had assented to the resolutions. Members, who wish to be present at the venue at the time of declaration of the result, may do so. The result of the Postal Ballot shall also be announced through newspaper advertisement and shall be posted on the website of the Company i.e. www.dhfl.com., besides communicating to the BSE Ltd. and the National Stock Exchange of India Ltd.
14. The Scrutinizer's decision on the validity or otherwise of the Postal Ballot will be final.
15. All relevant documents referred in the Postal Ballot Notice shall be open for inspection at the Registered Office of the Company on all working days except Saturdays, between 10.00 a.m. to 1.00 p.m. up to the date of declaration of the result of Postal Ballot.
16. Members may also note that the Notice of Postal Ballot and all relevant documents referred therein will also be available on the Company's website i.e. www.dhfl.com for their downloading.
17. Electronic copy of the postal ballot notice inter-alia, indicating the process and manner of e-voting along with Postal Ballot Form will be sent through e-mail to all the Members whose e-mail id's are registered with the Company / Depository Participants for the communication purpose unless any Member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copy of the notice of the postal ballot inter-alia indicating the process and manner of e-voting is being sent in the permitted mode.

By Order of the Board

Sd/-
Niti Arya
Company Secretary

Date: 1st December, 2014
Place : Mumbai

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following Explanatory Statement relating to the accompanying Notice set out all material facts:

Item No. 1.

Alteration in the Main Object Clause of the Memorandum of Association of the Company

The Company has entered into definitive agreements on October 28, 2014 with inter alia, PGLH of Delaware Inc. ("**Prudential**") to acquire 50% (Fifty Percent) of the equity share capital of (i) Pramerica Asset Managers Private Limited ("**PAMC**"), the asset management company of Pramerica Mutual Fund ("**PMF**"); and (ii) Pramerica Trustees Private Limited ("**PTC**") Trustee for the Pramerica Mutual Fund, from Prudential.

The proposed acquisition is subject to regulatory approvals including approvals from the Securities and Exchange Board of India and the Competition Commission of India and other corporate approvals. The Company expects to receive these approvals and complete the proposed acquisition within next 3 (three) – 4 (four) months.

After the completion of the proposed acquisition, the Company and Prudential group shall become 50:50 shareholders of PAMC and PTC and the Company shall become the co-sponsor of PMF. As a part of this transaction, the Company has also undertaken to distribute the mutual fund units of PMF. As per SEBI (Mutual Fund) Regulations and other circular(s)/guideline(s) governing mutual funds as issued by SEBI from time to time the Company is required to amend its main object clause under the Memorandum of Association ("**MOA**") to include therein an object clause to enable the Company to act as a sponsor of the PMF and to distribute mutual fund units of PMF.

As per the provisions of Section 110 of the Companies Act, 2013, and rules framed thereunder, the alteration in the main object clause of the Memorandum of Association of the Company is required to be approved by the members of the Company through Postal Ballot Process.

Further, revised set of Memorandum of Association after incorporating above amendment as approved by the Board is available for inspection at the Registered Office of the Company on all working days, except Saturdays, between 10.00 a.m. and 1.00 p.m.

The above proposal is in the interest of the Company, the Board of Directors recommends resolution at Item No. 1 of the Postal Ballot Notice for approval of Members of the Company as a Special Resolution through Postal Ballot Process.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the Special Resolution as set out at item number 1 of this Notice.

Item No. 2.

Adoption of new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.

The existing Articles of Association (AOA) of the Company are based on the provisions of the Companies Act, 1956 and post notification of the provisions of Companies Act, 2013 various regulations of existing AOA are no longer in conformity with the Companies Act, 2013.

It is proposed to amend the existing Articles of Association of the Company to align it with the provisions of Companies Act, 2013, including the Rules framed thereunder. As the several regulations of the existing Articles of Association of the Company require alterations or deletions, it is felt expedient to replace the existing AOA with new set of AOA.

The salient features of new AOA are, inter-alia, detailed below for the ease of reference of the Members:

(a) The regulations of the AOA have been aligned with the provisions of the Companies Act 2013;

(b) The definitions have been aligned with the provisions of the Companies Act, 2013;

(c) The statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included,

(d) The new provisions have been included relating to appointment of Key Managerial Personnel (KMP) i.e. Managing Director or Whole-Time Director or Chief Executive Officer and Chief Financial Officer in addition to Manager and Company Secretary ;

(e) Certain regulations in the Articles of Association have been simplified by providing reference to relevant Sections to the Companies Act, 2013, and the Rules framed thereunder, to avoid repetition in its entirety.

The proposed draft of Articles of Association are available for inspection by the Members of the Company at the Registered Office of the Company on all working days except Saturdays, between 10 a.m. and 1.00 p.m. and is being uploaded on the Company's website i.e. www.dhfl.com for perusal by the Members of the Company.

The Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out at Item No. 2 of the accompanying Notice for approval of the Members of the Company through Postal Ballot Process.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution as set out at item No.2 of this Notice.

Item No. 3.

Issue of Commercial Papers

The Company has been raising resources by way of issue of various debt capital market instruments over the last few years in order to augment short term and long term working capital requirements, with the approval of the Board of Directors of the Company.

The Commercial Papers (CP) program of the Company has been rated by Credit Rating and Information Services of India Limited (CRISIL) and is assigned the rating of CRISIL A1+ (A One Plus). The Company takes advantage of the highest rating, and issues commercial papers in compliance with RBI Directions, of tenors ranging from one month to a year, with the objective of reducing weighted average cost of borrowings, as well as to maintain sufficient liquidity to meet working capital requirements.

Pursuant to the Special Resolution passed through Postal Ballot, dated 12th June, 2014, the members of the Company had approved issuance of (a) Non-Convertible Secured Debentures upto an amount of ₹ 4,500 crore, (b) Non- Convertible Subordinated Unsecured Debentures upto an amount of ₹ 500 crore, (c) Non Convertible Perpetual Unsecured Debentures upto an amount of ₹ 200 crore, (d) Other hybrid instruments which can be classified as Tier II, as per the limits prescribed by NHB Guidelines, in one or more tranches, and at such price or prices, at such rate of interest as may be decided by and deemed appropriate to the Board. Further the Board was authorized to issue Commercial Papers on private placement basis upto a maximum extent of ₹ 4,500 crore at any given point of time at the prevailing market/negotiated price and tenure as may be decided by the Board of Directors of the Company, during the financial year 2014-15.

As per the Special Resolution passed by way of Postal Ballot on 10th September, 2014, the Members approved the further issue of (a) Non-Convertible Secured Debentures amounting to ₹ 15,500 crore, (b) Non- Convertible Subordinated Unsecured Debentures, amounting to ₹ 500 crore, (c) Non Convertible Perpetual Unsecured Debentures amounting to ₹ 300 crore, during the period of one year, commencing from the date of declaration of result of this Postal Ballot Resolution, as per Housing Finance Companies (NHB), Directions, 2010, in one or more tranches, under one or more Shelf Disclosure Document(s) and / or one or more Offer Letter(s) and at such price or prices, at such rate of interest ranging between 9.50% - 12.50% as may be decided by and deemed appropriate to the Board, as per applicable laws and depending upon the prevailing yields, systematic liquidity tenure and market conditions including the discretion to determine the categories and combination of investors to whom the offer, issue and allotment shall be made, also considering other relevant factors and wherever necessary in consultation with lead manager(s), financial advisor(s), underwriter(s), legal advisor(s) and / or any other agency, as the Board may in its absolute discretion deem fit and appropriate.

During the year, your Company issued Commercial Papers in various tranches and placed them with investors at competitive rates of interest. As on 30th September, 2014, Commercial Papers outstanding were ₹ 2,770 crore.

Section 42 of the Companies Act, 2013, and the Rules made thereunder, notified on 1st April, 2014, requires that for issue of securities on private placement basis, the Company is required to obtain prior approval of the shareholders of the Company by way of a Special Resolution.

Thus, the approval of the members of the Company is sought by way of a special resolution, through postal ballot process for enabling the Board of Directors of the Company to further issue commercial papers on private placement basis, in one or more tranches, upto a maximum extent of ₹ 10,000 crore outstanding at any given point of time at the market/negotiated yield and tenure as may be decided and deemed appropriate by the Board of Directors of the Company, as per applicable laws and depending upon the prevailing yields, systematic liquidity tenure and market conditions including the discretion to determine the categories and combination of investors to whom the Commercial Papers should be issued and also considering the relevant factors as the Board of Directors may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate in this connection.

The issue of above mentioned securities shall be in compliance with the provisions of Section 42 of the Companies Act, 2013 and rules made thereunder and as per the directions/guidelines issued by National Housing Bank and the guidelines issued by Reserve Bank of India, as applicable, for issuance of Commercial Papers on private placement basis, during a period of one (1) year, commencing from the date of declaration of result of this resolution through postal ballot Process.

The Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out at Item No. 3 of the accompanying Notice for approval of the Members of the Company through Postal Ballot Process.

None of the Directors, Key Managerial Personnel of the Company or their relatives, either directly or indirectly are concerned or interested, in the Special Resolution as set out at item number 3 of this Notice.

By Order of the Board

Sd/-
Niti Arya
Company Secretary

Date: 1st December, 2014
Place : Mumbai

CRYSTAL Forms Pvt. Ltd. 6614 0900