



# CONNECTING INDIA

ANNUAL REPORT 2018 - 2019

#REIMAGININGOPPORTUNITIES



## FINANCIAL HIGHLIGHTS

( ₹ in crore)

| PARTICULARS                | I-GAAP    |           |           | Under Ind AS |           |
|----------------------------|-----------|-----------|-----------|--------------|-----------|
|                            | 2014-15   | 2015-16   | 2016-17   | 2017-18      | 2018-19   |
| TOTAL REVENUE              | 2,527.26  | 3,302.02  | 5,714.54  | 7,027.12     | 8,724.81  |
| PROFIT BEFORE TAX          | 530.28    | 817.81    | 1,058.59  | 1,436.11     | 1,724.06  |
| PROFIT AFTER TAX           | 349.45    | 534.41    | 698.77    | 933.02       | 1,153.24  |
| ASSETS UNDER MANAGEMENT    | 19,290    | 25,906    | 34,277    | 44,268.31    | 55,425.16 |
| SHAREHOLDERS' FUNDS        | 3,125.13  | 3,561.80  | 5,362.90  | 6,040.35     | 7,178.48  |
| BORROWINGS                 | 15,277.97 | 19,612.15 | 25,587.05 | 35,753.21    | 45,105.10 |
| EARNINGS PER SHARE ( ₹ )   | 6.63      | 7.64      | 9.64      | 11.94        | 14.71     |
| BOOK VALUE PER SHARE ( ₹ ) | 44.68     | 50.87     | 68.73     | 77.15        | 91.36     |

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our CSR programs aim to empower the communities around us by enabling them with sustainable livelihoods; promoting education and good health; and ensuring water security for drinking and other purposes.

To contribute towards these developmental areas, our Company has adopted a series of positive socio-environmental initiatives in collaboration with credible organizations.

### Promoting Education

Building learning skills and strong character has been the motto for our education initiatives. Our programs strive to spark curiosity among children and teachers through experiential learning and team work.

The program adequately builds capacities of teachers and provides them with effective tools to aid the teaching and learning process. Key outcomes include:

- 40,000 children have access to healthy learning environment
- 11,000 children received meals daily in 181 schools
- 450 teachers trained to use effective teaching techniques
- 375 schools were equipped with necessary learning tools

### Preventive & Curative Healthcare

Our healthcare initiatives extend wide array of diagnostic and curative support to patients for free or at nominal costs. These include eye care; kidney care; primary healthcare; awareness on sexual & reproductive health; family planning methods; maternal health and child nutrition.

- 15,000 patients in remote villages availed primary healthcare support through mobile health clinic on a fortnightly basis
- 10,000+ HHs sensitized on reproductive & maternal health
- 4,000+ dialysis sessions were offered at subsidized cost
- 2,136 elderly patients treated for cataract

### Water, Sanitation and Hygiene (WASH)

Our WASH interventions aim to build resilient communities by promoting good hygiene practices among children and adolescents; providing access to sanitation facilities and affordable clean drinking water.

- 12,500 HHs have access to affordable clean drinking water
- 7500 children have access to clean sanitation facilities including hand washing stations in 27 schools
- 50 under-served villages have access to adequate water for domestic purposes

### Enhancing Livelihoods

Livelihoods is a way of making a living that serves as an enabler to fight poverty at the grassroots - our livelihood programs are built on this dictum, and strives to bring families out of the poverty cycle and financial miseries.

Our Youth Training & Employability Program imparts placement-linked training to unemployed youth on skill trades relevant to Beauty & Wellness, Textiles, BFSI, ITeS, Retail, Healthcare and other sectors.

To enhance income levels for small and marginal farmers, our initiatives have revolved around disseminating information on sowing techniques, crop pattern, soil conservation practices and to ensure adequate access to raw material such as seeds, fertilizers and water for irrigation purposes.

- 3,500 youth were trained on foundation and technical skills
- 2,200 youth were linked to employers in the organized sector
- 500+ farmers have access to adequate water for irrigation purposes, thus ensuring better crop and enhanced yield

### Environmental Sustainability

Water crisis has been a global issue, with India being no exception to this crisis - natural water reservoirs are drying up and ground water tables are depleting faster than ever before.

To address these issues at micro-level, our Company supports water conservation initiatives designed to revive natural water bodies; recharge ground water table; prevent soil erosion; and maintaining biodiversity.

- 70,000 saplings were planted to support soil erosion efforts
- 55,000 m<sup>3</sup> of capacity created for conserving rainwater
- 9000 m<sup>3</sup> of water harvested on betta lands to conserve bio-diversity and naturally recharge surrounding wells
- 350 ponds were created to support 150+ acres of land for cultivation

**GLIMPLSES FROM CSR INITIATIVES ROUND THE YEAR**



**Community Water Purification Plants were introduced in 33 villages in Telangana to provide access to affordable clean drinking water to over 10,000 rural households.**



**HDBFS sponsored mid-day meals for 10,000 children across 161 schools and supported procurement of meal distribution vehicle and equipments for their kitchen in Vrindavan, Uttar Pradesh**



**School WASH & Water Security for 500+ rural HHs in Sehore, Madhya Pradesh**



**HDBFS felicitates a batch of graduates of Youth Training & Employability Program in Mumbai, Maharashtra**



**HDBFS introduces a Youth Training & Employability Program in Hyderabad, Telangana**



**HDBFS at the inauguration of a charitable dispensary cum diagnostic facility in Kolkata, West Bengal**



**HDBFS team in Bangalore plants 800 trees to mark the World Environment Day in June 2018**



**HDBFS employees lends a helping hand in preparing relief kits for flood affected victims in Kerala**



**HDBFS team rejoicing childhood moments with students during Diwali celebration at a project school in Hubli, Karnataka**

# CORPORATE INFORMATION



## Board of Directors

|                                   |   |
|-----------------------------------|---|
| <b>Mr. Aditya Puri</b>            | - Chairman & Non Executive Director                       |
| <b>Mr. Bhavesh Zaveri</b>         | - Non Executive Director                                  |
| <b>Mr. Jimmy Tata</b>             | - Non Executive Director                                  |
| <b>Dr. Amla Samanta</b>           | - Independent Director (appointed effective May 01, 2019) |
| <b>Ms. Smita Affinwalla</b>       | - Independent Director                                    |
| <b>Mr. Venkatraman Srinivasan</b> | - Independent Director                                    |
| <b>Mr. G. Ramesh</b>              | - Managing Director & Chief Executive Officer             |

## Statutory Auditors

M/s. B S R & Co. LLP, Chartered Accountants (ICAI Reg. no. 101248W/W-100022)

## Secretarial Auditors

M/s. Kaushal Dalal & Associates, Company Secretaries

## Registered Office

Radhika, 2nd Floor, Law Garden Road,  
Navrangpura, Ahmedabad - 380 009  
Tel No.: +91 79-30482717  
Website: www.hdbfs.com Email: compliance@hdbfs.com  
CIN: U65993GJ2007PLC051028

## Corporate Office

Ground Floor, Zenith House,  
Keshavrao Khadye Marg, Mahalaxmi,  
Mumbai - 400 034  
Tel No.: +91 22 49116300  
Fax: +91 22 39586666

## Bankers

\* Axis Bank \* Bank of Baroda \* Canara Bank \* Corporation Bank \* Deutsche Bank \* Federal Bank  
\* HDFC Bank \* ICICI Bank \* Indian Bank \* IndusInd Bank \* Jammu & Kashmir Bank \* JP Morgan Chase Bank  
\* Karnataka Bank \* State Bank of India

## Key Managerial Personnel

Mr. G. Ramesh, Managing Director & Chief Executive Officer  
Mr. Haren Parekh, Chief Financial Officer  
Ms. Dipti Khandelwal, Company Secretary

## Registrar & Share Transfer Agents

### *For Equity Shares and Commercial Paper*

M/s. Datamatics Business Solutions Limited,  
Plot No. B 5, Part B Cross Lane, MIDC,  
Andheri (E), Mumbai - 400 093

### *For Debentures and Subordinated Bonds:*

M/s. Link Intime India Private Limited  
C 101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083

## Debenture Trustees

M/s. IDBI Trusteeship Services Limited  
Asian Building, Ground Floor, 17, R. Kamani Marg,  
Ballard Estate, Mumbai - 400 001  
Tel.: +91 22 4080 7011,  
Fax: +91 22 6631 1776,  
Email: sunny@idbitrustee.com

M/s. Axis Trustee Services Limited  
Ground Floor, Axis House,  
Wadia International Centre, Pandurang Budhkar  
Marg, Worli, Mumbai - 400 025.  
Tel.: +91 022 6230 0446, Fax: +91 022 6230 0700,  
Email: mangalagowri.bhat@axistrustee.com

## 12<sup>th</sup> Annual General Meeting

|       |   |
|-------|---|
| Date  | : June 21, 2019   |
| Day   | : Friday  |
| Time  | : 12 noon   |
| Place | : Ahmedabad Management Association (AMA),<br>ATIRA Campus, Dr. Vikram Sarabhai Marg,<br>Near Panjarapole Cross roads, Vastrapur,<br>Ahmedabad - 380 015 |

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## HDB FINANCIAL SERVICES LIMITED

Corporate Identity Number: U65993GJ2007PLC051028

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad - 380 009.

Corporate Office: Ground Floor, Zenith House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034

Tel: +91 22 4911 6300; Fax: +91 22 3958 6666, Website: www.hdbfs.com, Email: compliance@hdbfs.com

### NOTICE OF 12<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE is hereby given that the Twelfth Annual General Meeting of HDB Financial Services Limited will be held at Ahmedabad Management Association (AMA), ATIRA Campus, Dr. Vikram Sarabhai Marg, Near Panjarapole Cross roads, Vastrapur, Ahmedabad - 380 015, on Friday, June 21, 2019 at 12 noon to transact the following business:**

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (standalone and consolidated) of the Company for the year ended March 31, 2019, including the Audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss for the year ended on that date and the Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended on March 31, 2019.
3. To appoint a Director in place of Mr. Aditya Puri (DIN: 00062650), who retires by rotation and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

#### **4. APPOINTMENT OF DR. AMLA SAMANTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if thought it, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Sections 149, 152, 161(1) and other applicable provisions if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder, read with Schedule IV to the Companies Act, 2013, the Article of Association of the Company and approval and recommendation of the Nomination & Remuneration Committee of Directors and the Board of Directors of the Company, Dr. Amla Samanta (DIN: 00758883), who was appointed as an Additional, Independent Director of the Company by the Board of Directors and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years with effect from May 01, 2019 up to April 30, 2024 and she shall not be liable to retire by rotation.”

#### **5. TO APPROVE INCREASE IN BORROWING LIMITS OF THE COMPANY FROM ₹ 60,000 CRORE TO ₹ 70,000 CRORE**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** in supersession of all the resolutions passed earlier in this regard, the consent of the Members of the Company be and is hereby accorded under the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any amendment, modification, variation or re-enactment thereof), to the Board of Directors of the Company (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 conferred by this resolution) to borrow from time to time, any sum or sums of monies inter alia by way of loan/financial assistance from various bank(s), financial institution(s) and/or other lenders, issue of Debentures/Bonds or other debt Instruments either in Rupee or any other currency with or without security, whether in India or abroad or issue of Commercial Papers, external commercial borrowings which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course

of business), will exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, provided that the total amount so borrowed by the Board shall remain outstanding at any given point of time shall not exceed ₹ 70,000 crore (Rupees Seventy Thousand crore Only), on such terms and conditions as the Board at its sole discretion may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to negotiate, agree and execute the required documents in this regard with any banks, financial institutions, companies, firms or any other government or semi-government bodies, whether state or central, whether in India or abroad (hereinafter referred to as "the Lender") for borrowing funds on such terms as may be mutually agreed between the Company and the Lender;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee(s) constituted/ to be constituted by the Board, from time to time to exercise its powers conferred by this resolution thereof) be and is hereby authorised to do all such acts, deeds and things as may be required and to finalise the terms & conditions and execute all such agreements, documents, instruments applications etc., as may be required with power to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee and/or director(s) and/ or officer(s) of the Company, to give effect to this resolution."

**6. TO APPROVE INCREASE IN LIMITS FOR CREATION OF CHARGE ON THE ASSETS OF THE COMPANY UPTO AN AMOUNT OF ₹ 70,000 CRORE TO SECURE ITS BORROWINGS**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in supersession of all the resolutions passed earlier in this regard, the consent of the Members of the Company be and is hereby accorded under Section 180(1)(a) and 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any amendment, modification, variation or re-enactment thereof), to the Board of Directors of the Company (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 conferred by this resolution) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties and/or assets of the Company, both present and future, and in such manner as deemed fit, together with power to mortgage, hypothecate and create charge over the substantial assets of the Company (including the Company's interest as mortgagee, pledgee etc. in the various properties belonging to the borrowers of the Company) in certain events in favour of bank(s), financial institution(s) and/ or other lenders, other investing agencies and trustees for the holders of debentures/bonds/other debt instruments and also to issue covenants for negative pledges/negative liens in respect of the said assets and properties in such form and manner as the Board may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to execute the required documents including power of attorney in favour of all or any of the persons, firms, bodies corporate, banks, financial institutions, trustees etc., to secure loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Equity Shares convertible/non-convertible bonds, with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed ₹ 70,000 crore (Rupees Seventy Thousand crore Only) or the aggregate of the paid up capital, free reserves and securities premium of the Company, whichever is higher;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee(s) constituted/ to be constituted by the Board, from time to time to exercise its powers conferred by this resolution thereof) be and are hereby authorised to negotiate, finalize and execute with the Lender(s)/Debenture Trustees/ Financial Institutions, such documents/agreements/undertakings/indemnities/guarantees as may be required for creating the aforesaid mortgages, hypothecations, assignments, charges in any other manner and to propose/accept any modifications to the terms and conditions thereto and to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard, as



it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee and/or director(s) and/or officer(s) of the Company, to give effect to this resolution.”

## 7. TO APPROVE SELLING, ASSIGNMENT OF ITS RECEIVABLES/BOOK DEBTS UPTO ₹ 7,500 CRORE

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** the consent of the Members of the Company be and is hereby accorded, pursuant to the provisions of section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any amendment, modification, variation or re-enactment thereof), to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to sell/assign substantial assets including receivables/book debt of the Company in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/Pass Through Certificates and other instruments and also to issue covenants for negative pledges/negative liens in respect of the said assets and properties in such form and manner as the Board may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to execute the required documents including power of attorney in favour of all or any of the persons, firms, bodies corporate, banks, financial institutions, trustees etc., from time to time provided that the aggregate amount of such transactions shall not exceed ₹ 7,500 crore (Rupees Seven Thousand Five Hundred crore Only);

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee(s) constituted/ to be constituted by the Board, from time to time to exercise its powers conferred by this resolution thereof) be and are hereby severally authorised to negotiate, finalize and execute with the Lender(s)/Debenture Trustees/Financial Institutions such documents/agreements/undertakings/indemnities/guarantees as may be required and to propose/accept any modifications to the terms and conditions thereto and to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee and/or director(s) and/or officer(s) of the Company, to give effect to this resolution.”

## 8. AUTHORITY TO ISSUE REDEEMABLE NON-CONVERTIBLE DEBENTURES AND/OR OTHER HYBRID INSTRUMENTS ON PRIVATE PLACEMENT BASIS

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 42 & 71 and all other applicable provisions, if any of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, and Companies (Prospectus and Allotment of Securities) Rules, 2014, Master direction of Reserve Bank of India for Non-Banking Financial Company dated September 01, 2016 (“RBI Master Direction”), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment to any of the foregoing and other applicable laws, guidelines, direction, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (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 conferred by this resolution), to offer and/or invite for issue of Redeemable Non-Convertible Debentures (NCDs), secured or unsecured, fixed rate or market/benchmark linked and/or any other hybrid Instruments (not in the nature of equity shares) including but not limited to Subordinated Bonds, Perpetual Debt Instruments which may or may not be classified as being additional Tier I or Tier II capital under the provisions of the RBI Master Direction, on private placement basis, in one or more tranches, with the consent being valid for a period of 1 (one) year from the date hereof, on such terms and conditions including the price, coupon, premium/discount, tenor etc., as may be determined by the Board of Directors (or any other person so authorised by the Board of Directors), based on the prevailing market condition;

**RESOLVED FURTHER THAT** the aggregate amount to be raised through the issuance of NCDs and/or any other hybrid Instruments including but not limited to Subordinated Bonds, Perpetual Debt Instruments pursuant to the authority under this Resolution aggregating up to ₹ 23,042 crore (Rupees Twenty Three Thousand Forty Two crore Only) under one or more shelf disclosure document(s) and/or under one or more letter(s) of offer as may be issued by the Company and in one or more series;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee(s) constituted/ to be constituted by the Board, from time to time to exercise its powers conferred by this resolution thereof) , be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid Resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company, to give effect to this Resolution.”

## 9. AUTHORITY TO ISSUE FOREIGN CURRENCY/ RUPEE DENOMINATED BONDS

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 71 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), including any amendment, modification, variation or re-enactment and other applicable guidelines, directions or laws, the consent of the Members be and is hereby accorded to the Board of Directors of the Company, to make private placement offers, invitations and issue of Secured Redeemable Foreign Currency/ Rupee Denominated Bonds in one or more tranches, with the consent being valid for a period of 1 (one) year from the date hereof, on such terms and conditions including the price, coupon, premium/discount, tenor, listing of Foreign Currency/ Rupee Denominated Bonds, obtaining credit ratings etc., as may be determined by the Board of Directors (or any other person so authorised by the Board of Directors), based on the prevailing market condition;

**RESOLVED FURTHER THAT** the aggregate amount to be raised through the issuance of Foreign Currency/ Rupee Denominated Bonds pursuant to the authority under this Resolution shall not exceed Rupee equivalent to USD 750 MN;

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee(s) constituted/to be constituted by the Board, from time to time to exercise its powers conferred by this resolution thereof), be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid Resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company, to give effect to this Resolution.”

## 10. TO APPROVE SECURITISATION TRANSACTION WITH HDFC BANK LIMITED

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Rule made thereunder (including any amendment, modification, variation or re-enactment thereof) and subject to such other rules, regulations and guidelines as may be applicable from time to time the consent of the Members be and is hereby accorded to enter into contract(s)/arrangement(s)/transaction(s) of securitisation with the HDFC bank Limited, a related party within the meaning of the aforesaid law, on such terms and conditions as may be determined by the Board of Directors (or any other person so authorised by the Board of Directors);

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee constituted/ to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid Resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company, to give effect to this Resolution.”