



**HDIL** Creating Value

Microstructures | Megastructures | Infrastructure  
Housing Development and Infrastructure Ltd.

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CIN No. L70100MH1996PLC101379

Ref No: HDIL/CSD/2016-17/000270

January 17, 2018

The Manager,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

The Manager,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

Scrip Code: 532873

Security Symbol: HDIL

**SUB: MINUTES OF THE PROCEEDINGS OF THE DECLARATION OF RESULTS OF POSTAL BALLOT (INCLUDING E-VOTING) OF HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED ("The Company").**

Ref : i. Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.  
ii. Letter no. HDIL/CSD/2017-18/000351 dated December 28, 2017.

Dear Sir / Madam,

With reference to the captioned subject, enclosed are the minutes of the announcement of the results of resolution passed through Postal ballot (incl. E-voting) of the Company. The same was declared on December 28, 2017.

Request you to kindly take the same on records.

Thanking You,

Yours truly,

for Housing Development and Infrastructure Limited

Darshan D. Majmudar  
Chief Financial Officer & Company Secretary

Encl: As above



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**MINUTES OF THE ANNOUNCEMENT OF THE RESULTS OF RESOLUTION PASSED THROUGH POSTAL BALLOT & E-VOTING BY HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED ON THURSDAY, DECEMBER 28, 2016, AT 5.00 P.M. (IST) AT 9-01, HDIL TOWERS, ANANT KANEKAR MARG, BANDRA (EAST), MUMBAI – 400 051**

**PRESENT:**

Mr. Rakesh Kumar Wadhawan - Executive Chairman  
 Mr. Sarang Wadhawan - Vice Chairman and Managing Director  
 Mr. Darshan D. Majmudar - Chief Financial Officer & Company Secretary

**Following Members were present:**

Mr. Sachin Mahamunkar  
 Mr. Balraj Dubey  
 Mr. Prakash Poojari  
 Mr. Khatib Mohd. Rehman  
 Mr. Makrand Todankar

**BACKGROUND**

The Chairman informed that, Pursuant to Section 110 and all other applicable provisions, *if any*, of the Companies Act, 2013 ("**The Act**") read with the Companies (Management and Administration) Rules, 2014 and the Companies (Management and Administration) Amendment Rules, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and circulars and notification and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Postal Ballot Notice alongwith Postal Ballot form and postage-prepaid self-addressed business reply envelope was sent to all the members of Housing Development and Infrastructure Limited ("**The Company**"), dispatch of which was completed on November 27, 2017, for seeking their approval on the resolution as set out therein through Postal ballot and E-voting process.

The said Postal ballot Notice was approved by the Board of Directors in their meeting held on November 11, 2017. In the same meeting, the Board of Directors has appointed Mr. S. Anand SS Rao (FCS No. 5716 and CP No. 5687), Company Secretary in whole Time Practice, proper, to act as the Scrutinizer, for conducting the postal ballot and e-voting process in a fair and transparent manner.

Further, pursuant to the Companies (Management and Administration) Rules, 2014 and the Companies (Management and Administration) Amendment Rules, 2015, the Company has provided the facility to the Members to exercise their votes electronically on said resolutions through the e-voting facility arranged by the Karvy Computershare Private limited ("**Karvy**").

The members of the Company whose name appear in the Register of Members/Record of Depositories as on November 17, 2017, were entitled to vote on the said Resolution. The voting period for e-voting and postal ballot was commenced on Tuesday, November 28, 2017, at 9:00 A.M.(IST) and ended on wednesday, December 27, 2017, at 5:00 P.M (IST) and the karvy e-voting platform was blocked thereafter. The last date for the receipt of postal ballot forms by the Scrutinizer was wednesday, December 27, 2017, at 5:00 P.M (IST).

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The Scrutinizer carried out the scrutiny of Postal Ballot forms received together with the results of the e-voting and submitted his report on Postal Ballots and E-voting on thursday, December 28, 2017 despite being the due date as friday, December 29, 2017.

### ANNOUNCEMENT OF POSTAL BALLOT RESULTS

The Chairman thereafter announced the following results of the Postal Ballot, as per the Scutinizer's Report:

#### Special Resolution No. 1 :

Special Resolution under Section 62(1)(c), 42 of the Companies Act, 2013 read with relevant rules and Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 in respect of consideration and approval of issue of Warrants on preferential basis to Mr. Sarang Wadhawan, Promoter of the Company.

Whether promoter/promoter group are interested in the agenda/resolution?	No - except Mr. Sarang Wadhawan, Promoter of the Company (Warrant Holder / Proposed Allottee)								
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting	15,83,51,266	11,43,70,065	72.23	11,43,70,065	0	100.00	0.00	
	Poll		0	0.00	00	0	0.00	0.00	
	Postal Ballot (if applicable)		0	0.00	00	0	0.00	0.00	
Public-Institutions	E-Voting	15,43,00,552	12,02,15,152	77.91	12,01,19,152	96,000	99.92	0.08	
	Poll		0	0.00	00	0	0.00	0.00	
	Postal Ballot (if applicable)		0	0.00	00	0	0.00	0.00	
Public- Non Institutions	E-Voting	12,13,52,168	33,42,400	2.75	33,20,177	22,223	99.34	0.66	
	Poll		0	0.00	00	0	0.00	0.00	
	Postal Ballot (if applicable)		0	0.00	00	0	0.00	0.00	
<b>Total</b>		<b>43,40,03,986</b>	<b>23,79,27,617</b>	<b>54.82</b>	<b>23,78,09,394</b>	<b>1,18,223</b>	<b>99.95</b>	<b>0.74</b>	

Based on the above, the Special Resolution No. 1 has been passed with the requisite majority

The Chairman declared that pursuant to the above voting result 99.95% of the votes were in favour of the resolution and the following resolution as set out in the Postal Ballot notice dated November 14, 2017 was approved and passed by the members of the Company with the overwhelming majority and last date specified by the Company for receipt of duly completed postal ballot forms and e-voting i.e December 27, 2017 was the date of passing of the said resolution:

*(Text of Special resolution approved by the members through Postal ballot is as under)*

  
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Item No. 1

To consider and approve issue of warrants on preferential basis to Mr. Sarang Wadhawan, Promoter of the Company:

**"RESOLVED THAT** pursuant to the provisions of Sections 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**") and subject to the approval(s), consent(s), permission(s) and/ or sanction(s), if any, of any statutory / regulatory authorities, Stock Exchange(s), SEBI, institutions or bodies, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting such consent(s), permission(s) or approval(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as '**the Board**' which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution), consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, upto 2,00,00,000 (Two Crore) convertible warrants on preferential basis to Mr. Sarang Wadhawan, Promoter of the Company ("**Warrant Holder**" / "**Proposed Allottee**"), entitling the Warrant Holder to apply for and get allotted one equity share of the face value of ₹ 10/- each fully paid-up against every Warrant held (hereinafter referred to as the "**Warrants**"), within a period of 18 (eighteen) months from the date of allotment of Warrants, in such manner, at such price not being less than the price as may be arrived at in accordance with SEBI ICDR Regulations and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the provisions of SEBI ICDR Regulations, or other applicable laws in this respect.

**RESOLVED FURTHER THAT** the aforesaid issue of the Warrants shall be on the following terms & conditions:

- i. The 'Relevant Date' in relation to this preferential issue of Warrants as per the provision of Regulation 71 of SEBI ICDR Regulations, would be Monday, November 27, 2017, being the 30 days prior to the deemed date of passing of this Resolution by the Members of the Company through Postal Ballot.
- ii. In accordance with the provisions of Regulation 77 of SEBI ICDR Regulations, 25% (Twenty Five Percent) of the consideration payable for the Warrants, shall be paid by the Warrant Holder to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy Five Percent) shall be paid at the time of allotment of equity shares pursuant to exercise of option against each such Warrant.
- iii. In accordance with the provisions of Regulation 75 of SEBI ICDR Regulations, the tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment.

  
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- iv. The Warrant Holder shall be entitled to exercise any or all of the warrants in one or more tranches by way of a written notice to the Company, specifying the number of warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of shares to the Warrant Holder.
- v. If the entitlement against the Warrants to apply for the equity shares is not exercised within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire (and any amount paid on such Warrants shall stand forfeited).
- vi. In the event that the Company completes any form of capital restructuring prior to the conversion of the Warrants, then, the number of Equity Shares that each Warrant converts into and the price payable for such Equity Shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, Warrant Holder: (i) receives such number of Equity Shares that Warrant Holder would have been entitled to receive; & (ii) pays such consideration for such Equity Shares to the Company which Warrant Holder would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring.
- vii. Upon exercise by Warrant Holder of the Warrants, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required to give effect to such issue, including but not limited to delivering to Warrant Holder, evidence of the credit of the Equity Shares to the depository account of Warrant Holder and entering the name of Warrant Holder in the records of the Company (including in the Register of Members of the Company) as the registered owner of such Equity Shares.
- viii. Subject to applicable laws, it is hereby expressly agreed that where pursuant to a scheme of arrangement, a Company issues shares or similar securities to the Company's shareholders, then Warrant Holder shall be entitled to receive in lieu of the Warrants held by Warrant Holder such number of shares, warrants or similar securities issued by such company, on the same terms and conditions and with the same rights as the Warrants, and at such effective price that Warrant Holder would have been entitled to receive immediately after the occurrence of such scheme of arrangement had the Warrants been exercised immediately prior to the occurrence of such scheme of arrangement.
- ix. The Warrants by itself until exercised and equity shares allotted, does not give to the Warrant Holder thereof any rights with respect to that of a shareholder of the Company.
- x. In accordance with the provisions of Regulation 78 of SEBI ICDR Regulations, the pre-preferential allotment shareholding of the Proposed Allottee shall be locked-in for a period of 6 Months from the date of trading approval.

**RESOLVED FURTHER THAT** the equity shares allotted on exercise of warrants in terms of this Resolution shall rank *paripassu* in all respects (including as to entitlement to voting powers and dividend) with the then existing fully paid-up equity shares of face value of ₹ 10/- each of the Company, subject to the relevant provisions contained in the Articles of Association of the Company.

**RESOLVED FURTHER THAT** all or any of the powers conferred on the Company and the Board of Directors vide this Resolution may be exercised by the Board or Finance Committee of the Board (with power to delegate to any Officer of the Company), as the Board or such Finance Committee, for the purpose of giving effect to this Resolution, may in its absolute discretion deem necessary, desirable or expedient, including the Listing Application to the Stock Exchange(s), filing of requisite forms with Registrar of Companies and to resolve and settle any

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questions and difficulties that may arise in the proposed offer, issue and allotment of aforesaid securities, utilization of issue proceeds, signing of all deeds and documents as may be required and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the Members of the Company 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."

The results of the Postal ballot & E-voting was duly intimated to Stock Exchanges within 48 hours of the declaration of results and same was placed on the website of the Company "[www.hdil.in](http://www.hdil.in)".

Place: Mumbai

Prepared on:  
Chairman

15<sup>th</sup> January, 2018

Signed on:

Rm

Inserted in the Minutes book on:

15<sup>th</sup> January, 2018.

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