

Annex to Directors' Report - 4

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	:	L70100MH1977PLC019916
Registration Date	:	October 17, 1977
Name of the Company	:	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
Category/Sub-Category of the Company	:	Company limited by shares/Non-Government Company
Address of the Registered office and contact details	:	Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020. Tel. No.: +91-22-6176 6000
Whether listed company Yes/No	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Registered as an in-house share transfer agent Housing Development Finance Corporation Limited Investor Services Department 5 th Floor, Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020. Tel. No.: +91-22-6141 3900 E-mail: <i>investorcare@hdfc.com</i>

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company:

Sr. No.	Name and Description of main Products/Services	NIC Code of the Product/Service	% of total turnover of the Company
1.	The Corporation's main business is financing by way of loans for the purchase or construction of residential houses, commercial real estate and certain other purposes, in India. All other activities of the Corporation revolve around the main business.	64192	99.96

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	HDFC INVESTMENTS LTD. Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020	U65990MH1994PLC083933	Subsidiary	100	2(87)
2.	HDFC TRUSTEE CO. LTD. HDFC House, 2 nd Floor, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020	U65991MH1999PLC123026	Subsidiary	100	2(87)
3.	HDFC ASSET MANAGEMENT CO. LTD. HDFC House, 2 nd Floor, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020	L65991MH1999PLC123027	Subsidiary	52.72	2(87)
4.	HDFC HOLDINGS LTD. Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020	U65993MH2000PLC123680	Subsidiary	100	2(87)
5.	HDFC LIFE INSURANCE CO. LTD. 13 th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011	L65110MH2000PLC128245	Subsidiary	51.44	2(87)

Sr. No.	Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
6.	HDFC SALES PVT. LTD. HDFC House, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020	U65920MH2004PTC144182	Subsidiary	100	2(87)
7.	HDFC VENTURES TRUSTEE CO. LTD. HDFC House, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020	U65991MH2004PLC149329	Subsidiary	100	2(87)
8.	HDFC VENTURE CAPITAL LTD. HDFC House, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020	U65991MH2004PLC149330	Subsidiary	80.50	2(87)
9.	HDFC CREDILA FINANCIAL SERVICES PVT. LTD. B - 301, Citi Point, Next to Kohinoor Continental, Andheri-Kurla Road, Andheri (East), Mumbai 400 059	U67190MH2006PTC159411	Subsidiary	100	2(87)
10.	HDFC PROPERTY VENTURES LTD. HDFC House, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020	U74140MH2006PLC165539	Subsidiary	100	2(87)
11.	HDFC ERGO GENERAL INSURANCE CO. LTD. HDFC House, 1 st Floor, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020	U66030MH2007PLC177117	Subsidiary	50.48	2(87)
12.	HDFC PENSION MANAGEMENT CO. LTD. (Through HDFC Life Insurance Co. Ltd.) 14 th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011	U66020MH2011PLC218824	Subsidiary	51.44	2(87)
13.	HDFC EDUCATION AND DEVELOPMENT SERVICES PVT. LTD. Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020	U80301MH2011PTC224035	Subsidiary	100	2(87)
14.	HDFC CAPITAL ADVISORS LTD. Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020	U74999MH2015PLC264030	Subsidiary	100	2(87)
15.	HDFC ERGO HEALTH INSURANCE LTD. (Formerly Apollo Munich Health Insurance Co. Ltd.) 101, 1 st Floor, Inizio, Cardinal Gracious Road, Chakala, Opposite P & G Plaza, Andheri (East), Mumbai 400 069	U66030MH2006PLC331263	Subsidiary	51.16	2(87)
16.	GRIHA PTE. LTD. (Through HDFC Investments Ltd.) 1 Raffles Place #44-01, One Raffles Place, Singapore 048616	-	Subsidiary	100	2(87)
17.	GRIHA INVESTMENTS (Through HDFC Holdings Ltd.) IFS Court, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius	-	Subsidiary	100	2(87)
18.	HDFC INTERNATIONAL LIFE AND RE CO. LTD. (Through HDFC Life Insurance Co. Ltd.) Unit OT 17-30, Level 17, Central Park Offices, Dubai International Financial Centre (DIFC), Dubai 114 603, United Arab Emirates	-	Subsidiary	51.44	2(87)
19.	HDFC BANK LTD. HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013	L65920MH1994PLC080618	Associate	21.24*	2(6)
20.	MAGNUM FOUNDATIONS PVT. LTD. (Through HDFC Property Ventures Ltd.) No. 3, Mangesh Street, T. Nagar, Chennai 600 017	U45201TN1998PTC039924	Associate	50.00	2(6)

Sr. No.	Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
21.	TRUE NORTH VENTURES PVT. LTD. Suite F9C, Grand Hyatt Plaza, Santacruz (East), Mumbai 400 055	U67190MH2000PTC123712	Associate	21.51	2(6)
22.	GOOD HOST SPACES PVT. LTD. 103, Rajan House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025	U74994MH2005PTC339336	Associate	25.01	2(6)

* includes the holding of HDFC Investments Ltd. and HDFC Holdings Ltd.

IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

(i) Category-wise Shareholding:

Category of shareholder	No. of shares held at the beginning of the year (April 1, 2019)				No. of shares held at the end of the year (March 31, 2020)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A) Promoter									
(1) Indian	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	-	-	-	-	-	-	-	-	-
(2) Foreign	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-
(B) Public Shareholding									
(B) (1) Institutions									
(a) Mutual Funds	13,61,08,773	250	13,61,09,023	7.91	16,49,34,868	-	16,49,34,868	9.52	1.61
(b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c) Alternate Investment Funds	27,29,953	-	27,29,953	0.16	34,72,686	-	34,72,686	0.20	0.04
(d) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e) Foreign Institutional Investors/Foreign Portfolio Investors	127,71,64,851	-	127,71,64,851	74.19	122,75,99,385	-	122,75,99,385	70.88	-3.31
(f) Financial Institutions/Banks	17,76,095	7,100	17,83,195	0.10	10,77,679	7,100	10,84,779	0.06	-0.04
(g) Insurance Companies	10,96,15,480	-	10,96,15,480	6.37	13,95,19,997	-	13,95,19,997	8.06	1.69
(h) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	152,73,95,152	7,350	152,74,02,502	88.73	153,66,04,615	7,100	153,66,11,715	88.72	-0.01
(B) (2) Central Government/State Government(s)									
(a) Central Government/State Government(s)	21,11,413	-	21,11,413	0.12	35,24,256	-	35,24,256	0.20	0.08
Sub-total (B) (2)	21,11,413	-	21,11,413	0.12	35,24,256	-	35,24,256	0.20	0.08
(B) (3) Non-institutions									
(a) Bodies Corporate	1,89,67,257	95,610	1,90,62,867	1.11	1,93,22,078	87,605	1,94,09,683	1.12	0.01
(b) Individuals -									
i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	10,07,65,015	75,77,930	10,83,42,945	6.29	10,47,56,578	63,39,435	11,10,96,013	6.42	0.13

Category of shareholder	No. of shares held at the beginning of the year (April 1, 2019)				No. of shares held at the end of the year (March 31, 2020)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,18,07,312	1,41,600	3,19,48,912	1.86	3,00,24,987	1,28,400	3,01,53,387	1.74	-0.12
(c) Any Other (specify)									
i. Directors & their relatives	73,94,795	-	73,94,795	0.43	67,09,906	-	67,09,906	0.39	-0.04
ii. Hindu Undivided Families	14,20,331	-	14,20,331	0.08	15,81,704	-	15,81,704	0.09	0.01
iii. Foreign Nationals	1,390	-	1,390	#	1,369	-	1,369	#	-
iv. NRIs	49,00,320	44,500	49,44,820	0.29	48,22,491	48,850	48,71,341	0.28	-0.01
v. Clearing Members	55,47,007	-	55,47,007	0.32	54,00,442	-	54,00,442	0.31	-0.01
vi. Trusts	88,14,069	-	88,14,069	0.51	1,06,26,674	-	1,06,26,674	0.61	0.10
vii. FDI - Foreign Corporate Bodies	29,62,581	-	29,62,581	0.17	5,77,871	-	5,77,871	0.03	-0.14
viii. IEPF	14,83,758	-	14,83,758	0.09	14,86,828	-	14,86,828	0.09	-
Sub-total (B) (3)	18,40,63,835	78,59,640	19,19,23,475	11.15	18,53,10,928	66,04,290	19,19,15,218	11.08	-0.07
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	171,35,70,400	78,66,990	172,14,37,390	100	172,54,39,799	66,11,390	173,20,51,189	100	-
TOTAL (A)+(B)	171,35,70,400	78,66,990	172,14,37,390	100	172,54,39,799	66,11,390	173,20,51,189	100	-
(C) Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	171,35,70,400	78,66,990	172,14,37,390	100	172,54,39,799	66,11,390	173,20,51,189	100	

Represents percentage less than 0.01.

(ii) **Shareholding of Promoters:** Not applicable – The Corporation does not have any promoter.

(iii) **Change in Promoters' Shareholding (please specify, if there is no change):** Not applicable - The Corporation does not have any promoter.

(iv) **Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Name	Shareholding at the beginning of the year (April 1, 2019)		Shareholding at the end of the year (March 31, 2020)	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Life Insurance Corporation of India*	6,43,64,604	3.74	8,09,15,574	4.67
Invesco Oppenheimer Developing Markets Fund (formerly 'Oppenheimer Developing Markets Fund')*	5,10,33,026	2.96	5,76,03,762	3.33
Government of Singapore*	6,32,01,485	3.67	5,58,83,616	3.23
SBI-ETF Nifty 50*	3,15,19,651	1.83	4,41,59,115	2.55
Vanguard Total International Stock Index Fund*	2,67,17,434	1.55	3,01,70,722	1.74
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds*	2,69,73,349	1.57	2,53,87,780	1.47
ICICI Prudential Life Insurance Company Limited#	1,43,52,426	0.83	2,08,32,314	1.20
Government Pension Fund Global - Norway#	1,67,80,214	0.97	1,93,01,652	1.11
Europacific Growth Fund*	3,18,13,425	1.85	1,89,26,695	1.09
Stichting Depository APG Emerging Markets Equity Pool*	1,92,15,846	1.12	1,85,17,062	1.07
Abu Dhabi Investment Authority – Behave®	2,02,56,730	1.18	1,37,42,363	0.79
ICICI Prudential Balanced Advantage Fund®	1,79,28,536	1.04	26,24,954	0.15

1. The shares of the Corporation are substantially held in dematerialised form and are traded on a daily basis and hence the date wise increase/decrease in shareholding is not indicated.
2. * Common top 10 shareholders as on April 1, 2019 and March 31, 2020
 © Top 10 shareholders only as on April 1, 2019
 # Top 10 shareholders only as on March 31, 2020

(v) Shareholding of Directors and Key Managerial Personnel*:

Name of the Director/Key Managerial Personnel	Shareholding at the beginning of the year (April 1, 2019)	Number of shares allotted pursuant to exercise of stock options/ acquired during FY 2019-20	Number of shares sold during FY 2019-20	Shareholding at the end of the year (March 31, 2020)	% of total shares of the Company
Mr. Deepak S. Parekh	11,60,000	1,250	1,00,000	10,61,250	0.06
Mr. Nasser Munjee	-	-	-	-	-
Dr. J. J. Irani	65,000	-	-	65,000	©
Mr. U. K. Sinha	-	-	-	-	-
Mr. Jalaj Dani	-	-	-	-	-
Dr. Bhaskar Ghosh	-	-	-	-	-
Ms. Ireena Vittal#	-	5,000	-	5,000	©
Mr. V. Srinivasa Rangan	4,72,025	81,750	1,40,000	4,13,775	0.02
Ms. Renu Sud Karnad	27,81,518	1,71,404	6,25,000	23,27,922	0.13
Mr. Keki M. Mistry	6,56,981	3,56,500	4,35,793	5,77,688	0.03
Mr. Ajay Agarwal	36,360	25,250	25,300	36,310	©

* Date wise increase/decrease in shareholding of the directors and the key managerial personnel is available on the website of National Stock Exchange of India Limited and BSE Limited.

© Represents percentage less than 0.01.

Purchased from secondary market during the year.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

₹ in Crore

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,84,906.98	74,759.76	1,06,898.68	3,66,565.42
ii) Interest due but not paid	-	-	105.90	105.90
iii) Interest accrued but not due	5,135.65	1,201.60	4,517.14	10,854.39
Total (i+ii+iii)	1,90,042.63	75,961.36	1,11,521.72	3,77,525.71
Change in Indebtedness during the financial year				
i) Addition	1,55,324.25	82,980.16	1,09,978.14	3,48,282.55
ii) Reduction	1,18,116.94	94,730.42	81,525.22	2,94,372.58
Net Change (i-ii)	37,207.31	(11,750.26)	28,452.92	53,909.97
Indebtedness at the end of the financial year				
i) Principal Amount	2,21,264.03	63,087.29	1,34,491.92	4,18,843.24
ii) Interest due but not paid	-	-	178.90	178.90
iii) Interest accrued but not due	5,985.91	1,123.81	5,303.82	12,413.54
Total (i+ii+iii)	2,27,249.94	64,211.10	1,39,974.64	4,31,435.68

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Mr. Keki M. Mistry (Managing Director - Vice Chairman & CEO) (₹)	Ms. Renu Sud Karnad (Managing Director) (₹)	Mr. V. Srinivasa Rangan (Executive Director & CFO) (₹)	Total Amount (₹)
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961 ⁽¹⁾	6,28,29,514	5,53,72,255	3,87,14,046	15,69,15,815
	(b) Value of perquisites under Section 17(2) of the Income-Tax Act, 1961 ⁽²⁾	63,06,157	59,86,548	37,07,798	1,60,00,503
	(c) Profits in lieu of salary under Section 17(3) of the Income-Tax Act, 1961	-	-	-	-
2.	Stock Option ⁽³⁾	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - Others, specify	- 8,50,50,000	- 7,74,00,000	- 5,65,50,000	- 21,90,00,000
5.	Others, please specify	-	-	-	-
	Gross Remuneration	15,41,85,671	13,87,58,803	9,89,71,844	39,19,16,318
6.	Tax Deducted at Source (TDS)	(6,55,51,420)	(5,89,58,420)	(4,19,50,820)	(16,64,60,660)
	Net Remuneration	8,86,34,251	7,98,00,383	5,70,21,024	22,54,55,658
	Ceiling as per the Companies Act, 2013				7,77,95,91,286

¹ Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall basis at the end of each year and accordingly, have not been considered in the above information.

² Excludes value of perquisite upon exercise of stock options granted during earlier financial years. Even if the same were to be added to the aforesaid remuneration, the total remuneration of the above personnel would be within the ceilings as provided in Section 197 of the Companies Act, 2013. Stock options are always granted at the prevailing market price and as such the intrinsic value of the options is nil.

³ During the year, no stock options were granted.

B. Remuneration to other Directors:

Name of Directors	Particulars of Remuneration			
	Fees for attending board/committee meetings (₹)	Commission paid for financial year* (₹)	Others, please specify (₹)	Total Amount (₹)
Mr. Deepak S. Parekh ¹	7,00,000	2,40,00,000	-	2,47,00,000
Mr. Nasser Munjee	17,00,000	35,00,000	-	52,00,000
Dr. J. J. Irani	15,00,000	35,00,000	-	50,00,000
Mr. U. K. Sinha	12,00,000	35,00,000	-	47,00,000
Mr. Jalaj Dani	20,00,000	35,00,000	-	55,00,000
Dr. Bhaskar Ghosh	17,00,000	35,00,000	-	52,00,000
Ms. Ireena Vittal	16,00,000	35,00,000	-	51,00,000
Total	1,04,00,000	4,50,00,000	-	5,54,00,000
Overall Ceiling as per the Companies Act, 2013				77,79,59,129[®]

* As a practice, commission will be paid to the directors after the financial statements are adopted by the members at the ensuing AGM.

¹ Excludes value of perquisite upon exercise of stock options granted during earlier financial years. Stock options are always granted at the prevailing market price and as such the intrinsic value of the options is nil.

[®] Excludes sitting fees.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sr. No.	Particulars of Remuneration	Mr. Ajay Agarwal (Company Secretary) (₹)
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961 ⁽¹⁾ (b) Value of perquisites under Section 17(2) of the Income-Tax Act, 1961 ⁽²⁾ (c) Profits in lieu of salary under Section 17(3) of the Income-Tax Act, 1961	49,56,891 11,00,704 -
2.	Stock Option ⁽³⁾	-
3.	Sweat Equity	-
4.	Commission - as % of profit - Others, specify	- -
5.	Others, please specify	-
	Gross Remuneration	60,57,595
	Tax Deducted at Source (TDS)	(17,23,240)
	Net Remuneration	43,34,355

¹ Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall basis at the end of each year and accordingly, have not been considered in the above information.

² Excludes value of perquisite upon exercise of stock options granted during earlier financial years. Stock options are always granted at the prevailing market price and as such the intrinsic value of the options is nil.

³ During the year, no stock options were granted.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

During the year under review, the Corporation, its directors or any of its officers were not liable for any penalty, punishment or any compounding of offences under the Companies Act, 2013.