



SCRUTINIZER'S REPORT

[Pursuant to Section 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,
Mr. Deepak S. Parekh,
Chairman,
Housing Development Finance Corporation Limited,
Ramon House, H. T. Parekh Marg,
169, Backbay Reclamation,
Churchgate, Mumbai 400 020.

Dear Sir,

1. I, N. L. Bhatia, Practicing Company Secretary (Membership No. FCS 1176 / C.P. No. 422) of Mumbai have been appointed as the Scrutinizer by the Board of **Housing Development Finance Corporation Limited** (the Corporation) at its meeting held on December 19, 2017 for scrutinizing the Postal Ballot process (including e-voting) for passing the following resolutions:

1.1. INCREASE IN THE AUTHORISED SHARE CAPITAL AND CONSEQUENT AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE CORPORATION

1.2. ISSUE OF EQUITY SHARES ON A PREFERENTIAL BASIS

1.3. ISSUE OF EQUITY SHARES ON A QUALIFIED INSTITUTIONS PLACEMENT BASIS

1.4. APPROVAL OF RELATED PARTY TRANSACTION WITH HDFC BANK LIMITED REGARDING SUBSCRIPTION TO THE EQUITY SHARES OF HDFC BANK LIMITED ON A PREFERENTIAL BASIS



I have given my consent to act as Scrutinizer vide letter dated December 15, 2017. At the meeting of the Board of the Corporation, and **Mr. Ajay Agarwal**, Company Secretary was made responsible for the entire postal ballot process and was authorized to do all things and to take all incidental and necessary steps smooth conduct of the entire process relating to the voting by Postal Ballot including e-voting.

3. The Corporation has extended the facility of e-voting to the shareholders who have registered their e-mail address with the Corporation, by tying up with the National Securities Depository Limited's (NSDL) e-voting facility.
4. The votes cast by the shareholders through the e-voting facility were scrutinized by verifying it using the scrutinizer's login on the NSDL e-voting Website after the close of e-voting period i.e. 5:00 P.M. IST on February 14, 2018.
5. The postal ballot forms were kept under my safe custody before commencing the scrutiny of such postal ballot forms.
6. Scrutiny of ballots commenced on January 16, 2018 in my presence and continued till February 14, 2018.
7. The postal ballot forms were duly opened in the presence of my representatives and scrutinized and the share holdings were matched/ confirmed with the register of members of the Corporation/ list of beneficiaries as on January 5, 2018.
8. Particulars of all the postal ballot forms received from the members have been entered in the register.
9. All postal ballot forms received before the close of the working hours and e-voting cast up to 5.00 P.M. IST on February 14, 2018, the last date and time fixed by the Corporation for receipt of votes were considered for my scrutiny.
10. Envelopes containing postal ballot forms received thereafter were not considered.
11. I have not found any defaced or mutilated ballot paper.
12. With reference to the above I submit my report as under:

The Corporation completed on January 15, 2018, dispatch to the members of the Corporation, whose names were appearing on the register of members or list of beneficiaries as supplied by the depositories as on January 05, 2018, the postal ballot along with Notice dated January 13, 2018 ("the said Notice") containing the text of the resolutions and Explanatory Statement and self addressed prepaid business reply envelope by courier or registered/ speed post.

The Corporation's issued, subscribed and paid up equity capital is as under:

Particulars	Amount
1,59,75,97,695 Equity shares of Rs. 2/- each	Rs. 3,19,51,95,390



The result of the scrutiny is as under:

Continuation Sheet

RESOLUTION NO. 1

Votes cast:

	Number of Members present and voting (in person or by proxy)	Number of Votes cast by them	% of total number of valid votes cast
(i) Voted in favour of the resolution	4820	119,23,77,202	99.69
(ii) Voted against the resolution	87	37,67,228	0.31

RESOLUTION NO. 2

Vote Cast:

	Number of Members present and voting (in person or by proxy)	Number of Votes cast by them	% of total number of valid votes cast
(iii) Voted in favour of the resolution	4681	119,50,49,927	99.90
(iv) Voted against the resolution	176	12,14,851	0.10



RESOLUTION NO. 3

Vote cast:

	Number of Members present and voting (in person or by proxy)	Number of Votes cast by them	% of total number of valid votes cast
(v) Voted in favour of the resolution	4599	119,60,83,925	99.99
(vi) Voted against the resolution	224	1,67,932	0.01

RESOLUTION NO. 4

Vote cast:

	Number of Members present and voting (in person or by proxy)	Number of Votes cast by them	% of total number of valid votes cast
(vii) Voted in favour of the resolution	4692	119,61,79,853	99.99
(viii) Voted against the resolution	144	67,995	0.01



13. In view of the above scrutiny, I hereby certify that all the Resolutions have been passed with requisite majority.
14. I have today handed over the Postal Ballot forms and other relevant papers/ register and records for safe custody of Mr. Ajay Agarwal – Company Secretary who is authorized by the Board to supervise the Postal Ballot process.

You may accordingly declare the result of voting by Postal Ballot.



**For NL Bhatia & Associates
Practicing Company Secretaries
UIN P1996MH055800**

Narvith Lal Bhatia

Place: Mumbai
Date: 14th February, 2018

**N. L. Bhatia
Managing Partner
Scrutinizer
FCS No: 1176
CP No.: 422**

*4/5
14/2/2018.*