

FORTY THIRD ANNUAL GENERAL MEETING

Minutes of the proceedings of the 43rd (Forty Third) Annual General Meeting (AGM) of the Members of **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** ('the Corporation') held on Thursday, July 30, 2020 at 2.30 p.m. via Two-way Video Conference in compliance with the General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively, issued by the Ministry of Corporate Affairs (MCA Circulars).

For the purpose of applicable provisions of the Secretarial Standards, the venue of the meeting may be deemed to be the Corporate Office of the Corporation i.e. HDFC House, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai – 400 020.

PRESENT

388 Members (including authorised representatives of bodies corporate) participated at the AGM through Video Conference (VC).

The following directors of the Corporation were also present via VC:

Mr. Deepak S. Parekh	-	Chairman of the Board of Directors
Mr. Nasser M. Munjee	-	Independent Director
Dr. Jamshed J. Irani	-	Independent Director Chairman of the Stakeholders Relationship Committee of Directors and Nomination and Remuneration Committee of Directors
Mr. U. K. Sinha	-	Independent Director
Mr. Jalaj Dani	-	Independent Director Chairman of the Audit and Governance Committee of Directors
Dr. Bhaskar Ghosh	-	Independent Director
Ms. Ireena Vittal	-	Independent Director
Mr. V. Srinivasa Rangan	-	Executive Director
Ms. Renu Sud Karnad	-	Managing Director
Mr. Keki M. Mistry	-	Vice Chairman & Chief Executive Officer

The following persons, specifically invited for the meeting also participated through VC:

Mr. Akeel Master	-	Partner	} Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants
Mr. Sagar Lakhani	-	Partner	
Mr. Ajit Vishwanath	-	Partner	
Ms. Vinita Nair	-	Partner	- Secretarial Auditors, Messrs Vinod Kothari & Company, Practising Company Secretaries for the financial year 2019-20

Mr. P. N. Parikh	- Partner	} Secretarial Auditors, Messrs Parikh & Associates, Practising Company Secretaries for the financial year 2020-21
Ms. Jigyasa N. Ved	- Partner	
Mr. Ashish Ahuja	- Managing Partner	- Solicitors, Messrs Wadia Ghandy & Co.
Mr. Varoon Chandra	- Partner	- Solicitors, AZB & Partners
Mr. N. L. Bhatia	- Managing Partner	- Scrutinizer for e-voting process, Messrs N L Bhatia & Associates, Practising Company Secretaries

IN ATTENDANCE

Mr. Ajay Agarwal - Company Secretary (participated through VC).

CHAIRMAN

Mr. Deepak S. Parekh, in his capacity as the Chairman of the Board of Directors of the Corporation, occupied the Chair and presided over the Meeting.

REGISTER, DOCUMENTS, REPORTS

The Chairman informed the Members that the following documents and registers as required under the Companies Act, 2013 and other applicable laws were available for inspection by the Members:

- i. Notice convening the 43rd AGM;
- ii. Directors' Report of the Corporation for the financial year 2019-20 along with its annexures;
- iii. Audited Financial Statements (Standalone) and Audited Consolidated Financial Statements for the financial year 2019-20 along with respective Auditor's Reports;
- iv. Secretarial Audit Report for the financial year 2019-20;
- v. Register of Directors and Key Managerial Personnel and their Shareholding;
- vi. Register of Contracts or Arrangements in which the Directors were interested;
- vii. Auditor's Certificate in respect of the Employees Stock Option Schemes of the Corporation; and
- viii. Agreements for re-appointment of Ms. Renu Sud Karnad (DIN: 00008064) as the Managing director of the Corporation and Mr. V. Srinivasa Rangan (DIN: 00030248) as the Whole-time Director of the Corporation (designated as 'Executive Director').

QUORUM

At 2.30 p.m., the Chairman welcomed the Members participating at the AGM through VC as well as those watching the proceedings of the AGM through one-way live webcast provided by the Corporation.

Thereafter, the Chairman announced that the requisite quorum was present and called the Meeting to order.

The Chairman informed that since the AGM was held through VC, the facility to Members to appoint a proxy for attending the AGM on their behalf, was not available.

AUDITORS' REPORT AND CHAIRMAN'S ADDRESS

The Chairman informed that the Corporation had mentioned in the notice convening this AGM that the meeting would be conducted through two-way video conference and subject to necessary permissions from local authorities, the meeting will also be held at Rama & Sundri Watumull Auditorium, K. C. College, Dinshaw Wacha Road, Churchgate, Mumbai 400 020. He then stated

that, however due to the continuing impact of COVID-19 pandemic and also the restrictions on the movement and congregation of persons, the 43rd AGM is being conducted only through VC.

The Chairman stated that in view of the ongoing pandemic, resultant lockdown and in accordance with MCA Circulars and Securities and Exchange Board of India (SEBI), the annual report and the notice convening this AGM were sent to the members only through email to those members whose email address was registered and that the Corporation had taken adequate steps and all efforts feasible to enable members to participate and vote on the items being considered in the meeting.

The Chairman stated that all the directors of the Corporation and the representatives of the statutory auditors, secretarial auditors and the scrutinizer participated in the proceedings of the Meeting through VC and the shareholders may also address their queries to the auditors during the Q&A session.

The Chairman informed the Members that since there were no qualifications, observations or comments on financial transactions or matters which could have had any adverse effect on the functioning of the Corporation, in the statutory auditors' report and secretarial auditors' report, the said reports were not required to be read.

Thereafter, the Chairman continued to address the Members.

The Chairman *inter alia* apprised the Members about the performance of the Corporation during the financial year 2019-20, its recovery performance, major developments during the previous and the current financial year, especially the impact of COVID-19 pandemic and the moratorium. He further briefed the Members on the current macro-economic environment, his perception on the real estate sector, reform measures introduced by the Government and Reserve Bank of India (RBI) towards revival of the economy and its impact on the real estate sector and the Corporation in specific, etc.

The Chairman stated that the Corporation has remained steadfast in its commitment towards supporting the Government's flagship scheme, 'Housing for all' and continued to pursue efforts towards lending to the Economically Weaker Section (EWS), Low Income Group (LIG) and Middle Income Group (MIG) segments and also stated that the Corporation was close to touching the two lac mark in terms of the number of beneficiaries under the Government's Credit Linked Subsidy Scheme (CLSS).

The Chairman stated that during the financial year 2019-20, 36% of home loans approved in volume terms and 18% in value terms were to customers from the Economically Weaker Section (EWS) and Lower Income Group (LIG) segment.

He further informed that pan-India, the average size of individual loans during the year stood at ₹ 27 lac. As at March 31, 2020, the loan book computed on an Assets Under Management (AUM) basis stood at ₹ 5,16,773 crore as against ₹ 4,61,913 crore in the previous year.

Commenting on the recovery performance of the Corporation, the Chairman stated that in accordance with the National Housing Bank (NHB) norms the gross non-performing loans as at March 31, 2020 stood at ₹ 8,908 crore which was equivalent to 1.99 % of the loan portfolio.

The Chairman further informed that as per the prudential norms prescribed by the NHB, the Corporation was required to carry a total Provision and Contingencies of ₹ 4,198 crore of which ₹ 2,267 crore is on account of non-performing assets and the balance was against standard assets. He then stated that the balance in the actual Provision and Contingencies as at March 31, 2020 stood at ₹ 10,988 crore.

The Chairman further informed that the profit after tax for the year ended March 31, 2020 was ₹ 17,770 crore which includes the fair value gain on account of merger of GRUH Finance Limited and Bandhan Bank Limited.

The Chairman further informed that the Corporation had obtained shareholder's approval for raising capital up to ₹ 14,000 crore and that the Corporation believes it must raise capital from a position of strength, to be ready to capitalise on inorganic opportunities or be able to comfortably

fund expansion plans of subsidiary and associate companies that have helped create long-term shareholder value.

The Chairman informed the Members that the Board of Directors of the Corporation had recommended a final dividend of ₹ 21 per equity share of ₹ 2 each for the year ended March 31, 2020 which is equivalent to total dividend declared for previous year. He stated that the payment of the final dividend of ₹ 21 per equity share, if approved at the AGM, would commence on the next day of the AGM.

The Chairman thereafter dwelt on the standalone financial results of the Corporation for the quarter ended June 30, 2020. He stated that the said results had been subjected to limited review by the statutory auditors and were approved by the Board of Directors of the Corporation at its meeting held earlier in the day.

The Chairman informed the Members that for the quarter ended June 30, 2020 the average size of individual loans stood at ₹ 24.6 lac and the same was reflective of the fact that there was little demand for high end luxury homes and demand remained for affordable homes.

He also mentioned that as of date, 80% of all individual loans had migrated to digital sourcing, which has been a significant change. He further stated that since most of the first quarter was under the lockdown, 83% of incremental business during the quarter was from non-individual loans, given to strong, AAA rated corporates and that the Corporation remains confident that individual loans were on their path to recovery, based on trends seen in June and July.

The Chairman stated that the profit after tax for the quarter ended June 30, 2020 stood at ₹ 3,052 crore and the consolidated profit after tax attributable to the Corporation stood at ₹ 3,614 crore.

The Chairman concluded his speech by placing on record his appreciation to all the shareholders, customers, depositors, lenders and regulatory authorities for their continued support and for having reposed their confidence in the Corporation and also to the employees of the Corporation for their hard work and dedication.

The Chairman then invited questions, if any, from the Members and requested the Members to be brief and restrict the questions to the matters as set out in the Notice, the annual accounts and the operations of the Corporation for the financial year 2019-20. Thereafter, the Chairman requested the moderator to read out the names of speaker shareholders in the order of their registrations, accordingly the moderator called out names and the following Members who spoke on various issues concerning the financials and operations of the Corporation and that of its subsidiary companies:

Ms. Asha Lata Maheshwari, Mrs. Homayun Pouredehi, Mr. Beruz F. Pouredehi, Mr. Gautam Tiwari, Mr. Aspi Bhesania, Mrs H. S. Patel, Mr. Kaushik Shahukar, Mr. Sharadkumar Jivraj Shah, Mr. Bharat M. Shah, Mr. Dinesh G Bhatia, Mr. Tamal Kumar Majumder, Mrs. Shobhana S. Mehta, Mr. Aloysisus Mascarenhas, Ms. Celestine Mascarenhas, Mr. K.S. Balasubramanian, Mr. Santosh Kumar Saraf and Mr. J. J. Sanghvi.

Several Members congratulated the Board of Directors for the excellent performance during the financial year 2019-20 and thanked the Board for recommending a dividend of ₹ 21 per equity share of ₹ 2 each of the Corporation for the financial year 2019-20 despite the uncertain economic environment. The Members also appreciated the transparent and wide range of information provided by the Corporation in its Annual Report.

The Members enquired on matters concerning the Corporation and its subsidiaries. The queries that were raised *inter alia* related to issue of bonus shares, grant of Employee Stock Options Schemes (ESOPs), effect of COVID-19 pandemic and moratorium on Corporation's business including profits and non-performing assets, Impact of COVID-19 pandemic on the group companies, listing of HDFC ERGO General Insurance Company limited (HDFC ERGO), present shareholding of People's Republic of China in the Corporation, Corporation's investment in Yes Bank Limited (YES Bank) pursuant to RBI's Reconstruction Scheme, proposed utilisation of funds to be raised by issue of securities on Qualified Institutions Placement, stake sale in HDFC Life Insurance Company Limited and HDFC ERGO General Insurance Company Limited and

reason for obtaining shareholder's approval for same, complaints reported under whistle blower mechanism during the financial year 2019-20, measures taken for ensuring safety of employees during COVID-19 pandemic, change of secretarial auditors, penalty imposed by National Housing Bank (NHB) and inorganic growth opportunities for the Corporation and its subsidiaries and associates, profit net of exceptional items), net interest margin and non-performing loans.

After all the Members spoke, the Chairman thanked them for their kind words of appreciation on the performance and achievements of the Corporation and replied to their queries.

As regards requests from several Members for issue of bonus shares, the Chairman responded by stating that the Board of Directors of the Corporation have noted the suggestion of the Members and the Board would decide on the same at an appropriate time.

As regards grant of ESOPs, the Chairman stated that ESOPs will be granted to all the employees of the Corporation at the market price as per the applicable laws.

As regards effect of moratorium on business, the Chairman stated that individual loans in the first moratorium accounted for 22.6% of individual loan portfolio and 27% of the total loan book were under first moratorium. He further stated that individual loans in second moratorium accounted for 16.6 % of individual loan portfolio and 22.4 % of total loans were under second moratorium.

As regards listing of the HDFC ERGO, the Chairman stated that there were no plans for listing of HDFC ERGO at this stage since the merger of health insurance business i.e. HDFC ERGO Health Insurance limited (HDFC ERGO Health) with and into HDFC ERGO was still underway as the final approval of National Law Company Tribunal was awaited for the said merger.

The Chairman stated that People's Republic of China held 1,55,52,105 shares as on June 30, 2020, representing 0.90% of total share capital of the Corporation.

As regards effect of COVID-19 pandemic on the Corporation, the Chairman stated that there remained uncertainty about the duration of the lockdown and the time was required for life and business operations to normalise. Owing to the lockdown, the retail business was impacted during the quarter. During the quarter, the Corporation focused on lending of non-individual loans to select AAA rated corporates. He further informed that retail disbursements in the month of June 2020 stood at 68% of the level of the previous year and a similar encouraging trend continues in the month of July 2020 as well.

As regards Corporation's investment in YES Bank, the Chairman stated that as a part of the scheme of reconstruction by Reserve Bank of India (RBI) to revive YES Bank, the Corporation had invested in 100 crore equity shares of ₹ 2 each of Yes Bank for a consideration of ₹ 10 per share (including ₹ 8 premium) i.e. for an aggregate consideration of ₹ 1,000 crore. Further the Corporation had not participated in follow-on public offer of YES Bank and as per the Scheme of Reconstruction, 75% of the total investment of the Corporation in YES Bank is locked-in for 3 years.

As regards to utilisation of funds proposed to be raised through issue of equity, non-convertible debentures and warrants, the Chairman stated that the funds raised was to augment the long-term resources of the Corporation, to maintain sufficient liquidity in this uncertain economic environment driven by the outbreak of the COVID-19 pandemic, for general corporate purposes and to finance organic and/or inorganic business opportunities that could arise in financial services including housing finance and/or in areas where the subsidiary(ies) of the Corporation operate.

As regards stake sale in HDFC Life Insurance Company Limited and HDFC ERGO and reason for obtaining shareholder's approval for same, the Chairman stated that in accordance with RBI direction the Corporation is required to reduce its shareholding in HDFC ERGO and HDFC Life Insurance Company Limited to 50% or below from its existing shareholding and further in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) listed entities are required to obtain shareholders' approval by way of special resolution for disposing of shares in its material subsidiary resulting in reduction of its

shareholding to less than 50% or cease the exercise of control over the subsidiary. Hence the shareholder's approval was sought pursuant to said regulatory requirement.

As regards complaints reported under whistle blower mechanism during FY 2019-20, the Chairman stated that 34 complaints were reported under whistle blower mechanism during the FY 2019-20 of which 2 were relating to group companies and as of March 31, 2020, five complaints were pending as the same were under investigation and also confirmed that none of the complaints under investigation pertained to malpractices or fraud.

As regards measures taken for ensuring safety of employees of the Corporation, the Chairman stated that detailed protocols and standard operating procedures for workplace were shared before opening the offices to all employees and also implementation of staffing policy ensured that offices operate with skeletal manpower on a roster basis. He then added by stating that employees were directed to adhere to the social distancing norms and other rules prescribed by the authorities which were explained in the "Back to Work" & "Back to office" handbooks enumerating detailed guidelines to protect the health and safety of staff while in office and out of office as well were prepared by Human Resource and Facility Management departments and circulated to all staff members. He further stated that Corporation ensured that employees with co-morbidities, expecting mothers, women employees which children below 5 years of age, above 65 years, employees residing in containment zones continued to avail the Work from Home facility.

As regards change in secretarial auditors, the Chairman stated that Messrs Vinod Kothari & Company, practicing company secretaries had completed 5 years as secretarial auditors and as a good governance measure the Corporation decided to rotate the secretarial auditors and accordingly appointed Messrs Parikh & Associates, practicing company secretaries as the secretarial auditors to undertake the secretarial audit of the Corporation for the financial year 2020-21.

As regards penalty imposed by NHB, the Chairman stated that penalty imposed by NHB was on account non-submission of progress report of overseas offices and certain clarification on loans relating to definition of sub-standards assets and that the penalty imposed had been paid by the Corporation.

As regards inorganic growth opportunity for the Corporation, the Chairman stated that the Corporation is always open for inorganic growth opportunities if the proposal is attractive.

As regards profits net of exceptional items net interest margin and non-performing loans, Mr. Keki M. Mistry, Vice Chairman and CEO of the Corporation stated that the Corporation had made a higher provisioning against the exceptional income and stated the difference between the provisioning that was required to be done as per the NHB norms and that which was already carried in the books of accounts of the Corporation. He informed that the slight drop in the net interest margin was on account of the negative carry of the high liquidity maintained due to the uncertain economic environment. He further stated that the non-performing loans as on March 31, 2020 stood at 1.99% of the loan portfolio and as on June 30, 2020, it was 1.87 % of the loan portfolio.

The Chairman also replied to the other general queries in connection with the sentiments of overseas investors, liquidity in market, impact of the pandemic on completion of real estate projects, RBI/IRDA directive to Banks/Insurance Companies not to declare dividend for the financial year 2019-20 etc.

Thereafter, the Chairman informed the Members that in terms of Section 108 of the Companies Act, 2013, rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporation had provided its Members the facility to exercise their right to vote through the remote e-voting platform offered by National Securities Depositories Limited (NSDL) and in this regard, the Corporation had appointed Mr. N. L. Bhatia, Managing Partner, Messrs N L Bhatia & Associates, Practicing Company Secretaries as the scrutinizer to scrutinize the e-voting process.

The Chairman mentioned that the resolutions as mentioned in the notice convening the AGM had been already put to vote through remote e-voting and also read out subject matter of the said

resolutions. The Chairman then informed the Members that those Members who held shares of the Corporation as on the cut-off date (i.e. July 23, 2020), who had not cast their vote through remote e-voting, may cast their vote by accessing the e-voting platform being provided by NSDL within next 30 minutes.

The Chairman further informed that the combined results of entire e-voting process (remote e-voting and e-voting during the AGM) would be displayed on the website of the Corporation, NSDL and the stock exchanges.

There being no other business, the Meeting concluded at 5:00 p.m. (i.e. after conclusion of the time granted for e-voting) with a vote of thanks to the Chair.

The result of the e-voting on each of the resolutions (Annexure - I) was declared on the same day based on the report of Mr. N. L. Bhatia, Managing Partner, Messrs N L Bhatia & Associates, Practising Company Secretaries, Scrutinizer. The said result is enclosed as Annexure – II to these Minutes.

DATE OF SIGNATURE:

CHAIRMAN

DATE OF ENTRY:

PLACE:

1. (a) ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE CORPORATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020 (ORDINARY RESOLUTION):

“RESOLVED THAT the audited standalone financial statement of the Corporation for the year ended March 31, 2020 containing the Balance Sheet as at that date, the Statement of Profit & Loss, statement of changes in equity and the Cash Flow Statement for the year ended on that date together with the Notes and the Reports of Auditors and Board of Directors Report along with its annexures thereon be and are hereby approved and adopted.”

1. (b) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020 (ORDINARY RESOLUTION):

“RESOLVED THAT the audited consolidated financial statement for the year ended March 31, 2020 containing the Balance Sheet as at that date, the Statement of Profit & Loss, statement of changes in equity and the Cash Flow Statement for the year ended on that date together with the Notes and the Auditors’ Report thereon be and are hereby approved and adopted.”

2. DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2019-20 (ORDINARY RESOLUTION):

“RESOLVED THAT the final dividend of ₹ 21 per equity share of ₹ 2 each of the Corporation, for the financial year ended March 31, 2020 in respect of 173,46,08,807 equity shares, be and is hereby declared AND THAT such dividend, be paid to those Members whose names appear in the Register of Members of the Corporation/ statements of beneficial ownership maintained by the Depositories, as at the close of business hours on Saturday, July 11, 2020.”

3. RE-APPOINTMENT OF DIRECTOR – MS. RENU SUD KARNAD (ORDINARY RESOLUTION):

“RESOLVED THAT Ms. Renu Sud Karnad (DIN: 00008064) be and is hereby re-appointed as a Director of the Corporation liable to retire by rotation.”

4. RE-APPOINTMENT OF MS. RENU SUD KARNAD (DIN: 00008064) AS THE MANAGING DIRECTOR OF THE CORPORATION (ORDINARY RESOLUTION):

“RESOLVED THAT pursuant to the provisions of Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof and the Articles of Association of the Corporation, approval of the Members of the Corporation be and is hereby accorded to the re-appointment of Ms. Renu Sud Karnad (DIN:00008064) as the Managing Director of the Corporation with effect from January 1, 2020 till September 2, 2022, who shall be liable to retire by rotation, upon the terms and conditions as specifically mentioned in the explanatory statement annexed to this Notice.”

“RESOLVED FURTHER THAT the Board of Directors (hereinafter referred as the “Board” and shall be deemed to include the Nomination and Remuneration Committee of Directors of the Corporation) be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment including authority, from time to time, to determine the amount of salary and commission as also the type and amount of perquisites, other benefits and allowances payable to Ms. Renu Sud Karnad in such manner as may be agreed to between the Board and Ms. Renu Sud Karnad, subject to the maximum limit approved by the Members of the Corporation in this regard and the limits prescribed under Section 197 of the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof and to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required in regard to the said re-appointment as it may in its sole and absolute discretion deem fit, to give effect to this resolution.”

5. RE-APPOINTMENT OF V. SRINIVASA RANGAN AS THE WHOLE-TIME DIRECTOR OF THE CORPORATION (DESIGNATED AS 'EXECUTIVE DIRECTOR') (ORDINARY RESOLUTION):

“**RESOLVED THAT** pursuant to the provisions of Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof and the Articles of Association of the Corporation, approval of the Members of the Corporation be and is hereby accorded to the re-appointment of Mr. V. Srinivasa Rangan (DIN:00030248) as the Whole-time Director of the Corporation (designated as ‘Executive Director’) for a period of 5 (five) years with effect from January 1, 2020, who shall be liable to retire by rotation, upon the terms and conditions as specifically mentioned in the explanatory statement annexed to this Notice.”

“**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred as the “Board” and shall be deemed to include the Nomination and Remuneration Committee of Directors of the Corporation) be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment including authority, from time to time, to determine the amount of salary and commission as also the type and amount of perquisites, other benefits and allowances payable to Mr. V. Srinivasa Rangan in such manner as may be agreed to between the Board and Mr. V. Srinivasa Rangan, subject to the maximum limit approved by the Members of the Corporation in this regard and the limits prescribed under Section 197 of the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof and to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required in regard to the said re-appointment as it may in its sole and absolute discretion deem fit, to give effect to this resolution.”

7. APPROVAL OF RELATED PARTY TRANSACTIONS WITH HDFC BANK LIMITED (ORDINARY RESOLUTION):

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”), Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers), Rules, 2014 and any other applicable provisions, including any amendment, modification, variation or re-enactment thereof, the Members of the Corporation do hereby ratify as also accord further approval to the Board of Directors of the Corporation (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), for carrying out and/or continuing with arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) during the period from April 1, 2020 till the conclusion of the 44th Annual General Meeting of the Corporation, with HDFC Bank Limited (“HDFC Bank”), being a related party, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements/ transactions or otherwise including the banking transactions, transactions for (i) sourcing of home loans for the Corporation by HDFC Bank against the consideration of the commission agreed upon or as may be mutually agreed upon from time to time, (ii) assignment/securitisation of such percentage of home loan sourced by HDFC Bank or others, agreed upon or as may be agreed from time to time mutually between the Corporation and HDFC Bank, (iii) servicing of home loans assigned/ securitised against the consideration agreed upon or as may be mutually agreed upon, from time to time and (iv) any other transactions including those as may be disclosed in the notes forming part of the financial statements for the relevant period, notwithstanding the fact that all these transactions in aggregate, may exceed the limits prescribed under the Listing Regulations or any other materiality threshold as may be applicable, from time to time.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise with regard to the said matter as it may in its sole and absolute discretion deem necessary and to

delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/or officer(s) of the Corporation, to give effect to this resolution.”

8. ISSUE OF REDEEMABLE NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS (SPECIAL RESOLUTION):

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, the Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, 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 thereof and other applicable guidelines, directions or laws, the consent of the Members of the Corporation be and is hereby accorded to the Board of Directors of the Corporation (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 issue Redeemable Non-Convertible Debentures (NCDs) secured or unsecured and/or any other hybrid instruments (not in the nature of equity shares) which may or may not be classified as being Tier II capital under the provisions of the Housing Finance Companies (NHB) Directions, 2010, for cash either at par or premium or at a discount to the face value, for an aggregate amount not exceeding ₹ 1,25,000 crore (Rupees One lac Twenty Five thousand 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 Corporation and in one or more series, during a period of one year commencing from the date of this Annual General Meeting, on a private placement basis and on such terms and conditions as the Board may deem fit and appropriate for each series, as the case may be; provided however that the borrowings including by way of issue of NCDs and/or any other hybrid instruments will be within the overall limit of borrowing as approved by the Members of the Corporation, from time to time.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise with regard to the said matter as it may in its sole and absolute discretion deem necessary and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/or officer(s) of the Corporation, to give effect to this resolution.”

9. SALE OF SHARES HELD IN HDFC LIFE INSURANCE COMPANY LIMITED, A MATERIAL LISTED SUBSIDIARY OF THE CORPORATION, PURSUANT TO THE SPECIFIC DIRECTION ISSUED BY THE RESERVE BANK OF INDIA (SPECIAL RESOLUTION):

“**RESOLVED THAT** in accordance with the specific direction issued to the Corporation by the Reserve Bank of India (RBI) in terms of Para 2.1 of the Circular No. NHB(ND)/DRS/Policy Circular No.71/2014-15 issued by National Housing Bank on April 22, 2015 and pursuant to the provisions of Regulation 24(5) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the relevant provisions of the Memorandum and Articles of Association of the Corporation and subject to such other rules, regulations and guidelines that may be issued by SEBI/RBI and/or such other authorities, from time to time, the consent of the Members of the Corporation be and is hereby accorded to the Board of Directors of the Corporation (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 sell, transfer or otherwise dispose off through secondary market and/ or any other permissible off-market mode, in one or more tranches, to one or more persons on such terms and conditions as may be deemed fit by the Board, such number of shares held by the Corporation in HDFC Life Insurance Company Limited (HDFC Life), a material listed subsidiary of the Corporation determined in accordance with Regulation 16(1)(c) of the Listing Regulations read with the Policy for determining Material Subsidiary Companies of the Corporation, which may result in the shareholding of the Corporation being reduced to 50% or below of the then existing paid-up equity share capital of HDFC Life from the existing shareholding of 51.43% in HDFC Life.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required including making applications to regulatory authorities, with power to settle all questions, difficulties or doubts that may arise with regard to the said matter as it may in its sole and absolute discretion deem necessary and to delegate all or any of its powers herein conferred to any Committee of Directors and/ or director(s) and/or officer(s) of the Corporation, to give effect to this resolution.”

10. SALE OF SHARES HELD IN HDFC ERGO GENERAL INSURANCE COMPANY LIMITED, A MATERIAL SUBSIDIARY OF THE CORPORATION, PURSUANT TO THE SPECIFIC DIRECTION ISSUED BY THE RESERVE BANK OF INDIA (SPECIAL RESOLUTION):

“**RESOLVED THAT** in accordance with the specific direction issued to the Corporation by the Reserve Bank of India (RBI) in terms of Para 2.1 of the Circular No. NHB (ND)/DRS/Policy Circular No.71/2014-15 issued by National Housing Bank on April 22, 2015 and pursuant to the provisions of Regulation 24(5) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the relevant provisions of the Memorandum and Articles of Association of the Corporation and subject to such other rules, regulations and guidelines that may be issued by SEBI/RBI and/or such other authorities, from time to time, the consent of the Members of the Corporation be and is hereby accorded to the Board of Directors of the Corporation (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 sell, transfer or otherwise dispose off through any permissible mode, in one or more tranches, to one or more persons on such terms and conditions as may be deemed fit by the Board, such number of shares held by the Corporation in HDFC ERGO General Insurance Company Limited (HDFC ERGO), a material subsidiary of the Corporation determined in accordance with Regulation 16(1)(c) of the Listing Regulations read with the Policy for determining Material Subsidiary Companies of the Corporation, that after the merger of HDFC ERGO Health Insurance Limited (formerly Apollo Munich Health Insurance Company Limited) into and with HDFC ERGO, may result in the shareholding of the Corporation being reduced to 50% or below of the paid-up equity share capital of HDFC ERGO.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required including making applications to regulatory authorities, with power to settle all questions, difficulties or doubts that may arise with regard to the said matter as it may in its sole and absolute discretion deem necessary and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/or officer(s) of the Corporation, to give effect to this resolution.”

E-voting Results

As per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporation had provided the facility of remote e-voting and those Members who had not voted earlier were permitted to vote through electronic means during the 43rd AGM of the Members of the Corporation on the resolutions proposed in the Notice convening the 43rd AGM. The remote e-voting was open from July 27, 2020 to July 29, 2020.

The consolidated results as per the Scrutinizers' (Mr. N. L. Bhatia, Managing Partner, Messrs N L Bhatia & Associates, Practicing Company Secretaries) Report dated July 30, 2020 are as follows:

Resolution No.	Particulars	% Votes in Favour	% Votes Against
1(A)	Adoption of the audited financial statements of the Corporation for the financial year ended March 31, 2020 together with the reports of the Board of Directors and Auditors thereon.	99.95	0.05
1(B)	Adoption of the audited consolidated financial statements for the financial year ended March 31, 2020 together with the report of the Auditors thereon.	99.95	0.05
2	Declaration of dividend on equity shares of the Corporation for the financial year ended March 31, 2020.	97.83	2.17
3	Re-appointment of Ms. Renu Sud Karnad (DIN: 00008064) as a Director of the Corporation	96.97	3.03
4	Re-appointment of Ms. Renu Sud Karnad (DIN: 00008064) as the Managing director of the Corporation.	98.31	1.69
5	Re-appointment of Mr. V. Srinivasa Rangan (DIN: 00030248) as the Whole-time Director of the Corporation (designated as 'Executive Director').	98.61	1.39
6	Approval of related party transactions with HDFC Bank Limited.	98.87	1.13
7	Approval for issuance of redeemable non-convertible debentures and/or other hybrid instruments on private placement basis, up to an amount not exceeding ₹1,25,000 crore.	99.30	0.70
8	Approval for sale of shares held in HDFC Life Insurance Company Limited, a material listed subsidiary of the Corporation, pursuant to the specific direction issued by the Reserve Bank of India.	99.99	0.01
9	Approval for sale of shares held in HDFC ERGO General Insurance Company Limited, a material subsidiary of the Corporation, pursuant to the specific direction issued by the Reserve Bank of India.	99.99	0.01
