

FORTY FOURTH ANNUAL GENERAL MEETING

Minutes of the proceedings of the 44th (Forty Fourth) Annual General Meeting (AGM) of the Members of **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** ('the Corporation') held on Tuesday, July 20, 2021 at 11.00 a.m. via Two-way Video Conference in compliance with the applicable circulars issued by the Ministry of Corporate Affairs.

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

239 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. Sagar Lakhani	-	Partner	-	Messrs B S R & Co. LLP, Chartered Accountants,
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Mr. P. N. Parikh	- Partner	Statutory Auditors for the financial year 2020-21 - Messrs Parikh & Associates, Practising Company Secretaries, Secretarial Auditors for the financial year 2020-21
Mr. Ashish Ahuja	- Managing Partner	- Messrs Wadia Ghandy & Co., Solicitors,
Mr. Varoon Chandra	- Partner	- Messers AZB & Partners, Solicitors,
Mr. Bhaskar Upadhay	- Partner	- Messrs N L Bhatia & Associates, Practising Company Secretaries - Scrutinizer for e-voting process

IN ATTENDANCE

Mr. Ajay Agarwal - Company Secretary.

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 online inspection by the Members:

- i. Notice convening the 44th AGM;
- ii. Directors' Report of the Corporation for the financial year 2020-21 along with its annexures;
- iii. Audited Financial Statements (Standalone) and Audited Consolidated Financial Statements for the financial year 2020-21 along with respective Auditor's Reports;
- iv. Secretarial Audit Report for the financial year 2020-21;
- v. Register of Directors and Key Managerial Personnel and their Shareholding;
- vi. Register of Contracts or Arrangements in which the Directors were interested;
- vii. Register of Charges;
- viii. Auditor's Certificate in respect of the Employees Stock Option Schemes of the Corporation; and

QUORUM

At 11.00 a.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 the Members that as per the applicable laws, Mr. Nasser Munjee and Dr. J. J. Irani would be retiring as the independent directors of the Corporation with effect from the close of business hours on July 20, 2021.

Thereafter, the Chairman on behalf of the Corporation and Members placed on record his gratitude and sincere appreciation towards the invaluable contributions by both the directors. He stated that Mr. Munjee was associated with the Corporation for over four decades and has seen the Corporation grow from inception to where it stands now. He further stated that Dr. Irani, too a veteran director of the Corporation played a critical role as the Chairman of the Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Corporation. The Chairman added that the Corporation had benefitted immensely from the vast experience and wise counsel of both the said Directors and thanked them on behalf of the Board for their contribution to the Corporation for the past so many years.

The Chairman then stated that all the directors of the Corporation and the representatives of the statutory auditors, secretarial auditors and the scrutinizer as well as Members of the Senior Management of the Corporation were participating in the Meeting and the shareholders may address their queries, if any, to the auditors during the Q&A session.

The Chairman then stated that in view of the ongoing pandemic, resultant lockdown and in accordance with Ministry of Corporate Affairs (MCA) Circulars and circulars issued by Securities and Exchange Board of India (SEBI), the annual report and the notice convening the AGM were sent only through e-mail to those members whose e-mail address was registered and also drew reference of the Members to the notice and annual report which were uploaded on the website of the Corporation. The Chairman further confirmed 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 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 or secretarial auditors' report, the said reports were not required to be read.

Thereafter, the Chairman continued to address the Members.

The Chairman briefed the Members on the current macro-economic environment, reform measures introduced by the Government and Reserve Bank of India (RBI) towards alleviating COVID-19 related stress, scope of Emergency Credit Line Scheme (ECLS), extension of Government's Credit Linked Subsidy Scheme (CLSS) for Middle Income Group (MIG) segments, one-time restructuring, outlook for the current financial year, etc. He further *inter alia* apprised the Members about the performance of the Corporation during the financial year 2020-21, its recovery performance and major developments during the previous financial year, especially the impact of COVID-19 pandemic.

The Chairman further briefed about the three key monitorables viz. liquidity, growth and asset quality that were articulated by the Corporation at the backdrop of COVID-19 pandemic. As regards liquidity, he mentioned that the Corporation has been maintaining higher levels of liquidity as a matter of prudence. From an asset quality perspective, he mentioned that even though there have been concerns over asset quality in the non-individual loan segment, the Corporation has a prudent approach whilst creating provisions. The Chairman also briefed the members on the various digital initiatives undertaken by the Corporation.

The Chairman stated that the Corporation has remained steadfast in its commitment towards supporting the Government's flagship scheme 'Housing for all'. During the financial year 2020-21, 33% of home loans approved in volume terms and 16% 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 ₹ 29.5 lac as against ₹ 27 lac in the previous year. He then stated that as at March 31, 2021, the Corporation's loan book computed on an Assets Under Management (AUM) basis stood at ₹ 5,69,894 crore recording a year-on-year growth of approx. 10%.

Commenting on the recovery performance of the Corporation, the Chairman stated that in accordance with the regulatory norms the gross non-performing loans as at March 31, 2021 stood at ₹ 9,759 crore which was equivalent to 1.98 % of its loan portfolio.

The Chairman further informed that as per the regulatory norms, the Corporation was required to carry a total Provision and Contingencies of ₹ 5,491 core. He then stated that the balance in the actual Provision and Contingencies as at March 31, 2021 stood at ₹ 13,025 crore and the provisions carried as a percentage to the exposure at default was equivalent to 2.62%.

The Chairman further informed that the profit after tax for the year ended March 31, 2021 was ₹ 12,027 crore.

The Chairman informed the Members that the Board of Directors of the Corporation had recommended a final dividend of ₹ 23 per equity share of ₹ 2 each for the year ended March 31, 2021 as compared to the total dividend of ₹ 21 per equity share in the previous year. He stated that the payment of the final dividend of ₹ 23 per equity share, if approved at the AGM, would commence from Thursday, July 22, 2021.

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 2020-21. Thereafter, the Chairman requested the moderator to read out the names of speaker shareholders in the order of their registrations. The following Members spoke on various issues concerning the financials and operations of the Corporation and that of its subsidiary companies:

Mrs. Asha Lata Maheshwari, Mr. Santosh Kumar Saraf, Mrs. Lekha Satish Shah, Mr. Kaushik Shahukar, Mrs. H. S. Patel, Mr. Manoj Kumar Gupta, Mrs. Celestine Elizabeth Mascarenhas, Mr. Aloysius Peter Mascarenhas, Mr. Yusuf Yunus Rangwala, Mr. Gautam Tiwari, Mr. Ronald Fernandes, Mr. Dipankar Purkayastha, Ms. Shobhana Mehta, Mr. Adil Polad Irani, Mr. Sharadkumar Jivraj Shah, Mr. Hasmukh T. Vora, Mr. Tamal Kumar Majumder, Mr. Rishikesh Chopra, Mr. Vinayak S. Bapat, Mr. Dharav Jamadar, Mrs. Homayun Pouredehi, Mr. Ravi Kumar Naredi, Mr. Manoj Maheshwari, Mr. Bharat M. Shah, Mr. Vinod M. Agarwal, Mr. K. S. Balasubramanian, Mr. Dinesh G. Bhatia, Mr. Hariram Chaudhary, Mr. J. J. Sanghavi, Mr. Deepak Kapur and Mr. Shailesh Mahadevia

Several Members congratulated the Board of Directors for the excellent performance during the financial year 2020-21 and thanked the Board for recommending a dividend of ₹ 23 per equity share of ₹ 2 each of the Corporation for the financial year 2020-21 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 sought the views of the Chairman and Vice Chairman on the possible impact of COVID-19 on the economy especially the real estate sector. The Members also enquired on matters concerning the Corporation and its subsidiaries which *inter alia* included those relating to issue of bonus shares, sub-division of the face value of the equity shares from ₹ 2 to ₹ 1 per equity share, reasons for reduction in gross income/ profit after tax/ earning per share, appointment of new statutory auditors, employees affected by COVID-19 pandemic, low cost to income ratio, gender-wise and age-wise distribution of employees of the Corporation, measures taken for supporting employees during COVID-19 pandemic, Corporate Social Responsibility (CSR) spending by the Corporation including spending towards CSR Deficit, stake sale in HDFC Life Insurance Company Limited (HDFC Life) and HDFC ERGO General Insurance Company Limited (HDFC ERGO), listing of other subsidiaries of the Corporation viz. HDFC ERGO and HDFC Credila Financial Services Limited (HDFC Credila), loans sanctioned by the Corporation under CLSS, transfer of shares to Investor Education and Protection Fund (IEPF), technological and infrastructure investments done to adapt to remote working from home, foreign exchange expenditure and issue of warrants.

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 and sub-division of the face value of the equity shares from ₹ 2 to ₹ 1 per equity share, the Chairman responded by stating that the Board of Directors of the Corporation have noted the suggestion of the Members and would decide the same at an appropriate time. He further informed the Members that the last bonus issue by the Corporation was on December 30, 2002 and last sub-division of equity shares (from ₹ 10 to ₹ 2) was on August 21, 2010.

As regards the reasons for reduction in gross income/ profit after tax/ earning per share, the Chairman stated that the profit after tax for the year ended March 31, 2021 was not comparable with that of the previous year since in the previous year, the Corporation had recorded a fair value gain of ₹ 9,020 crore consequent to the merger of GRUH Finance Limited with Bandhan Bank Limited. He further mentioned that the profit numbers were also not comparable due the profit on sale of investments which was lower at ₹ 1,398 crore during the year ended March 31, 2021 as compared to ₹ 3,524 crore in the previous year.

The Chairman further stated that, the dividend income received during the year was lower as compared to the previous year, since in the first half of the year under review, the regulators for banks and insurance companies did not permit payment of dividends from the profits pertaining to the financial year ended March 31, 2020 owing to uncertainties due to COVID-19 pandemic.

As regards appointment of new statutory auditors, the Chairman stated that, the Corporation would have to appoint two new audit firms for conducting the audit for the financial year 2021-22 and that the Corporation is in the process of identifying suitable audit firms for which requisite approval of the members will be sought in the near future.

As regards number of employees affected by COVID-19 pandemic, the Chairman stated that, in total 809 employees of the Corporation got affected from COVID-19 out of which 805 employees had recovered, 1 employee had deceased and 3 are recovering.

As regards low cost to income ratio, the Chairman stated that the cost to income ratio stood at 7.7% compared to 9.0% in the previous year due to COVID-19 induced lockdowns and restrictions, leading to lower expenses incurred on travel and conveyance, electricity charges and also digitalisation initiatives by the Corporation had reduced expenses such as printing, stationary and postage charges.

As regards gender-wise and age-wise distribution of employees of the Corporation, the Chairman stated that average age of all employees on a PAN India basis was 35 years and that the male female ratio was 74:26.

As regards measures taken for supporting employees during COVID-19 pandemic, the Chairman stated that, a “daily health declaration” application to track the health of employee and family members was in place, employees with co-morbidities, expecting mothers, women employees with children below the age of 1 year were advised to work from home, COVID task force had been created at all the main branches of the Corporation, offices were functioning with such staff strength as mandated by the local authorities, detailed standard operating procedures and guidelines had been framed and circulated to all employees and related handbooks were prepared and circulated to all staff members.

As regards Corporate Social Responsibility (CSR) spending by the Corporation, the Chairman stated that the total amount of CSR spent for the financial year 2020-21 was ₹ 189.82 crore which included ₹ 20.06 crore carried forward from the financial year 2015-16 which was spent over 8 quarters covering 3 financial years, as mandated by MCA.

As regards stake sale in HDFC Life and HDFC ERGO, the Chairman stated that the Corporation had sold certain shares held in the said companies in accordance with a RBI

directive which required the Corporation to reduce its shareholding in HDFC Life and HDFC ERGO to 50% or below of the respective paid-up capital.

As regards listing of other subsidiaries of the Corporation viz. HDFC ERGO and HDFC Credila, the Chairman stated that currently there were no plans for listing of HDFC ERGO and HDFC Credila and the same would be decided by the respective companies at an appropriate stage once the said companies reach a certain level of maturity.

As regards loans under CLSS, the Chairman stated that as on March 31, 2021, 2.3 lac beneficiaries had been awarded the benefits of CLSS and that ₹ 39,333 crore had been allotted to these 2.3 lac individuals beneficiaries, the subsidy amount being ₹ 5,211 crore. He further stated that like every year Corporation had done the highest amount of loans under CLSS scheme and that the Corporation had 16% of market share in this Government Scheme for subsidy.

As regards transfer of shares to IEPF, the Chairman stated that the Corporation was required to transfer those shares for which the corresponding dividend had been remained unclaimed for 7 consecutive financial years and that till date, the Corporation had transferred 16,32,006 unclaimed shares corresponding to unclaimed dividend for the financial years 2009-10 to 2012-13 pertaining to 1,769 shareholders, in favour of IEPF. He further stated that the details of shares transferred to IEPF were available on the website of the Corporation.

As regards technological and infrastructure investments done to adapt to remote working from home, the Chairman stated that secure remote connection through VPN was provided to all its employees that enabled them to connect to the business. He also apprised the Members and also apprised the members on various other initiatives that were taken in the said connection.

Thereafter, the Chairman requested Mr. Keki M. Mistry, Vice Chairman and CEO of the Corporation to respond to certain specific queries of the Members.

As regards foreign exchange expenditure, Mr. Keki M. Mistry, Vice Chairman and CEO of the Corporation stated that the Corporation had two types of foreign exchange expenditure incurred by the Corporation, one being the interest being paid on overseas borrowings i.e on the external commercial borrowings and other being the expenditure on overseas offices.

As regards issue of warrants, Mr. Keki M. Mistry stated that the issue price of ₹ 180 per warrant was paid upfront. He further stated that the warrants carry a right exercisable by the warrant holder to exchange each warrant for one equity share of ₹ 2 each of the Corporation at any time on or before August 11, 2023, at a warrant exercise price of ₹ 2,165 per equity share, to be paid by the warrant holder at the time of exchange of the warrants. He also stated that warrants which has not been exercised on or before August 10, 2023, will lapse and cease to be valid and any amounts paid towards them to date will stand forfeited.

The Chairman also replied to the other general queries in connection with number of employees vaccinated, tenure of Mr. Nasser Munjee and Dr. J. J. Irani, impact of COVID-19 pandemic on the Corporation and the measures undertaken, benefits available to senior citizens for placing deposits, liquidity of the Corporation, inorganic growth opportunities for the Corporation, NPA provisions under PSUs, regulating authority, profit on sale of shares of HDFC ERGO and Good Host Spaces Private Limited etc.

Mr. Keki M. Mistry responded on the queries with regards to, outlook of real estate sector, provisions made by the Corporation, name usage fees, investment in subsidiaries 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. Bhaskar Upadhyay, Partner, Messrs N L Bhatia & Associates, Practising 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. The Chairman then informed that the Members who held shares of the Corporation as on the cut-off date (i.e. July 13, 2021) and 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 e-voting (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 2:48 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. Bhaskar Upadhyay, 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, 2021 (ORDINARY RESOLUTION):

“RESOLVED THAT the audited standalone financial statement of the Corporation for the year ended March 31, 2021 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, 2021 (ORDINARY RESOLUTION):

“RESOLVED THAT the audited consolidated financial statement for the year ended March 31, 2021 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 2020-21 (ORDINARY RESOLUTION):

“RESOLVED THAT the final dividend of ₹ 23 per equity share of ₹ 2 each of the Corporation, for the financial year ended March 31, 2021 in respect of 180,54,99,397 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 Tuesday, June 1, 2021.”

3. RE-APPOINTMENT OF DIRECTOR – MR. KEKI M. MISTRY (ORDINARY RESOLUTION):

“RESOLVED THAT Mr. Keki M. Mistry (DIN:00008886) be and is hereby re-appointed as a Director of the Corporation liable to retire by rotation.”

4. REVISION IN THE SALARY RANGE OF MS. RENU SUD KARNAD, MANAGING DIRECTOR OF THE CORPORATION (ORDINARY RESOLUTION):

“RESOLVED THAT pursuant to the applicable provisions 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 revise the range of salary payable to Ms. Renu Sud Karnad (DIN:00008064), Managing Director of the Corporation such that the upper limit of the salary payable to her be increased from ₹ 27,00,000 per month to ₹ 36,00,000 per month, with effect from January 1, 2021, with authority to the Board of Directors of the Corporation (hereinafter referred to as the ‘Board’ which term shall be deemed to include the Nomination and Remuneration Committee of Directors duly constituted by the

Board to exercise its powers conferred by this resolution), to determine her salary, from time to time, within the aforesaid limit.”

“**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 in relation to the above 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 of Directors and/or director(s) and/or officer(s) of the Corporation, to give effect to this resolution.”

5. REVISION IN THE SALARY RANGE OF MR. V. SRINIVASA RANGAN, WHOLE-TIME DIRECTOR (DESIGNATED AS ‘EXECUTIVE DIRECTOR’) OF THE CORPORATION (ORDINARY RESOLUTION):

“**RESOLVED THAT** pursuant to the applicable provisions 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 revise the range of salary payable to Mr. V. Srinivasa Rangan (DIN:00030248), Whole-time Director (designated as ‘Executive Director’) of the Corporation such that the upper limit of the salary payable to him be increased from ₹ 20,00,000 per month to ₹ 30,00,000 per month, with effect from January 1, 2021, with authority to the Board of Directors of the Corporation (hereinafter referred to as the ‘Board’ which term shall be deemed to include the Nomination and Remuneration Committee of Directors duly constituted by the Board to exercise its powers conferred by this resolution), to determine his salary, from time to time, within the aforesaid limit.”

“**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 in relation to the above 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 of Directors and/or director(s) and/or officer(s) of the Corporation, to give effect to this resolution.”

6. RE-APPOINTMENT OF MR. KEKI M. MISTRY AS THE MANAGING DIRECTOR (DESIGNATED AS ‘VICE CHAIRMAN & CHIEF EXECUTIVE OFFICER’) OF THE CORPORATION (ORDINARY RESOLUTION):

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the ‘Act’), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder read with Schedule V to the Act, including any amendment, modification, variation or re-enactment thereof and the Articles of Association of the Corporation, and in partial modification of the resolution passed by the Members of the Corporation at the 41st Annual General Meeting of the Corporation held on July 30, 2018, approval of the Members of the Corporation be and is hereby accorded to the re-appointment of Mr. Keki M. Mistry (DIN:00008886) as the Managing Director (designated as ‘Vice Chairman & Chief Executive Officer’) of the Corporation for a period of 3 (three) years with effect from May 7, 2021, who shall be liable to retire by rotation, upon the terms and conditions

including those relating to remuneration more specifically set out in the statement pursuant to Section 102(1) of the Act, annexed to this Notice.”

“**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the ‘Board’ which term shall be deemed to include the Nomination and Remuneration Committee of Directors duly constituted by the Board to exercise its powers conferred by this resolution) 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 nature and amount of perquisites, other benefits and allowances payable to Mr. Keki M. Mistry in such manner as may be agreed to between the Board and Mr. Keki M. Mistry, subject to the maximum limit approved by the Members of the Corporation in this regard and the limits prescribed under Section 197 of the Act 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 relation 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, AN ASSOCIATE COMPANY OF THE CORPORATION (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 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 accord their 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 by way of an individual transaction or transactions taken together or series of transactions or otherwise) from the conclusion of this Annual General Meeting till the conclusion of the 45th 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 as a fresh and independent transaction or otherwise including 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 mutually agreed upon from time to time, (iii) servicing of home loans assigned/securitised against the consideration agreed upon or as may be mutually agreed upon, from time to time, (iv) any transaction(s) with HDFC Bank for the sale of securities held by the Corporation in any of its subsidiary and/or associate companies with such rights and subject to the terms and conditions including such consideration as may be mutually agreed between the Corporation and HDFC Bank subject to a maximum limit of 5% of the paid-up share capital of the concerned company, and (v) any other transactions including those as may be disclosed in the notes forming part of the financial statements for the relevant period, notwithstanding 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 in relation to the above 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 of Directors and/or director(s) and/or officer(s) of the Corporation, to give effect to this resolution.”

8. INCREASE IN THE BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE CORPORATION (SPECIAL RESOLUTION):

“**RESOLVED THAT** in supersession of the resolution passed by the Members of the Corporation at the 41st Annual General Meeting of the Corporation held on July 30, 2018, the approval of the Members of the Corporation be and is hereby accorded under the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, including any amendment, modification, variation or re-enactment thereof and the Articles of Association of the Corporation, 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 borrow, from time to time, such sum or sums of money as it may deem necessary for the purpose of the business of the Corporation inter alia by way of loan/ financial assistance from various bank(s), financial institution(s) and/or other lender(s), issue of debentures/ bonds or other debt instruments either in Rupee or any other currency, with or without security, whether in India or abroad, issue of commercial papers, external commercial borrowings and through acceptance of deposits and/ or inter corporate deposits on such terms and conditions as the Board at its sole discretion may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Corporation (apart from temporary loans obtained from the Corporation’s bankers in the ordinary course of business) and remaining outstanding at any point of time shall exceed the aggregate of the paid-up share capital of the Corporation, its free reserves and securities premium; provided that the total amount up to which monies may be borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed ₹ 6,00,000 crore (Rupees Six lac crore only).”

“**RESOLVED FURTHER THAT** the Board be and is hereby empowered and authorised to arrange or finalise the terms and conditions of all such borrowings, from time to time, viz. terms as to interest, repayment, security or otherwise as it may deem fit and to sign and execute all such documents, agreements and writings and to do all such acts, deeds, matters and things as may be deemed fit 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. ISSUE OF REDEEMABLE NON-CONVERTIBLE DEBENTURES AND/OR OTHER HYBRID INSTRUMENTS 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, Reserve Bank of India (RBI) Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (RBI-HFC Directions, 2021), 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 approval 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 RBI-HFC Directions, 2021, 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 shall be within the overall limit of borrowings 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 in relation to the above 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 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 44th AGM of the Members of the Corporation on the resolutions proposed in the Notice convening the 44th AGM. The remote e-voting was open from July 16, 2021 to July 19, 2021.

The consolidated results as per the Scrutinizers' (Mr. Bhaskar Upadhyay, Partner, Messrs N L Bhatia & Associates, Practicing Company Secretaries) Report dated July 20, 2021 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, 2021 together with the reports of the Board of Directors and Auditors thereon.	98.86	1.14
1(B)	Adoption of the audited consolidated financial statements for the financial year ended March 31, 2021 together with the report of the Auditors thereon.	98.86	1.14
2.	Declaration of dividend on equity shares of the Corporation for the financial year ended March 31, 2021.	100.00*	0.00
3.	Re-appointment of Ms. Keki M. Mistry (DIN: 00008886) as a Director of the Corporation, who retires by rotation and, being eligible, offers himself for re-appointment.	95.18	4.82
4.	Revision in the salary range of Ms. Renu Sud Karnad, Managing Director of the Corporation.	98.86	1.14
5.	Revision in the salary range of Mr. V. Srinivasa Rangan, Whole-time Director (designated as 'Executive Director') of the Corporation.	98.88	1.12
6.	Re-appointment of Mr. Keki M. Mistry as the Managing Director (designated as Vice Chairman & Chief Executive Officer) of the Corporation for a period of 3 years with effect from May 7, 2021	98.68	1.32
7.	Approval of related party transactions with HDFC Bank Limited.	100.00*	0.00

Resolution No.	Particulars	% Votes in Favour	% Votes Against
8.	Increase in the borrowing limits of the Board of Directors of the Corporation.	98.38	1.62
9.	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.	98.37	1.63

*rounded off
