

44th Annual General Meeting of Housing Development Finance Corporation Limited
20th July 2021, Tuesday, 11:00 (IST) to 14:48 (IST)

Moderator: Dear Shareholders, good morning and a very warm welcome to the 44th Annual General Meeting of Housing Development Finance Corporation Limited through video conferencing.

As a reminder, for the smooth conduct of the Meeting, the Members will be in the mute mode, and audio and video will be opened when they speak at the AGM as per the pre-registration. Please note that, as per the requirements, the proceedings of the Annual General Meeting will be recorded and the recording will be available on the website of the Company.

I now hand over the proceedings to Mr. Deepak S. Parekh, Chairman of Housing Development Finance Corporation Limited”

Chairman’ speech - Mr. Deepak S. Parekh

Dear Shareholders,

Good morning to all of you. I hope you and your family are safe and in good health. On behalf of the Board of Directors and on my behalf, I welcome you all to the 44th Annual General Meeting of your Corporation conducted through video conferencing. It is 11:00 am and I have been informed that the necessary quorum is present. I accordingly call this meeting to order. I am happy to announce that we have a full attendance of the Board at this AGM and I would like to thank all the Directors for making yourself available despite this being a busy period for AGMs and Board meetings, at the outset I would like to mention that as per applicable law the tenure of Mr. Nasser Munjee and Dr. J. J. Irani as independent Directors of the Corporation ends on the close of business hours today, on behalf of the Corporation and its Board I would like to place on record our gratitude to both the Directors. Mr. Nasser Munjee has been associated with HDFC for 43 years and has seen the Company grow from inception to where it stands today, Dr. J. J. Irani is a veteran director of the Corporation and has played a critical role as Chairman of the Nomination and Remuneration Committee of the Corporation, the Corporation has benefited immensely from their vast experience and wise counsel we will always be indebted to them for their contribution over the years. Thank you once again Nasser for all the wisdom you have shared with us and I value your every contribution to HDFC then to IDFC and to me personally it will be a big loss to see you go Nasser, thank you also Jamshed, I shall always be grateful for the experience the expertise your wise counsel and your varied perspectives particularly in leading the NRC for so many years.

In attendance at this AGM are representatives of the Statutory Auditors, Secretarial Auditors and the Scrutinizer. Members of the Senior Management and Company Secretary are also participating in this meeting, since there is no physical presence of Shareholders the requirement of appointing proxies was not available to the members of the Corporation, the registers and other documents as required are available for you on line inspection during the AGM, I will now proceed with the agenda for the meeting. Owing to the pandemic the Annual Report and Notice convening the AGM was sent through e-mail to members whose e-mail addresses are registered, the Notice and Annual Report are also available on the Corporation’s website, we have taken adequate steps and efforts to enable the members to participate and vote on items being considered at this meeting, since there are no qualifications, observations or comments on the financial or matters which have any adverse effect on the functioning of

the Corporation in the Statutory Auditors Report and the Secretarial Auditors Report the same are not required to be read, I hope you have read the Annual Report and assessed the standalone and consolidated performance during the last financial year and are aware of the resolutions proposed to be passed at this meeting.

There are 10 Resolutions (includes resolution no. 1A and 1B) being passed today, the 9th and 10th Resolution are special resolution pertaining to increase in borrowing powers of the Corporation and issuing of non-convertible debentures in hybrid format. In terms of the overall macro-economic environment the key challenge remains the unpredictability of the virus, the world is still susceptible to recurring waves of infection, thus economic recovery will remain uneven and patchy. Owing to the second wave the Indian economy is likely to mirror a similar trend as seen last year in FY 21, where in the first half of the financial year was weaker and the second half was significantly stronger. I remain confident that India's macro-economic fundamentals are strong, recovery is under way and there are a number of positive factors we have to look forward to such as our foreign exchange reserves and foreign direct investment inflows have scaled record highs despite the pandemic, capital markets are buoyant, IPO market is even more buoyant, agricultural growth is expected to remain strong with food grain production estimated at over three hundred and five million tons, the Reserve Bank of India is committed to supporting growth to an accommodative monetary policy and the Government of India has taken several reforms and measures to alleviate COVID-19 related stress, the Government has widened the scope of the Emergency Credit Line Guarantee Scheme to support individuals and to support businesses impacted by COVID-19 the scheme helps to channel credit to where it is needed the most. The key laggard continues to remain credit growth which continues to remain tepid, the pandemic has reaffirmed that there can be no greater security in life than a home of your own, the inherent demand for home loans continues to remain strong, even in terms of commercial real-estate most companies that we have talked to have not given up their office premises. With the ecommerce boom demand for real estate is coming from warehousing and fulfilment centers similarly with the build-up of digital infrastructure demand for data centers have increased, these are segments of the real-estate sector that have potential to grow immensely.

Across the backdrop of the pandemic HDFC had articulated that there are three key monitorables that we should be aware of and we should be working towards liquidity, growth and asset quality. It's always been liquidity, growth and asset quality. The Corporation has been maintaining higher levels of liquidity only as a prudent measure. In terms of growth the national lockdown impacted individual loans but once restrictions were eased the demands surpassed all expectations, we are confident that demand for housing will continue to be strong. Asset quality has been challenging for non-individual loans at a systemic level, the Corporation has always been prudent in identifying loans where there could be stress and has adequately provided for such loans, for instance the financial year 2021 demands for housing was from both affordable housing segments as well as high-end property, the average size of individual loans stood at ₹ 29.5 lakh this year compared to ₹ 27 lakh in the previous year. The assets under management at March 31st 2021 stood at ₹ 5,69,894 crore recording a growth of 10%. Now in accordance with regulatory norms gross non-performing loans as at March 31st 2021 stood at ₹ 9,759 crore constituting 1.98% of the loan portfolio, as per regulatory norms, the Corporation is required to carry total provisions of ₹ 5,491 crore, the actual provisions carried as at March 31st 2021 stood at ₹ 13,025 crore the provisions carried as a percentage of the exposure at default is equivalent to 2.62%. The standalone profit after tax for the year ended March 31st 2021 was ₹ 12,027 crore. Based on the performance of the Company the Board of Directors recommended a dividend of ₹ 23 per equity share of face value of ₹ 2 for the FY 21, as you

recall last year the Board had recommended and the Shareholders had approved a dividend of ₹ 21 which was 20.5% payout ratio, this year the ₹ 23 we are putting in this AGM for your approval the payout ratio is 34.5%. The payment of dividend will commence from Thursday, July 22nd, 2021 onwards subject to the passing of the resolution today.

The Corporation had provided the remote e-voting facilities to all its members to cast their vote on the following resolutions proposed at the meeting. As I said there are 10 resolutions (includes resolution no. 1A and 1B), adoption of financial statements and consolidated financial statements and dividend I am not going through all the resolutions except as I mentioned that 9 and 10 are special resolutions. To facilitate the members who could not cast their votes through remote e-voting the Corporation has offered the facility of e-voting during this meeting through the e-voting portal of NSDL, which shall commence after the conclusion of the Q&A session, there will be no voting on resolutions by show of hands.

I would now like to have questions from the Shareholders who have registered themselves to speak at this meeting, may I request you to be brief and restrict your questions to the matter set out in the Notice and the Annual accounts and the operations of your Company, we have a large number of Shareholders who have requested to speak, so may I request not to repeat to any questions which have been asked earlier. I will respond to your queries after all the Shareholders have asked the questions and I will request after that our Vice-Chairman and Managing Director, Mr. Keki Mistry to take some of your questions.

I shall now request the moderator to read out the name of the speaker shareholder in the order of their registrations. I think the first speaker is Ms. Asha Lata Maheshwari

Moderator: thank you very much, Ladies and gentlemen now we begin question and answer session. Participants are requested to unmute their microphone and video when their names are announced and we would request the participants to restrict your question or comments to 3 minutes in the interest of time.

Ms. Asha Lata Maheshwari: Mr. Chairman and my director brother's warm greetings to each and every one of you, Chairman Sir my name is Asha Lata Maheshwari. Chairman Sir it was my wish to meet all of you but it is sad that this year also it will not be possible. Chairman Sir I have seen the balance sheet and I must say the way you have written the balance sheet it feels like Valmiki has written the whole Ramayan, it is fabulous. Chairman Sir, I feel in my heart that HDFC as a Company has received so many awards like Company of the year, Golden Peacock award and so many more, Chairman Sir and all others I wish you hearty congratulations. Hear I want to say that I pray to god and wish all of you happiness, may all your wishes come true and that you always keep smiling.

Chairman Sir, I want to thank the Board that even in such difficult times you have given us a dividend of ₹ 23, it is my suggestion to you Sir that you should split the shares, so instead of ₹ 2 make it ₹ 1 so people can afford to buy it, this way there will be more Shareholders, this is just my suggestion to you, please make a note of it. Now that 45th year of HDFC has begun I request you if possible please announce a bonus I have been asking you for a bonus for the last 2 years, making a joke in Hindi "I have grown old waiting in the hopes of a bonus" please think about it. Mr. Mistry your leadership and management is unmatched. There are praises everywhere of the great work you are doing you have maintained the culture Mr. Deepak Parekh has created, you have produced great results and you have worked so hard and it is the goodness in you that you have managed to produce these results even in very difficult times.

I have read in the director report that your profit after tax has increased by 30% and deposits have also increased by 13%, your loan books also show 10% growth. You have shown such good results even in such bad times. I will say Mr. Chairman congratulations to all, I will say something from my heart your name is Deepak and as the Deepak wipes away darkness in the same way you have created light in the land, I will even go as far to say that the day will come when the ground is decorated with the stars that will be the day when your name will be taken as finance minister, I wish this and pray for you. Lastly, I would like to thank Mr. Agarwal and Ms. Lakshmi they solve all problems and give results, they are both very senior persons of HDFC and we seldom see people like this, it is my suggestion that you make Mr. Ajay Agarwal the Group Company Secretary because he is a very smart, honest and experienced person and by making him the head the other companies will also benefit from him. This is my request please pay a little attention to it and lastly I am an old woman and because of it I give all of you my blessings. Chairman Sir, I say even after I die whenever you have HDFC meetings look up to the sky you will see my SMS written in the sky showering god's blessings on you, even today I shower my blessings on you and bid you good bye and Thank you.

Chairman: Thank you Mrs. Maheshwari.

Moderator: Thank you, our next question is from speaker shareholder no. 2, Mr. Santosh Kumar Saraf, please go ahead with your question Sir.

Mr. Santosh Kumar Saraf: Hello and good day to everyone, my most beloved Chairman and all the Directors, Mr. Deepak Sir I pray to god, for your long life and keep all four listed companies growing. I have written a letter to you which you must have received, Mr. Ajay Agarwal and Ms. Lakshmi Shetty have always provided good service and I would like to thank them. I also want to congratulate and thank you on receiving three prestigious awards and recognitions Best Company of the year, Golden Peacock award, Best Audit Committee 2019. I want to talk about the new deposits, we need to make them more attractive so that we can have some specialty to it, that it attracts the older as well as the young people, I would like some more schemes that are 81, 91 and 101 months in tenure as now we have 33 and 36 months. Also I would like to ask how many new employees have you added and what about the position of the employees working from home? Our marketing people can work from home so have you provided technical support for them so they can work more efficiently? I would also like to know the gender and age wise figure of the employees? I would also like to know the percentage of employees that have been vaccinated and if the expenses of the vaccinated employees have been recovered? Lastly I would like to wish you a long happy life and I have a request have this video conference meeting on December 31. I live in Kolkata and I am old now as well and all four companies have given us such great returns they cannot be compared, so I would like if HDFC could organize a 15 minute meeting where we can talk, I will not take more time I just want to say our Company Secretary, Ms. Lakshmi Shetty are quite good and does great work. Lastly I think of you as the most beloved Chairman in India, you give us great growth great results all the Shareholders are satisfied, now I will finish by wishing you long healthy life. Thank you. Jai Hind. Jai Bharat.

Chairman: Thank you Mr. Saraf.

Moderator: Thank you, our next question is from speaker shareholder no. 3, Ms. Lekha Shah, please go ahead with your question.

Ms. Lekha Shah: Respected Chairman Sir, Board of Directors and my fellow members good morning to all of you myself Lekha Shah from Mumbai. First of all I am very much thankful to our Company Secretarial team specially Ms. Lakshmi Shetty for very good investor services and also sending me the AGM Notice by e-mail while in such a difficult situation so I am very thankful to Mrs. Lakshmi Shetty Ma'am. Thank you Chairman Sir for explaining us [inaudible] about the Company. Sir I am happy to see all the good deeds that you have done during this tough time. Sir I pray to god that he always showers his blessing upon you. Sir I would like to ask a few questions, my first question is what are the benefits achieved after merging subsidiaries in HDFC? My second question is what are the amount and name of the PSU for which NPA provisions has been made? My third question is whether there is decrease in loan disbursements during the pandemic and what are the top industries for which bank has finished during pandemic? My fourth question for our Bank employees, brother and sister in which way we are supporting the Bank employees as they too are COVID bearers. Sir i strongly propose all the resolutions for today's meeting and my best wishes always our Company and its prosperity, Thank you Sir.

Chairman: thank you Ms. Lekha Shah.

Moderator: Thank you, our next question is from speaker shareholder no. 4, Mr. Kaushik Shahukar, please go ahead with your question.

Mr. Kaushik Shahukar: Good morning Sir at the onset let me introduce myself as Kaushik Shahukar from Mumbai, professionally I am a Chartered Accountant, medically I suffer from dystonia, in simple terms 55% of my body is paralyzed and this has impacted my right hand right leg and speech. Sir, I admire the work done by HDFC in the area of CSR activity. You have brought smiles in millions of faces buy your CSR activities, people connect with you for your kind support. Sir if you can shower your blessings on me it can change my life in a better way before I end my speech I would like to present a quote I am sure Mr. Deepak Parekh will relate to it. Give a man a fish and you can feed him for a day but teach man a technique to fish and he can be fed for life and I believe in the second part of the quote. I would like to thanks the Board of Directors for giving me the opportunity to speak and also patiently hearing me, special thanks to Mr. Ajay Agarwal and entire Secretarial department for making this possible, thanks to all. I am also hopeful that the Company will empathize with me and will consider me, can I expect your positive response, Thank you Thank you all Sir.

Chairman: Thank you Mr. Shahukar.

Moderator: Thank you, our next question is from speaker shareholder no. 5, Mrs. H. S. Patel, please go ahead with your question.

Mrs. H. S. Patel: Respected Chairman, Mr. Deepak Parekh, respected Mr. Keki Mistry, the Vice-Chairman and CEO of the Company, Madam Renu Karnad, the Managing Director, the eminent Directors on the Board, my dear shareholders and friends. First I would like to thank our Mr. Nasser Munjee and Dr. Irani, for contributing [inaudible] HDFC, I wish them a very happy life thank you very much and please keep on giving your services and your advice to our Company, I appreciate Mr. Ajay Agarwal, thank you very much Mr. Agarwal you have done a very good job, very good Annual Reports [inaudible]. Am I audible now, thank you Sir audio [inaudible] don't cut my time ha in this. I thank Mr. Ajay Agarwal as I said before and his whole team has done a very good job, very good exhaustive annual report we have received. I also thank Mr. Rangan for giving very minute financial details about the Company, I thank

Aman also even at night till late 10:00 o'clock also they were very helpful Lakshmi and Aman, thank you very much. I congratulate the Company and all the employees that even in this crucial COVID time they have worked hard and given us a very good result. I congratulate the Company for the various awards, The Best Company of the year, The Golden Peacock Award and Mr. Deepak Parekh Sir and the eminent Directors of the Board the Company is reaching at good heights, Wish you all the best. Now I come up to the questions, Sir your CSR activities has been very good, the Company has spent almost ₹ 189.82 crores more than the stipulated amount, sir however there is ₹ 251 crores of FY 2015 – 16 if you can explain a little of this, is it pending or what is it about? Sir your Notice in resolution number 8 you have mentioned ₹ 6,00,000 crores to be borrowed from financial institutions in India as well as abroad, Sir what is our total Debt, full total Debt? Today our loan book is almost ₹ 11.5 lakh crore. Sir what will be its impact in our national economy also? Then I would like to ask Sir our foreign earnings it is ₹ 2 crores, earnings and expenditure is ₹ 782 crores, what is the justification of having more of expenditure and less of the foreign earnings? Sir can we increase our holdings in HDFC Bank up to 30%? [Inaudible]. Sir with the second wave going on and the third wave expected of COVID on the way, will there be additional increase in the NPAs of our Company. What is the total Debt as I mentioned before in the accounts of our Company.

Here I would also like to mention once again that our Mr. Ajay Agarwal has been our Company Secretary for quite a long time, I think it would be much befitted if his services are valued and we consider him for further promotion, change in designation also. Sir on the Board we request you as Mr. Nasser Munjee, and Dr. Irani vacancies will be created why not we have our Mr. Noel Tata on the Board or Mr. Subedar of Tata Sons on the Board. It is very essential, I would like to know why Mr. Keki Mistry is given second term only for three months, instead of five or six months? It is very surprising when our Madam Renu Karnad, who is very competent lady when she can continue I think Keki Mistry should also continue a very capable man and we should consider Mr. Noel Tata and Mr. Subedar for the vacant posts of Mr. Nasser Munjee and Dr. Irani. Under your able guidance ship your able captaincy Mr. Deepak Parekh certainly HDFC is progressing today the share price stands at ₹ 2,467.60 and you are giving us a dividend of ₹ 23. I wish you all the best and good health and happy life and further progress to the Company and I wish all the best to all the employees and management team of our Company. Thank you very much for giving me this opportunity, All the Best.

Chairman: Thank you Mrs. H. S. Patel.

Moderator: Thank you, ladies and gentlemen we would like to remind you to please restrict your question or comments to 3 minutes per participant in the interest of time. We will take our next question from speaker shareholder no. 6, Mr. Manoj Kumar Gupta, please go ahead with your question. We can hear you, please proceed with your question.

Mr. Manoj Kumar Gupta: Good Morning respected Chairman, Board of Directors and fellow Shareholders my name is Mr. Manoj Gupta, I am from Kolkata. First of all I would thanks to our Chairman for excellent result during this epidemic COVID time and like previous speakers he is the best Chairman in the country, we have a great respect for him we honour him and we respect him and I am very thankful to our MD, Ms. Renu Sud Karnad, that she also work hard to show this result to employees and investors, I thank all her and her team to give a nice result during this epidemic time, thanks to all our employees who have work hard during this time to return to the shareholders, employees and I thank our Company Secretary Mr. Agarwal and his team to help us to join this meeting trough VC and Sir thanks to for dividend during this epidemic COVID time you are paying a good Dividend 1,150% dividend, Sir what is the impact

of COVID on our Company and Sir I will not say a single word on CSR you are doing a lot of work for the Society and community cast, creed, color to help the people in every aspect, health, education and every aspect so I will not say a single word on that and return to investor, every investor has got return on their investment under your leadership, under your umbrella. Sir do you have any plan to split the Share from ₹ 2 to ₹ 1. If you will split then you will see the result as HDFC Bank, so the liquidity will increase, number of Shareholders will increase and share market price will increase and market cap will increase three things will increase, so in the next Board meeting in the first quarter board meeting or second quarter board meeting can you consider to split the shares, I will not say that you consider the bonus Share you can issue the bonus debenture, if you issue the bonus debenture equity burden will not increase on the Company, you can issue the bonus debenture, now a new trend is started in the country of bonus debenture. You can issue the bonus debenture in the ratio of 1:1 of ₹ 15 per debenture or at a coupon rate and after redeem after 3 years 4 years that you can consider. Sir I will suggest one thing don't take any hard step against the small defaulters in this COVID period, our Government has given the moratorium and Supreme Court has already accept the moratorium to the borrowers so I request you and our MD. Don't take any hard action against the defaulters those who have purchased a small housing for their shelter, they are taking money from you to buy a shelter for themselves please don't take harsh action against them if they default 3 or 4 installments during this epidemic COVID and i thank your team our MD and all employees to get the awards during this period, 3 awards. Sir Deposits should be attractive and increase some rate age wise like PSU banks have increased and Private Banks have increased so you should also think about it. Any plan to list another subsidiary in the stock market? Because you're every subsidiary has given a good return to investors. Sir last but not least I pray for your healthy and safe long life and I invite you to come to Kolkata you and our MD. Because both have stopped coming to Kolkata so we are waiting for you in Kolkata. Thank you.

Chairman: Thank you Mr. Gupta.

Moderator: Thank you, we will take our next question from speaker shareholder no. 7 & 8 i.e. Ms. Celestine Mascarenhas and Mr. Aloysius Mascarenhas, both are joining together, please go ahead with your question. We can hear you, please go ahead.

Ms. Celestine Mascarenhas: one big line "Finding calm in the chaos" Respected Chairman, Honorable, Shri Deepak Parekh, Mr. Keki Mistry, Madam Renu Karnad, other very very Honorable Directors attending this meeting fellow Shareholders, I am Mrs. C.E. Mascarenhas participating from home in Mumbai. Sir we thank Company Secretary Mr. Ajay Agarwal and his team specially and Ms. Lakshmi Shetty for sending me an AGM Report and allowing me to speak and also I have to thank [inaudible] for checking and all because we are still not very grounded of all this online thing. The Annual Report is very informative and explanatory and [inaudible] all the norms of corporate governance [inaudible] little down but the dividend is good of ₹ 23 as against last year's ₹ 21 per value Share [inaudible] now our Company has a good rating for deposits our Company has immerged as the leading financial conglomerate [inaudible] in Housing, Banking, Life and General Insurance, Asset Management, Venture Capital and education finance sector, Mr. Deepak Parekh you have created a great amount of wealth to all the Stakeholders and the Shareholders, specially the small Shareholders. Now I congratulate for all the awards received during this pandemic period, also I appreciate you and your team for all the work done specially in the days of the pandemic. I don't want to elaborate because the time is short, now my queries and suggestions. The housing loan interest rate down and reduction of the stamp duty have housing loans increased I want it in %. Two for further inorganic growth of our HDFC Ltd. Conglomerate any further acquisitions or any mergers.

Have we any land pockets. How much of loan is booked is under the CLSS. Number five, I have a good amount, I and my family have a good amount of deposits with HDFC Ltd. and also our relatives too so what about having [inaudible] cover of what is in the banks on the [inaudible] of all these small depositors. Sir what happened in DHFL which was another housing Company the second number advancing at the time but with frauds small investors with no fault of theirs lost their deposits [inaudible] ... property share holder there I have lost my money completely with no fault of theirs, even if you look at the balance sheet, so even though it went to IBC, IBC only took care of the banks, though the banks were supposed to be taking care when they took the loans and it is for Shareholders very difficult because they are all small Shareholders, even like me knowing so much I also became a bait in it so I really feel a visionary like you, must do some steps to solve this problem, because this is becoming [inaudible] IBC act is come we don't know what will happen to the small Shareholders [inaudible] Sir you are a visionary and protector of the small investors there should be something like insurance cover for these deposits, small equities holders where the Company on stock exchanges insurance premium could be paid with SEBI or something like that can be worked out. Sir I have got great faith in you please try to do something about it because we don't want more and more our shares become Limbo even that Lakshmi Vilas Bank no valuation there are so many like that, so please Sir I wish that you with along with likeminded people see that the equity cult remains and the deposit cult also remains. Lastly but not the least we have ERGO to unlock the Shareholder value when will it get listed because our market is very heated, even RBI has asked our Company our holding in ERGO should be brought down to 50% by May 2021 could you throw some light on it. Thank you for giving me this patient hearing.

Mr. Aloysius Mascarenhas: Respected Chairman Sir very distinguished members and my fellow Shareholders my name is Aloysius Mascarenhas, I will be very brief at the outset I thank the management our Company Secretary and his team for the in-house registrars [inaudible] which I received on time it is exhortative, informative, transparent and above all adhering to all the parameters required for a good Corporation, our results are very good considering the pandemic which we are facing, which has destroyed our economy and the world economy inspite of that you have declared a handsome dividend of ₹ 23 vs ₹ 21 of last year our financial tenure highlights speaks for itself on year to year basis, you have [inaudible] dividend payout book value all the financial parameters have gone up, our dividend pay off is also 1,150% record breaking. I have very little to say we are doing very well under the leadership of Deepak Parekh, he has got a Midas touch whatever he touch turns into gold [inaudible] I wish him good health, so also his team Mr. Agarwal and [inaudible] Now Sir, I have very few questions we are doing very well in ECG initiative solar panels, electronic wastes, recycling paper waste, clean sanitation, green housing and all that and we have got very good support from Government, demand for warehousing has also increased so also our real estate, so Sir keep it up now one question which hurts me is that we have unclaimed dividend and now unclaimed Shares if u do not take the dividend within 7 years or the shares it goes to the minister protection fund, see that this doesn't go to the Government because if it goes to the Government treasury it is very very difficult to get it back so see the money goes to the Shareholders in a proper form. Especially now my question about Dewan housing, we have suffered a lot you could have taken over Dewan housing and Lakshmi Vilas Bank [inaudible] we have lost [inaudible] Sir since many questions have been asked by my wife and Shareholders and there will be many more which will be asked, I will cut my speech short wishing you personally Mr. Deepak Parekh and all the Board members and more importantly all the employees all the very best in the days and years to come with this Sir, Thank you very much for patient hearing Good Luck, Thank you.

Chairman: Thank you Mr. and Mrs. Mascarenhas.

Moderator: Thank you, our next question is from speaker shareholder no. 9, Mr. Yusuf Rangwala, please go ahead with your question.

Mr. Yusuf Rangwala: I am very happy to see you personally Sir, Sir which ever Company you are in that companies value skyrockets, today we are all thumbs up in the market, this is our 44th year Sir and we are in the finance business Sir we are the leaders in this business Sir nobody can beat us Sir, do I need to say any more when you are there and our Company Secretary, Mr. Ajay has guided us well and I am very happy with the service provided and I would like to thank these chorus agents, their services is also to good there is no problem our number comes and we have to just join, Sir you can see my video and I can see the entire Board and I am very happy to see every one my heart feels immense happiness looking at all top guys and big directors of such a big Company, I would like to know if all our staff has taken their vaccine? Sir our CSR activities where we are helping we are doing a very good thing on our part, we are leaders in the CSR Activities because of these activities we are getting blessing and our Company is going up and the time will come next year it is the 45th year so can we expect a bonus from you 1:1? Sir the time has come many years have passed, Sir Deepak Sir you given dividend of ₹ 50 that is very excellent and I am very happy with this dividend Sir and your performance what can I say about it Sir it is so good it is beyond words, your Chairman speech was also so good I have nothing more to add, my good wishes are with you. Sir last year 2 years back we had a get together now next year Sir please organize a get together and call me I want to meet you, I have met you many years ago, Please take care of yourself and to all the staff my humble request and my good wishes to all the staff please take care of yourself. Sir Life Insurance, LIC Housing what is the competition between them and us I would like to know? Sir I would like to join with Madam Mascarenhas in saying, we should buy Dewan Housing it's a good Company but at present they are down, you should think about purchasing it. Nothing more to it Sir now we will have Ganesh Chaturthi, that's in September after that Dussera then Diwali and all festivals, I want to wish you for all these festivals in advance I just want to meet you Sir Thank you, May god bless you Thank you and good bye.

Chairman: Thank you Mr. Yusuf Rangwala.

Moderator: Thank you, our next question is from speaker shareholder no. 10, Mr. Gautam Tiwari, please go ahead with your question.

Mr. Gautam Tiwari : Sir, very special good morning to our Deepak Sir and of course to all my directors also a very good morning to Mr. Keki Mistry, Ms. Renu Karnad and all other team of directors, HDFC team and my fellow Shareholders my name is Gautam Tiwari and I am participating at this meeting from Mumbai. Sir in fact this actually is very disappointing that because of COVID-19, I have not been able to meet you in person for the last 2 years, I am very grateful to team HDFC for letting me speak at this AGM. Team HDFC has been very helpful and supportive. Dear Chairman and team HDFC congratulations on another very successful year, Sir I wanted to meet you but because of COVID a lot has changed, Sir I would like to congratulate you, Team HDFC and Mr. Ajay on winning the Company of the year award, the Golden Peacock for Corporate Governance and all the other awards. Sir, Ms. Lakshmi Shetty is also very hardworking and I would like to speak specially about Mr. Ajay, he is so smart, hardworking and sincere I have a very good suggestion for him, these days where large companies having a group of companies appoint a Group Secretary as Group

Head, so I would suggest Mr. Ajay be promoted to Group Company Secretary, we will benefit a lot from this he has a lot of experience and expertise so we will all be very happy with this move, Sir I received the Annual Report on time and your Annual Report is the best, very informative, clear and clean, for this I would like to thank the secretarial, finance team and Ms. Lakshmi Shetty. Sir you have picked absolute diamonds in the secretarial and finance teams, Ajay, Lakshmi and the rest are all one better than the other, they are so good that people forget about the rest of the companies and only keep coming back to HDFC. They are very keen and want to speak to all those who are connected comes joins the meeting. Chairman Sir, when will you give a bonus? If not a bonus at least split the shares so Shareholders will be happy and our market share will also increase. Chairman Sir, Deepakji thank you for the ₹ 23 dividend it is much appreciated, it is ₹ 2 more than last year this is very good news. Sir, I have a very good suggestion which is to list HDFC ERGO and HDFC Credila as soon as possible and also give us a preferential allotment. HDFC profits are good and disbursement of sections are also good and we are very thankful. Now coming to the business questions, Sir we would like to know how the real-estate market in India is performing, do you think post COVID property value will go up? Sir many large companies as I said earlier have group company secretary does HDFC have any arrangement like this? When was our last bonus and when was the last share split? Sir what are the measures HDFC is taking for the safety of employees who are working from office now? How many Employees have been vaccinated? Sir have we taken any kind of cost cutting measures, and after this in future will we be taking any kind of cost cutting measures? A very good thing that RBI being the new regulator of the Corporation does the Corporation now report everything to NHB and RBI? Sir in view of the retirement of Dr. Jamshed Irani and Mr. Nasser Munjee, whose services have been outstanding for so many years why have they not been considered for re-appointment? This is all everything else is good. Sir you are an absolute Magnet just your name is an institution in its self and as I said you are a star and you will keep shining and help others to prosper too, wish you and the Board of Directors a very healthy wealthy and safe life and wish you a bright and shining future individually and on a collective basis to the Company also. Thank you very much for patiently listening. . Jai Hind. Jai Bharat. Jai Maharashtra. Thank you Sir.

Chairman: Thank you Mr. Gautam Tiwari.

Moderator: Thank you, our next question is from speaker shareholder no. 11, Mr. Ronald Fernandes, has connected via audio call, please go ahead with your question.

Mr. Ronald Fernandes: very good afternoon Sir this is Ronald Fernandes. First and foremost I wish to thank the Company Secretarial team and the Management staff of HDFC for sharing the AGM Notice on time of course no doubt it was very much audible and very lengthy comprising of 388 Pages and 16 pages of the Annual Report Sir, AGM Notice sorry total coming to 404 out of which 404 is nothing Sir take out the 0 and add 44 this is a 44th AGM and also HDFC is 44 and you have to split the shares of ₹ 10 which is too high because if you look at it you can divide it in one share ₹ 1, ₹ 2, and ₹ 5 there is no 3 and there is no 4 in it so automatically it will come to 1, 2 and 5 so at least you will have a much more number of shares and then your share price will also increase if you split it up but before that you declare the bonus then you split, that will increase our value also as a Shareholder, because looking at it Sir it's been a long time we have not had any meetings and all that so looking forward to it that you have in the near future please don't have it have it on VC only because when we meet we keep on speaking so in this way if I am going on for too long just put me on mute and disconnect the call that would be better because people don't listen sometimes the attitude is not gone, it is the latitude [inaudible]... also last and foremost I would like to ask when are you coming

with a bonus shares? Because it's high time you declare a bonus. Nothing for you Sir in this 45th AGM you can give every share held 4 times of it or every one share 5 times of it, I leave it up to you because very soon you will be completing within 5 years' time 50th golden jubilee it is a big achievement Sir, that time think we should meet all together, rather than having meetings till then we should have meetings on VC only, because there are people abroad also who are listening and they want to participate in the meeting, with this I support all the resolutions and thank the management for all their patient listening sorry for the trouble for taking a longer time to speak, Thank you.

Chairman: Thank you Mr. Fernandes.

Moderator: Thank you, our next question is from speaker shareholder no. 12, Mr. Dipankar Purkayastha, please go ahead with your question.

Mr. Dipankar Purkayastha: Firstly since your IPO you have diluted equity I think around 18 times if I include convertibles, private placements, QIPs so this has been partly to fund the growth of loan assets on the balance sheet and partly to fund investments in your associate and subsidiary companies. HDFC has become a financial conglomerate with investments in diverse entities in the financial subspace and you will be going on making more and more investments in newer entities, it becomes difficult for Shareholders to understand the consolidated financial statements, in this year's Annual Report on page 76 a long reconciliation has been given between the profit figures of FY 21 and 20 because of all these investments. Market also does not like complex structures and a holding Company discount will start becoming applicable, so my request is will the Company consider simplifying the structure? Spinning the housing loan business into a standalone operating company and moving all your present and future ownership of the investee companies to a holding Company, a structure similar to what the Bajaj Group has with Bajaj Finserv. That is my first question, secondly is that currently your loan sales are exclusively to HDFC Bank with a cap of 70%, so is that cap of 70% a regulatory requirement or is that a bilateral contract between you and HDFC Bank, so would you consider widening the scope of these sales to other entities because during the last 10 years your equity capital has expanded by 26% and there has been a dilution of equity every year so can we think of perusing a more asset like strategy where we concentrate on loan origination rather than loan maintenance? My third question is that 2 years back I think you divested your stake in GRUH now GRUH had developed expertise in financing people who belonged to the un organized sector and were economically weaker sections, now after this divestment of GRUH the skill sets which were available with GRUH are also gone, now my question is have you been able to develop these skills in-house and do you continue to get the same levels of business from these segments? Secondly GRUH had very high interest spreads because of which they also had the highest return on equity in the Non-Banking Finance Company space, so are you also able to have the same pricing power on these loans which GRUH had? My next question is for the last two years your gross NPLs have been hovering around 2% while earlier it used to be around 1% so do you foresee any possibility of returning to 1% or is 2% going to be the new normal? Next question is you have not appeared to have used mortgage guarantees which are available in India to mitigate credit risk, many of your competitors have done so, are there any reasons for the reluctance on the part of HDFC to avail of this form of credit enhancement? and my final question is Eastern India accounts for only 4% of your individual loan portfolio any reasons or specific reasons why you have such a poor share of Eastern India in your portfolio and any thoughts on increasing the share of this area? That's all thank you for the time and Good Day.

Chairman: Thank you Mr. Dipankar Purkayastha.

Moderator: Thank you, our next question is from speaker shareholder no. 13, Ms. Shobhana Mehta, please go ahead with your question. Ms. Mehta request you kindly unmute your microphone and video and proceed, Since We are unable to connect you Ms. Mehta, our technical team will connect with you separately and check your connection. In the meanwhile we will proceed with next question from speaker shareholder no. 14, Mr. Adil Polad Irani, please go ahead with your question Sir.

Mr. Adil Polad Irani : The moderator has been very nice in mentioning speaker no. 1 speaker no. 2 so I know I was speaker no. 14 so I was ready when speaker no 10 was allowed anyway I don't question what takes place before 31st March that is history, I say thank you, thank you, thank you to the Company this is one of the greatest companies who have created Shareholder wealth the maximum Shareholder wealth one of the 10 companies in the past 25 years, that is what is mentioned in your Annual Report Thank you and other thing Dr. J. J. Irani, and Mr. Nasser Munjee, I am sad that they are leaving, any way Mr. Nasser Munjee, the handsome young man basically Sir is it possible for you to add him after six months after his term gets over, he is very young basically I don't know SEBI keeps making rules and changes them and that reminds me of united Kingdom Sinha who is also on our Board that is U.K. Sinha (United Kingdom Sinha) I met him at the Vedanta Company meeting, that reminds me. Sir now that I know you are the only person who will do it now that tax is being debited at source senior people like me 75, 80 year old people they expect us to go and give during this pandemic time form 15F and 15H to the Company so that my tax is not debited at source basically, then if it is debited at source I have to run from pillar to post I have to pay a chartered accountant to file my returns so I can get that money back after 1 or 2 years, Sir the data of my shareholdings is collected by the different companies from the person who has my demat account the person who has my demat account has my name my address, Pan card, Aadhar card everything so if I give him one form if I give a undertaking that yes I am a poor farmer my income is not more than say ₹ 2 lakh a year from dividend may be in few companies the dividend is ₹ 20,000 and ₹ 30,000, so that time they debit tax at source but then total income is not if you club it. So Mr. U. K. Sinha, Mr. Deepak Parekh, Mr. Keki Mistry can you tell SEBI or whoever is responsible, why can't we give this information to one source, like you all the industrialists say we want one window clearing we don't want to go to 10 different departments of the Government so similarly, I also as a Shareholder don't want to write to 100, 200 companies Sir my form 15H please fill please fill, in that case another thing HDFC Bank is a very good Bank they send us detail and they say you just say yes or no and form 15F is a prefilled form 15F, I hope I will not take more than two months. Sir data is going to be king now so all the data you should take from one source one window clearing and all the good things mentioned by the previous Shareholder I will not repeat it I am investor because of Mr. Deepak Parekh, Sir first you give us rights issue make use of this market and give us rights issue at a premium. A loss making Company an IPO can collect more than three lakh crore rupees, I will not name the Company the IPO just got over last week, if a loss making Company people are crazy to invest in a loss making Company so why can't we my profit making Company the share price is now ₹ 2,400 give your rights issue at ₹ 1,000 that means in ₹ 2 share you are getting ₹ 998 after rights issue next step what you do you split the share from ₹ 2 you make it ₹ 1 like HDFC Bank and then later on you may think of giving us a bonus share. Ok so I have finished now thanks to Mr. Deepak Parekh and Mr. J. J. Irani please bring Mr. Nasser Munjee the handsome young man back again That is all and Mr. Keki Mistry Thank you. Thank you everybody.

Chairman: Thank you Mr. Adil.

Moderator: Thank you, our next question is from shareholder no. 15, 16, 17 joining together i.e. Mr. Sharadkumar Jivraj Shah, Ms. Surekha Sharadkumar Shah and Ms. Nirupama Sharadkumar Shah, please go ahead with your question.

Mr. Sharadkumar Shah: Mr. Deepak Sir, my basic question, why you were absent in last AGM Sir of 16th July? today in the economic times and what you assured people that economy will strongly rebound that is what you said in today's economic times but at the same time you are referring HDFC Life and the news is claims have increased 4 times in last [inaudible]..another thing Government has started using block chain that is also new so whether HDFC Group will also start using Block chain it is the most safe and costly device whether you have started using it or not that I would like to know? Now I look to say why HDFC your employee size is very small compared to HDFC Bank? But at the same time the ₹ 23 dividend is equal to ₹ 4,143 crores and if I look into HDFC Bank dividend it is ₹ 1,800 crore, so even if the size is small your dividend value is very high double of HDFC Bank Thank you very much. If I refer Pg. 25 our results are not good compared to previous years but the profit is higher, another thing is debt equity ratio is also reduced Sir. Now I will talk about Ajay Agarwal, somebody said why don't you make him Group Company Secretary if you ask me you don't have to make him Group Company Secretary because he already works like one when I write to him he gets the reply from other companies also and another thing about taxation [inaudible] the Government has made a list of specified person [inaudible] and that's a good information and also it has informed me what HDFC has received from all companies and HDFC in particular out of these 4 companies what I have observed whenever I write a mail I get an auto response and then afterwards I get a reply also sometimes you [inaudible] curious why I write so many letters but whenever there is any information I have to write [inaudible] consolidate letter, another thing I saw yesterday the whole market was controlled by HDFC Group Sir it looks like you are the leader of the market, you talked about housing loan etc. etc. but my experience is only Nirlon Company is alive for the last 16 years and its only because of HDFC and really its only because of construction work Sir, another thing Sir yesterday there was news that your Q1 results were not good and that is why the market has fallen down? Whether you have declared results? That I would like to know? Another thing two days back I have received a letter from [inaudible] and what SBI gives me a clear picture of slippage, clear picture of provisions, clear picture of NPA and this is a financial company so this information on the basis of 10 years why publish balance sheet what was provision, what was NPA, these are basically fundamental figures so that I think we should provide. Another thing you say remain calm you don't have any option Sir during this position. Another thing your consolidate Report is excellent so why don't you prove that in the highlight, another thing Sir somebody was talking about the share due to the Government if you see section 38 of SBI it says only dividend goes to Government, what somebody said in any new issues we must get preferential or rights shares and if you just see HDFC Bank his company Secretary, Santosh Haldankar has confirmed in the reply that any issues hereafter we [inaudible]..Only they will get allotment in new issues so I am very happy and you should also do in in the same way. Another thing HDFC AMC I have written to them also that issue is not resolved I have written to them also before 16th it's a small issue please look into it. Last question today's price of Bandhan is very low compared to what its price was so how much money did we lose in Bandhan that I would like to know? Thank you for accommodating me as a speaker. I am very happy with you Sir last thing because you are there HDFC Bank or HDFC Group doesn't come under RTI because if Deepak Parekh is there why RTI is required, and you have got a Supreme Court hearing on the 22nd so please clarify on these points. Thank you very much Sir.

Chairman: Thank you Mr. Shah.

Moderator: Thank you, our next question is from shareholder no. 18, Mr. Hasmukh T. Vora, please go ahead with your question Sir.

Mr. Hasmukh T. Vora: Thank you I am a Shareholder with HDFC since many years and I am very happy about the appraisals I am getting and the regular dividends and also I am investing in FD, second thing is I heartily thank Mr. Ajay Agarwal because he is very Co-operative and if you have any problems he is attending them immediately and that is very nice of him so my compliments to him. Third thing is FD offices some years back there was an office in wadala then there was an office in Parel but that Parel office has been closed since about one and a half years subsequently we are facing a lot of problems because in our area that is Matunga, Sion, Wadala, Dadar, there is absolutely no office and it is very difficult to [inaudible]..

Moderator: Ladies and gentlemen it looks like we have lost the connection with Mr. Vohra. In meanwhile we will proceed with next question from shareholder no. 19, Tamal Kumar Majumder, please go ahead with your question. Mr. Majumdar request you kindly unmute your microphone and video and proceed, Since We are unable to connect you Mr. Majumdar, our technical team will connect with you separately and check your connection. In the meanwhile we will proceed with next question from speaker shareholder no. 20, Mr. Rishikesh Chopra, he is connected via an audio call, Mr. Chopra please proceed with your question.

Mr. Rishikesh Chopra: Thank you very much for giving me the time, My question to the Management is the coronavirus and subsequent lockdowns have left virtually no industry untouched, after COVID how many employees have been sacked, hired and salary cut in % if any. What are the new innovations and new products launched after April 1 and what is the response so far. What are the cost cutting initiatives done by the Management? Please enlighten me. Thank you.

Chairman: Thank you Mr. Rishikesh Chopra.

Moderator: Thank you, our next question is from speaker shareholder no. 21, Mr. Vinayak S. Bapat, please go ahead with your question.

Mr. Vinayak S. Bapat: Good afternoon Sir, now the country has been ravaged by the pandemic as you all know [inaudible] I am very happy we have not at HDFC had a single casualty because then the Board would have Reported any casualty if we had I am very happy with our performance on this scope, secondly Sir if we had any casualty an home step would have been appropriate for fallen employees. Mr. Nasser Munjee it has been a pleasure to have you on our Board over the years, in addition to the HDFC Ltd. Board I have had the opportunity to interact with you in Tata Motors and you will be missed however every cloud has a silver lining maybe you will have more time in Pune and we can interact off line. Dr. Irani, what an innings and we respect you for your wise advise over the years and it will be missed by our Board, having said that Sir I will just move on to some business items before that I will be failing in my duty if I do not acknowledge and appreciate the effort of Ajay Agarwal and his team, it's an outstanding secretarial team they go to great lengths to make the Shareholders at home and also facilitate their participation in the companies affairs.

Sir a few points on the Quality of Reporting Pg. 2 nice table at the heading it would help if it is outlined or highlighted whether this is a standalone statistic or a consolidated picture and I would appreciate if we could add one of the two lines in the table i.e. the sanctions year on year

sanctions or year on year disbursements. The choice is left to the management team either of that would give a clear indication as to how the business is progressing over the years. The outstanding loan is net of the sale of loan so very often the outstanding advances number is not truly an indicator of how good the business was or how we clocked on the business strength. Sir on Pg.73 there is a beautiful RBI new norms pie chart which shows the new requirement in line with RBI norms it would help if we had the current year's status also because you have nicely laid out what is expected of HDFC in FY 21-22 and 22-23 if the position on 31-03-21 was also there immediately we would have known the Corporation was 80% there and we have a small gap to bridge also on the pie chart if we had a previous year number we can always enumerate to it and say if the Company is doing well or not.

There is a small inconstancy in our Reporting between pages 34 and 64 and it pertains to the commission table to our Chairman as well as our Independent Directors. On Pg. 34 we have a different set of figures and it says that we have not increased the commission paid to IDs as well as Chairman but if you see Pg.64 the commission paid there is different from what is on Pg.34 please answer why the inconstancy. On Pg.63 on the CSR committee of Directors we have a nice table but we do not have the sitting fees paid to the CSR committee members is it that the CSR committee members are working for CSR cause i.e. the cause for which the CSR is there if it is so we would appreciate their contribution, Sir on the governance side we have been at the forefront, we are the gold standard, if you see across corporate India and Pg.167 highlights this in no small way. The CSR contribution which we have made good for FY 15-16 of ₹ 20 crores however small it might look is noteworthy, very few Corporations have made good past shortfalls, our own HDFC Bank has not made good for the same years and the Quantum is a ₹ 113 crores, and I have brought it up at their meeting and I would urge Madam Renu Sud Karnad, who is our oversight Director on the HDFC Bank to nudge them and get them to complete that because they are not short of money or profits or anything.

Sir in Pg.207 and 208 where we give an asset liability match and mismatch which is required as per RBI you might Notice that 3 or 4 of the first buckets in terms of days 0,15,30, 40 are all of no use because the Annual Report comes to us 3 months after the balance sheet date so any match or mismatch is of no use, however being an infrastructure business where our lending and borrowing is on the longer term the buckets after 5 years can be suitably classified 5-7 7-10 so we get a correct picture of asset and liability. The whole purpose of that asset liability matching would be served and secondly that asset liability issue if you can have on one page it would save us a lot strained necks because we have to keep turning back and forth assets is on one page and liabilities on the next and if you can add total column then it gives a complete picture. Sir I really want to ask you what is the amount invested in [inaudible] do you foresee a time in the near future where HDFC will have to seriously look at its investment portfolio and decide because we may need to work or oblige multiple regulators the insurance business goes to IRDAI or whatever the AMC business goes to SEBI or whatever and the housing finances going to RBI so we must seriously look at that through a portfolio point of view and the business strategy committee I would urge them to look at two fold [inaudible]and data centers data centers is emerging as a very promising business [inaudible]so instead of funding some office premises with developers u could tie up with a Microsoft [inaudible].With these data centers we can mount solar panels and that way we can fund then we should look at green there are a lot of Led buildings today HDFC has got good credit rating so you should tie up into the global green bonds market. Thank you for patient hearing.

Chairman: Thank you Mr. Bapat.

Moderator: Thank you, our next question is from speaker shareholder no. 22, Mr. Dharav Jamadar, please go ahead with your question.

Mr. Dharav Jamadar: Greetings of the day it is an honor and privilege to be in front of you my best wishes and farewell to the two retiring Directors. I congratulate each and every stakeholder, board members and employees on showing such courageous attitude and perseverance on delivering such a fantastic number in the last year. I have certain questions which I would like the Board to address, my first question is to Chairman Sir where do you see our Company six years down the line when we will be having our 50th AGM. Second, looking at the financial situation in India do you see our country following the western world and following the Japanese economy that is having savings rate at Nil or negative, if yes, what will be the financial landscape in India at that particular time. Third, is our Company foraying into a new business or any financial services which we don't have till now. Fourth, what according to you apart for COVID or economic slowdown are the major headwinds for us in the near future. What synergy has the merger of HDFC Ergo and Apollo Munich health insurance Company Ltd. created till now and what further synergy can we expect from this particular merger. Why does our Company use Black and Scholes model particularly for determining fair price of ESOPs given to our employees and why not two other models that are there Binomial Option Pricing Model and the Monte Carlo Simulation Model, can you please elucidate the logic behind that. Next can we expect a merger with HDFC Bank, if yes, again what sort of synergy can be unlocked. Has our Company invested in any unicorn business. A small suggestion looking at the current educational landscape in our country right now Adtech is really a growing business and we already have H T Parekh Foundation which has already done CSR activities ₹ 38.94 crores in this year out of ₹ 189.82 crore of the total CSR done so you can look into that matter, also we have our funding Company that is HDFC Credila. Next why doesn't our Company list its ADR or GDR. Lastly a small request which I would like to put through this platform. Sir having a profound research and education and finance background I would really like to associate myself with this Company in the research and finance department. Thank you Sir looking forward for your answers.

Chairman: Thank you Mr. Dharav Jamadar.

Moderator: Thank you, our next question is from speaker shareholder no. 23, connected via an audio call, Mrs. Homayun Pouredahi, request you to please proceed with your question.

Mrs. Homayun Pouredahi: Hello Mr. Deepak Parekh, we are missing our physical AGMs as you know we used to meet you personally along with our beloved Mr. Keki Mistry and the others we really hope physical AGMs come back and we get to meet again, Sir I want to draw your attention please take up this matter with the authorities How is it practical for us to file 15H form in every company, there are so many companies it's just not practical and our taxes keep on being cut, cut we keep on getting letters how much of our TDS has been cut unnecessarily we can't cope filing 15H forms in all the companies. I was not able to hear your speech, how is the real-estate market just now, is it picking up after the pandemic. Sir I was not unmuted in HDFC Bank, so I could not talk though I was on my mobile since two hours, one more thing like the others even I completely pray for the Company Secretary and the team for taking so much effort in bringing us to the speaker's platform it takes lots of patients follow-ups everything so thank you Company Secretary and Lakshmi and all the others for their patience and bringing us to the speakers platform. Sir regarding this work from home, Sir are all your offices all over India are they open. Are the staff working there. Because we say digital, digital, but it's not practical even now I came to know how to do online booking and online

purchases being a senior citizen so if the office is there we go directly and do the needful so I just want to know is it work from home or are the offices functioning all over India and so on. So we wish our Company all the best we wish you also all the best we look forward to still better days ahead of course you have rewarded the Shareholders a lot, you are an authority yourself. Thank you very much.

Chairman: Thank you Mrs. Pouredahi.

Moderator: Thank you, our next question is from the participant who is able to reconnect to the AGM our next speaker shareholder no.19 i.e. Mr. Tamal Kumar Majumder, please go ahead with your question. We can here you, please proceed.

Mr. Tamal Kumar Majumder: Good noon Parekh Sir, Mistry Sir, Munjee Sir, Dr. Irani and other Directors of the Company myself Tamal Kumar Majumder an Equity Shareholder from Kolkata, after the meeting we will miss the electrifying presence of our beloved Mr. Nasser Munjee Sir, I agree with Adil we may take him back after one year or six months as a director again. We also wish him good health and spirit, in the coming years. My special thanks to our beloved Secretary Mr. Ajay Agarwal and his team consisting of Mr. Arunabh Bhattacharya, Lakshmi and others for maintaining cordial relationship with Shareholders. Mr. Agarwal is always available over phone or mail and always ready to sort our problems, he is with our Company for a long time and has the vision to be the Group Secretary I hope you and the Board will consider our request in this respect. Sir I have some queries relating to auditors accounts and other matters considering the COVID scenario on our financial result for FY 21 is really praise worthy due to transfer of GRUH finance to Bandhan and profit and sale of investment totaling a whopping ₹ 12,643 crores during FY 20 the Company booked a PBT of ₹ 20,351 crores during FY 20 without considering GRUH episode this year's result is better than FY 20. Considering the bleak scenario due to second wave of COVID and ensuing third wave what is your expectation from the remaining part of the current year. Weather growth of loan disbursement took place during the QR of financial year of 22? Sir what is the status of direction given by RBI to reduce our shareholding in HDFC ERGO below 50% by 12th may 2021? Would you please share with us the profit on sale if it is already been carried out and is there any possibility of HDFC ERGO to go for public issue in the near future? Sir we want to know would you please share your thoughts with respect to RBI Direction, Rational of RBI decreasing shareholding of our insurance companies below 50%. I want to know your view point. Our Company also sold 24.48% equity capital of Good Host Spaces Pvt. Ltd. during FY 22 it is Pg.143. would you share with us the profit book on the sale during FY 22? Sir despite COVID issue looming large on us our cost to incur ratio excluding national cost from ESOPs stood at 7.7% from 9% during FY 20-21, the spread on loan over the cost of borrowing also increased from 2.27% to 2.29% which is really commendable, what is your expectation in this regard during the remaining part of the year and what about the first quarter.

Sir, our Company made a provision of ₹ 2,948 crores including provision for impact of COVID during FY 21. Under Pg. 83 of the Report mentioned that cumulative COVID provision as on 31st March ₹ 844 crores in this connection I want to know the amount of provision made during FY 21 in respect of COVID issue. What was the loss born by our Company in this respect during financial year 21? Sir out of cost remitted to eligible customers by our Company during financial year 21 in terms of announcement of Government relating to ex gratia on account of difference between compound interest and simple interest our Company received an amount of ₹ 213 crores from the Government, what will be the faith of the remaining ₹ 65 crores. Whether received during the current year or is it being adjusted against PL account the difference

between ₹ 278 and ₹ 215 crores. Under which had the Company showed ₹ 307 crores received by it our Company issued one 1,70,57,400 warrants at an issue price of ₹ 180 per warrant which arrived to exchange warrant against 1 equity share at a pre-determined price of ₹ 2,165 per share any time before 36 months from the date of allotment under which had the Company shown this ₹ 307 crores received on account of ₹ 180 per share and whether any conversion took place till date. I want to know whether ₹ 180 will be adjusted against ₹ 2,163 per share. Please share your thoughts in this regards Sir. You made the issue in the Chairman's letter regarding poaching of home loans home loan customers buy other players in the market in Pg.23 whether our Company has lost substantial customers due to such activities by other players, whether our Company also is a part of the game.

Sir, I also believe that insurance must be made mandatory with immediate effect against every housing loan in order to safeguard the interest of both the customers and the Company the Government and RBI must take appropriate steps in this regard immediately in this connection I want to know the loss borne by our Company in FY 21 due to non-availability of the same i.e. Insurance policy. Sir the Company invested ₹ 1,000 crore in the equity of yes bank in terms of rescue plan by the Reserve Bank, we are 21.24 % holding in HDFC Bank and 9.9% holding in Bandhan bank what will the Company place as regards investment in yes bank and Bandhan bank whether we are appointed any nominee on the Boards of these banks. Sir our Company used to collect yearly fees for using HDFC brand by our subsidiaries associates what was the total amount earning in this respect during FY 21. Sir audit report mentioned the gross value of assets was under ₹ 37 crores and is in the process of selling, what is the status in this respect and whether the Company received regulatory clearance in respect of two properties valued at ₹ 114 crores in favor of the Company as mentioned in the audit Report Pg.101. Sir you converted HDFC Credila financial Services into a public limited company, what is the rational. Will our companies will go for listing in the coming years. Last about Resolution No.9, last year the resolution was there but there was no issue regarding issue of NCDs totaling not exceeding ₹ 1,25,000/- will this enabling Resolution remain in the current year also? Resolution No.8 deals with borrowing power of the Company from ₹ 5 lakh crores to ₹ 6 lakh crores and our borrowing balance as on March 31, 2021 is ₹ 41,01,365 crore, whether it is enough for a period of 5 years because the earlier Resolution was taken during 2018 so whether the increase will cover our requirement up to the next 4 or 5 years? Thank you all for patient hearing.

Chairman: Thank you Tamal.

Moderator: Thank you, our next speaker shareholder has reconnected to the AGM i.e. speaker shareholder no. 13, Ms. Shobhana Mehta, please go ahead with your question. We are unable to connect you Ms. Mehta. In the meanwhile we will proceed with next question from speaker shareholder no. 18, Mr. Hasmukh T. Vohra, who has reconnected, please go ahead with your question Sir.

Mr. Hasmukh T. Vora: My next point was regarding the GRUH Finance that was merged with Bandhan bank, in the process our Company HDFC Ltd has made very handsome gains but as far as the Shareholders are concerned they have lost heavily, my hard-earned savings I had invested in GRUH finance but because of this merger with Bandhan Bank I have substantially lost a good amount of my investment so that was not a good decision by our Company. Thank you and all the best.

Chairman: Thank you Mr. Vora.

Moderator: Thank you, our next question is from speaker shareholder no. 25, Mr. Manoj Maheshwari, please proceed with your question.

Mr. Manoj Maheshwari: Honorable Chairman Sir, distinguished Board of Directors of HDFC, CFO and the Company Secretary and fellow Shareholders who have joined this meeting, I am Manoj Maheshwari joining this meeting from Jaipur. At the outset I congratulate the Board members and the CSR committee and those involved in CSR activity in our Corporation for commendable job, I was going through the CSR activity undertaken during the year and the amount spent it is across the country and the sectors covered is really great, hats off to you all people for commendable CSR activity. My first observation is with regard to divestment of our investment in HDFC ERGO and HDB Financial Services though HDB is subsidiary of our associate Company but since we are promoter of HDFC Bank also so indirectly we also have control over this Company. Considering the prevalent IPO scenario in our country, investor community are desperate to hear from you about the IPO of both the beautiful companies in our kitty. So I would like if you can share views on this. Last but not the least the bonus issue, which was given by our Corporation way back in 2002 to the best of my understanding Sir in the ratio of 1:1. So of course present financial and economic scenario may not be befitting but I would request the honorable Board to please consider it in due course of time whenever appropriate, because we as investors intend to hear this good news from you of bonus equity Shares. That's all from my side, Thank you so much for giving me this opportunity.

Chairman: Thank you Mr. Maheshwari.

Moderator: Thank you, our next question is from speaker shareholder no. 26, Mr. Bharat Shah, please proceed with your question. We can hear you.

Mr. Bharat Shah : Mr. Keki Mistryji, Mr. Nasser Munjeeji, Dr. J. J. Irani, Ms. Renu Karnadji, and other Directors on the Board, my name is Bharat Shah. I will try and finish my speech quickly Sir, I don't have any queries and I am happy with the way you have run the Company. Sir, you have always taken care of your Shareholders and respected them and in difficult times also you have given us big dividend, thank you very much [inaudible] ...whatever you take over all those companies move forward and Shareholders get good returns [inaudible] I request you to split shares from ₹ 2to ₹ 1. When was our last bonus issued please let me know. I also request you to please give us a bonus this year. Want to thank Company Secretary Mr. Ajay Agarwalji, Ms. Lakshmi and their entire team they always help and are very hard working like previous Shareholders I also request Ajay be made group Secretary and even Lakshmi should be promoted. After COVID is under control we need to have a get-together. Let's have a face to face meeting next year in the hall, all the resolutions have my support. Jai Shri Krishna. Jai Hind Jai Maharashtra.

Chairman: Thank you Mr. Shah.

Moderator: Thank you, our next question is from speaker shareholder no. 27, Mr. Vinod M. Agarwal, please go ahead with your question.

Mr. Vinod M. Agarwal: Respected Chairman Deepak Ji, CEO Mr. Keki Mistry Ji, Company Secretary Ajay Agarwal Ji, I congratulate you on making an Annual Report of 386 pages which is colorful. It's a heavy Tomb of a book though electronically we have to read it which is very

cumbersome to read, had it been physical it would be much easier to flip back and forth the pages. One observation Sir, In the introductory speech you mentioned there are 10 Resolutions Sir while in the Notice of the AGM mentions 9 Resolutions there is a slight difference. We are very happy with you Mr. Deepak Sir, you have created a lot of wealth for all the stakeholders in all the companies which we have invested in I have invested in all 4 companies and you have created immense wealth for all Shareholders. Coming to last year we had issued 1,70,00,000 warrants at the rate of ₹ 180 and received ₹ 307 crores and the balance it says is ₹ 2,165 per warrant which will be exercisable by the warrant holders now this ₹ 2,165 is plus ₹ 180 or minus ₹ 180, I would like to know. On the 1,70,00,000 warrants that you have issued during the past year, I would also like to know the date for the RBI deadline for you to reduce the stake in HDFC ERGO has gone by it was May 15th now, by when are you contemplating to reduce the stake or are we likely to see a fresh issue of those shares to Shareholders in diluting as you have done in your other companies, HDFC Life and HDFC AMC where you had given preference to the Shareholders of HDFC we would like to see that thing, and also your views on the regulatory tweaks that are needed that are mentioned on pg.23 for insurance to become part of the home loan when a loan taker is there aligning the accounting standards for Banks and the HFC, regulating the shifting of borrowers from one borrower to the other, I endorse you view on those things Sir, I am happy with the CSR activity you have done, I wish the Company all the best for all the years to come by, you keep creating wealth for us I am signing off Vinod Agarwal from Mumbai Sir, Thank you.

Chairman: Thank you Mr. Agarwal.

Moderator: Thank you, our next question is from speaker shareholder no.28, Mr. K.S. Balasubramanian, please go ahead with your question.

Mr. K.S. Balasubramanian: Mr. Chairman, Managing Director and other Directors, I am K.S. Balasubramanian a Shareholder from Coimbatore taking part in this 44th AGM of India's largest and leading housing finance Company HDFC as a speaker. In the backdrop of COVID-19 pandemic situation the performance of the Company though not an outstanding one yet remains highly satisfactory the interest income was ₹ 41,461 crores as against ₹ 45,253 during 2020, profit before tax was ₹ 24,237 crore vs ₹ 26,193 crores, EPS was ₹ 195.59 vs ₹ 124.4 as against the paid up capital of ₹ 360.79 crore, the results are hefty with one ₹ 1,56,353 crores the focus for ESG has to be appreciated zero plastic bottles, recycling paper waste, solar panels Etc. speak for themselves really HDFC has stolen a march over others, regarding queries under QIP the Company raised ₹ 10,000 crores by allotting 56,81,182 shares with a face value of ₹ 2 at ₹ 1,076 per share and also raised ₹ 307 crores through the issue of 1,70,57,400 warrants at an issue rate of ₹ 280 per warrant with the right to exchange the same on or before 10-08-23 at ₹ 2,105 per share, besides the Company also through NCD raised ₹ 3,693 crores at the coupon rate of 5.4% interest. Sir first of all the issue priced at ₹ 1,760 per share did not reflect the intrinsic value and I feel it is grossly undervalued, secondly the issue of warrants at ₹ 180 per warrant with an inbuilt class with a right to exchange it on or before 10-08-23 at ₹ 2,105 is yet another blunder that the Company has committed and blatantly the move is not at all Shareholder friendly, thirdly the rising of ₹ 3,693 crores at 5.4% interest appears to be on the higher side and what was the need to raise such an amount when incoming deposits were swelling, the deposits as on March 31st 2021 were ₹ 1,50,141 crores as against ₹ 1,32,321 crores an year ago. I consider this as not a prudent financial decision, apart from this the Board has also approved issue of redeemable non-convertible debentures secured or unsecured or any other hybrid instruments up to ₹ 1.25 lakh crore within a year, what is the hurry, is the situation so warranted, the collection efficiency has improved from 96.3% during September 2020 to

96% in March 21 in the circumstances, what is the need for raising capital again and again? And what interest rate are they issued and are they on private investment basis? Merger of HDFC subsidiary ERGO Health Insurance with HDFC General Insurance was approved and as per RBI's instruction the shareholding in HDFC life insurance came down to 49.97% and it seems to be the subsidiary of the Company, higher provision than regulatory needs rethinking Chairman Sir, has said that the Provision was made for ₹ 13,625 crores which is much more than ₹ 5,491 crores needed, is it due to the uncertain future or the possible COVID-19, 2nd or 3rd wave, is the Company satisfied with a restructured loans provisioning portfolios of the loans borrowers have been critically analyzed we have about 3,250 employees and with the care and share taken by the management I hope all of them are safe and secured. Under CSR the Company has spent nearly ₹ 169.2 crores mostly through H T Parekh Foundation resulting in direct procurement of essential medical equipment and distributed to the needy which is once again very commendable one Sir compared to other companies, direct procurement and direct distribution is fantastic, as Shareholder though I am happy with the increased dividend of ₹ 23 per share yet I feel that considering the strong balance sheet and excellent working the dividend distribution policy needs a relook and whether to declare any bonus shares or enhance the dividend to ₹ 30 next year is at the disposal of the Board. Once again wishing the Company a glorious future thanking you Sir.

Chairman: Thank you Mr. Balasubramanian.

Moderator: Thank you, our next question is from speaker shareholder no. 29, Mr. Dinesh G. Bhatia, please go ahead with your question.

Mr. Dinesh G. Bhatia: I would like to thank Chairman Deepak Parekh Sir you are a very patient man yesterday we had HDFC Life meeting it started at 3:00 pm and you took it to 5:30 pm., you gave the Shareholders a chance and you answered the Shareholders questions satisfactorily as well I am very grateful to you for that and want to congratulate you on having a very good nature, I have seen Ratan Tata and now you the two of you are similar as a person and Chairman you are excellent in both, I want to congratulate you and your team that even in the time of a pandemic our Company has made profit however not as good as last year EPS was ₹ 124 last year this year it has gone to ₹ 105 but still you have increased the Shareholders dividend and I want to thank you and your team for that, on a ₹ 2 share you have given us 1,150% dividend as against last year 1,015%, you have a very good attitude towards the Shareholders that they should get the most profit and like Akbars Darbar has nine gems so to we have 9 gems on the Board of our Company, they are all one better than the next Mr. Keki Mistry, Ms. Renu Sud Karnad, they are all fantastic. I support all your resolutions and I would like to thank your secretarial department for connecting with us and helping us to have a smooth meeting. Thank You.

Chairman: Thank you Mr. Bhatia.

Moderator: Thank you, our next question is from speaker shareholder no. 30, Mr. Kushagra Jain has not connected therefore, we move to our next participant shareholder no.31 i.e. Mr. Hariram Chaudhary, please go ahead with your question.

Mr. Hariram Chaudhary: Chairman Deepak Parekhji my name is Hariram Chaudhary, I am speaking from my home in Santacruz. I will take only 3 minutes Mr. Chairman. we can say you have given us a very encouraging picture of this year we are happy about that, now I am speaking only about CSR can you let us know how much amount we have spent for COVID

affected people. Whether we provided PPE kits, ICU Beds, Ventilators, oxygen concentrators or COVID Centers or whether we provided food for migrant workers. What else we have done for COVID affected people. How much total amount we have spent for CSR and whether this money is more than 2% of the net profit of the Company. Now kindly let us know who is the Chairman of the CSR committee is and who are its members. Now a get together can be held after Diwali in the second or third week of November we can have a get together I am sure all the speaker Shareholders must have taken both the doses of vaccine so there will not be any fear of the infection. Now, Mr. Chairman I really appreciate the efforts of Company Secretary Ms. Lakshmi I am not lucky to receive the call from Mr. Ajay Agarwal. Agarwalji I am also Agarwal, next year at least please don't forget me even if you call me for the meeting I will be very happy, Now my request is since you must have printed some copies of the Report please send me one printed copy, many companies are sending me their copies. I appreciate the moderator is announcing the number also so we know when our number will come. Now for NPA let us know what steps you have taken to reduce the NPA. What is the latest technology you have adapted digital technology kindly let us know about that and I support all the resolutions. I believe in decision and therefore I conclude my speech by conveying my best wishes to all the employees of the Company my name is Hariram Chaudhary, thank you Deepak Ji.

Chairman: Thank you Mr. Chaudhary.

Moderator: Thank you, our next question is from speaker shareholder no. 32, Mr. J. J. Sanghavi, please go ahead with your question.

Mr. J. J. Sanghavi : Mr. Deepak Parekh, Vice Chairman and CEO, Mr. Keki Mistry, Ms. Renu Sud Karnad, Managing Director, Mr. Ajay Agarwal, the Company Secretary a wonderful person and very cooperative, it has been an honor to be engaged with HDFC is today, I am proud of the smallest of steps and achievements from digital to the green initiatives, which given the size of HDFC will have a massive impact, this too is an inspirations and forward step that sets a bench mark for the industry, no wonder we have been able to win numerous prestigious awards this year too, Sir my Question to you is how Pradhan Mantra Awas Yojna Credit links Scheme works and would like to know detailed information. My suggestion is that the AGM Annual Report, Shareholder booklet can be circulated in a digital flip book format in e-mail, it becomes easier to read it has an option to share, convert, download, plus search options plus thumbnails etc. The Corporation has also undertaken various relief health activities for the human and health crisis faced by different sections of society, healthcare workers and front line persons such as the police, doctors and sanitization workers. Please note sir we run a professional studio, where we do operate films and professional services, we would like to offer probono services for the initiatives taken by HDFC for all the CSR activities, which can be complied and shown in future AGMs, looking forward I suggest more informative inclusive drives and campaign that educate customer and create a sense of to the HDFC family, it is the HDFC experience that must be showcased across all customers physically and digitally thanking you all very much.

Chairman: Thank you Mr. Sanghavi.

Moderator: Thank you, our next question is from speaker shareholder no. 33, Mr. Deepak Kapur, please go ahead with your question.

Mr. Deepak Kapur: This is Deepak Kapoor, I am from Delhi I thank everyone for giving me an opportunity to speak today it's a pleasure to speak to all of you. I must give credit to the Board for sort of leading HDFC during this past difficult year for everybody, it has been a very difficult year for everybody, businesses, individuals and I think the Board has steered the Company very well, my special appreciation for Mr. Mistry, he has been regularly coming and very regularly interacting with the media, analysts and newspaper interviews etc. keeping Shareholders informed about the progress of the Company so that is really appreciated. I have a couple of questions, one is regarding our investments in subsidiaries and as you all know we have 21% shareholding in HDFC Bank that's a substantial holding given HDFC Bank is about 120 billion dollars market cap, what is not clear if sometimes the benefit we can get out of that 21% shareholding, so how do HDFC limited Shareholders benefit. I know there is this unaccounted gains we have out of our listed investments but sometimes we have bad news from our subsidiaries may be HDFC Bank and we get affected because of that and sometimes we have positive news from our subsidiaries but we may not necessarily get positive on our Stock Valuation etc. because of that. So I think it would great to see the Board give their thoughts on how do you see going forward this 21% investment we have in HDFC Bank, how do we leverage that for the benefit of our Shareholders in HDFC Limited. We do have this loan origination collaboration which we have I do understand that but I think in terms of value we get other than a price to book multiples etc. because of the unaccounted gains, that clarity is not there to some of the Shareholders, so it would be great if we could get the Board to give us some responses on that. The other one is again related to stock price, this calendar year we seem to be pretty much flat in terms of returns, flat to negative in terms of return on HDFC Ltd. stock price. The index has given about 10% returns this year but we have been flat so what's the thinking of the Board in terms of the future outlook of our stock performance going forward, especially given the fact that we have only 11% I think is what the mortgage ratio is in terms of the % of GDP in India, which is quite low and hence we have a lot of growth going ahead, but still it seems the market doesn't give us a premium in terms of multiples is there a particular reason you feel the market Is not giving us a premium. What are those reasons? How can we address them, these are my questions which I hope either Mr. Parekh or Mr. Mistry will be able to answer. Thank you very much for giving me an opportunity to speak to all of you.

Chairman: Thank you Mr. Deepak Kapur.

Moderator: Thank you, our next question is from speaker shareholder no. 34, Mr. Shailesh Mahadevia, please go ahead with your question.

Mr. Shailesh Mahadevia: Respected Chairman, distinguished directors and members of the Company participating in the meeting. Sir you have given one more year of excellent working, good report has been presented to the Shareholders, good dividend has been given and the secretarial department has given good Corporation to enable us to participate and Sir my best wishes to Mr. Nasser Munjee and Dr. J. J. Irani, , who have given their valuable service to the Corporation. Sir now I wish to Confine myself to Pg. 12& 13 of the Report regarding our ESG initiative Sir I have no intention of giving any advice and I don't want to say that the knowledge on the subject is not there with the Board of Directors, but Sir I am little surprised that we have on our Board, Ms. Renu Sud Karnad our Managing Director who is a champion on ESG, Sir her yesterday's meeting of HDFC Life Science also gave an excellent Report on ESG not only that our rating is one of the highest in the country and Ms. Karnad was also a member on the webinar sponsored by Crisil and she was one of the major participants, so that is why I would like to know from her what the Company will be doing for ESG in the next years to come. Sir further I wish to point out that the Business Responsibility Report I have not been able to find

in the main Report or separately as it used to be done in the past, it used to give me two important information one was regarding the total number of employees and in particular women employees, Sir can you give me some idea about that. From next year this BRR Report will have to be Business Responsibility and Development Report, which will include all the three aspects of ESG - Environment Social and Governance. In the Report which has been presented on these two pages it has only been made very briefly about our initiatives in these three areas, but to my knowledge, the best ESG will be when we take into account what our all the stakeholders are also doing in the field of ESG. To what extent they are participating. The whole world is worried about the planet and therefore ESG has become one of the most important indicator not only for an individual Company but for the entire economy and the world and internationally all the capital world members refer to the ESG just as we refer to the GDP of a country. So Sir we would like to hear more on this, similarly can we expect an integrated report giving an idea about all the six capitals of the Company. How they have been used to increase the value for the Shareholders. Similarly CSR is also a part of this entire group of ESG. Well I could find out that we have ₹ 189 crores during the year as against our responsibility of ₹ 169 crore which is very much appreciated. Sir furthermore what I expect that just as we are one of the leading companies in the housing finance, we should be leaders in our ESG activities and we should be the guideline to the corporate world as such. Sir I would like to hear more on this subject. Before I conclude I must mention that Chorus who are conducting this programme took more than 70 minutes before they could connect me and now when I hear other speakers there are often misses and losses both visual as well as sound, Sir yesterday's programme was a seamless program, excellent service, this requires an examination because we get an opportunity only once a year and there for we want to enjoy, we want to study, we want to learn, from people like you who are some of the prominent citizens of our country and I respect all of them and wish your organization every success, which is our way of life in any case and I don't look at it as the result of only one year, but I look at it as the performance of a Company over a long period of time, which has been excellent as far as our Company is concerned Thank you very much for giving me the opportunity.

Chairman: Thank you Mr. Mahadevia.

Moderator: Thank you, we will take up a question from a shareholder who is reconnected i.e speaker shareholder no. 30, Ms. Shobhana Mehta, please go ahead with your question.

Ms. Shobhana Mehta: Mr. Deepak Parekh, Vice Chairman and CEO, Mr. Keki Mistry, Ms. Renu Sud Karnad, Managing Director, and my other brothers and sisters my name is Shobhana Mehta and I am from Surat. Sir Good afternoon, I have received the balance sheet and I am very happy with it is colorful and looks great and informative, so I would like to thank our Company Secretary Mr. Ajay Agarwal, and everyone else who was involved with the creation of the balance sheet, i want to say to them very well done, very good, keep it up. Sir have seen results there is study performance and inspite decrease in PAT you have managed to give us a rise in dividend from ₹ 21 to ₹ 23 for this I want to thank you and want to congratulate you for all these various awards our Company has received, we have received them all because of our dynamic team led by even better leaders Chairman Mr. Deepak Parekh and our intelligent MD, Ms. Renu your leadership skills have set an example, I want to say day by day may your happiness double and may all the troubles be gone may god keep you fit and fine and in great health.

I don't want to repeat so I only have 2 questions, Sir this time also you have done a video conference like last because of COVID so I would want to ask you have not done printing,

posting and hall booking and so how much money has the Company saved. Sir can you please let me know details of depositors having deposited ₹ 50 crore - ₹ 100 crore and if possible what are their names. Sir lastly I would like to say something about the video conferencing it feels good to meet and chat with all of you, Sir meeting you in person and looking at your picture on a screen is a very different experience altogether it doesn't compare. Any way if god wishes we will meet. Next month is raksha bandhan so I wish everyone a happy raksha bandhan and greetings for all the other festivals in advance and I support all the resolutions proposed. May our Company keep progressing every year so you can keep giving us better performance and better dividends every year, Thank you.

Chairman: Thank you Mrs. Mehta.

Chairman Mr. Deepak Parekh: Ok let me make a few general points before I go to the specific questions asked by our shareholders. You know the figures, the profit numbers for the year ended, March 31, 2021 are not comparable with that of the previous year, in the previous year we had recorded a fair value gain, consequent to the merger of GRUH Finance with Bandhan Bank, which amounted to ₹ 9,020 crores, so the profit figures are also not comparable due to profit on sale of investments which was much lower, at ₹ 1,398 crores this year compared to ₹ 3,500 crore last year. The other point I would like to add is that dividend income received during the year, was lower as compared to the previous year, in the first half of the year under review the regulators for banks and insurance companies did not permit pay of dividend from profits pertaining to the financial year ending March 2020 owing to uncertainties due to COVID, so the comparable figures are not there profit on sale of investments, dividend and sale of investments. The other point I would like to mention again one Shareholder mentioned that we would have to appoint two new audit firms for conducting the audit for 21 & 22, the Corporation is in the process of identifying suitable audit firms and the requisite approval of the members will be sought in the near future. This is again a mandatory requirement by the Reserve Bank of India to have two auditors and to change the existing auditors. Regarding Mr. Irani and Mr. Nasser Munjee, the entire Board would have liked them to continue but they have completed two five year terms and again this is according to the regulations that they mandatorily have to step down and we are in the process of identifying suitable candidates for the appointment of new Directors and the requisite approval of the members will be sought shortly. Re-appointment of Mr. Mistry is for 3 years and not for 5 years. Now many Shareholders asked about COVID, let me say the number of employees impacted in HDFC Ltd were 809, 805 have recovered, 1 has deceased while 3 are still under treatment, while HDFC Sales we had 224 impacted from COVID, 221 have recovered, 2 have passed away and 1 is active, I think one share holder also mentioned that the cost income ratio has come down to 7.7% compared to 9%, because of lockdown restrictions leading into lower expenses, lower travel expenses, lower conveyance expenses, electricity expenses, stationary and printing and other expenses have come down. The other point I would like to make is average all India age in HDFC is 35 and total male female ratio is 74:26. Total No. of employees on July 5, 2021 are 3,379, 85% that is 2,858 have been vaccinated at least with one dose many have taken 2 doses.

Mr. Tiwari had asked about measures HDFC is taking to ensure safety of its employees. A daily health declaration app to track the health of employee and family members has been installed, employees with Co-morbidities, expecting mothers, women employees with children below 1 year of age are advised to work from home, COVID task force has been created at all our main branches, our offices are functioning at maximum 50% capacity. However as you know different states have different guidelines and we strictly go by the guidelines issued by

the different states and we have prepared detailed standard operating procedures and guidelines and circulated it to all our employees, back to work and back to office handbooks have been prepared. I mentioned about the COVID.

Office rentals were renegotiated across the country, since there was a reduction in domestic and international travel I mentioned all this. No increments to employees was given for periods FY 19 and FY 20. Rationalization of man power and recruitment of man power only on a need basis.

Now let me go to the first question

Ms. Asha Lata Maheshwari: I think we the Board of Directors would also like a physical meeting, we have done this for 2 years hope we can meet personally next year. You wanted bonus this is our 44th year, we have a full attendance the Board members have heard you, you must understand we are a financial Company we have to be cautious, conservative, prudent we can't just declare dividends freely, our last bonus was in 2002 and I think our last split was in 2010, now in 2010 we already did split the shares now the request is to split from ₹ 2 to ₹ 1, we will have a look at it the Board has heard you. I think Agarwal and his team have done a remarkable job, I think every Board meeting the Board recognizes the role played by Ajay and his team for sending minutes of the meeting, sending Board papers. contacting the Shareholders, so we also on my behalf I would like to thank the secretarial team Led by Ajay Agarwal for the phenomenal work that they have been doing, Asha Lata Ji also said Mr. Keki Mistry always comes out with good results, he is very hardworking and some of the answer I am sure he will give after I complete.

Mr. Santosh Kumar Saraf: Again Ajay Agarwal, awards Deposit to be more attractive now we have deposit products which suit investors across all age groups, our monthly income plan MIP along with other interest payout options like quarterly, half yearly or Annual interest payment are a preferred investment for senior citizens, who require steady and regular income. Similarly we also offer cumulative option where the interest is compounded annually and paid on maturity which is also a scheme we have. Extend the term of deposits, you wanted it for longer periods, work from home I have answered, personal meeting after COVID, yes we can look at it. Vaccination also I have answered.

Ms. Lekha Shah: Thank you for the arrangements you were happy with that, mark to market investments at HDFC Ltd. On March 31, 2021 the unrealized gains is ₹ 2,61,590 crores. Now I know Mr. Bapat, Mr. Deepak Kapur and one other gentleman Tamal did talk about it but let me answer that when their turn comes, so we carry an unrecognized gain of ₹ 2,61,000 now this is again someone mentioned that there are two types of accounting standards and some of our subsidiaries use the Indian GAAP, we use Ind AS, so it just gives a little distorted view. Lekha Shah also asked amount and name of PSU, NPA provisions have been made, we don't have any PSUs which have gone under our NPA. So we have arranged vaccination camps all across the Country for our employees, as I mentioned 85% have been vaccinated, all the branches and offices HDFC follow the guidelines issued by the respective state Government's local authorities, the permitted number of employees work from office after maintaining requisite protocol's and the remaining employees work from home.

Mr. Kaushik Shahukar: I know, we have met in the past on many occasions, I know you are a Chartered Accountant and you wanted Ajay to contact you after the meeting, I know you have some disabilities and if we can give any certification work or any other possible work, I

have always told our management to see if any work can be given to you, so we will try I think Mr. V. S. Rangan and Mr. Ajay Agarwal have heard you.

Mrs. H. S. Patel: Ajay Agarwal, Mr. Keki Mistry 3 years, he didn't want 5 years we could have given him 10 years but he didn't want even 3 years, the Board has to force him on accepting a 3 year term. Total debt, now we are a lending agency, the total debt number is more important in a manufacturing Company, and the debt equity, our total debt is ₹ 4.4 lakh crores. Increase in bank shares to 30% I don't think will be permitted by the Reserve Bank of India. ₹ 189 crores odd is the amount of CSR. Our 2% target was ₹ 169.21 but we were carrying forward some old commitments which were completed at the end of this year, commitment which we had given to the Ministry of Corporate Affairs, this was on interpretation issues 2% profit after what deductions so we clarified it with the Ministry of Corporate Affairs and over the last 3 years we made up the loss so that's why it shows carry forward 15, 16 of 20 crores total is ₹ 189 crores. 3rd wave we all have to wait and see but everyone what I read and what I hear says that as more and more people are vaccinated across the world even if the 3rd wave comes the impact the severity is not going to be that severe. We have seen in some other countries there is no need for hospitalization and no need for ICU beds, so let's hope we in India get more and more people vaccinated, the key is more vaccination. ERGO and Life we are very happy with our investments in both of them, we had to reduce them because the Reserve Bank of India asked us to reduce our shareholdings in ERGO from 50.6% to 50%.

Mr. Manoj Kumar Gupta: You are happy with the results, Ajay Agarwal, impact of COVID I mentioned, I know you mentioned split, that you need liquidity it's better for increasing the number of Shareholders it's also better for improving market capitalization we understand that and I am sure the Board will consider it at the right time, you are happy with the CSR, you recommended bonus debenture's. I am sure Mr. Keki Mistry has made a note of it and will have a look at it. Hard action during COVID, I don't think we have taken any, any severe action against employees. Come to Kolkata. I would love to come to Kolkata if we are able to travel, Customers impact due to COVID I just want to say that customers are continuing to be served through the online platforms of the Corporation. On the liquidity you mentioned we have gradually unwound the high liquidity levels as seen in the previous quarter, you see in the first wave of COVID there was total shortage of liquidity, shortage of capital, companies were unable to raise money, so we had to keep a much larger buffer as liquidity, so the average daily balance in the liquid funds for the quarter ended has come down and with the various liquidity measures taken by RBI the Corporation is maintaining comfortable liquidity levels and minimized the negative carry which we have the more the liquidity we keep there is a negative carry. Any plans to list other companies, no not for the moment. List ERGO, not for the moment. Increased rate for senior citizens, I have talked about it, we already gave a 0.25% increase.

Ms. Celestine Mascarenhas & Mr. Aloysius Mascarenhas: Everyone is talking about Ajay Agarwal. Chairman jokingly says that I think Ajay Agarwal we should make Chairman now. Again you were happy with the awards, for interest rate I told u we give point 25% more to senior citizens. Inorganic acquisitions, we are always open for acquisitions and always keeping our ears and eyes open, if any good proposal comes to us. Loans under CLSS as on March 31, 2021, ₹ 2.54 lakh beneficiaries have been awarded the CLSS scheme. The loans, these are individual's the loans have been 39,333 to these 2.54 lakh individual's where the subsidy amount is ₹ 5,211 crores. We feel in HDFC this is an excellent scheme for a first time home owner because he gets some down payment upfront and he is able to meet the requirements and it has worked seamlessly because the Government allocates the money through National

Housing Bank and we get the reimbursement from National Housing Bank and you will glad to hear that every year we have the highest amount of loans under CLSS, we have about a 16% share of the Government subsidies. You wanted insurance, we are a very strong Company, since beginning we are AAA. Why should we take insurance and pay insurance premium to get our deposits matured and we are not a bank so we don't come under this deposit guarantee corporation. ERGO listing will take time but we will have a look at it. Happy with the results and Mr. Ajay Agarwal.

Mr. Yusuf Rangwala: Ajay Agarwal again, you have been taken care of people have looked after you and brought you on the link. LIC Housing, yes it is our competitor they are a very well-run Company. We have nothing against them, LIC Housing is a very well-run Company. We looked at Dewan Housing and some other companies you talked about, we looked at all these opportunities, only if we find it worth looking at or worth perusing we go further into it.

Mr. Gautam Tiwari: Ajay Agarwal, happy with the team, you talked about bonus, 50th year may be a good time to look at bonus. I mentioned, ERGO, Credila Listing, Credila is still small we have to wait for some time grow these companies before they are ready. I talked about vaccination, cost cutting also, I mentioned there has been enormous efforts on cost cutting, for reappointment Mr. Nasser Munjee & Dr. Irani, the cooling off period is 3 years according to SEBI. Someone asked in 6 months can we get them back, the period is 3 years. Cost income ratio has come down to 7.9%. RBI is the new regulator, HDFC is classified as NBFC HFC, NHB continues to perform certain functions as mandated by NHB,

Mr. Ronald Fernandes: Again you wanted bonus, Golden jubilee, you are always very positive. Chairman jokingly says that you do all the number calculation which goes above my head.

Mr. Dipankar Purkayastha: Complex structure, simplify, standalone mortgage company, let there be a holding Company like Bajaj Finance, asset like strategy, now see this is all well said but if you are a holding Company whose going to give us the capital, Bajaj is a family run Company, Bajaj finance can put any amount of money into the holding Company when their subsidiaries need money, if HDFC splits its self into two companies, the housing vertical and a holding Company where will we raise money all the time when all our subsidiaries need money, it's a little complex and we are not a family run Company, many of the family run companies have this holding Company concept. 70% relationship with the bank is bilateral not mandatory bank is very useful for us because they source loans for us, they are far more represented across the country than we are and so they procure the application and send it to us so we appraise it we disburse it and 30% is the bilateral arrangement which they buy back. We have developed skills to go into tear 2 and tear 3 cities, fair amount of the business is now coming from smaller cities so the GRUH divestment has not impacted us we have opened small service centers in smaller towns and smaller cities. NPA I wish the new normal is 1% but as you know because of COVID families are having a difficult time we hope COVID is behind us and people don't lose Jobs. Mortgage guarantee I don't think it is prevailing it's there but I don't think we have used it. I agree in Eastern India we are very small but we make up a little by doing higher CSR in the Eastern region, the developers in Eastern India are very few, the developer community who build houses are much more in southern, northern and western India. We do construction finance to builders on a selective basis, our construction finance books in the East is very limited as there are very few organised developers with a good balance sheet, strong reputation and credible name.

Ms. Shobhana Mehta: Ajay Agarwal, Balance sheet, 21- 23% dividend, awards you are happy, you wanted to know depositors above ₹ 50 or ₹ 100 crore, savings on account of virtual AGM. Actually the cost of holding physical AGM and virtual AGM is almost the same, it cost us about ₹ 7 odd lakh. Depositors over ₹ 50 crore, this is private information we are not allowed to give out these names. I am glad you were able to connect after the initial time when your turn came you were unable to connect us, but we could here you very clearly.

Mr. Adil Polad Irani: I have known my friend U.K. Sinha for many years this is the first time I have heard you call him United Kingdom Sinha I think it's a very good idea we will all call him United Kingdom Sinha (Jokingly). You know your issue of tax, one window tax, 15H form, it's not in our hands it's the Finance Ministry that has to take it up. You want a rights issue, we will look at it when we need more capital.

Mr. Sharadkumar Shah & family: No we are not using block chain, Ajay Agarwal is coordinating, you know every year or twice a year the Reserve Bank calls us with all our subsidiary's and associates and all the regulators are there Ajay Agarwal coordinates that in effect he is the Group Secretary but without naming him as one as Group Secretary. Our Q1 results, results which have been announced yesterday for the Life and last week for the bank and the asset management Company, since we got the Life numbers only yesterday we could not consolidate it on time, therefore our Board meeting to consider the Q1 results is on August 2, 2021. Happy with the ₹ 23 dividend, excellent Company Annual Report, Bandhan tenure figure, you want I am sure Mr. Rangan has heard this, we will see if it can give a longer period in the summary. Disbursement during June 21 was 79% higher compared to May 21, detailed disbursement, these will be announced but some of these numbers we have already given it to the stock exchange. As I mentioned accounts are not comparable because of Bandhan gain Profit on sale of investment and dividend we were restricted to pay dividends. Bank were restricted to pay dividends. Retail disbursement, again numbers we have given to the exchange are higher by 180% in Q1. Last year April, May June everything was under lockdown so there were no disbursement's or applications. The Corporation is required to transfer shares for which dividend has been unclaimed for 7 years. Till date we have transferred 16,00,000 lac unclaimed shares corresponding to unclaimed dividend for FY 9-10, 10-11, 11-12, 12-13 pertaining to 1,769 Shareholders and details of the shares transferred to the fund to the IEPF, is available on the website of our Corporation. How much did we gain by selling 56% GRUH to Bandhan Bank, ₹ 9,019 crore. You talked about Nirlon, now Nirlon factory has been converted into a commercial block but yes we have funded the commercial block now all the rents there large companies like JP Morgan, Bank of America and others, who are doing data processing and back office work there in Goregaon and we are getting all the rents directly from the tenants.

Mr. Hasmukh T. Vora: Many years you have been an FD holder, thank you for your trust in us and you have been a Shareholder. You see microfinance companies are the first ones getting impacted because of COVID, we have to give a couple of years after COVID goes away for them to recover and get back to their original strength. When we did this Bandhan Merger with GRUH there was no COVID in sight. You are having difficulty with branches but we have a branch in Lower Parel its close to where you are now, we have a branch which takes deposits in Lower Parel.

Mr. Tamal Kumar Majumder: Tamal I thought you were a journalist and author now you have become a Shareholder speaker, I was impressed by the number of books I saw behind you some must be authored by you I know that (Jokingly). Ajay Agarwal, Q1, balance sheet of the

year. you know the profit we made by selling that point 6% of ERGO and Good Host which will be declared in this Quarter on August 2, 2021. Cost income ratio has come down as you said. Lost customers and gained customers is part of the game, I think we lose less and gain more. See Yes Bank was a rescue operation, the entire financial system got together under the supervision of RBI and State Bank was the lead. We all got together and decided to salvage Yes Bank because that improves the stability of the financial sector and give more confidence to retail depositors, that's the reason we put some money in it. We have a prohibition from RBI and can't sell it for 3 years, 25% of the stake can be sold and the balance can be sold after a period of time. Bandhan you mentioned. Brand value we get some money. Now borrowing powers it was my mistake, In the Notice there are 9 items but the first item is approval of accounts standalone, and the next item which is part of the first Resolution is approval of consolidated accounts. So number 8 & 9 are special Resolutions which are borrowing powers and issuing non-convertible debentures. I agree insurance make it mandatory for house borrowers. Many countries abroad has this mortgage insurance if you want a housing loan you have to take insurance, that secures the loan also, but there are different regulators we have tried this before in past but not succeeded. If it is to be done, everyone must do it. If one housing Company does it then the EMI goes up and they compare the EMIs between the two organizations.

Mr. Rishikesh Chopra: Secure remote connection through VPN was provided to all the staff members that enable them to connect to the business applications with proper control and authentication, we have integrated MS Teams as a collaboration tool. We have not asked any employees to leave. Cost cutting is a regular exercise, this year the cost cutting was much better, because I have mentioned already rent travel, electricity travel, costs were reduced. We are always looking at new products but it's a simple housing loan a vanilla product and are there is very little variation we can do to housing loan product and we are only a housing loan finance Company.

Mr. Vinayak S. Bapat: I mentioned Mr. Nasser Munjee. Dr. J. J. Irani, Mr. Ajay Agarwal. You are happy with solar panels, happy with our real-estate portfolio, LED, outstanding loan after sale is 73. Pie chart I think Rangan and the Finance team has heard you, you want different items last year and this year comparison. CSR members they do not charge any fees Mr. Jalaj Dani is a CSR Member including myself, Mr. Keki, and Renu we have regular CSR meetings we have given the details in the Report. I agree all our companies have different regulators we have 5 regulators in our group Reserve Bank of India, SEBI, Insurance Regulator, National Housing Bank, Pension Regulator. You said there was some mistake on fees paid to independent Directors and fees paid to me, I had a look at it, one is about FY 19-20 and one is FY 20-21 so there is no discrepancy there. Pg. 34 & 64 no discrepancy there. Data center yes we have our data center and we do cross selling between our subsidiary companies. HDFC Sales brings us housing loans but they also sell insurance products.

Mr. Dharav Jamadar: We merged Apollo healthcare in order to increase our presence in health insurance which after COVID will be the main growth area according to me. We don't have much investments in any unicorns. Education is a good area we need to look at, even investment in tech education. Some of the values in Byjus and other edu-tech companies have gone up significantly. Black & Scholes, whatever method we are using is as per SEBI requirement. Headwinds, the only headwind I see is COVID, I don't see any other headwind, I see a tail wind that people have realized with work from home, joint family and working from home and we see a lot of incremental housing happening during this time, people moving from

1 – 2 bedrooms the COVID realization is they need a slightly larger home and better to borrow and improve the space we have at home. We don't have any ADR GDR at the moment.

Mrs. Homayun Pouredehi: Yes we all are waiting for a physical meeting,

Mr. Manoj Maheshwari: Bonus in mentioned, HDB doesn't belong to us it's only a subsidiary of the bank and the Bank Board will have to take a call. ERGO we will let it grow then we will look at listing.

Mr. Bharat Shah: Happy with dividend policy, happy with Ajay Agarwal and team you want a Bonus.

Mr. Vinod M. Agarwal: I agree even for me a hard copy is better to understand to read to mark to note rather than an online copy which is extremely cumbersome and very difficult to understand. Two accounting standards I have talked about. ERGO reduction was mandatory the profit will come during this Q1 we will announce on August 2, 2021.

Mr. K.S. Balasubramanian: You were happy with the CSR, we had some arrears which we have made up now as I mentioned. You are happy with the ESG. We want to be the best in that and are trying hard. Yes we did this QIP, wherever possible we had to restructure loans. Bonus you wanted and also higher dividend spoken on it already.

Mr. Dinesh G. Bhatia: Happy with the dividend.

Mr. Hariram Chaudhary: CSR Spend, Members of CSR Committee, I mentioned.

Mr. J. J. Sanghavi: Operation of the team, CLSS I mentioned, I agree we have to educate more of sense of saving and even one another question earlier was savings growth in India I think Indians by nature are saving conscious for any day, despite COVID expense and additional health expense which families have. Yes the savings rate may have come down but I am convinced that it is temporary and savings rate will go up with original level once we are behind the COVID. You are happy to provide pro bono service I am sure Mr. Agarwal has heard you

Mr. Deepak Kapur: Investments in subsidiaries how do we benefit, we do benefit as the bank gives us 25 – 30% of the loans that we do are sourced by HDFC Bank. Now we can't comment on the stock price being flat, we who work at HDFC feel we have had a very good year considering the issues we have had with mobility, contactless, work from home in spite of all this we have done quite well. As you mentioned outstanding housing loans are only 11% of GDP it has only one way to go higher and higher. If you look at our neighboring countries and some of the larger economies it's a very high numbers so we have to catch up so we are very positive on the future of HDFC. Now in Investment in subsidiaries we do benefit as insurance if we can make our employees take insurance, health insurance if we can make our employees take health insurance, Life products .These are all interconnected business that is the reason we have gone into it.

Mr. Shailesh Mahadevia: CSR you are happy we have a comprehensive section on our website which mentions the ESG initiatives, we request you to kindly check the same.

Chairman Mr. Deepak Parekh: I think I have answered almost all of it, Mr. Keki Mistry you want to take over if I have missed anything.

Mr. Keki Mistry: You have answered almost all of it may be just 1 or 2 which I could add to Speaker No. 5 Mrs. Patel. There was a question on foreign exchange expenditure, there are two types of foreign exchange expenditure one is the interest that we pay on overseas borrowings on external commercial borrowings and the other is the expenses we incur on our overseas offices.

Gautam Tiwari his question was on the outlook for the real estate sector in India residential real estate sector and I think Deepak partly answered that, I think the sector is set to grow, there is a structural demand that will keep coming for housing for years to come for a variety of reasons, one being housing today is a lot more affordable than it ever was in the past, secondly penetration levels of mortgages someone mentioned is only 11% that compared to other countries in our neighborhood is much, much lower, thirdly if we look at the demographics in India 2/3 of our population is below 35 and in India people only generally look at buying a house in their late 30s, so a lot of people today have not even thought of buying a house but over the next 1, 3, 5, 7, 10 years all these younger people when they will get to an age where they will necessarily think about it, my sense is that we will see a continuous structural increase in demand for housing for India. Also as Deepak mentioned because of the pandemic there will be a need for people to look at bigger houses, larger houses, more spacious houses and like that.

Tamal Majumder couple of questions one was on the sale of ERGO shares and Good Host Deepak you mentioned profit will be mentioned in the Q1, total profit ₹ 263 crores. His question was also on provisioning made during FY 21, total provision was ₹ 2,948 crores. Third question on warrants the warrant money that we received ₹ 180 per share has gone as credit to the equity capital, there is a note reflecting this the details of this note are on Pg.159 and the note number is 26.6, now in addition to the ₹ 180 rupees that have been paid by the warrant holder the warrant holder also has to pay us ₹ 2,165 a share at the time of converting the warrant into a share. The last date for conversion is August 11, 2023. The total issue price will be ₹ 180 plus ₹ 2,165 which is ₹ 2,345. Insurance you mentioned, it cannot be made mandatory as per NHB guidelines. Name usage fees he asked, total name usage fees we received was ₹ 192 crores.

Mr. Balasubramanian asked about why we issue capital also asked by Mr. Deepak Kapur, the primary reason we raise capital is because HDFC besides being a mortgage company is also a financial holding Company so we need to invest in our subsidiaries, we need to invest capital to fund their capital requirements, the regulatory requirement in India is that any investment we make in any of our subsidiaries is a direct reduction from our tier 1 capital, so when we put the capital into any of our subsidiaries that amount directly gets reduced from our tier 1 capital so it has an impact on our capital ratio so as and when we get good acquisition opportunities in our subsidiaries that capital will get deployed. I think that finishes all the questions.

Chairman Mr. Deepak Parekh: Thank you Mr. Keki Mistry, as mentioned earlier those who want to vote may do so now, the e-voting facility will be available for the next half an hour the Corporation has appointed Mr. Bhaskar Upadhyay, partner of M/s. N. L. Bhatia & Associates, Practicing Company Secretaries as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

I authorize Mr. Ajay Agarwal, Company Secretary to receive and declare the voting results along with the scrutinizers Report, intimate the same to Stock Exchanges and place the same on the website of the Corporation, the resolutions as set forth in the Notice shall be deemed to be passed today subject to receipt of requisite number of votes.

With your permission I call this meeting to an end. Thank you for attending please stay safe and stay healthy.
