

Ref. No.: SE/2021-22/204

October 7, 2021

BSE Limited  
P. J. Towers  
Dalal Street  
Mumbai 400 001

National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

**Kind Attn: Sr. General Manager  
DCS - Listing Department**

**Kind Attn: Head – Listing**

Dear Sirs,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) – change in statutory auditors**

We refer to the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) (RBI Guidelines) issued by Reserve Bank of India (RBI) on April 27, 2021. Pursuant to the said RBI Guidelines, the statutory audit of the Corporation is required to be conducted jointly by minimum of 2 (two) audit firms. We also refer to the Frequently Asked Questions (FAQs) dated June 11, 2021 issued by RBI *inter alia* clarifying that the existing statutory auditors who have completed 3 years with a company would not be able to continue as auditors with effect from the second half of financial year 2021-22, even though they may not have completed their present tenure as approved by the Members of the said company.

Consequently, in terms with the said RBI Guidelines and related FAQs, Messrs B S R & Co. LLP shall not be eligible to continue as the Statutory Auditors of the Corporation with effect from the second half of the current financial year and hence vide their letter dated October 7, 2021, they have rendered their resignation which would come into effect from November 10, 2021 i.e., post submission of limited review report for the quarter/ half-year ended September 30, 2021 and after furnishing all requisite certifications for the aforesaid period. A copy of the letter received from Messrs B S R & Co. LLP in this regard is enclosed as 'Annexure A'.

The Audit and Governance Committee of Directors and the Board of Directors of the Corporation have today, taken a note of the said resignation and also the fact that there were no reasons specified by Messrs B S R & Co. LLP for their resignation apart from the eligibility requirements prescribed under the RBI Guidelines. The Audit and Governance Committee and Board of Directors also placed on record their deep appreciation for the services rendered by Messrs B S R & Co. LLP during their tenure as Statutory Auditors of the Corporation.

The information in respect of their resignation pursuant to SEBI circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 shall be submitted in due course, upon receipt of the same from Messrs B S R & Co. LLP.

**Corporate Office:** HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.  
Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

**Regd. Office:** Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.  
Corporate Identity Number: L70100MH1977PLC019916



Further, as stated above, in view of the RBI Guidelines, the Corporation is required to appoint 2 (two) audit firms to act as the Joint Statutory Auditors of the Corporation for conducting the audit for a period of 3 (three) consecutive years.

Accordingly, the Audit and Governance Committee of Directors and the Board of Directors have today, recommended the appointment of Messrs S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) and Messrs G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W), to act as the Joint Statutory Auditors of the Corporation for the period of 3 (three) consecutive years and to hold office with effect from the date on which the Members of the Corporation approve the said appointment until the conclusion of the 47<sup>th</sup> Annual General Meeting to be held in the calendar year 2024, subject to the said firms continuing to fulfill their applicable eligibility norms.

As required under the Listing Regulations, the brief profiles of both the said firms, are enclosed as '**Annexure B**'.


The Corporation would be seeking the approval of the shareholders for the appointment of Messrs S.R. Batliboi & Co. LLP and Messrs G. M. Kapadia & Co. as aforesaid, by way of Postal Ballot in accordance with Section 110 of the Companies Act, 2013 read with Rules made thereunder and relevant circulars issued by the Ministry of Corporate Affairs. The Postal Ballot Notice will be submitted to the stock exchanges simultaneously with sending of the same to the Members of the Corporation.

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thank you.

Yours faithfully,

For **Housing Development Finance Corporation Limited**

  
**Ajay Agarwal**  
Company Secretary



Encl: a/a

CC: London Stock Exchange  
10, Paternoster Square, London, EC4M 7LS



# **B S R & Co. LLP**

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

The Board of Directors  
Housing Development Finance Corporation Limited  
Ramon House, H T Parekh Marg  
169, Backbay Reclamation  
Churchgate  
MUMBAI 400 020

7 October 2021

Dear Sirs,

As you are aware, we were appointed as the statutory auditors of Housing Development Finance Corporation Limited ('the Company') pursuant to the resolution passed by the shareholders at the 40<sup>th</sup> Annual General Meeting held on 26 July 2017 to hold office for a period of 5 consecutive years i.e. until the conclusion of the 45<sup>th</sup> Annual General Meeting.

We have completed our statutory audit for the year ended 31 March 2021 as well as limited review for quarter ended 30 June 2021 and issued our reports on 7 May 2021 and 2 August 2021 respectively. We are currently in the process of carrying out the limited review for the quarter and six months ended 30 September 2021.

As you are aware, Reserve Bank of India ('RBI') has recently issued a Circular (no. 2021-22/25 dated 27 April 2021) ("the Circular") stating new guidelines for appointment of statutory auditors for certain categories of Commercial Banks, Primary (Urban) Co-operative Banks, NBFCs and HFCs. The Circular stipulates various requirements relating to appointment/re-appointment of auditors, including in respect of tenure of auditors, mandatory rotation and cool off periods etc.

Further, as per the Circular, since the new requirements will be implemented for the first time for Primary (Urban) Co-operative Banks and NBFCs (including HFCs) from FY 2021-22, they shall have the flexibility to adopt these guidelines from H2 (second half) of FY 2021-22.

In accordance with the guidelines in the above mentioned circular, we have completed our term of appointment and hence, we would need to rotate out as statutory auditors of the Company. Accordingly, as discussed with the management of the Company, we would resign as statutory auditors of the Company with effect from 10 November 2021.

Pursuant to SEBI circular no. CIR/CFD/CMD1/114/2019 dated 18 October 2019, on 'Resignation of statutory auditors from listed entities and their material subsidiaries', we would be completing the limited review for the quarter and year-to-date period ended 30 September 2021.

We shall provide you, with the copy of the ADT-3, as filed with Registrar of Companies, as per the requirement of the Companies Act, 2013, and the Annexure A, with regard to the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/114/2019 dated 18 October 2019, in due course.

Yours faithfully,

For **B S R & Co LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101248W/W-100022



**Sagar Lakhani**  
Partner  
Membership No. 111855

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP  
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco  
Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Annexure B****Brief Profiles of the Statutory Auditors****Messrs S.R. Batliboi & Co. LLP, Chartered Accountants**

S.R. Batliboi & Co. LLP (Firm Registration Number 301003E/E300005), ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). The Audit Firm was registered with ICAI in the year 1949 and is a limited liability partnership firm ("LLP") incorporated in India. The Audit Firm is part of S.R. Batliboi & Affiliates network of audit firms, which is registered with ICAI. It has registered office in Kolkata and has 7 branch offices in various cities in India.

It is primarily engaged in providing audit and assurance services to its clients and has valid Peer Review Certificate.

**Messrs G. M. Kapadia & Co., Chartered Accountants**

G. M. Kapadia & Co., (Firm Registration Number 104767W), ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). The Audit Firm was formed in 1938 and has been engaged in audits for commercial banks as Statutory Central Auditors and Statutory Branch Auditors for a period of more than 30 years. The Audit firm has 11 partners and average experience in years is more than 30 years. The Audit Firm operates from 6 cities viz. Mumbai, Chennai, New Delhi, Bengaluru, Hyderabad and Jaipur.

The Audit Firm has valid Peer Review Certificate.

