

**HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**

Regd. Office: Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020
 Corp. Office: HDFC House, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020
 Corporate Identity Number: L70100MH1977PLC019916, Phone No.: +91-22-66316000
 Website: www.hdfc.com, E-mail: investorcare@hdfc.com

Notice

NOTICE IS HEREBY GIVEN THAT THE **FORTY FIFTH ANNUAL GENERAL MEETING** OF HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED (THE “CORPORATION”) WILL BE HELD ON **THURSDAY, JUNE 30, 2022, AT 2:00 P.M.**, THROUGH TWO-WAY VIDEO CONFERENCE TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the audited financial statements of the Corporation for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statements for the financial year ended March 31, 2022 together with the report of the Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2022.
3. To appoint a Director in place of Mr. V. Srinivasa Rangan (DIN: 00030248), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To fix the annual remuneration of Messrs S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005 issued by The Institute of Chartered Accountants of India), Joint Statutory Auditors of the Corporation at ₹ 3,15,00,000 (Rupees Three crore Fifteen lac only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the statutory audit of the accounts of the Corporation for the financial year 2022-23 and for such years thereafter till the same is revised, subject to fulfillment of the eligibility norms by such Joint Statutory Auditors in each financial year of their appointment.
5. To fix the annual remuneration of Messrs G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W issued by The Institute of Chartered Accountants of India), Joint Statutory Auditors of the Corporation at ₹ 2,10,00,000 (Rupees Two crore Ten lac only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the statutory audit of the accounts of the Corporation for the financial

year 2022-23 and for such years thereafter till the same is revised, subject to the fulfillment of the eligibility norms by such Joint Statutory Auditors in each financial year of their appointment.

SPECIAL BUSINESS:

6. To consider, and if thought fit, to pass the following resolution as a **Special Resolution** for re-appointment of **Mr. Deepak S. Parekh**, as a **Non-Executive Director of the Corporation**:

“**RESOLVED THAT** pursuant to the applicable provisions of Companies Act, 2013 and in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification, variation or re-enactment thereof for the time being in force, Mr. Deepak S. Parekh (DIN: 00009078), who retires by rotation and, being eligible, offers himself for re-appointment be and is hereby re-appointed as a non-executive director of the Corporation liable to retire by rotation.”

7. To consider, and if thought fit, to pass the following resolution as a **Special Resolution** for re-appointment of **Ms. Renu Sud Karnad** as the **Managing Director of the Corporation**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Act, including any amendment, modification, variation or re-enactment thereof and the Articles of Association of the Corporation, approval of the Members of the Corporation be and is hereby accorded to the re-appointment of Ms. Renu Sud Karnad (DIN:00008064) as the Managing Director of the Corporation for a period of 2 (two) years with effect from September 3, 2022, who shall be liable to retire by rotation, upon the terms and conditions including those relating to remuneration more specifically set out in the statement pursuant to Section 102(1) of the Act, annexed to this Notice.”

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

8. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for approval of Related Party Transactions with HDFC Bank Limited, an associate company of the Corporation:

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and any other applicable provisions, including any amendment, modification, variation or re-enactment thereof, the Members of the Corporation do hereby accord their approval to the Board of Directors of the Corporation (hereinafter referred to as the “Board” which term shall be deemed to include the Audit and Governance Committee of Directors duly constituted by the Board to exercise its powers conferred by this resolution), for carrying out and/or continuing with arrangements and transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) from the conclusion of this Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Corporation with HDFC Bank Limited (“HDFC Bank”), being a related party, whether by way

of renewal(s) or extension(s) or modification(s) of earlier arrangements/transactions or otherwise including the following transactions, subject to applicable regulations:

- (i) routine banking transactions;
- (ii) sourcing of home loans for the Corporation by HDFC Bank against the consideration of commission agreed upon or as may be mutually agreed upon from time to time;
- (iii) assignment/securitisation of such percentage of home loan sourced by HDFC Bank or others, agreed upon or as may be mutually agreed upon from time to time;
- (iv) servicing of home loans assigned/ securitised against the consideration agreed upon or as may be mutually agreed upon, from time to time;
- (v) availing of any loans, advances, credit facilities, or any other form of fund-based facilities, guarantees, letters of credit, or any other form of non-fund based facilities on such terms and conditions as per the applicable policies of HDFC Bank;
- (vi) transactions in derivatives wherein HDFC Bank would be the authorised dealer in foreign exchange;
- (vii) Repo/Reverse Repo transactions; and
- (viii) any other transactions including those more specifically set out in the statement pursuant to Section 102(1) of the Companies Act, 2013, annexed to this Notice, including but not limited to placing of fixed deposits, receipt of dividend and issuance of non-convertible debentures, notwithstanding that all the above transactions individually or in aggregate, may exceed the limits prescribed under the Listing Regulations or any other materiality threshold as may be applicable, from time to time.”

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

9. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for approval of Related Party Transactions with HDFC Life Insurance Company Limited, an associate company of the Corporation:

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and any other applicable provisions, including any amendment, modification, variation or re-enactment thereof, the Members of the Corporation do hereby accord their approval to the Board of Directors of the Corporation (hereinafter referred to as the “Board” which term shall be deemed to include the Audit and Governance Committee of Directors duly constituted by the Board, to exercise its powers conferred by this resolution), for carrying out and/or continuing with arrangements and transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) during the financial year 2022-23, with HDFC Life Insurance Company Limited (“HDFC Life”), being a related party, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements/ transactions or otherwise including the following transactions, subject to applicable regulations:

- (i) receipt of dividend;
- (ii) investment in equity shares;
- (iii) issuance of non-convertible debentures and transactions incidental thereto; and
- (iv) any other transactions including but not limited to reimbursement of expenses and receipt of name usage fees, if any,

notwithstanding that all these transactions individually or in aggregate, may exceed the limits prescribed under the Listing Regulations or any other materiality threshold as may be applicable, from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in relation

to the above as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/or officer(s) of the Corporation, to give effect to this resolution.”

10. To consider, and if thought fit, to pass the following resolution as a Special Resolution for issuance of Redeemable Non-Convertible Debentures and/or other hybrid instruments on a private placement basis:

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (“RBI-HFC Directions”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof and other applicable guidelines, directions or laws, the approval of the Members of the Corporation be and is hereby accorded to the Board of Directors of the Corporation (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), to issue Redeemable Non-Convertible Debentures (“NCDs”) secured or unsecured and/or any other hybrid instruments (not in the nature of equity shares) which may or may not be classified as being Tier II capital under the provisions of RBI-HFC Directions for cash either at par or premium or at a discount to the face value, for an aggregate amount not exceeding ₹ 1,25,000 crore (Rupees One lac Twenty Five thousand crore only) under one or more shelf disclosure document(s) and/or under one or more letter(s) of offer as may be issued by the Corporation and in one or more series, during a period of one year commencing from the date of this Annual General Meeting, on a private placement basis and on such terms and conditions as the Board may deem fit and appropriate for each series, as the case may be; provided however that the borrowings including by way of issue of NCDs and/or any other hybrid instruments shall be within the overall

limit of borrowings as approved by the Members of the Corporation, from time to time.”

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

By Order of the Board

Ajay Agarwal
Company Secretary
FCS: 9023

MUMBAI
May 2, 2022

NOTES:

- i. The Corporation has appointed Link Intime India Private Limited (Link Intime), a SEBI Registered Category – I Registrar and Share Transfer Agent, having Registration no. INR000004058 as its Registrar and Share Transfer Agent with effect from April 1, 2022 and consequently, the existing in-house share transfer facility has been withdrawn from the said date. In view of the above arrangement, we request you to send/deliver all documents/correspondence/queries for transmission, dematerialisation, rematerialisation, loss of share certificates, non-receipt of dividend and various other investor services in respect of the Corporation’s securities to the below mentioned address:

Registrar and Share Transfer Agent

Link Intime India Private Limited
Unit: Housing Development Finance Corporation Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai-400 083.
Tel. no.: +91-22-49186151,
E-mail : rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

- ii In accordance with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021 and General Circular No. 21/2021 dated December 14, 2021 issued by the Ministry of Corporate Affairs (MCA) (hereinafter collectively referred to as “MCA circulars”), applicable provisions of the Companies Act, 2013 and the rules made thereunder and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Corporation would be providing a two-way Video Conference (VC) facility in order to provide an opportunity to all its Members to participate virtually at this AGM.

- iii The Corporation has availed the services of National Securities Depository Limited (“NSDL”) for providing VC facility and e-voting.

iv. Process for e-voting and participation at the AGM through VC

A. E-voting

In compliance with the provisions of Regulation 44 of the Listing Regulations, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, MCA circulars and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, the Corporation is providing a facility to all its Members to enable them to cast their vote on the resolutions listed in this Notice by electronic means i.e. remote e-voting prior to the AGM and also during the AGM (for those Members who have not exercised their votes through remote e-voting).

SEBI vide circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, has enabled e-voting for all the individual demat account holders by way of a single login credential through their demat accounts and/or website of the depositories/depository participants (DP), in an attempt to increase the participation of the shareholders as also improve the efficacy of the voting process.

I. Process for remote e-voting

Individual Shareholders holding shares in electronic form				Shareholders holding shares in physical form or shareholders other than individual			
NSDL		CDSL		Login through DP			
<i>Members already registered for NSDL IDeAS facility</i>	<i>Members not registered for NSDL IDeAS facility</i>	<i>Members who have opted for Easi/Easiest facility</i>	<i>Members not registered for Easi/Easiest facility</i>	<i>Members can also login using the login credentials of their demat account through their DP registered with NSDL/CDSL for e-Voting facility.</i>	Visit the e-Voting website of NSDL at https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.		
Please visit the e-Services website of NSDL: https://eservices.nsdl.com either on a Personal Computer or on a mobile	May register at the option available at https://eservices.nsdl.com . Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	Please click on https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on login-New System Myeasi.	May register at the option available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration	After login, you will be able to see e-voting option . Click on e-voting option.	Click on "Shareholder/Member" login.		
Click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section on the homepage of e-services.	Alternatively, the Members may visit the e-Voting website of NSDL at https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.	Kindly enter your USER ID and Password.	Alternatively, the Member can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page.	After successful authentication, you will be able to see e-voting feature .	Kindly enter your User ID and Password/OTP/Verification Code as shown on the screen. <i>Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, Click on e-voting services. Click on "Access to e-voting" under e-Voting services and you will be able to see e-voting page.</i>		
Kindly enter your User ID and Password.	Click on "Shareholder/Member" login.	After successful login of Easi/Easiest, you will be also able to see the E-Voting Menu .	An OTP will be sent on the registered Mobile number and e-mail id for user authentication.		Manner of holding shares i.e. Demat mode (NSDL or CDSL) or Physical mode and the USER ID is:		
After successful authentication, you will be able to see e-voting services .	Kindly enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen and Click on Login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting services .				NSDL	CDSL	Physical
					8 Character DP ID followed by 8 Digit Client ID (For example, if your DP ID is IN300*** and Client ID is 12*****) then your user ID is IN300***12*****)	16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****)	EVEN i.e. 119828+ Folio Number registered with the Corporation (For example, if your Folio Number is 001*** and EVEN is 119828 then your user ID is 119828*****)
Click on "Access to e-voting" under e-Voting services and you will be able to see e-Voting page.		Click on the link of e-voting service provider i.e. NSDL.			After successful login as mentioned above, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General meeting is in active status.		
Click on options available against Housing Development Finance Corporation Limited or e-voting service provider i.e. NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.				Select "EVEN" of Housing Development Finance Corporation Limited i.e. 119828 .			



- After successful login as mentioned above, cast your vote by selecting appropriate option i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- Once you cast vote and upon confirmation, the message “Vote cast successfully” will be displayed.
- You shall also receive a confirmatory SMS from NSDL that the vote has been cast.
- Members are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN i.e. **119828** of **Housing Development Finance Corporation Limited** will be displayed.
- You would be able to participate in the AGM and your attendance would be counted for the purpose of quorum.
- The Members can also view the proceedings of the AGM through the Corporation’s website.

In case of any queries, please refer to the FAQs-Shareholders and e-voting User Manual-Shareholder available in the Downloads section at www.evoting.nsdl.com or call on Toll Free Nos.: 1800 1020 990 or 1800 224 430 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in.

II. Process for e-voting during the AGM

- Necessary arrangements have been made for those Members who have not cast their vote through remote e-voting, for voting during the AGM by electronic means.
- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above.
- Once the Chairman announces the commencement of voting, this facility would be made available for 30 minutes thereafter.
- Members who have cast their vote electronically may participate at the AGM but shall not be entitled to vote again.
- Please note that the Members connecting from mobile devices or tablets or laptop via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of technical glitches. Members are encouraged to join the AGM through Laptops for better experience.
- The link for joining the AGM through VC will be activated 30 minutes before the scheduled start-time of the AGM and will remain open throughout the AGM.
- Members facing any problem in attending the AGM through VC can contact Mr. Anubhav Saxena, Assistant Manager at anubhavs@nsdl.co.in or call on Toll Free Nos.: 1800 1020 990 or 1800 224 430.
- Password details for Members holding shares in physical form or Members other than individuals are given below:

B. Participation at the AGM through VC

- Members can attend the AGM through VC by following the process for e-voting as mentioned above.
- After successful login, members can see link of “VC/OAVM” placed under “**Join General Meeting**” menu against **Housing Development Finance Corporation Limited**.

- If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you by NSDL. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

How to retrieve your ‘initial password’?

- a. If your e-mail is registered, your ‘initial password’ is communicated to you on your e-mail. Trace the

e-mail sent to you from NSDL in your mailbox from evoting@nsdl.co.in. Open the e-mail and the attachment i.e., .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- b. In case you have not registered your e-mail, you may obtain the user ID and password by sending a request to evoting@nsdl.co.in.
- If you are unable to retrieve or have not received the ‘initial password’ or have forgotten your password:
 - a. Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, PAN, name and registered address.
 - d. Members can also use OTP based login for casting votes on e-voting system of NSDL.
- After entering your password, click on Agree to “Terms and Conditions” by selecting the check box.
- Now, you will have to click “Login” button.
- After you click “Login” button, home page of e-voting will open.
- Kindly follow e-voting process mentioned above for casting your vote.
- Helpdesk for individual Members holding securities in demat mode for any technical issues related to

login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free nos.: 1800 1020 990 or 1800 224 430.
Individual Members holding securities in demat mode with CDSL	Contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact 022- 23058738 or 022-23058543.

- v. Some of the important details regarding the remote e-voting facility are provided below:

Cut-off date for determining the Members entitled to vote	Thursday, June 23, 2022
Commencement of remote e-voting period	Monday, June 27, 2022 at 10:00 a.m.
End of remote e-voting period	Wednesday, June 29, 2022 at 5:00 p.m.

The remote e-voting module will be disabled by NSDL at **5:00 p.m. on Wednesday, June 29, 2022.**

- vi. Any person holding shares in physical form and non-individuals, who becomes a Member of the Corporation after dispatch of the Notice of the AGM and holds shares as on the cut-off date or who has not registered his/her e-mail address, may obtain the User ID and password by sending a request to evoting@nsdl.co.in.
- Individuals holding shares in demat mode who become a Member of the Corporation after sending of the Notice and holding shares as on the cut-off date, may follow steps mentioned above for casting his/her vote during the remote e-voting period or joining virtual meeting and voting during the meeting.
- vii. A person who is not a Member as on the cut-off date for e-voting should treat this Notice solely for information purposes.

- viii. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Corporation as on the cut-off date i.e., Thursday, June 23, 2022.
- ix. In case of joint holders, the Member whose name appears higher in the order of names as per the Register of Members of the Corporation will be entitled to vote at the AGM, provided the votes are not already cast through remote e-voting.
- x. **As per the directions of SEBI and MCA, the option of appointing proxies shall not be available to the Members of the Corporation for this AGM. Accordingly, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.**
- xi. Institutional/corporate members intending to participate and vote during the AGM, are requested to send a certified copy of the board resolution authorising their representative(s) to attend and vote on their behalf, to the Scrutinizer through e-mail at scrutinizer@hdfc.com with a copy marked to evoting@nsdl.co.in by quoting the concerned DP ID and Client ID or Folio Number. The said documents can also be uploaded under **“Upload Board Resolution/Authority Letter”** displayed under **“e-voting”** tab.
- xii. Mr. Bhaskar Upadhyay (Membership No. FCS 8663), Partner, Messrs N L Bhatia & Associates, Practising Company Secretaries (C.P. No. 9625) having communicated his willingness, has been appointed by the Corporation to act as a Scrutinizer to oversee e-voting process.
- xiii. The Scrutinizer shall submit a consolidated report on the total votes cast in favour of or against, if any, on each of the resolutions set out in this Notice, not later than 48 hours from the conclusion of the AGM, to the Chairman of the Corporation. The Chairman or any other person authorised by the Chairman shall declare the results of the voting forthwith.
- xiv. The result, along with the Scrutinizer’s Report shall be placed on the Corporation’s website and NSDL and shall be communicated to BSE Limited and National Stock Exchange of India Limited. The results will also be displayed on the notice board at the registered office and corporate office of the Corporation.
- Subject to the receipt of requisite number of votes, the resolutions as set out in this Notice shall be deemed to be passed on the date of the AGM i.e., June 30, 2022.
- xv. The Annual Report of the Corporation for the year ended March 31, 2022 along with this Notice is being sent by e-mail to those Members who have registered their e-mail. The said Annual Report and this Notice shall also be placed at www.hdfc.com, www.bseindia.com and www.nseindia.com. This Notice shall also be placed on the website of NSDL i.e. www.evoting.nsdl.com.
- xvi. The statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the business under Resolution Nos. 6 to 10 is annexed to this Notice and forms an integral part hereof. Statement in respect of business under Resolution Nos. 4 and 5 has been provided on a voluntary basis.
- xvii. Information with regard to the Directors proposed to be re-appointed, is annexed to this Notice in terms of the Listing Regulations and the Secretarial Standard on General Meetings.
- xviii. Members holding shares in physical form are requested to promptly notify in writing their bank account details/any change therein or change in their address, nomination, e-mail address, mobile number, etc. in Form ISR-1 along with requisite documents as mandated by SEBI, to Link Intime. These details will be updated provided other relevant KYC details are registered for the folio. Members holding shares in electronic form are

requested to notify the change in above particulars directly to their DP.

- xix. Members having any queries or questions may send the same to investorcare@hdfc.com, 3 days prior to the date of the AGM. This would enable the Corporation to keep the responses ready at the AGM.

Members who would like to express their views or ask questions during the AGM may register themselves by sending an e-mail to investorcare@hdfc.com. The Speaker Registration will be open during the period from Monday, June 20, 2022 (10:00 a.m.) to Friday, June 24, 2022 (5:00 p.m.). Only those Members who are registered will be allowed to express their views or ask questions. Members intending to speak at the AGM would require microphone and speakers – built-in or USB plug-in or wireless bluetooth.

The Corporation reserves the right to restrict the number of questions and number of speakers, as appropriate to ensure smooth conduct of the AGM.

- xx. In case a Member is desirous of obtaining this Notice or Annual Report in printed form, he/she may write to the Corporation or send an e-mail to rnt.helpdesk@linkintime.co.in.

xxi. Inspection of Documents

- *Up to the date of AGM*

All documents referred to in this Notice and other statutory registers shall be open for inspection by the Members at the registered office of the Corporation on all working days between 10:00 a.m. and 12 noon from the date hereof up to the date of the AGM. The said documents would also be available for virtual inspection on all working days. Members seeking to inspect such documents need to send an e-mail to investorcare@hdfc.com requesting the said inspection.

- *During the AGM*

The documents would also be available for inspection during the AGM.

- *General Inspection*

Members seeking to inspect documents permitted under the Companies Act, 2013, during the year, can inspect the same

- Physically at the registered office of the Corporation on all working days between 10:00 a.m. and 12 noon; and
- Virtually on all working days.

Members seeking to inspect such documents need to send an e-mail to investorcare@hdfc.com requesting the said inspection and mode thereof.

xxii. Tax Deducted at Source (TDS) on Dividend:

The Corporation is required to deduct taxes at the prescribed rates on dividend paid to its Members. The TDS rate would vary depending on the residential status of the Members and the documents submitted by them and accepted by the Corporation. Further details are available on the Corporation's website.

Annexure to the Notice

Statement pursuant to Section 102(1) of the Companies Act, 2013

As required under Section 102(1) of the Companies Act, 2013, the following statement sets out all material facts relating to the special business mentioned under Resolution Nos. 6 to 10 of this Notice. Explanation to ordinary business mentioned under Resolution Nos. 4 and 5 has been provided on a voluntary basis.

Resolution Nos. 4 and 5

The Members of the Corporation vide resolution passed by way of postal ballot on November 10, 2021 approved the appointment of Messrs S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005 issued by The Institute of Chartered

Accountants of India) and Messrs G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W issued by The Institute of Chartered Accountants of India), as Joint Statutory Auditors of the Corporation for a period of 3 (three) consecutive years to hold office until the conclusion of the 47th Annual General Meeting of the Corporation, subject to them continuing to fulfill the applicable eligibility norms. The Members had approved payment of fees to Messrs S.R. Batliboi & Co. LLP and Messrs G. M. Kapadia & Co., amounting to ₹ 1,90,00,000 and ₹ 1,25,00,000 respectively, plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the audit of the accounts of the Corporation for the financial year 2021-22.

During the financial year 2021-22, the Corporation has paid the following amounts (excluding applicable taxes) to its statutory auditors:

Particulars	Amount (₹ in crore)		
	Messrs B S R & Co. LLP*	Messrs S.R. Batliboi & Co. LLP#	Messrs G. M. Kapadia & Co.#
Statutory Audit fees	-	0.97	0.64
Consolidation of Annual Accounts	-	0.28	0.19
Internal Control and Financial Reporting	-	0.25	0.17
Limited reviews	1.55	0.40 ^e	0.25 ^e
Total	1.55	1.90	1.25

* Tenure: April 1, 2021 to November 10, 2021.

Appointed with effect from November 10, 2021.

^e Pertains to one quarter.

During the financial year 2021-22, Messrs B S R & Co. LLP was also paid ₹ 0.80 crore towards certification fees.

It is now proposed to fix the annual remuneration payable to the Joint Statutory Auditors of the Corporation as under, plus applicable taxes and reimbursement of out of pocket expenses incurred

by them in connection with the audit of the accounts of the Corporation for the financial year 2022-23 and for such years till the same is revised:

Particulars	Amount (₹ in crore)	
	Messrs S.R. Batliboi & Co. LLP	Messrs G. M. Kapadia & Co.
Statutory Audit fees	1.11	0.74
Consolidation of Annual Accounts	0.30	0.20
Internal Control and Financial Reporting	0.30	0.20
Limited reviews	1.44	0.96
Total	3.15	2.10

The Audit and Governance Committee and the Board of Directors of the Corporation unanimously recommend the payment of remuneration to Messrs S.R. Batliboi & Co. LLP and Messrs G. M. Kapadia & Co., being the Joint Statutory Auditors of the Corporation as set out at Resolution Nos. 4 and 5 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Corporation or their relatives are in any way concerned or interested, financially or otherwise, in Resolution Nos. 4 and 5 of the Notice.

Resolution No. 6

The Members of the Corporation at the 41st Annual General Meeting held on July 30, 2018 had approved the re-appointment of Mr. Deepak S. Parekh as a non-executive director of the Corporation liable to retire by rotation and for continuation of his directorship during his tenure of re-appointment on attaining the age of seventy five years.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Corporation, Mr. Deepak S. Parekh is liable to retire by rotation as a non-executive director at this Annual General Meeting ("AGM"). He is eligible for re-appointment. Mr. Parekh attained the age of

seventy five years on October 18, 2019 and as such the Corporation is required to obtain the approval of its members by way of a Special Resolution as required under Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for such re-appointment as a non-executive director.

Mr. Deepak S. Parekh spearheads the Corporation, which has turned the dream of owning a home into a reality for millions across the country. The buoyant performance showcased by the Corporation which has helped it to tide through these difficult times, is largely attributable to the continued leadership, guidance and the ethos/values which have been instilled by Mr. Parekh in every cornerstone of the Corporation. Mr. Parekh’s astute business acumen and foresightedness has not only made the Corporation the leader in mortgages, but has also transformed it into India’s leading financial services conglomerate with presence in banking, asset management, life insurance, general insurance, real estate venture fund, education loans and education.

Considering the role played by Mr. Parekh in the growth of HDFC group and his contributions to the growth of the Corporation, the board recommends the re-appointment of Mr. Deepak S. Parekh as a non-executive director of the Corporation liable to retire by rotation by passing special resolution as set out at Resolution No. 6 of this Notice.

The Board of Directors of the Corporation at its meeting held on April 4, 2022, approved a composite scheme of amalgamation (“Scheme”) for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of the Corporation, with and into the Corporation and (ii) the Corporation with and into HDFC Bank Limited, subject to receipt of requisite approvals. The Scheme is expected to be approved by all the regulators and

made effective within a period of 12-15 months. Upon the effectiveness of the Scheme, all the directors of the Corporation would automatically cease to be directors of the Corporation and accordingly the tenure of Mr. Parekh would be limited to the effective date of the Scheme. The Board recommends passing of the special resolution as set out at Resolution No. 6 of this Notice for approval of the Members.

Mr. Deepak S. Parekh and his relatives are interested in the matter as set out at Resolution No. 6 of this Notice. None of the other Directors or Key Managerial Personnel of the Corporation or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Resolution No. 7

The Members of the Corporation at the 43rd AGM held on July 30, 2020, had approved the re-appointment of Ms. Renu Sud Karnad as the Managing Director of the Corporation with effect from January 1, 2020 till September 2, 2022.

The Nomination and Remuneration Committee of Directors after considering the meritorious services and significant contribution made by Ms. Renu Sud Karnad to the growth in operations and profitability of the Corporation recommended the re-appointment of Ms. Karnad as the Managing Director of the Corporation for a period of 2 (two) years with effect from September 3, 2022. The Board of Directors at its meeting held on May 2, 2022 considered and approved the same, subject to the approval of the Members of the Corporation.

The Board of Directors of the Corporation at its meeting held on April 4, 2022, approved a composite scheme of amalgamation (“Scheme”) for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of the Corporation, with and into the Corporation and (ii) the Corporation with and into HDFC Bank Limited, subject to receipt

of requisite approvals. The Scheme is expected to be approved by all the regulators and made effective within a period of 12-15 months. Upon the effectiveness of the Scheme, all the directors of the Corporation would automatically cease to be directors of the Corporation and accordingly the tenure of Ms. Karnad would be limited to the effective date of the Scheme. However, the Board after considering other contingencies that may arise in future, if any, have recommended that Ms. Karnad be re-appointed for a period of 2 (two) years.

Ms. Renu Sud Karnad has confirmed that she continues to satisfy the fit and proper criteria as prescribed under Master Direction - Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and that she has not been convicted for any offence under any of the statutes enumerated in Part I of Schedule V to the Companies Act, 2013 and that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. She has also confirmed that she is not debarred from holding the office of director by virtue of any order by SEBI or any other authority. Ms. Renu Sud Karnad is committed to devote enough time that is required by the Corporation in order to fulfil her fiduciary responsibility towards the various stakeholders.

In terms of the provisions of Section 196 of the Companies Act, 2013 read with Rules thereunder and Schedule V to the said Act, approval of shareholders by way of a special resolution is required in case of appointment/re-appointment of a managing director/whole-time director/manager who has attained seventy years or more of age. Ms. Renu Sud Karnad would attain seventy years of age on September 3, 2022. Accordingly, the approval of the Members of the Corporation is sought by way of a special resolution for the re-appointment of Ms. Renu Sud Karnad as the Managing Director of the Corporation for a period of 2 (two) years.

The Members are requested to note that there is no change proposed in the terms and conditions of the re-appointment of Ms. Renu Sud Karnad as the Managing Director of the Corporation, that was approved by the Members at the 44th AGM held on July 20, 2021. The existing key terms and conditions which would continue after the said re-appointment, more particularly as set out in the agreement between the Corporation and Ms. Renu Sud Karnad are as follows:

- i. During the term, Ms. Renu Sud Karnad shall continue to be a member of the Board and shall be liable to retire by rotation.
- ii. The Board has also designated Ms. Karnad in her capacity as the Managing Director as a Key Managerial Person of the Corporation.
- iii. Salary payable to Ms. Karnad shall be in the range of ₹ 27,00,000 to ₹ 36,00,000 per month. Currently, Ms. Karnad is being paid a salary of ₹ 31,80,000 per month.

The said salary range is only an enabling authority to the Board and/or Nomination and Remuneration Committee to decide on the salary payable to Ms. Renu Sud Karnad up to the said upper limit, from time to time. The criteria for evaluation of performance and payment of remuneration to whole-time directors include performance of the Corporation vis-a-vis business plans, performance vis-a-vis industry performance and performance in relation to regulatory and compliance requirements.

The Nomination and Remuneration Committee based on the above including various other factors, decides on the annual increments which during the last 3 (three) years have been in the range of 10% to 13%.

- iv. Commission per annum shall be equivalent to such sum as may be fixed by the Board and/or Nomination and Remuneration Committee,

subject to a ceiling of 0.25% of the net profits of the Corporation. The net profits shall be computed in the manner as set out under Section 198 of the Companies Act, 2013. It may be noted that this is just an enabling authority to the Board and/ or Nomination and Remuneration Committee to decide on the commission payable to Ms. Renu Sud Karnad up to 0.25% of the net profits; however, the commission paid to each of the managing directors has never exceeded 0.11% of the respective year's net profits. Approval for payment of commission up to a maximum of 0.25% of net profits is sought out of abundant caution.

- v. Perquisites per annum shall be equivalent to her annual salary. Perquisites include rent free furnished accommodation, reimbursement of gas, electricity, water charges, medical expenses for self and family members, furnishings, payment of premium on personal accident and health insurance, club fees and such other perquisites as may be approved by the Board and/or Nomination and Remuneration Committee, from time to time, subject to an overall ceiling of her annual salary.
- vi. Other benefits and allowances include use of car with driver, telephones for the Corporation's business (expenses whereof would be borne and paid by the Corporation), house rent allowance, leave travel allowance, contributions to provident fund, superannuation fund and all other benefits as are applicable to directors and/or senior employees of the Corporation including but not limited to gratuity, leave entitlement, encashment of leave and housing and other loan facilities as per the schemes of the Corporation and as approved by the Board and/or Nomination and Remuneration Committee, from time to time.
- vii. Subject to fulfilling the eligibility criteria, Ms. Renu Sud Karnad shall be entitled to such post retirement benefit(s) as are provided to

the directors and/or senior employees of the Corporation, in accordance with the policy(ies) framed/to be framed by the Corporation and as approved by the Board and/or Nomination and Remuneration Committee, from time to time.

- viii. Ms. Renu Sud Karnad shall also be eligible for stock options under employee stock option scheme(s) as may be approved by the Board and/or Nomination and Remuneration Committee, from time to time.
- ix. The valuation of perquisites will be as per the Income-tax Rules, 1962 in cases where the same is otherwise not possible to be valued.
- x. The notice period for termination of the said agreement with Ms. Karnad is 3 (three) months. No severance fee is payable by the Corporation on termination of the agreement.

The Board recommends passing of the special resolution as set out at Resolution No. 7 of this Notice, for the approval of the Members.

Ms. Renu Sud Karnad and her relatives are interested in the matter as set out at Resolution No. 7 of this Notice. None of the other Directors or Key Managerial Personnel of the Corporation or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Resolution No. 8

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires prior shareholders' approval by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee, even if such transactions are in the ordinary course of business of the concerned company and on an arm's length basis.

As per the Listing Regulations, a transaction with a related party is considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Corporation enters into transactions with HDFC Bank Limited (“HDFC Bank”), an associate company, which are likely to exceed the above-mentioned materiality thresholds. Details of the major transactions with HDFC Bank are explained hereinunder:

Routine banking transactions

The Corporation maintains several current accounts and beneficiary accounts with HDFC Bank for its business requirements. Further the Corporation also avails various services from HDFC Bank such as custodian services, investment banking services etc. All these transactions are in the ordinary course of business and on an arm’s length basis. Banking charges are levied by HDFC Bank uniformly on all customers in accordance with its policies and Reserve Bank of India (“RBI”) norms. Given that the transfer of money both to and from the current accounts maintained by the Corporation as well as the banking charges, arise out of normal day-to-day banking activities, the value of the transactions cannot be ascertained.

Sourcing of home loans, assignment/securitisation of loans and servicing arrangement

Under one of the arrangement between the Corporation and HDFC Bank, HDFC Bank sources home loans for the Corporation through its branches across India. On receipt of home loan applications through HDFC Bank, the Corporation after necessary due diligence (credit, legal and technical) approves and disburses the loan. The loans form part of the Corporation’s

loan book. HDFC Bank receives a sourcing fee for the loans sourced by it. Under the current arrangement, HDFC Bank has a right but not an obligation to purchase a maximum of 70% or such percentage as may be mutually agreeable, of the disbursed home loans sourced under the said arrangement. This arrangement has been approved by the Board of Directors of the Corporation and HDFC Bank. The arrangement for sourcing of home loans and also the assignment thereof is in the ordinary course of business of the Corporation and is on an arm’s length basis. The Board is of the opinion that such an arrangement is beneficial to both the companies based on the economic and commercial factors. The Corporation has access to HDFC Bank’s wide customer base spread across a network of around 6,100 branches. HDFC Bank in turn gets the benefit of an additional retail finance product together with the expertise of the Corporation in credit, legal and technical appraisals of home loans, which has been time tested over the last several years. The Corporation continues to service the loans and the synergy of the arrangement makes it beneficial to the Members and customers of both the organisations. As per the arrangement, the loans continue to be serviced by the Corporation, for which it is paid a consideration on mutually agreeable terms. The Corporation may assign/sell home loans up to an amount of ₹ 60,000 crore to HDFC Bank during the period from the conclusion of the 45th AGM till conclusion of the 46th AGM of the Corporation.

Funded and non-funded facilities

The Corporation in its ordinary course of business avails funded and non-funded facilities from various banks including HDFC Bank. These services are provided by HDFC Bank as a part of its normal banking business to all customers on the basis of uniform procedures. Type of facility, term, end-use and tenure of the transaction, in each case, depends on the requests made by the Corporation as a customer in the ordinary course. The

facilities are considered for sanction, on such terms and conditions (including rate of interest, security, tenure, etc.) as may be permitted under applicable RBI norms and relevant policies of HDFC Bank which are uniform for all customers. The Corporation for its day-to-day treasury operations and cash management avails these facilities within the limits permitted under guidelines issued by RBI/National Housing Bank. There are also few consequential transactions such as interest and fees flowing out of principal transactions in the form of loan, guarantees, cash credit etc. and the quantum of such transactions depend on the value of the principal transactions. The said funded and non-funded facilities are availed for liquidity management and financial risk mitigation and therefore, is in the interest of the Corporation.

Forex and Derivative transactions

HDFC Bank being an authorised dealer, deals in foreign exchange and derivatives and these products are offered by it to all customers including the Corporation. The Corporation has in place a Derivatives Committee comprising of the senior management which overviews such transactions and determines the limits for the same based on market conditions. The said transactions are entered into for hedging financial risk and therefore, is in the interest of the Corporation.

Repo/Reverse Repo Transactions

The Corporation borrows/lends against Government Securities to manage short term liquidity. As a part of overall liquidity management, the Corporation is holding Government of India dated securities, treasury bills and state development loans against which it borrows from the Repo market for short tenors. The Repo market is highly liquid and operates on anonymous online order matching platforms of Clearing Corporation of India Limited. However, if the Repo systems are not available due to technical issues or any other issues, the Corporation intends to undertake Repo transactions with HDFC Bank against Government Securities as collateral.

Other transactions

There are other transactions/arrangements including but not limited to receipt of dividend, placement of fixed deposits, fees, commissions, brokerage, reimbursements, issuance of non-convertible debentures and any other transaction(s) that may be specifically approved by the RBI.

The Audit and Governance Committee has granted approval for entering into various related party transactions with HDFC Bank including as stated in the resolution and explanatory statement and has noted that the said transactions will be on an arm's length basis and in the ordinary course of the Corporation's business. The management has provided the said committee with the description of the transactions including material terms and basis of pricing.

The above stated arrangements and transactions with HDFC Bank are related party transactions falling within the purview of the Listing Regulations, either individually or in aggregate, may exceed ₹ 1,000 crore (being lower than 10% of the annual consolidated turnover of the Corporation) during part of the financial year 2022-23 as well as part of the financial year 2023-24 i.e., from conclusion of the 45th AGM till the conclusion of the 46th AGM of the Corporation.

Accordingly, prior approval of the Members is being sought for entering into the above-mentioned material related party transactions with HDFC Bank, from the conclusion of the 45th AGM till the conclusion of the 46th AGM of the Corporation.

Though the above transactions are in the ordinary course of business of the Corporation and on an arm's length basis and as such the approval of Members under Section 188 of the Companies Act, 2013 and rules thereunder is not required, for abundant caution and from a better corporate governance perspective, the approval of the Members is also being sought

under Section 188 of the Companies Act, 2013 and the rules thereunder for the aforesaid transactions.

The Board recommends passing of the ordinary resolution as set out at Resolution No. 8 of this Notice for the approval of the Members.

Ms. Renu Sud Karnad is a Director of HDFC Bank. None of the other Directors or Key Managerial Personnel of the Corporation or their relatives, other than to the extent of their shareholding in the Corporation and/or HDFC Bank, if any, are in any way, concerned or interested, financially or otherwise, in the matter as set out at Resolution No. 8 of this Notice.

The Members may please note that all the related parties of the Corporation are prohibited from voting on Resolution No. 8 of this Notice.

Resolution No. 9

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) requires prior shareholders’ approval by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee, even if such transactions are in the ordinary course of business of the concerned company and on an arm’s length basis.

As per the Listing Regulations, a transaction with a related party is considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Corporation may enter into transaction(s) with HDFC Life Insurance Company Limited (“HDFC Life”), an associate company, which either individually or in aggregate are likely to exceed the above-mentioned

materiality thresholds during the financial year 2022-23. Details of the major transactions with HDFC Life are explained hereinunder:

Receipt of Dividend

The Board of Directors of HDFC Life at its Meeting held on April 26, 2022 recommended a dividend of ₹ 1.70 per equity share of ₹ 10 each for the financial year 2021-22, subject to approval of its Members at its ensuing AGM. The Corporation holds 100,99,65,325 equity shares in HDFC Life.

Investments

The Corporation may be required to infuse further capital in HDFC Life subject to regulatory approvals, if any, so as to help HDFC Life maintain the appropriate solvency margin. The amount of capital infusion would depend on various factors and cannot be ascertained at this moment.

Other transactions

The Corporation also enters into routine transactions with HDFC Life from time to time, including but not limited to issuance of non-convertible debentures, payment of interest thereon, reimbursement of expenses, payment of insurance premium(s), if any and receipt of name usage fees, if any.

The Audit and Governance Committee has granted approval for entering into the aforesaid related party transactions with HDFC Life including as stated in the resolution and explanatory statement and has noted that the said transactions will be on an arm’s length basis and in the ordinary course of the Corporation’s business. The management has provided the said committee with the description of the transactions including material terms and basis of pricing.

The above stated arrangements and transactions with HDFC Life are related party transactions falling within the purview of the Listing Regulations, either

individually or in aggregate, may exceed ₹ 1,000 crore (being lower than 10% of the annual consolidated turnover of the Corporation) during the financial year 2022-23.

Accordingly, prior approval of the Members is being sought for entering into the above-mentioned material related party transactions with HDFC Life, during the financial year 2022-23.

Though the above transactions are in the ordinary course of business of the Corporation and on an arm's length basis and as such the approval of Members under Section 188 of the Companies Act, 2013 and rules thereunder is not required, for abundant caution and from a better corporate governance perspective, the approval of the Members is also being sought under Section 188 of the Companies Act, 2013 and the rules thereunder for the aforesaid transactions.

The Board recommends passing of the ordinary resolution as set out at Resolution No. 9 of this Notice for the approval of the Members.

Mr. Deepak S. Parekh, Mr. Keki M. Mistry and Ms. Renu Sud Karnad are Directors of HDFC Life. None of the other Directors or Key Managerial Personnel of the Corporation or their relatives, other than to the extent of their shareholding in the Corporation and/or HDFC Life, if any, are in any way, concerned or interested, financially or otherwise, in the matter as set out at Resolution No. 9 of this Notice.

The Members may please note that all the related parties of the Corporation are prohibited from voting on Resolution No. 9 of this Notice.

Resolution No. 10

The Members of the Corporation at the 44th AGM held on July 20, 2021, approved the issuance of Redeemable Non-Convertible Debentures ("NCDs"), secured or unsecured and/or any other hybrid

instruments (not in the nature of equity shares) which may or may not be classified as being Tier II capital under the provisions of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ("RBI-HFC Directions"), for an amount not exceeding ₹ 1,25,000 crore during a period of 1 (one) year from the date of the said AGM. Pursuant to the said authority, the Corporation raised ₹ 41,000 crore by issuance of secured NCDs from the date of the 44th AGM.

As at March 31, 2022, the outstanding secured NCDs issued by the Corporation stood at ₹ 1,66,720.75 crore and unsecured NCDs at ₹ 3,000 crore.

In terms of Section 71 of the Companies Act, 2013, which deals with the issue of debentures read with Section 42 of the said Act, which deals with the offer or invitation for subscription of securities of a company on a private placement basis read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make private placement of its securities including NCDs only after receipt of prior approval of its shareholders by way of a special resolution. The Companies (Prospectus and Allotment of Securities) Rules, 2014 further provides that the said special resolution must be passed in respect of all offers/invitations for the NCDs to be issued during a year and such a special resolution is required to be passed every year in case the proposed amount to be raised exceeds the limit as specified in Section 180(1) (c) of the Companies Act, 2013. The value of NCDs proposed to be issued by the Corporation is likely to exceed the aforesaid limit. In view of the above requirements, the approval of the Members is being sought by way of a special resolution.

The Board of Directors would offer NCDs to such persons as identified under Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as stated above, at such time(s) as deemed fit, within the limits

prescribed by the Members. These NCDs will be issued for cash either at par or premium or at a discount to face value depending upon the prevailing market conditions.

Accordingly, the approval of the Members is being sought by way of a special resolution authorising the Board of Directors to issue NCDs and/or any other hybrid instruments (not being in the nature of equity shares) which may or may not be classified as being Tier II capital under the provisions of the RBI-HFC Directions for an aggregate amount not exceeding ₹ 1,25,000 crore on private placement basis, in more than one tranche, during a period of 1 (one) year from the date of this AGM.

The Board unanimously recommends passing of the special resolution as set out at Resolution No. 10 of this Notice, for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Corporation or their relatives, other than to the extent of their shareholding in the Corporation, if any, are in any way, concerned or interested, financially or otherwise, in the matter as set out at Resolution No. 10 of this Notice.

By Order of the Board

MUMBAI
May 2, 2022

Ajay Agarwal
Company Secretary
FCS: 9023

Additional information about Directors pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India

Resolution No.	3	6	7
Name of the Director	Mr. V. Srinivasa Rangan	Mr. Deepak S. Parekh	Ms. Renu Sud Karnad
Director Identification Number	00030248	00009078	00008064
Age	62	77	69
Nationality	Indian	Indian	Indian
Qualification	<ul style="list-style-type: none"> Bachelor's Degree in Commerce Associate of The Institute of Chartered Accountants of India 	<ul style="list-style-type: none"> Fellow of The Institute of Chartered Accountants in England and Wales 	<ul style="list-style-type: none"> Bachelor's Degree in law Master's Degree in Economics Parvin Fellow – Woodrow Wilson School of Public and International Affairs, Princeton University, USA
Brief Profile	<p>Mr. Rangan is the Executive Director of the Corporation. Mr. Rangan joined the Corporation in 1986 and has served in Delhi Region and was the Senior General Manager – Corporate Planning & Finance function since 2001. Mr. Rangan has been the Executive Director of the Corporation with effect from January 1, 2010. He is also the Chief Financial Officer of the Corporation and is responsible for mobilisation of funds for the Corporation, investment and asset liability management.</p>	<p>Mr. Parekh joined the Corporation in 1978. He was inducted as a whole-time director of the Corporation in 1985 and subsequently appointed as the Managing Director of the Corporation (designated as "Chairman") in 1993. He retired as the Managing Director on December 31, 2009. Mr. Parekh was appointed as a non-executive director of the Corporation with effect from January 1, 2010. He is the Chairman of the Board of Directors of the Corporation and its certain group companies.</p>	<p>Ms. Karnad is the Managing Director of the Corporation. She joined the Corporation in 1978 and was appointed as the Executive Director of the Corporation in 2000, re-designated as the Joint Managing Director of the Corporation in October 2007.</p> <p>Ms. Karnad has been the Managing Director of the Corporation with effect from January 1, 2010. Ms. Karnad is currently the President of the International Union for Housing Finance (IUHF), an association of global housing finance firms.</p>
No. of shares held	7,11,975	12,00,000	29,08,262
Terms and conditions of appointment/re-appointment	<p>Mr. V. Srinivasa Rangan is a Whole-time Director (designated as Executive Director), liable to retire by rotation.</p> <p>There is no change in the terms and conditions which were approved by the Members at the 43rd AGM held on July 30, 2020 and 44th AGM held on July 20, 2021.</p>	<p>Non-executive Director liable to retire by rotation.</p>	<p>Ms. Renu Sud Karnad is being re-appointed as the Managing Director with effect from September 3, 2022 for a period of 2 (two) years liable to retire by rotation upon terms and conditions including those relating to remuneration more specifically set out in the statement provided for Resolution No. 7.</p>
Remuneration sought to be paid	<p>As approved by the members at the 43rd AGM held on July 30, 2020 and 44th AGM held on July 20, 2021.</p>	<p>Sitting fees and commission</p>	<p>Refer the statement provided for Resolution No. 7</p>
Date of first appointment on Board	January 1, 2010	January 1, 2010	May 3, 2000

Additional information about Directors pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India (contd.)

Resolution No.	3	6	7
Name of the Director	Mr. V. Srinivasa Rangan	Mr. Deepak S. Parekh	Ms. Renu Sud Karnad
Directorships held in other companies	<p><i>Equity Listed Companies</i></p> <ol style="list-style-type: none"> Atul Limited Computer Age Management Services Limited <p><i>Unlisted Companies (HDFC Group Companies)</i></p> <ol style="list-style-type: none"> HDFC Investments Limited HDFC Trustee Company Limited HDFC Credila Financial Services Limited HDFC Education and Development Services Private Limited <p><i>Other Unlisted Companies</i></p> <ol style="list-style-type: none"> TVS Credit Services Limited 	<p><i>Equity Listed Companies (HDFC Group Companies)</i></p> <ol style="list-style-type: none"> HDFC Asset Management Company Limited HDFC Life Insurance Company Limited <p><i>Other Equity Listed Companies</i></p> <ol style="list-style-type: none"> Siemens Limited <p><i>Unlisted Companies</i></p> <ol style="list-style-type: none"> National Investment and Infrastructure Fund Limited 	<p><i>Equity Listed Companies (HDFC Group Companies)</i></p> <ol style="list-style-type: none"> HDFC Asset Management Company Limited HDFC Life Insurance Company Limited HDFC Bank Limited <p><i>Other Equity Listed Companies</i></p> <ol style="list-style-type: none"> GlaxoSmithkline Pharmaceuticals Limited Unitech Limited-Nominee of the Central Government of India. Tendered resignation w.e.f. March 24, 2022. Completion of necessary formalities is awaited, including placing the same before the Hon'ble Supreme Court of India, for its kind consideration. <p><i>Unlisted Companies (HDFC Group Companies)</i></p> <ol style="list-style-type: none"> HDFC ERGO General Insurance Company Limited <p><i>Other Unlisted Companies</i></p> <ol style="list-style-type: none"> Bangalore International Airport Limited
Membership/Chairmanship of committees in other companies	<p><i>Audit Committee - Member</i></p> <ol style="list-style-type: none"> Atul Limited HDFC Investments Limited HDFC Trustee Company Limited HDFC Education and Development Services Private Limited TVS Credit Services Limited 	<p><i>Audit Committee - Member</i></p> <ol style="list-style-type: none"> Siemens Limited <p><i>Stakeholders Relationship Committee-Member</i></p> <ol style="list-style-type: none"> HDFC Asset Management Company Limited 	<p><i>Audit Committee - Chairperson</i></p> <ol style="list-style-type: none"> Bangalore International Airport Limited <p><i>Audit Committee - Member</i></p> <ol style="list-style-type: none"> GlaxoSmithkline Pharmaceuticals Limited <p><i>Stakeholders Relationship Committee-Chairperson</i></p> <ol style="list-style-type: none"> HDFC Asset Management Company Limited GlaxoSmithkline Pharmaceuticals Limited <p><i>Stakeholders Relationship Committee-Member</i></p> <ol style="list-style-type: none"> Unitech Limited HDFC Bank Limited
Equity listed companies from which he/she resigned in the past three years	<ol style="list-style-type: none"> Cholamandalam Investment and Finance Company Limited 	<ol style="list-style-type: none"> Glaxosmithkline Pharmaceuticals Limited Network18 Media & Investments Limited The Indian Hotels Company Limited 	<ol style="list-style-type: none"> Maruti Suzuki India Limited ABB India Limited

For other details, such as number of meetings of the Board attended during the year, expertise in specific functional/skill areas and remuneration drawn in respect of the above directors please refer the Report of the Directors on Corporate Governance. None of the Directors and Key Managerial Personnel are related to each other.