

FORTY FIFTH ANNUAL GENERAL MEETING

Minutes of the proceedings of the 45th (Forty Fifth) Annual General Meeting (AGM) of the Members of **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** ('the Corporation') held on Thursday, June 30, 2022 at 2.00 p.m. via Two-way Video Conference (VC) in compliance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA).

For the purpose of applicable provisions of the Secretarial Standards, the venue of the meeting is deemed to be the Corporate Office of the Corporation i.e. 6th floor, HDFC House, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai – 400 020.

PRESENT

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

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

Mr. Deepak S. Parekh	-	Chairman of the Board of Directors
Mr. U. K. Sinha	-	Independent Director Chairman of Nomination and Remuneration Committee of Directors
Mr. Jalaj Dani	-	Independent Director Chairman of the Audit and Governance Committee of Directors
Dr. Bhaskar Ghosh	-	Independent Director
Ms. Ireena Vittal	-	Independent Director Chairperson of the Stakeholders Relationship Committee of Directors
Mr. Rajesh Narain Gupta	-	Independent Director
Mr. P. R. Ramesh	-	Non-Executive Director
Mr. V. Srinivasa Rangan	-	Executive Director
Ms. Renu Sud Karnad	-	Managing Director
Mr. Keki M. Mistry	-	Vice Chairman & Chief Executive Officer

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

Mr. Viren Mehta	-	Partner	-	Messrs S.R. Batliboi & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Corporation.
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Mr. Amit Lahoti	-	Director	- Messrs S.R. Batliboi & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Corporation
Mr. Rutushtra Patell	-	Partner	- Messrs S.R. Batliboi & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Corporation
Mr. Atul Shah	-	Partner	- Messrs G. M. Kapadia & Co., Chartered Accountants, Joint Statutory Auditors of the Corporation
Mr. Sagar Lakhani	-	Partner	- Messrs B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Corporation upto November 10, 2021
Mr. Ashish Ahuja	-	Managing Partner	- Messrs Wadia Ghandy & Co., Advocates, Solicitors and Notaries
Mr. Ashwath Rau	-	Senior Partner	- Messrs AZB & Partners, Advocates & Solicitors
Mr. Vipul Jain	-	Partner	- Messrs AZB & Partners, Advocates & Solicitors
Mr. Aditya Alok	-	Partner	- Messrs AZB & Partners, Advocates & Solicitors
Mr. Sandeep Singhi	-	Senior Partner	- Messrs Singhi & Co, Advocates & Notary
Mr. Kalidas Ramaswami	-	Partner	- Messrs BNP & Associates, Company Secretaries, Secretarial Auditors
Mr. Bhaskar Upadhyay	-	Partner	- Messrs N L Bhatia & Associates, Practising Company Secretaries - Scrutinizer for e-voting process

IN ATTENDANCE

Mr. Ajay Agarwal - Company Secretary.

CHAIRMAN

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

REGISTER, DOCUMENTS, REPORTS

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

- i. Notice convening the 45th AGM;
- ii. Directors' Report of the Corporation for the financial year 2021-22 along with its annexures;
- iii. Audited Financial Statements (Standalone) of the Corporation and Audited Consolidated Financial Statements for the financial year 2021-22 along with respective Auditors' Reports;
- iv. Secretarial Audit Report for the financial year 2021-22;
- v. Register of Directors and Key Managerial Personnel and their Shareholding;
- vi. Register of Contracts or Arrangements in which the Directors were interested;
- vii. Register of Charges;
- viii. Annual Certificate from the Secretarial Auditors in respect of implementation of Employees Stock Option Schemes of the Corporation in accordance with the applicable SEBI Regulations; and
- ix. Draft Agreement for re-appointment of Ms. Renu Sud Karnad (DIN: 00008064) as the Managing Director of the Corporation.

QUORUM

At 2.00 p.m., the Chairman welcomed the Members participating at the AGM through VC as well as those watching the proceedings of the AGM through live webcast provided by the Corporation.

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

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

JOINT AUDITORS' REPORT AND CHAIRMAN'S ADDRESS

The Chairman welcomed Mr. Rajesh Gupta who was appointed as an independent director for a period of 5 years with effect from August 2, 2021 and Mr. P. R. Ramesh who was appointed as a non-executive non-independent director with effect from August 2, 2021. He further informed the Members that Mr. P. R. Ramesh was the Chairman of Deloitte India and owing to the association of Deloitte with few of the group companies of the Corporation, Mr. P. R. Ramesh would not satisfy the independence criteria till March 31, 2023 and accordingly was appointed as a non-executive non-independent director of the Corporation, liable to retire by rotation.

The Chairman further informed the Members that during the last financial year pursuant to the guidelines issued by Reserve Bank of India (RBI), the Corporation had appointed Messrs S.R. Batliboi & Co. LLP, Chartered Accountants and Messrs G. M. Kapadia & Co., Chartered Accountants as the joint statutory auditors of the Corporation for a period of 3 consecutive years.

The Chairman then stated that all the Directors of the Corporation and the representatives of the joint statutory auditors, members of the senior management and the company secretary of the Corporation were participating in the Meeting.

The Chairman further stated that in view of the ongoing pandemic and in accordance with circulars issued by MCA and Securities and Exchange Board of India (SEBI), the annual report and the notice convening the AGM were sent only through e-mail to those members whose e-mail addresses were registered and also drew reference of the Members to the notice and annual report which were uploaded on the website of the Corporation. The Chairman further confirmed that the Corporation had taken adequate steps and all efforts feasible to enable members to participate and vote on the items being considered in the AGM.

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

Thereafter, the Chairman continued to address the Members.

The Chairman briefed the Members about the proposed amalgamation of the Corporation with and into HDFC Bank Limited (HDFC Bank). The Chairman stated that on April 4, 2022 the boards of the Corporation and HDFC Bank approved the proposed amalgamation, subject to requisite approvals. He also informed that the boards of HDFC Investments Limited and HDFC Holdings Limited, wholly owned subsidiaries of the Corporation, had also approved the amalgamation of their respective companies with and into the Corporation.

The Chairman further stated that applications have been made to various regulatory authorities such as RBI, National Housing Bank (NHB), SEBI, Insurance Regulatory and Development Authority of India (IRDAI), stock exchanges and the Competition Commission of India (CCI), which are presently under consideration by the respective authorities. He also stated that there is a sequence of approvals required prior to the National Company Law Tribunal (NCLT) convening a meeting of shareholders for approving the proposed amalgamation and till the effective date of the said amalgamation, the Corporation would continue to carry on business in the normal course as a Non-Banking Finance Company (NBFC) registered as Housing Finance Company (HFC).

The Chairman informed the Members that a separate meeting of the Members of the Corporation would be convened according to the direction of NCLT to address issues on the merger and accordingly this AGM has been convened solely for the purpose of adoption of the financial results and other resolutions pertaining to the Corporation as specified in the Notice. In this connection, he requested all the Members to restrict discussions at the AGM only to issues pertaining to the performance of the Corporation.

The Chairman briefed the Members about the performance of the Corporation during the financial year 2021-22. He stated that during the year, individual approvals and disbursements grew by 38% and 37% respectively and the average size of individual loans during the year stood at ₹ 33 lac as against ₹ 29.5 lac in the previous year. He then stated that as at March 31, 2022, the Corporation's loan book computed on an Assets Under Management (AUM) basis stood at ₹ 6,53,902 crore as against ₹ 5,69,894 crore in the previous year.

Commenting on the recovery performance of the Corporation, the Chairman stated that in accordance with the revised regulatory norms, the gross non-performing loans as at March 31, 2022 stood at ₹ 10,741 crore which was equivalent to 1.91 % of its loan portfolio and that during the financial year, there was a significant improvement in overall asset quality and reduction in credit costs as well. He further stated that based on the earlier norms, the gross non-performing loans would have been equivalent to 1.74% of the loan portfolio as against 1.98% in the previous year, reflecting an improvement in asset quality.

The Chairman then stated that the provisions carried as at March 31, 2022 stood at ₹ 13,506 crore, which was equivalent to 2.38% of the exposure at default.

The Chairman further informed that the profit after tax for the year ended March 31, 2022 was ₹ 13,742.18 crore.

Thereafter, the Chairman briefed the Members on the global macro-economic environment, India's stand against global headwinds such as increased geo-political tensions, supply chain disruptions, rise in commodity prices, withdrawal of accommodative monetary policies across major central banks globally and concerns on intensified inflationary pressures. He touched upon India's digitisation initiatives, equity market performance, inflationary expectations, etc.

The Chairman further briefed about the real estate sector, demand for home loans, measures taken by RBI, rising interest rates, outlook for the current financial year, etc.

The Chairman informed the Members that the Board of Directors of the Corporation had recommended a final dividend of ₹ 30 per equity share of ₹ 2 each for the year ended March 31, 2022 as compared to the dividend of ₹ 23 per equity share in the previous year. He stated that the payment of the final dividend of ₹ 30 per equity share, if approved at the AGM, would commence on Friday, July 1, 2022.

The Chairman then invited questions, if any, from the Members and requested the Members to be brief and restrict the questions to the matters as set out in the Notice, the annual accounts and the operations of the Corporation for the financial year 2021-22. Thereafter, the Chairman requested the moderator to read out the names of speaker shareholders in the order of their registrations. The following Members spoke on various issues concerning the financials and operations of the Corporation and that of its subsidiary companies:

Mrs. Asha Lata Maheshwari, Mr. Gautam Tiwari, Mr. Deepak Kapur, Mr. Kaushik Shahukar, Mrs. Lekha Satish Shah, Mr. Ronald Fernandes, Mrs. Celestine Elizabeth Mascarenhas, Mr. Aloysius Peter Mascarenhas, Mrs. H. S. Patel, Mr. Vinod M. Agarwal, Mr. Ravi Kumar Naredi, Mr. Santosh Kumar Saraf, Mr. Dharav Jamadar, Mr. Aspi Bhesania, Mr. Sharadkumar Jivraj Shah, Ms. Shobhana Mehta, Mr. Tamal Kumar Majumder, Mr. Bharat M. Shah, Mr. Adil Polad Irani, Mr. Manoj Kumar Gupta, Mr. Yusuf Yunus Rangwala, Mr. Hariram Chaudhary,

Mr. Hasmukh T. Vora, Mrs. Homayun Pouredehi, Mr. Kushagra Jain, Mr. J. J. Sanghavi, Mr. Kirti Shah and Mr. Harshad Laxmidas Savani.

Several Members congratulated the Board of Directors for the excellent performance during the financial year 2021-22 and thanked the Board for recommending a dividend of ₹ 30 per equity share of ₹ 2 each of the Corporation for the financial year 2021-22 despite the uncertain economic environment. The Members also appreciated the transparent and wide range of information provided by the Corporation in its Annual Report.

The queries that were raised by the Members *inter alia* included issuance of bonus shares before the proposed amalgamation with HDFC Bank, current status of the proposed amalgamation, listing of subsidiaries of the Corporation viz. HDFC ERGO General Insurance Company Limited (HDFC ERGO) and HDFC Credila Financial Services Limited (HDFC Credila), measures taken for supporting employees during COVID-19 pandemic, number of schools run by Corporation's subsidiaries and its location, volume of warrants outstanding and the last date of exchange, reasons for outsourcing the in-house share transfer facility, reasons for not raising funds through rupee denominated overseas bonds, treatment towards e-wastages, steps to encourage employment of disabled employees in the Corporation, the need to improve overall gender ratio, reasons for increase in dividend income of the Corporation, etc.

There were certain other queries pertaining to shareholding of Foreign Institutional Investors (FIIs) in the Corporation, sale of stake in Good Host Spaces Private Limited, Corporate Social Responsibility (CSR) spending by the Corporation, composition of CSR Committee, fair value changes in investments, dividend payout ratio, cost to income ratio, changes in capital structure of the Corporation during the last financial year, steps undertaken to reduce unclaimed dividend, status of fixed deposits post the proposed amalgamation with HDFC Bank, traveling expenditure, etc.

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

As regards requests from several Members for issue of bonus shares before the proposed amalgamation, the Chairman responded by stating that it was not possible for the Board to consider the bonus issue because the swap ratio for the proposed amalgamation had been determined and any significant deviation in the capital structure like issuing bonus shares or rights issue was not possible at this stage.

As regards current status of the proposed amalgamation, the Chairman stated that Corporation has applied for approvals from various authorities *inter alia* including SEBI, RBI and CCI. He further stated that, since the proposed amalgamation is of large size, the expected timelines for completion of the proposed amalgamation will be somewhere between 12- 15 months and until then the Corporation will conduct its business in the ordinary course.

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

As regards measures taken for supporting employees during COVID-19, the Chairman stated that the Corporation had arranged for vaccination camps at most of the offices wherein the vaccination facility was available for not only the employees but also their family members.

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

As regards number of schools managed by Corporation's subsidiary and its location, Mr. Keki M. Mistry stated that HDFC Education and Development Services Pvt. Ltd., a wholly-owned subsidiary of the Corporation provides management services to three schools situated at Gurugram, Pune and Bengaluru and in that total, there were approximately 3,000 students in those schools.

As regards warrants issued by the Corporation, Mr. Keki M. Mistry stated that as on date, no warrants had been exercised and informed that the last date of exercise is August 10, 2023. He further stated that it has been observed in the past that generally warrants are exercised towards the end of its exercise period. He then stated that as on date, 17,057,400 warrants were outstanding, which are exercisable at a warrant exercise price of ₹ 2,165 per equity share.

On the matter pertaining to outsourcing of in-house share transfer facility, Mr. Keki M. Mistry stated that the in-house share transfer facility was withdrawn for operational convenience, better software being available with Registrar and Share Transfer Agencies for maintaining shareholder's database, etc. He further added by stating that the Corporation would continue to closely monitor the services provided by Link Intime India Private Limited, Registrar and Share Transfer Agent of the Corporation.

As regards issuance of rupee denominated overseas bonds, Mr. Keki M. Mistry stated that the domestic market in India gave huge opportunities to borrow rupee money at a lower cost and therefore, borrowing from overseas market through issuance of these bonds was not considered during the financial year 2021-22. He however added by stating that at an appropriate time, the Corporation will look at it.

Mr. Keki M. Mistry then moved to the topic of e-wastages and stated that the Corporation engages with e-waste vendors who undertake proper e-waste management at HDFC offices Pan India and provides a green certificate to the Corporation. He further stated that during the financial year 2021-22, 18,706 kgs of e-waste was scraped by the Corporation.

As regards steps to encourage employment of disabled persons, Mr. Keki M. Mistry stated that Corporation is an inclusive employer actively encouraging recruitment, development and retention of people with disabilities. He further stated that as on date, the Corporation has 13 employees with disabilities working at its various offices.

He further stated that presently the gender ratio is around 3:1 and the Corporation has been monitoring the same and encouraging its business heads to recruit more female candidates so as to improve the overall gender ratio.

As regards increase in dividend income of the Corporation, Mr. Keki M. Mistry stated that the dividend income received during the year was higher as compared to the previous year, since in the previous financial year the regulators for banks and insurance companies did not permit payment of dividends from the profits pertaining to the previous year owing to uncertainties

due to COVID-19 pandemic. He mentioned that during financial year 2021-22, the said companies paid dividend to the Corporation.

The Chairman also replied to the other general queries in connection with Corporate Social Responsibility (CSR) spending by the Corporation, dividend payout ratio, cost to income ratio etc.

Mr. Keki M. Mistry further responded on other general queries with regard to changes in capital structure of the Corporation during the last financial year, steps undertaken to reduce unclaimed dividend, shareholding of Foreign Institutional Investors (FIIs) in the Corporation, sale of stake in Good Host Spaces Private Limited, status of fixed deposits post the proposed amalgamation, composition of CSR Committee, fair value changes in investments, traveling expenditure, etc.

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

The Chairman mentioned that the resolutions as mentioned in the notice convening the AGM had been already put to vote through remote e-voting. The Chairman then informed that the Members who held shares of the Corporation as on the cut-off date (i.e. June 23, 2022) and who had not cast their vote through remote e-voting, may cast their vote by accessing the e-voting platform being provided by NSDL within next 30 minutes.

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

There being no other business, the Meeting concluded at 5:07 p.m. (i.e. after conclusion of the time granted for e-voting) with a vote of thanks to the Chair.

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

DATE OF SIGNATURE:

CHAIRMAN.

DATE OF ENTRY:

PLACE:

ANNEXURE – I

1. (a) ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE CORPORATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 (ORDINARY RESOLUTION):

“RESOLVED THAT the audited standalone financial statement of the Corporation for the year ended March 31, 2022 containing the Balance Sheet as at that date, the Statement of Profit & Loss, statement of changes in equity and the Cash Flow Statement for the year ended on that date together with the Notes and the Reports of Auditors thereon and Board of Directors Report along with its annexures be and are hereby approved and adopted.”

1. (b) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 (ORDINARY RESOLUTION):

“RESOLVED THAT the audited consolidated financial statement for the year ended March 31, 2022 containing the Balance Sheet as at that date, the Statement of Profit & Loss, statement of changes in equity and the Cash Flow Statement for the year ended on that date together with the Notes and the Auditors’ Report thereon be and are hereby approved and adopted.”

2. DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2021-22 (ORDINARY RESOLUTION):

“RESOLVED THAT the final dividend of ₹ 30 per equity share of ₹ 2 each of the Corporation, for the financial year ended March 31, 2022 in respect of 181,42,31,966 equity shares, be and is hereby declared AND THAT such dividend, be paid to those Members whose names appear in the Register of Members of the Corporation/ statements of beneficial ownership maintained by the Depositories, as at the close of business hours on Wednesday, June 1, 2022.”

3. RE-APPOINTMENT OF MR. V. SRINIVASA RANGAN AS A DIRECTOR OF THE CORPORATION (ORDINARY RESOLUTION):

“RESOLVED THAT Mr. V. Srinivasa Rangan (DIN: 00030248) be and is hereby re-appointed as a Director of the Corporation liable to retire by rotation.”

4. FIXING OF ANNUAL REMUNERATION OF MESSRS S.R. BATLIBOI & CO. LLP, CHARTERED ACCOUNTANTS (ORDINARY RESOLUTION):

“RESOLVED THAT pursuant to the provisions of Sections 142 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) dated April 27, 2021 issued by the Reserve Bank of India, including any amendment, modification, variation or re-enactment thereof, approval be and is hereby accorded for payment to Messrs S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005 issued by The Institute of Chartered Accountants of India), Statutory Auditors of the Corporation, a remuneration of ₹ 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 audit of the accounts of the Corporation for the financial year 2022-23 and for such years thereafter till the same is revised.”

5. FIXING OF ANNUAL REMUNERATION OF MESSRS G. M. KAPADIA & CO., CHARTERED ACCOUNTANTS (ORDINARY RESOLUTION):

“**RESOLVED THAT** pursuant to the provisions of Sections 142 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) dated April 27, 2021 issued by the Reserve Bank of India, including any amendment, modification, variation or re-enactment thereof, approval be and is hereby accorded for payment to Messrs G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W issued by The Institute of Chartered Accountants of India), Statutory Auditors of the Corporation, a remuneration of R 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 audit of the accounts of the Corporation for the financial year 2022-23 and for such years thereafter till the same is revised.”

6. RE-APPOINTMENT OF MR. DEEPAK S. PAREKH AS A NON-EXECUTIVE DIRECTOR OF THE CORPORATION (SPECIAL RESOLUTION):

“**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. RE-APPOINTMENT OF MS. RENU SUD KARNAD AS THE MANAGING DIRECTOR OF THE CORPORATION (SPECIAL RESOLUTION):

“**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. APPROVAL OF RELATED PARTY TRANSACTIONS WITH HDFC BANK LIMITED, AN ASSOCIATE COMPANY OF THE CORPORATION (ORDINARY RESOLUTION):

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“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. APPROVAL OF RELATED PARTY TRANSACTIONS WITH HDFC LIFE INSURANCE COMPANY LIMITED, AN ASSOCIATE COMPANY OF THE CORPORATION (ORDINARY RESOLUTION):

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“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. ISSUE OF REDEEMABLE NON-CONVERTIBLE DEBENTURES AND/OR OTHER HYBRID INSTRUMENTS ON A PRIVATE PLACEMENT BASIS (SPECIAL RESOLUTION):

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, 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.”

E-voting Results

As per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporation had provided the facility of remote e-voting and those Members who had not voted earlier were permitted to vote through electronic means during the 45th AGM of the Members of the Corporation on the resolutions proposed in the Notice convening the 45th AGM. The remote e-voting was open from June 27, 2022 to June 29, 2022.

The consolidated results as per the Scrutinizers' (Mr. Bhaskar Upadhyay, Partner, Messrs N L Bhatia & Associates, Practicing Company Secretaries) Report dated June 30, 2022 are as follows:

Resolution No.	Particulars	% Votes in Favour	% Votes Against
1(A)	Adoption of the audited financial statements of the Corporation for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon.	99.95	0.05
1(B)	Adoption of the audited consolidated financial statements for the financial year ended March 31, 2022 together with the report of the Auditors thereon.	100.00*	0.00
2.	Declaration of dividend on equity shares of the Corporation for the financial year ended March 31, 2022.	98.11	1.89
3.	Re-appointment of Mr. V. Srinivasa Rangan (DIN: 00030248) as a Director of the Corporation, who retires by rotation and, being eligible, offers himself for re-appointment.	96.94	3.06
4.	Fixing of 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 for FY 2022-23 and for such years thereafter till the same is revised.	99.92	0.08
5.	Fixing of 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 for FY 2022-23 and for such years thereafter till the same is revised.	96.95	3.05

Resoluti on No.	Particulars	% Votes in Favour	% Votes Against
6.	Re-appointment of Mr. Deepak S. Parekh (DIN: 00009078) as a Non-Executive Director of the Corporation, who retires by rotation and, being eligible, offers himself for re-appointment.	92.13	7.87
7.	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.	97.30	2.70
8.	Approval of related party transactions with HDFC Bank Limited, an associate of the Corporation.	99.99	0.01
9.	Approval of related party transactions with HDFC Life Insurance Company Limited, an associate of the Corporation.	99.83	0.17
10.	Approval for issuance of redeemable non-convertible debentures and/or other hybrid instruments on private placement basis, up to an amount not exceeding ₹ 1,25,000 crore.	98.11	1.89

*rounded off
