

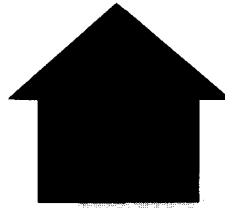


HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

TWENTY-SIXTH ANNUAL REPORT 2002-03

Report  junction.com

...what emerges from the core



**'No man's knowledge, here,
can go beyond his experience'.**

Locke

Essay on the Human
Understanding, Bk II
Ch.I, Sect.19

Out of experience, the experience of learning by doing, comes knowledge. And from knowing how – and acting upon that knowledge – emerges, inevitably, a mastery that does not need to be put into words.

That is how it has been with us at HDFC in the exciting, ever-widening arena of financial services. We began over a quarter of a century ago with housing finance – a new enterprise never attempted before then by any financial institution in India. It was Priority One for us at that time – and continues to be so even today, given how we have been in the field, from root to roof, as it were. True, HDFC has, over the years, already helped house nearly two million Indians. Yet there are many million more to whom we can provide this, and several interconnected services – all set to grow from the terra firma of knowing how. And therein lie both the challenge for the years ahead and the inspiration for our theme for the Annual Report this year.

Notice

NOTICE IS HEREBY GIVEN THAT THE TWENTY-SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED WILL BE HELD AT 3.30 P.M. ON FRIDAY, JULY 18, 2003, AT "BIRLA MATUSHRI SABHAGAR", 19, MARINE LINES, MUMBAI 400 020 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To consider and adopt the audited profit and loss account for the year ended March 31, 2003, the balance sheet as at that date and the reports of the directors and the auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a director in place of Mr. S. B. Patel who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. B. S. Mehta who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a director in place of Dr. S. A. Dave who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint a director in place of Mr. S. Venkitaramanan who retires by rotation and being eligible, offers himself for re-appointment.
7. To appoint auditors and to fix their remuneration and in this connection, to pass, with or without modifications, the following resolution as an ordinary resolution; provided that in the event of the

provisions of Section 224A of the Companies Act, 1956, becoming applicable to the Corporation on the date of holding of this meeting the same will be proposed as a special resolution:

"RESOLVED THAT

Messrs S. B. Billimoria & Company, Chartered Accountants, be and are hereby re-appointed auditors of the Corporation to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting, on a remuneration of Rs. 25,00,000 (Rupees twenty five lacs only) plus applicable service tax and reimbursement of out-of-pocket expenses incurred by them for the purpose of audit of the Corporation's accounts at the head office as well as at all branch offices of the Corporation in India."

SPECIAL BUSINESS

To consider, and if thought fit, to pass, with or without modifications, the following resolutions:

8. As an ordinary resolution or in the event of the provisions of Section 224A of the Companies Act, 1956, becoming applicable to the Corporation on the date of holding of this meeting, as a special resolution:

"RESOLVED THAT pursuant to the provisions of Section 228 of the Companies Act, 1956, Messrs Pannell Kerr Forster, Chartered Accountants, be and are hereby re-appointed branch auditors of the Corporation for the purpose of audit of the accounts of the Corporation's

branch office at Dubai, to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting, on such terms and conditions and on such remuneration as may be fixed by the Board of Directors of the Corporation, depending upon the nature and scope of their work."

9. As an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, approval of the members of the Corporation be and is hereby accorded to the re-appointment of Mr. Deepak S. Parekh as the managing director of the Corporation (designated as 'chairman'), for a period of three years with effect from March 1, 2003, upon the terms and conditions including remuneration as set out in the draft agreement placed before this meeting and initialled by the vice-chairman for the purpose of identification, which agreement is hereby specifically approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or agreement (including authority, from time to time, to determine the amount of salary and commission as also the type and amount of perquisites and other benefits payable to Mr. Deepak S. Parekh), in such manner as may be agreed to between the Board of Directors and Mr. Deepak S. Parekh; provided however that the remuneration

payable to Mr. Deepak S. Parekh shall not exceed the limits specified in the said agreement as also the limits prescribed under Schedule XIII to the Companies Act, 1956, including any amendment, modification, variation or re-enactment thereof."

"RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of profits in any financial year, during the term of office of Mr. Deepak S. Parekh, the remuneration payable to him by way of salary, allowances, commission and perquisites shall not, without the approval of the Central Government (if required), exceed the limits prescribed under the Companies Act, 1956, or any amendment, modification, variation or re-enactment thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or director(s) to give effect to the aforesaid resolutions."

10. As an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, approval of the members of the Corporation be and is hereby accorded to the re-appointment of Ms. Renu S. Karnad as the executive director of the Corporation, for a period of five years with effect from

May 3, 2003, upon the terms and conditions including remuneration as set out in the draft agreement placed before this meeting and initialled by the chairman for the purpose of identification, which agreement is hereby specifically approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or agreement (including authority, from time to time, to determine the amount of salary and commission as also the type and amount of perquisites and other benefits payable to Ms. Renu S. Karnad), in such manner as may be agreed to between the Board of Directors and Ms. Renu S. Karnad; provided however that the remuneration payable to Ms. Renu S. Karnad shall not exceed the limits specified in the said agreement as also the limits prescribed under Schedule XIII to the Companies Act, 1956, including any amendment, modification, variation or re-enactment thereof."

"RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of profits in any financial year, during the term of office of Ms. Renu S. Karnad, the remuneration payable to her by way of salary, allowances, commission and perquisites shall not, without the approval of the Central Government (if required), exceed the limits prescribed under the Companies Act, 1956, or any amendment, modification, variation or re-enactment thereof."

"RESOLVED FURTHER THAT consequent upon the change in remuneration structure of

Mr. Deepak S. Parekh and Ms. Renu S. Karnad, as herein approved, the consent of the members be and is hereby accorded pursuant to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions of the Companies Act, 1956, to the corresponding revision in the remuneration structure of Mr. K. M. Mistry, managing director and Mr. R. V. S. Rao, executive director, as more particularly set out in the explanatory statement to this item and as also in the draft supplemental agreement placed before this meeting (and initialled by the chairman for the purpose of identification), without any further approval from the members; provided however that the other terms and conditions as set out in the agreement entered with Mr. K. M. Mistry and Mr. R. V. S. Rao, as approved by the members at the annual general meeting held on July 17, 2001 and extra ordinary general meeting held on December 2, 2002, respectively, as regards their appointment and remuneration shall remain unchanged."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or director(s) to give effect to the aforesaid resolutions."

May 7, 2003

By Order of the Board

Regd. Office:

Ramon House,

H. T. Parekh Marg,

169, Backbay Reclamation,
Mumbai 400 020.

SUSIR KUMAR M.

Company Secretary

& General Manager

Recoveries



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

Registered Office : Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020.

PROXY FORM

Folio No. DP ID No. Client ID No.

No. of Shares held

I/We

of

being a Member/Members of HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED hereby

appoint of

or failing him/her of

as my/our proxy to vote for me/us and on my/our behalf at the TWENTY-SIXTH ANNUAL GENERAL MEETING of the Corporation to be held on Friday, July 18, 2003 and at any adjournment thereof.

Signed this day of 2003

Signature

Affix
30 paise
Revenue
Stamp

Note : This form duly completed and signed must be deposited at the Registered Office of the Corporation not less than 48 hours before the Meeting.



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

Registered Office : Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting hall)

26th Annual General Meeting - July 18, 2003

I hereby record my presence at the TWENTY-SIXTH ANNUAL GENERAL MEETING of the Corporation held at 'BIRLA MATUSHRI SABHAGAR', 19, Marine Lines, Mumbai 400 020 on Friday, July 18, 2003 at 3.30 p.m.

Full name of the Member (IN BLOCK LETTERS)

Folio No. DP ID No. Client ID No.

No. of Shares held

Full name of Proxy (IN BLOCK LETTERS)

Member's/Proxy's Signature

Information as Required under Clause 49(VI)(A) of the Listing Agreement in respect of Directors being Re-appointed
Mr. S. B. Patel

Mr. Patel holds a Master's degree in arts from the University of Cambridge. He heads a firm of consulting civil engineers with expertise in prefabrication, mass housing, tall buildings, factories, bridges and marine works. He was one of the three original authors of the idea of New Bombay. He has been a director of the Corporation since inception and is also a member of the Compensation Committee of Directors.

Mr. Patel is chairman - emeritus of Shirish Patel & Associates Consultants Pvt. Ltd., and director of Ahora Blocks Pvt. Ltd., HDFC Developers Ltd., Motichand Construction Co. Pvt. Ltd., SPA Project Management Pvt. Ltd. and SPA Software Pvt. Ltd.

Mr. B. S. Mehta

Mr. Mehta is a graduate in commerce and a Fellow of the Institute of Chartered Accountants of India. Mr. Mehta is a renowned accountant in practice and is an expert on taxation, accountancy matters and mergers and acquisitions valuation. He has been a director of the Corporation since 1988 and is a member of the Compensation and Audit Committee of Directors.

Mr. Mehta is a director of Atul Ltd., Bharat Bijlee Ltd., Ceat Ltd., Century Enka Ltd., IL&FS Investment Managers Ltd., J. B. Chemicals & Pharmaceuticals Ltd., Pidilite Industries Ltd., Procter & Gamble Hygiene and Health Care Ltd., Sudarshan Chemical Industries Ltd., The Dawn Mills Co. Ltd., Varun Shipping Co.

Ltd. and Vinyl Chemicals (India) Ltd. He is alternate director in Chemetall Rai India Ltd., Sasken Communication Technologies Ltd. and Uhde India Ltd.

Mr. Mehta is chairman of Audit Committee of IL&FS Investment Managers Ltd., J. B. Chemicals & Pharmaceuticals Ltd., Pidilite Industries Ltd., Sasken Communication Technologies Ltd. and Sudarshan Chemical Industries Ltd. and member of Audit Committee of Atul Ltd., Century Enka Ltd., Procter & Gamble Hygiene and Health Care Ltd.

Dr. S. A. Dave

Dr. Dave is a Doctorate in economics and holds a Master's degree in economics from the University of Rochester. Dr. Dave was the former chairman of the Securities and Exchange Board of India and Unit Trust of India and is currently the chairman of Centre for Monitoring Indian Economy. He has been a director of the Corporation since 1990 and is the chairman of the Audit Committee of Directors.

Dr. Dave is a director of Escorts Ltd., Future Software Ltd., Gujarat Industrial Investment Corp. Ltd., Indo National Ltd., Merchant Media Ltd., Phoenix Township Ltd., Quantum Information Services Ltd., SBI Gilts Ltd., Spice Corp. Ltd., Spice Net Ltd. and The Credit Rating Information Services of India Ltd.

Dr. Dave is chairman of Audit Committee of Escorts Ltd. and Future Software Ltd. and member of Audit Committee of Indo National Ltd., Phoenix Township Ltd., SBI

Gilts Ltd. and The Credit Rating Information Services of India Ltd. He is also member of Compensation Committee of Quantum Information Services Ltd. and The Credit Rating Information Services of India Ltd. and Investors' Grievance Committee of Escorts Ltd.

Mr. S. Venkitaramanan

Mr. Venkitaramanan holds a Master's degree in industrial administration from the University of Pittsburgh and a Master's degree in physics from the University of Kerala. Mr. Venkitaramanan is a former governor of the Reserve Bank of India. He has been a director of the Corporation since 1994.

Mr. Venkitaramanan is the chairman of Ashok Leyland Finance Ltd., Ashok Leyland Investment Services Ltd., New Tirupur Area Development Corp. Ltd. and Tamil Nadu Water Investment Co. Ltd. He is a director of BPL Telecom Pvt. Ltd., Nicholas Piramal India Ltd., Reliance Industries Ltd., Southern Petrochemicals Ltd. and World Tel Tamilnadu Pvt. Ltd.

Mr. Venkitaramanan is a member of Audit Committee of Ashok Leyland Finance Ltd., Reliance Industries Ltd. and Nicholas Piramal India Ltd.

Mr. Deepak S. Parekh

Mr. Parekh is the executive chairman of the Corporation. He is a Fellow of the Institute of Chartered Accountants (England & Wales). Mr. Parekh joined the Corporation in a senior management position in 1978. He was inducted as a wholtime director of the Corporation in 1985 and was appointed as the chairman in 1993. He is the chief executive officer of the Corporation.

Annexure to the Notice

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.

Item No. 8

Messrs Pannell Kerr Forster, Chartered Accountants were appointed as branch auditors of the Corporation for the purpose of the audit of the accounts of the Corporation's branch office at Dubai. Their office as branch auditors expires at the conclusion of this meeting and the Board recommends their re-appointment as branch auditors. Resolution for this purpose, pursuant to Section 228 of the Companies Act, 1956, is placed before the members for their approval.

None of the directors of the Corporation is in any way, concerned or interested in the said resolution.

Item No. 9 & 10

The members of the Corporation had vide resolutions passed by them at the annual general meeting (AGM) held on July 11, 2000

re-appointed Mr. Deepak S. Parekh as the managing director (designated as 'chairman') for a period of three years with effect from March 1, 2000 and appointed Ms. Renu S. Karnad as the executive director for a period of three years with effect from May 3, 2000.

Subject to the approval of the members at the ensuing AGM, the Board of Directors had approved the re-appointment of Mr. Deepak S. Parekh as the managing director (designated as 'chairman') for a period of three years with effect from March 1, 2003 and the re-appointment of Ms. Renu S. Karnad as the executive director for a period of five years with effect from May 3, 2003.

The main terms of re-appointment of Mr. Deepak S. Parekh as the managing director (designated as 'chairman') and Ms. Renu S. Karnad

as the executive director as also the proposed changes in the remuneration structure of Mr. K. M. Mistry and Mr. R. V. S. Rao, as set out in the draft agreements placed before the meeting are as follows:

- (i) The re-appointment of Mr. Deepak S. Parekh as the managing director (designated as 'chairman') shall be for a period of three years with effect from March 1, 2003 and of Ms. Renu S. Karnad as the executive director shall be for a period of five years with effect from May 3, 2003.
- (ii) Salaries payable to each of the managing/executive directors shall be in the range of Rs. 80,000 to Rs. 4,00,000 per month.
- (iii) Commission per annum to each of the managing/executive directors shall be equivalent to their respective annual salaries, or such other sums as may be fixed by the Board of Directors, subject to a ceiling of 1% of the net profits of the Corporation.
- (iv) Perquisites per annum to each of the managing/executive directors shall be equivalent to their respective annual salaries.
- (v) Other benefits to each of the managing/executive directors shall include use of car (with driver) and telephones for the Corporation's business (the expenses whereof would be borne and paid by the Corporation), contribution to provident and superannuation funds and all other benefits as are applicable to other senior employees of the Corporation (including but not limited to gratuity, leave entitlement, encashment of leave, entitlement to housing and other loans in accordance with schemes of the Corporation).

Currently Mr. Deepak S. Parekh is paid a salary of Rs. 2,00,000 per month, Mr. K. M. Mistry Rs. 1,75,000 per month, Mr. R. V. S. Rao and Ms. Renu S. Karnad Rs. 1,50,000 each per month. In accordance with the resolutions, within the aforesaid limits, the amount of salary, commission and perquisites payable to the managing/executive directors (including the types and amount of each type of perquisites) will be decided by the Board or its Committee at such time or times as it may deem fit in its absolute discretion. Further the managing/executive directors shall be entitled to benefits as provided to the other senior employees, in accordance with schemes made by the Corporation from time to time.

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.

The Board of Directors recommends the resolutions for approval of the members.

This may be treated as an abstract of the terms and conditions governing the re-appointment and remuneration of the managing and executive directors, pursuant to Section 302 of the Companies Act, 1956.

Mr. Deepak S. Parekh and Ms. Renu S. Karnad are interested in the resolutions at item nos. 9 and 10 respectively and Mr. K. M. Mistry and Mr. R. V. S. Rao are interested in the resolutions at item no. 10. None of the other directors of the Corporation, is in any way, concerned or interested in the said resolutions.

May 7, 2003

By Order of the Board

Regd. Office:

Ramon House,
H. T. Parekh Marg,
169, Backbay Reclamation,
Mumbai 400 020.

SUSIR KUMAR M.

Company Secretary
& General Manager-
Recoveries

NOTES:

- (i) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE CORPORATION.** The proxy form should be lodged with the Corporation at its registered office, duly completed and signed, not less than 48 hours before the time of the meeting.
- (ii) Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of special business is annexed hereto.
- (iii) The register of members and share transfer books of the Corporation will remain closed from Thursday, July 3, 2003 to Friday, July 18, 2003 both days inclusive.
- (iv) Subject to the provisions of Section 206A of the Companies Act, 1956, dividend as recommended by the Board of Directors, if declared at the meeting, will be despatched/ remitted immediately after the annual general meeting to those members whose names appear in the register of members of the Corporation/ statement of beneficial ownership maintained by the depositories as on the close of business on Wednesday, July 2, 2003. In respect of bonus shares allotted on December 30, 2002 the shareholders are entitled to full dividend for the financial year 2002-03.
- (v) Members holding shares in physical form are requested to promptly notify any changes in their address/bank account details to the Corporation at its registered office or its share department at 'Tel Rasayan Bhavan', Ground floor, Tilak Road Extension, Opp. BEST Workshop Gate No. 4, Dadar T.T., Mumbai 400 014. Members holding shares in the dematerialised form are requested to notify the changes, if any, in the above particulars to their depository participant(s).
- (vi) All documents referred to in the notice and explanatory statement are open for inspection at the registered office of the Corporation during office hours on all days except Saturdays, Sundays and public holidays; between 11.00 a.m. and 1.00 p.m. up to the date of the annual general meeting.
- (vii) Members who have either not received or have not encashed their dividend warrants for any of the financial years from 1995-96 to 2001-02, are requested to write to the Corporation's share department at the aforesaid address, mentioning the relevant folio number(s) or the depository account number(s), for issuance of duplicate/ revalidated dividend warrant(s).
- (viii) Dividends not encashed or claimed within seven years from the date of its transfer to the unpaid dividend account, will, in terms of the provisions of Section 205A of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund established by the Government. Accordingly, unclaimed dividend in respect of financial year 1995-96 is due for transfer to the said Fund on September 23, 2003. In terms of the provisions of Section 205C of the Companies Act, 1956, no claim shall lie against the Corporation or the said Fund after the said transfer.
- (ix) For the convenience of the members and for proper conduct of the meeting, entry to the place of the meeting will be regulated by the Attendance Slip, which is annexed to the Proxy Form. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance.
- (x) Members desiring any information as regards the accounts, are requested to write to the Corporation at an early date so as to enable the Board to keep the information ready.

MEMBERS WHO HOLD SHARES IN DEMATERIALISED FORM, ARE REQUESTED TO BRING THEIR DEPOSITORY ACCOUNT NUMBER FOR IDENTIFICATION.

MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT TO THE MEETING.

Mr. Parekh is the chairman of Burroughs Wellcome (India) Ltd., GlaxoSmithKline Pharmaceuticals Ltd., HDFC Asset Management Co. Ltd., HDFC Chubb General Insurance Co. Ltd., HDFC Standard Life Insurance Co. Ltd. and Infrastructure Development Finance Co. Ltd. He is a director of Asset Reconstruction Co. (India) Ltd., Castrol India Ltd., Hindustan Lever Ltd., Hindustan Oil Exploration Co. Ltd., ICI India Ltd., Mahindra & Mahindra Ltd., National Thermal Power Corp. Ltd. and The Indian Hotels Co. Ltd. He is also alternate director in Bharat Bijlee Ltd., Borax Morarji Ltd., Exide Industries Ltd., The Dharamsi Morarji Chemicals Co. Ltd. and Zodiac Clothing Co. Ltd.

Mr. Parekh is chairman of Audit Committee of Castrol India Ltd., GlaxoSmithKline Pharmaceuticals Ltd., ICI India Ltd., Mahindra &

Mahindra Ltd. and member of Audit Committee of Burroughs Wellcome (India) Ltd. and The Indian Hotels Co. Ltd. He is also chairman of Remuneration Committee of Hindustan Lever Ltd. and member of Remuneration Committee of ICI India Ltd. and Infrastructure Development Finance Co. Ltd.

Ms. Renu S. Karnad

Ms. Karnad is the executive director of the Corporation. She is a graduate in law and holds a Master's degree in economics from the Delhi University. Ms. Karnad has been employed with the Corporation since 1978. She was appointed as the executive director of the Corporation in 2000. She is in charge of overall business activities of the Corporation in the northern region and the state of Gujarat. She is also responsible for

overseeing all aspects of lending operations on an all India basis.

Ms. Karnad is a director of Credit Information Bureau (India) Ltd., Feedback Ventures Ltd., GRUH Finance Ltd., HDFC Asset Management Co. Ltd., HDFC Bank Ltd., HDFC Chubb General Insurance Co. Ltd., HDFC Realty Ltd. and Mother Dairy Fruit & Vegetables Ltd.

Ms. Karnad is a member of Compensation Committee of GRUH Finance Ltd. and Audit Committee of HDFC Bank Ltd.

May 7, 2003

By Order of the Board

Regd. Office:
Ramon House,
H. T. Parekh Marg,
169, Backbay Reclamation,
Mumbai 400 020.

SUSIR KUMAR M.
Company Secretary
& General Manager-
Recoveries



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