



## 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](http://www.hdfc.com), E-mail: [investorcare@hdfc.com](mailto:investorcare@hdfc.com)

### Notice

NOTICE IS HEREBY GIVEN THAT THE **FORTY FOURTH ANNUAL GENERAL MEETING** OF HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED (THE “**CORPORATION**”) WILL BE HELD ON **TUESDAY, JULY 20, 2021**, AT **11:00 A.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, 2021 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, 2021 together with the report of the Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2021.
3. To appoint a Director in place of Mr. Keki M. Mistry (DIN:00008886), who retires by rotation and, being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution** for revision in the salary range of Ms. Renu Sud Karnad, Managing Director of the Corporation:
 

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder, the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 revise the range of salary payable to Ms. Renu Sud Karnad (DIN:00008064), Managing Director of the Corporation such that the upper limit of the salary payable to her be increased from ₹ 27,00,000 per month to ₹ 36,00,000 per month, with effect from January 1, 2021, with authority to 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), to determine her salary, from time to time, within the aforesaid limit.”

“**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.”

5. To consider, and if thought fit, to pass the following resolution as an

**Ordinary Resolution** for revision in the salary range of Mr. V. Srinivasa Rangan, Whole-time Director (designated as ‘Executive Director’) of the Corporation:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 revise the range of salary payable to Mr. V. Srinivasa Rangan (DIN:00030248), Whole-time Director (designated as ‘Executive Director’) of the Corporation such that the upper limit of the salary payable to him be increased from ₹ 20,00,000 per month to ₹ 30,00,000 per month, with effect from January 1, 2021, with authority to 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), to determine his salary, from time to time, within the aforesaid limit.”

“**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.”

**6. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for re-appointment of Mr. Keki M. Mistry as the Managing Director (designated as ‘Vice Chairman & Chief Executive Officer’) of the Corporation:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the ‘Act’), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder read with Schedule V to the Act, including any amendment, modification, variation or re-enactment thereof and the Articles of Association of the Corporation, and in partial modification of the resolution passed by the Members of the Corporation at the 41<sup>st</sup> Annual General Meeting of the Corporation held on July 30, 2018, approval of the Members of the Corporation be and is hereby accorded to the re-appointment of Mr. Keki M. Mistry (DIN:00008886) as the Managing Director (designated as ‘Vice Chairman & Chief Executive Officer’) of the Corporation for a period of 3 (three) years with effect from May 7, 2021, 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 (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 Mr. Keki M. Mistry in such manner as may be agreed to between the Board and Mr. Keki M. Mistry, 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.”

**7. 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 (hereinafter referred to as ‘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 any committee(s) constituted/to be constituted by the Board, from time to time, 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 45<sup>th</sup> 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 as a fresh and independent transaction or otherwise including banking transactions, transactions for (i) sourcing of home loans for the Corporation by HDFC Bank against the consideration of the commission agreed upon or as may be mutually agreed upon from time to time, (ii) 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, (iii) servicing of home loans assigned/securitised against the consideration agreed upon or as may be mutually agreed upon, from time to time, (iv) any transaction(s) with HDFC Bank for the sale of securities held by the Corporation in any of its

subsidiary and/or associate companies with such rights and subject to the terms and conditions including such consideration as may be mutually agreed between the Corporation and HDFC Bank subject to a maximum limit of 5% of the paid-up share capital of the concerned company, and (v) any other transactions including those as may be disclosed in the notes forming part of the financial statements for the relevant period, notwithstanding that all these transactions 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.”

**8. To consider, and if thought fit, to pass the following resolution as a Special Resolution for increasing the borrowing limits of the Board of Directors of the Corporation:**

**“RESOLVED THAT** in supersession of the resolution passed by the Members of the Corporation at the 41<sup>st</sup> Annual General Meeting of the Corporation held on July 30, 2018, the approval of the Members of the Corporation be and is hereby accorded under the provisions of Section 180(1)(c) and

other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, including any amendment, modification, variation or re-enactment thereof and the Articles of Association of the Corporation, 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 borrow, from time to time, such sum or sums of money as it may deem necessary for the purpose of the business of the Corporation *inter alia* by way of loan/ financial assistance from various bank(s), financial institution(s) and/or other lender(s), issue of debentures/ bonds or other debt instruments either in Rupee or any other currency, with or without security, whether in India or abroad, issue of commercial papers, external commercial borrowings and through acceptance of deposits and/ or inter corporate deposits on such terms and conditions as the Board at its sole discretion may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Corporation (apart from temporary loans obtained from the Corporation’s bankers in the ordinary course of business) and remaining outstanding at any point of time shall exceed the aggregate of the paid-up share capital of the Corporation, its free reserves and securities premium; provided that the total amount up to which monies may be borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed ₹ 6,00,000 crore (Rupees Six lac crore only).”

**“RESOLVED FURTHER THAT** the Board be and is hereby empowered and authorised to arrange or finalise the terms and conditions of all such borrowings, from time to time, viz. terms as to interest, repayment, security or otherwise as it may deem fit and to sign and execute all such documents, agreements and writings and to do all such acts, deeds, matters and things as may be deemed 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 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, Reserve Bank of India (RBI) Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (RBI-HFC Directions, 2021), Rule 14 of 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 Debt Securities) Regulations, 2008 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 the RBI-HFC Directions, 2021, 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

MUMBAI  
June 18, 2021

Ajay Agarwal  
Company Secretary  
FCS: 9023

**NOTES:**

- i. **In view of the continuing restrictions on the movement of persons at several places in the country due to COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide 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 and General Circular No. 02/2021 dated January 13, 2021 (hereinafter collectively referred to as 'MCA circulars') read with various circulars issued by Securities and Exchange Board of India (SEBI) allowed the companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2021. Accordingly,**

**the Corporation would be conducting this meeting through two-way VC and in this connection it has availed the services of National Securities Depository Limited (NSDL) for providing the VC and e-voting facility.**

- ii. **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.





- 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. Thereafter, you will not be allowed to modify your vote.
- 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](http://www.evoting.nsdl.com) or call on Toll Free Nos.: 1800 1020 990 and 1800 224 430 or send a request to Ms. Pallavi Mhatre, Manager at [evoting@nsdl.co.in](mailto: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.
- Members who have cast their vote electronically may participate at the AGM but shall not be entitled to vote again.

## 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**.
- 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. **116024** 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.
- 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 Meeting through laptop for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- 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](mailto:anubhavs@nsdl.co.in) or call on Toll Free Nos.: 1800 1020 990 and 1800 224 430.
- Password details for shareholders holding shares in physical form or shareholders other than individuals are given below:
  - 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 address is registered in your demat account or with the Corporation, your ‘initial password’ is communicated to you on your e-mail address. Trace the e-mail sent to you from NSDL in your mailbox from [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Open the e-mail and open the attachment i.e. a .pdf file. Open the .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 address with the Corporation/DP, you may obtain the User ID and password by sending a request to [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com).

b. "Physical User Reset Password?" (If you are holding shares in physical form) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/ folio number, PAN, name and registered address.

d. Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

- After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

- Now, you will have to click on "Login" button.

- After you click on the "Login" button, Home page of e-voting will open.

- Kindly follow the e-voting process mentioned above for casting your vote.

• Helpdesk for Individual Shareholders holding securities in demat mode for any technical

issues related to login through Depositories i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at Toll Free Nos.: 1800 1020 990 and 1800 224 430.
Individual Shareholders holding securities in demat mode with CDSL	Contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call at 022 - 2305 8738 or 022 - 2305 8542/43.

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

Cut-off date for determining the Members entitled to vote	<b>Tuesday, July 13, 2021</b>
Commencement of remote e-voting period	<b>Friday, July 16, 2021 at 10:00 a.m.</b>
End of remote e-voting period	<b>Monday, July 19, 2021 at 5:00 p.m.</b>

The remote e-voting module will be disabled by NSDL after **5:00 p.m. on Monday, July 19, 2021.**

iv. Any person holding shares in physical form and non-individual shareholders, 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 with the Corporation/DP, may obtain the User ID and password by sending a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

In case of Individual Shareholders holding securities in demat mode who becomes 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.

v. A person who is not a Member as on the cut-off date for e-voting should treat this Notice solely for information purposes.

vi. The voting rights of the 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. Tuesday, July 13, 2021.

vii. 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.

viii. **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.**

ix. Institutional/corporate members intending to participate and vote during the said 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 by sending an e-mail to [scrutinizer@hdfc.com](mailto:scrutinizer@hdfc.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) by quoting the concerned DP ID and Client ID or Folio Number.

x. 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 the Scrutinizer to oversee the e-voting process.

xi. 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.

xii. The result, along with the Scrutinizer's Report shall be placed on the website of the Corporation 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. July 20, 2021.

xiii. In accordance with the MCA circulars and circulars issued by SEBI, the Corporation would be sending the Annual Report for the financial year 2020-21 along with this Notice through e-mail to those Members who have registered their e-mail address with the Corporation/DP.

The said Annual Report and this Notice shall also be placed at [www.hdfc.com](http://www.hdfc.com), [www.bseindia.com](http://www.bseindia.com) and

[www.nseindia.com](http://www.nseindia.com). This Notice shall also be placed on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

xiv. The statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the business under Resolution Nos. 4 to 9 is annexed to this Notice and forms an integral part hereof.

xv. Information with regard to the Directors proposed to be re-appointed as well as in respect of whom the remuneration is being revised, is annexed to this Notice in terms of the Listing Regulations and the Secretarial Standard on General Meetings.

xvi. 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, details relating to nomination, e-mail address, mobile number, etc. to the **Investor Services Department of the Corporation (ISD) at 5<sup>th</sup> Floor, Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020**. Members holding shares in electronic form are requested to notify the change in above particulars directly to their DP.

xvii. Members having any queries or questions may send the same to [investorcare@hdfc.com](mailto: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 wish to raise any query or express their views or speak at the AGM are required to register themselves before 12 noon on Monday, July 19, 2021 by

sending an e-mail to [investorcare@hdfc.com](mailto:investorcare@hdfc.com). Members may also raise queries during the AGM. Members intending to speak at the AGM would require microphone and speakers – built-in or USB plug-in or wireless blue-tooth.

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

#### xviii. 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](mailto: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](mailto:investorcare@hdfc.com) requesting the said inspection and mode thereof.

#### xix. **Tax Deducted at Source (TDS) on Dividend:**

Pursuant to the changes introduced by the Finance Act 2020, w.e.f. April 1, 2020, the Corporation would be required to deduct taxes at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholders 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. 4 to 9 of this Notice.

#### **Resolution Nos. 4 and 5**

The Members of the Corporation at the 43<sup>rd</sup> 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 and the re-appointment of Mr. V. Srinivasa Rangan as the Whole-time Director (designated as 'Executive Director') of the Corporation

for a period of 5 (five) years with effect from January 1, 2020.

The whole-time directors and all other employees of the Corporation were not provided any increase in their salary during the calendar year 2020/financial year 2020-21, as the case may be, on account of COVID-19 pandemic and its resultant impact on the economy and the operations of the Corporation. Considering the contribution of Ms. Renu Sud Karnad and Mr. V. Srinivasa Rangan to the growth in operations and profitability of the Corporation, the growth in business during the financial year 2020-21 and as part of the annual revision, the Nomination and Remuneration Committee of Directors had at its meeting held on March 22, 2021, revised their salaries as under:

- (i) Ms. Renu Sud Karnad - from ₹ 25,80,000 per month to ₹ 28,90,000 per month with effect from January 1, 2021, representing an increase of 12.02%.
- (ii) Mr. V. Srinivasa Rangan - from ₹ 18,85,000 per month to ₹ 21,70,000 per month with effect from January 1, 2021, representing an increase of 15.12%.

However, since the salary of Ms. Renu Sud Karnad and Mr. V. Srinivasa Rangan is beyond the current upper limit of their salary i.e. ₹ 27,00,000 and ₹ 20,00,000 respectively, approved by the Members at the 43<sup>rd</sup> AGM held on July 30, 2020, Ms. Karnad and Mr. Rangan are being paid ₹ 27,00,000 and ₹ 20,00,000 per month respectively, effective January 1, 2021.

The Nomination and Remuneration Committee accordingly recommended the revision in the upper limit of

the salary of Ms. Karnad from ₹ 27,00,000 per month to ₹ 36,00,000 per month and revision in the upper limit of the salary of Mr. Rangan from ₹ 20,00,000 per month to ₹ 30,00,000 per month with effect from January 1, 2021, for the approval of the Members.

The increase in the upper limit of the salaries of Ms. Renu Sud Karnad and Mr. V. Srinivasa Rangan are only enabling resolutions providing authority to the Board/Nomination and Remuneration Committee to decide on the salary payable to them up to their respective upper limits, from time to time. Subsequent to receipt of the approval of the Members, Ms. Karnad and Mr. Rangan shall be paid the difference i.e. revised salary minus existing upper limit, with effect from January 1, 2021.

The other terms and conditions of the appointment and remuneration of Ms. Renu Sud Karnad and Mr. V. Srinivasa Rangan, as listed out in the statement annexed to the Notice convening the 43<sup>rd</sup> AGM held on July 30, 2020 and approved by the Members of the Corporation, shall remain unchanged.

The salary payable to managing directors and whole-time director is commensurate with the performance of the Corporation, which is in accordance with the remuneration policy, and is reviewed every year by the Nomination and Remuneration Committee. The Committee based on the performance and growth of the Corporation and various other factors, decides on annual increment.

The Board unanimously recommends the ordinary resolutions as set out at Resolution Nos. 4 and 5 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. 4 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.

Mr. V. Srinivasa Rangan and his relatives are interested in the matter as set out at Resolution No. 5 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. 6**

The Members of the Corporation at the 41<sup>st</sup> AGM held on July 30, 2018 had approved the re-appointment of Mr. Keki M. Mistry as the Managing Director (designated as the 'Vice Chairman & Chief Executive Officer') of the Corporation for a period of 3 (three) years, with effect from November 14, 2018.

The Nomination and Remuneration Committee of Directors after considering the meritorious services and significant contribution made by Mr. Keki M. Mistry to the growth and profitability of the Corporation recommended the re-appointment of Mr. Mistry as the Managing Director (designated as the 'Vice Chairman & Chief Executive Officer') of the Corporation for a period of 3 (three) years with effect from May 7, 2021. The Board of Directors at its meeting held on May 7, 2021 considered and unanimously approved the same, subject to the approval of the Members of the Corporation.

Mr. Keki M. Mistry has confirmed that he continues to satisfy the fit and proper criteria as prescribed under RBI Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (RBI-HFC Directions, 2021) and the conditions provided under Part I of Schedule V to the Companies Act, 2013 and that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has also confirmed that he is not debarred from holding the office of director by virtue of any order by SEBI or any other authority. Mr. Keki M. Mistry is committed to devote enough time that is required by the Corporation in order to fulfil his fiduciary responsibility towards the various stakeholders.

The key terms and conditions of the said re-appointment including the remuneration, more particularly as set out in the agreement to be executed by and between the Corporation and Mr. Keki M. Mistry are as follows:

- (i) The re-appointment of Mr. Keki M. Mistry as the Managing Director (designated as the 'Vice Chairman & Chief Executive Officer') of the Corporation shall be for a period of 3 (three) years with effect from May 7, 2021.
- (ii) During the term, Mr. Mistry shall continue to be a member of the Board and shall be liable to retire by rotation.
- (iii) The Board has also designated Mr. Mistry in his capacity as the Vice Chairman & Chief Executive Officer as a Key Managerial Person of the Corporation.

- (iv) Salary payable to Mr. Mistry shall be in the range of ₹ 30,00,000 to ₹ 45,00,000 per month. Currently, Mr. Mistry is being paid a salary of ₹ 31,75,000 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 Mr. Keki M. Mistry up to the said upper limit, from time to time. It may be noted that the salary payable to managing directors commensurate with the performance of the Corporation, which is in accordance with the remuneration policy, is reviewed every year by the Nomination and Remuneration Committee.

The Committee based on the performance and growth of the Corporation and various other factors, decides on the annual increments which during the last 3 (three) years have been in the range of 12% to 15%.

- (v) Commission per annum shall be equivalent to such sum as may be fixed by the Board of Directors and/or Nomination and Remuneration Committee, subject to a ceiling of 0.50% 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 Mr. Keki M. Mistry up to 0.50% of the net profits; however, the commission paid to managing directors has never