



**N L BHATIA & ASSOCIATES**  
**PRACTISING COMPANY SECRETARIES**

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**SCRUTINIZER'S REPORT**

*[Pursuant to section 108 of the Companies Act, 2013 and Rule 20 (4) (xii) of the Companies (Management and Administration) Rules, 2014 read with amendments made thereto]*

To,  
Deepak Parekh, Chairman  
Housing Development Finance Corporation Limited  
Ramon House, H T Parekh Marg,  
169, Backbay Reclamation,  
Churchgate, Mumbai 100 020.

Dear Sir,

We, M/s. N. L. Bhatia & Associates, firm of Practicing Company Secretaries (UIN P1996MH055800), have been appointed as scrutinizer by the Board of Directors of Housing Development Finance Corporation Limited (the Corporation) at its meeting held on Monday, May 13, 2019 for the purpose of scrutinizing the remote e-voting and the e-voting undertaken at the venue of the 42<sup>nd</sup> Annual General meeting (AGM) of the Corporation held on Friday, August 2, 2019, at 2:30 P.M., at "Birla Matushri Sabhagar", 19, New Marine Lines, Mumbai 400 020, on the resolutions contained in the Notice convening the said AGM and ascertaining the requisite majority as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended.

1. The Management of the Corporation is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means on the resolutions contained in the Notice of the 42<sup>nd</sup> AGM of the members of the Corporation. Our responsibility as a scrutinizer for the remote e-voting and the e-voting undertaken at the venue of the AGM is to ensure that the voting process is conducted in a fair and transparent manner, and is restricted to submitting a Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions stated in the notice to the Chairman of the Corporation based on the reports generated from the electronic voting system provided by National Securities Depository Limited (NSDL), the authorized agency to provide e-voting facilities.

2. Further to above, we submit report as under:

2.1 The Corporation had provided the e-voting facility through NSDL, on their website [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Corporation had uploaded all the items of businesses to be transacted on its website and on NSDL's website, to facilitate its shareholders to cast their vote through e voting.



- 2.2 The notices sent (both through e-mail and physical form) contained the procedure to be followed by the members who were desirous of casting their votes electronically as provided under Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended.
- 2.3 As prescribed in the said Rules, the Corporation had also published an advertisement in newspapers on Sunday, July 7, 2019 in The Free Press Journal (in English), Financial Express (in English) and Navshakti (in Marathi) and on Monday, July 8, 2019 in Business Standard (in English and Hindi).
- 2.4 Voting rights of Members have been reckoned in proportion to their shares of the paid-up equity share capital of the Corporation as on the cut-off date i.e. Friday, July 26, 2019.
- 2.5 The remote e-voting commenced from remote 10:00 a.m. on Monday, July 29, 2019 and end at 5:00 p.m. on Thursday, August 1, 2019
- 2.6 At the AGM, the Chairman of the Corporation, after the discussions on all matters included in the said Notice, announced that the Members present at the AGM and who had not cast their vote by remote e-voting, can exercise their voting rights electronically, which was made available at the venue of the AGM.
- 2.7 Thereafter, on completion of the voting at the venue of the AGM, the voting summary of the votes cast at the AGM venue was generated from the electronic voting system provided by the NSDL.
- 2.8 Subsequently, the votes cast through remote e-voting were unblocked in the presence of two witnesses Mr. Bhaskar Upadhyay and Mr. Hardik Chandra who are not in the employment of the Corporation. They have signed below in confirmation of the votes being unblocked in their presence.

  
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The consolidated results of the remote e-voting together with that of voting at the venue of the AGM is as under:



**Item No. 1 (a)- As an Ordinary Resolution:**

Adoption of the audited financial statements of the Corporation for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon.

- (i) Voted in favour of the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
3375	133,10,68,126	99.96

- (ii) Voted against the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
17	5,38,736	0.04

- (i) Invalid votes:

There are no Invalid votes

**Item No. 1 (b) - As an Ordinary Resolution:**

Adoption of the audited consolidated financial statements for the financial year ended March 31, 2019 together with the report of the Auditors thereon.

- (i) Voted in favour of the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
3382	133,12,88,596	99.96

- (ii) Voted against the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
16	5,38,214	0.04

- (iii) Invalid votes:

There are no Invalid votes





**Item No. 2 - As an Ordinary Resolution:**

**Declaration of final dividend on equity shares of the Corporation for the financial year ended March 31, 2019 and confirmation of payment of interim dividend during the said period.**

(i) **Voted in favour of the resolution:**

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
3404	135,49,83,927	100.00*

\* Rounded Off to 100

(ii) **Voted against the resolution:**

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
17	463	0.00

(iii) **Invalid votes:**

There are no Invalid votes

**Item No. 3 - As an Ordinary Resolution:**

**Appointment of Mr. V. Srinivasa Rangan (DIN: 00030248), who retires by rotation and, being eligible, offers himself for re-appointment.**

(i) **Voted in favour of the resolution:**

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
3270	130,84,67,012	97.95

(ii) **Voted against the resolution:**

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
102	2,74,02,878	2.05

(iii) **Invalid votes:**

There are no Invalid votes



**Item No. 4 - As an Ordinary Resolution:**

To fix the remuneration of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022 issued by The Institute of Chartered Accountants of India), Statutory Auditors of the Corporation at Rs. 2,00,00,000 (Rupees Two crore 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.

(i) Voted in favour of the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
3317	133,64,32,728	98.73

(ii) Voted against the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
88	1,71,65,361	1.27

(iii) Invalid votes:

There are no Invalid votes

**Item No. 5 - As an Ordinary Resolution:**

Appointment of Dr. Bhaskar Ghosh as an Independent Director of the Corporation.

(i) Voted in favour of the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
3314	134,14,85,229	99.58

(ii) Voted against the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
65	57,23,758	0.42

(iii) Invalid votes:

There are no Invalid votes



**Item No. 6 - As an Ordinary Resolution:****Appointment of Ms. Ireena Vittal as an Independent Director of the Corporation.**(i) Voted in favour of the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
3170	126,65,74,765	93.92

(ii) Voted against the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
226	8,19,43,507	6.08

(iii) Invalid votes:

There are no Invalid votes

**Item No. 7 - As a Special Resolution:****Re-appointment of Mr. Nasser Munjee as an Independent Director of the Corporation.**(i) Voted in favour of the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
2979	118,45,08,047	88.88

(ii) Voted against the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
419	14,82,39,652	11.12

(iii) Invalid votes:

There are no Invalid votes



**Item No. 8- As a Special Resolution:****Re-appointment Dr. J. J. Irani as an Independent Director of the Corporation.**(i) Voted in favour of the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
3032	120,06,01,647	90.06

(ii) Voted against the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
365	13,24,49,541	9.94

(iii) Invalid votes:

There are no Invalid votes

**Item No. 9 - As an Ordinary Resolution:****Ratification and approval of Related Party Transactions with HDFC Bank Limited.**(i) Voted in favour of the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
3325	134,69,87,860	100.00*

\*Rounded off to 100

(ii) Voted against the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
48	8538	0.00

(iii) Invalid votes:

There are no Invalid votes





**Item No. 10 - As an Ordinary Resolution:****Payment of commission to the non-executive directors of the Corporation.**(i) Voted in favour of the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
3221	132,71,60,943	98.33

(ii) Voted against the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
169	2,25,58,227	1.67

(iii) Invalid votes:

There are no Invalid votes

**Item No. 11 - As an Ordinary Resolution:****Approval the revision in the salary range of Mr. Keki M. Mistry, Managing Director (designated as "Vice Chairman & Chief Executive Officer") of the Corporation.**(i) Voted in favour of the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
3242	132,31,90,477	99.02

(ii) Voted against the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
129	1,30,72,292	0.98

(iii) Invalid votes:

There are no Invalid votes





**Item No. 12 - As a Special Resolution:**

**Issuance of Redeemable Non-Convertible Debentures and/or other hybrid instruments on private placement basis.**

(i) Voted in **favour** of the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
3259	125,75,98,207	97.91

(ii) Voted **against** the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
109	2,68,73,297	2.09

(iii) **Invalid** votes:

There are no Invalid votes



Based on the foregoing, resolution numbers 1 to 12 shall be deemed to be passed with the requisite majority on the date of the AGM i.e. Friday, August 2, 2019.

All the relevant records of e-voting is under my safe custody until the Chairman of the Corporation considers, approves and signs the minutes of the 42<sup>nd</sup> AGM and the same shall be handed over thereafter to the Company Secretary of the Corporation for safe keeping.

Thanking you,

Place: Mumbai

Date: August 2, 2019



Yours faithfully,

For M/s. N. L. Bhatia & Associates

*N. L. Bhatia*

N. L. Bhatia, Managing Partner

FCS: 117, CP: 422

Scrutinizer for Remote e-voting and e-voting at  
AGM Venue

Countersigned

*[Signature]*  
Mr. Ajay Agarwal  
Company Secretary  
FCS: 9023