



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

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

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 and 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA circulars") and other applicable laws, rules and regulations, that approval of the Members of Housing Development Finance Corporation Limited (the "Corporation") through Postal Ballot (voting through electronic means only i.e. e-voting) is being sought in respect of the resolutions set out hereinafter.

A statement pursuant to Section 102 of the Companies Act, 2013 read with the rules framed thereunder pertaining to the said resolutions, setting out material facts and the reasons thereof is appended hereto for your consideration.

1. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for the appointment of Mr. Rajesh Narain Gupta as an Independent Director of the Corporation:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder read with Schedule IV to the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof, the

Articles of Association of the Corporation and on the basis of the recommendation and approval of the Nomination and Remuneration Committee of Directors and the Board of Directors of the Corporation respectively and in respect of whom the Corporation has received notices under Section 160 of the Companies Act, 2013, Mr. Rajesh Narain Gupta (DIN: 00229040) be and is hereby appointed as an Independent Director of the Corporation for a period of 5 (five) consecutive years with effect from August 2, 2021 up to August 1, 2026 **AND THAT** he shall not be liable to retire by rotation during the above period of appointment."

2. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for the appointment of Mr. P. R. Ramesh as a Director (Non-Executive Non-Independent) of the Corporation:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made 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, Mr. P. R. Ramesh (DIN: 01915274), who was appointed as an Additional Director of the Corporation with effect from August 2, 2021 and in respect of whom the Corporation has received notices under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director (Non-Executive Non-Independent) of the Corporation, liable to retire by rotation."

3. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for the appointment of Messrs S.R. Batliboi & Co. LLP as one of the Joint Statutory Auditors and to fix their remuneration:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 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 ("RBI") and Frequently Asked Questions dated June 11, 2021 ("RBI Guidelines"), including any amendment, modification, variation or re-enactment thereof, on the basis of recommendation of the Audit and Governance Committee of Directors and the Board of Directors of the Corporation, Messrs S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005 issued by The Institute of Chartered Accountants of India) be and are hereby appointed as one of the Joint Statutory Auditors of the Corporation for a period of 3 (three) consecutive years to hold office with effect from the date of passing of this resolution until the conclusion of the 47th Annual General Meeting of the Corporation, subject to their continuity of fulfilment of the applicable eligibility norms, for a fee of ₹ 1,90,00,000 (Rupees One crore Ninety 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 2021-22."

4. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for the appointment of Messrs G. M. Kapadia & Co., as one of the Joint Statutory Auditors and to fix their remuneration:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 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 (“RBI”) and Frequently Asked Questions dated June 11, 2021 (“RBI Guidelines”), including any amendment, modification, variation or re-enactment thereof, on the basis of recommendation of the Audit and Governance Committee of Directors and the Board of Directors of the Corporation, Messrs G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W issued by The Institute of Chartered Accountants of India) be and are hereby appointed as one of the Joint Statutory Auditors of the Corporation for a period of 3 (three) consecutive years to hold office with effect from the date of passing of this resolution until the conclusion of the 47th Annual General Meeting of the Corporation, subject to their continuity of fulfilment of the applicable eligibility norms, for a fee of ₹ 1,25,00,000 (Rupees One crore Twenty Five 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 2021-22.”

By Order of the Board

MUMBAI
October 7, 2021

Ajay Agarwal
Company Secretary
FCS: 9023

NOTES:

- (i) A statement for the proposed resolutions pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts, is annexed hereto and forms part of this Notice.
- (ii) In view of the ongoing COVID-19 pandemic and the extant provisions of MCA circulars, the Corporation would be sending this Postal Ballot Notice only through e-mail to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories as on Friday, October 8, 2021 (the cut-off date) who have registered their e-mail addresses with the Corporation/ Depository Participant (DP). The hard copy of this Notice along with postal ballot forms and pre-paid business envelope will not be sent to the Members. Accordingly, the communication of the assent or dissent of the Members would take place through e-voting only.
- (iii) Members holding shares in physical form and who have not yet registered their e-mail addresses are requested to register the same with the Corporation by sending an e-mail to investorcare@hdfc.com. Members holding shares in electronic form are requested to get their e-mail addresses registered with their respective DP. Thereafter, the Corporation would endeavour to send the Postal Ballot Notice to such Members to enable them to cast their vote through e-voting.
- (iv) The Postal Ballot Notice is placed at www.hdfc.com, www.bseindia.com, www.nseindia.com and www.evoting.nsdl.com.
- (v) 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. Friday, October 8, 2021.

(vi) **Inspection of Documents:**

During the e-voting period, all documents referred to in this Notice and other relevant documents would be available for inspection by the Members at the Registered Office of the Corporation on all working days except Saturdays, Sundays and National Holidays between 10:00 a.m. and 12 noon.

The said documents would also be available for virtual inspection on all working days. Members seeking to inspect such documents virtually need to send an e-mail to investorcare@hdfc.com requesting for the said inspection within the aforementioned period.

(vii) **Instructions for e-voting:**

In compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, MCA circulars and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, the Corporation is providing the e-voting facility to all its Members to enable them to cast their votes on the resolutions listed in this Notice. The e-voting facility is provided by National Securities Depository Limited (NSDL).

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/DP, in an attempt to increase the participation of the shareholders as also to improve the efficacy of the voting process.

Process for e-voting

Individual Shareholders holding shares in electronic form				Shareholders holding shares in physical form or shareholders other than individual	
NSDL		CDSL		Login through DP	
Members already registered for NSDL IDEaS facility :	Members not registered for NSDL IDEaS facility :	Members who have opted for Easi/ Easiest facility :	Members not registered for Easi/ Easiest facility :	Visit the e-voting website of NSDL at https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.	
Please visit the e-Services website of NSDL: https://eservices.nsdl.com either on a Personal Computer or on a mobile.	May register at the option available at https://eservices.nsdl.com . Select "Register Online for IDEaS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	Please click on https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.	May register at the option available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration	Click on "Shareholder/Member" login.	
Click on the "Beneficial Owner" icon under "Login" which is available under "IDEaS" section on the homepage of e-services.	Alternatively, the Members may visit the e-voting website of NSDL at https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.	Kindly enter your User ID and Password.	Alternatively, the Members can directly access e-voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com home page.	Kindly enter your User ID and Password/OTP and Verification Code as shown on the screen.	
Kindly enter your User ID and Password.	Click on "Shareholder/Member" login.	After successful login of Easi/Easiest, you will be able to see the e-voting Menu.	An OTP will be sent on the registered mobile number and e-mail id for user authentication.	Alternatively, if you are registered for NSDL e-services i.e. IDEaS, you can login at https://eservices.nsdl.com with your existing IDEaS login. Once you login to NSDL e-services after using your log-in credentials, Click on e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page.	
After successful authentication, you will be able to see e-voting services.	Kindly enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen and Click on Login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting services.			Manner of holding shares i.e. Demat mode (NSDL or CDSL) or Physical mode, the USER ID is:	
				NSDL	CDSL
				8 Character DP ID followed by 8 Digit Client ID (For example if your DP Beneficiary ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****),	16 Digit Beneficiary ID EVEN i.e. 118513+ Folio Number registered with the Corporation (For example, if your Folio Number is ***** then your user ID is 12***** and EVEN is 118513 and EVEN user ID is 118513*****).
Click on "Access to e-voting" under value added services and you will be able to see e-voting page.				After successful login as mentioned above, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.	
Click on options available against Housing Development Finance Corporation Limited for casting your vote during the e-voting period, without any further authentication. re-directed to NSDL e-voting website for casting your vote during the e-voting period, without any further authentication.				Select "EVEN" of Housing Development Finance Corporation Limited i.e. 118513	

- 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 your 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 or call on toll free nos.: 1800 1020 990/1800 224 430 or send a request to Ms. Pallavi Mhatre, Manager-NSDL at evoting@nsdl.co.in.
- 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.com. Open the e-mail and open the attachment i.e. a .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.

- If you are unable to retrieve or have not received the ‘initial password’ or have forgotten your password:

- a. Click on “Forgot User Details/ Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b. “Physical User Reset Password?” (If you are holding shares in physical form) option available on www.evoting.nsdl.com.

- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, PAN, name and registered address.

- d. Members can also use 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 evoting@nsdl.co.in or call at toll free nos.: 1800 1020 990/1800 224 430.
Individual Shareholders holding securities in demat mode with CDSL	Contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at 022 - 2305 8738 or 022 - 2305 8542/43.

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

Cut-off date for determining the Members entitled to vote	Friday, October 8, 2021
Commencement of e-voting period	Tuesday, October 12, 2021 at 10:00 a.m.
End of e-voting period	Wednesday, November 10, 2021 at 5:00 p.m.

The e-voting module will be disabled by NSDL after 5:00 p.m. on Wednesday, November 10, 2021.

- ix. In case of joint holders, the Member whose name appears higher in the order of names as per the Register of Members of the Corporation will be entitled to vote.
- x. Institutional/corporate members are requested to send a certified copy of the board resolution authorising their representative(s) to vote on their behalf, to the

Scrutinizer by sending an e-mail to scrutinizer@hdfc.com with a copy marked to evoting@nsdl.co.in by quoting the concerned DP ID and Client ID or Folio Number.

- xi. Mr. Bhaskar Upadhyay, Company Secretary (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 scrutinize the e-voting process in a fair and transparent manner.
- xii. The Scrutinizer shall submit his report on the total votes cast in favour of or against, if any, on each of the resolutions set out in this Notice to the Chairman of the Corporation or any other person authorised by him, who shall declare the results of the voting forthwith.
- xiii. The results, along with the Scrutinizer's Report, will be announced on Wednesday, November 10, 2021 and 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 the requisite number of votes, the resolutions as set out in this Notice shall be deemed to have been passed on the last date for e-voting i.e. Wednesday, November 10, 2021.
- xiv. Information with regard to the Directors proposed to be appointed is appended to this Notice in terms of the Listing Regulations and the Secretarial Standard on General Meetings.

Annexure to the Notice

Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts

Resolution Nos. 1 and 2

Consequent upon the retirement of Mr. Nasser Munjee and Dr. J. J. Irani as Independent Directors of the Corporation with effect from July 20, 2021, the Nomination and Remuneration Committee noted that the Corporation needs a few more directors on its Board having certain specific skill sets including accountancy, financial management and law.

The Nomination and Remuneration Committee after evaluating the candidature of several eminent persons and mapping their skills with the skill set required to be possessed by the Directors of the Corporation, recommended the appointment of Mr. Rajesh Narain Gupta (DIN: 00229040), who has vast experience and expertise in banking and finance laws, commercial laws, real estate laws, litigation, areas of stressed assets and succession & estate planning, as an Independent (Additional) Director of the Corporation for a term of 5(five) consecutive years with effect from August 2, 2021.

The Nomination and Remuneration Committee after evaluating the profile of Mr. P. R. Ramesh (DIN: 01915274), who has vast experience and expertise in accountancy, audit, financial management, risk management, strategic planning, corporate governance and banking & financial services, recommended his appointment as an Additional (Non-Executive Non-Independent) Director of the Corporation.

The Committee noted that Mr. P. R. Ramesh was the Chairman of Messrs Deloitte Haskins & Sells LLP up to March 31, 2020, who are the statutory auditors of one of the subsidiaries of the Corporation

and accordingly as per provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") he is not eligible to be appointed as an independent director of the Corporation till March 31, 2023 although he meets all the other eligibility criteria for independence.

Further, it is to be noted that under international governance practices, there is no requirement stating that a person associated with a firm of auditors of the concerned company or its subsidiary/ associate in any three financial years immediately preceding the year in which he/she is proposed to be appointed, is not eligible to be appointed as an independent director.

The Committee also noted that Mr. Gupta and Mr. Ramesh meet the criteria enumerated in the Policy on Appointment of Directors and Members of Senior Management formulated by the Corporation.

Profiles of Mr. Rajesh Narain Gupta and Mr. P. R. Ramesh are provided as a part of this Notice.

The Corporation has also received declaration from Mr. Rajesh Narain Gupta confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the Listing Regulations. The Nomination and Remuneration Committee and the Board of Directors have confirmed that Mr. Rajesh Narain Gupta fulfills the said criteria prescribed for independent directors and is independent from the Management of the Corporation.

Mr. Rajesh Narain Gupta and Mr. P. R. Ramesh have also confirmed that they satisfy the fit and proper criteria as prescribed under Chapter IX of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and that they are not disqualified from being

appointed as Directors in terms of Section 164 of the Companies Act, 2013 nor have been debarred from holding the office of director by virtue of any order from SEBI or any such authority and have given their consent to act as Directors of the Corporation.

The Board of Directors of the Corporation based on the recommendation of the Nomination and Remuneration Committee and after perusing the aforesaid declarations, has appointed Mr. Rajesh Narain Gupta as an Independent (Additional) Director of the Corporation for a period of 5 (five) years and Mr. P. R. Ramesh as an Additional Director of the Corporation, with effect from August 2, 2021 to hold office until the next Annual General Meeting.

The letters of appointment issued to the aforesaid directors and other material documents are available for inspection.

The Corporation has received notices under the provisions of Section 160 of the Companies Act, 2013 from certain Members proposing the candidature of Mr. Gupta and Mr. Ramesh as Directors of the Corporation. The approval of the Members is being sought for the appointment of Mr. Rajesh Narain Gupta as an Independent Director of the Corporation for a period of 5 (five) years with effect from August 2, 2021, during which period he shall not be liable to retire by rotation and Mr. P. R. Ramesh as a Director (Non-Executive Non-Independent) of the Corporation, liable to retire by rotation.

Mr. Rajesh Narain Gupta and Mr. P. R. Ramesh would be entitled to sitting fees for attending meetings of the Board/ Committees and commission based on net profits as approved by the Board of Directors of the Corporation, subject to the overall limits, as approved by the Members of the Corporation, from time to time.

The Board recommends Resolution

Nos. 1 and 2 of this Notice, for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Corporation or their relatives other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested, financially or otherwise, in the Resolution Nos. 1 and 2 of this Notice.

Resolution Nos. 3 and 4

The Members of the Corporation at their 40th Annual General Meeting (AGM) held on July 26, 2017, had appointed Messrs B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Corporation for a period of 5 (five) years, to hold office from the conclusion of the 40th AGM until the conclusion of the 45th AGM of the Corporation. Accordingly, B S R & Co. LLP have completed four years out of their existing term.

The Reserve Bank of India (RBI) on April 27, 2021 had issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) (RBI Guidelines). Pursuant to the RBI Guidelines, the statutory audit of the Corporation is required to be conducted jointly by minimum of 2 audit firms. Further in order to protect the independence of the auditors/ audit firms, the tenure for appointment of said auditors/audit firms is required to be 3 (three) years. Subsequently, the RBI had also released Frequently Asked Questions (FAQs) dated June 11, 2021, *inter alia* clarifying that the existing statutory auditors who have completed 3 years with an entity would not be able to continue as auditors with effect from second half of the financial year 2021-22, even though they may not have completed their present tenure

as approved by the Members of the said entity.

Consequently, in terms of the RBI Guidelines and related FAQs, Messrs B S R & Co. LLP shall not be eligible to continue as the Statutory Auditors of the Corporation with effect from the second half of the current financial year and hence vide their letter dated October 7, 2021, they have tendered their resignation which would come into effect from November 10, 2021 i.e., post submission of limited review report for the quarter/ half-year ended September 30, 2021 and after furnishing all requisite certifications for the aforesaid period.

The Audit and Governance Committee and the Board of Directors have taken note of the said resignation and also the fact that there were no reasons specified by them for the resignation apart from the eligibility requirements prescribed under the RBI Guidelines.

In view of the RBI Guidelines, the Corporation is required to appoint 2 audit firms to act as the Joint Statutory Auditors of the Corporation for conducting the audit for a period of 3 (three) consecutive years.

In accordance with the requirement of the aforesaid RBI Guidelines, the Audit and Governance Committee and the Board of Directors have recommended the appointment of Messrs S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) and Messrs G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W), to act as the Joint Statutory Auditors of the Corporation for a period of 3 (three) consecutive years and to hold office with effect from the date of passing of Resolution Nos. 3 and 4 respectively, until the conclusion of the 47th AGM of the Corporation to be held in the calendar year 2024, subject to the said firms continuing to fulfill the applicable eligibility norms.

Messrs S.R. Batliboi & Co. LLP is a firm of Chartered Accountants registered with The Institute of Chartered Accountants of India (ICAI). The firm was registered with ICAI in the year 1949 and is a limited liability partnership firm incorporated in India. It is part of S.R. Batliboi & Associates network of audit firms, which is registered with ICAI. It has its registered office in Kolkata and has 7 branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients and has a valid Peer Review Certificate.

Messrs G. M. Kapadia & Co. is registered with The Institute of Chartered Accountants of India. The firm has 11 partners whose average experience in terms of years is more than 30 years. It was formed in the year 1938 and has been engaged in audits for commercial banks as Statutory Central Auditors and Statutory Branch Auditors for a period of more than 30 years. The firm operates from 6 cities across India and has a valid Peer Review Certificate.

Messrs S.R. Batliboi & Co. LLP and Messrs G. M. Kapadia & Co. have consented to the said appointment and issued a certificate along with relevant information as mentioned in the RBI Guidelines, to the effect that the appointment, if made, shall be in accordance with the conditions as prescribed in Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. They have also confirmed that they meet the criteria for independence, eligibility and qualification as prescribed in Section 141 of the Companies Act, 2013 and the RBI Guidelines.

The fees proposed to be paid to Messrs S.R. Batliboi & Co. LLP and Messrs G. M. Kapadia & Co., towards statutory audit, limited review and consolidation of accounts for the financial year 2021-22 shall be ₹ 1,90,00,000 and ₹ 1,25,00,0000 respectively. The said fees shall exclude certification fees, applicable taxes, reimbursements and other outlays. It must be noted that the approval of the Members will be sought at the 45th AGM for payment of

audit fee for the financial years 2022-23 and 2023-24.

The Board, accordingly, recommends the appointment of Messrs S.R. Batliboi & Co. LLP, Chartered Accountants and Messrs G. M. Kapadia & Co., Chartered Accountants as the Joint Statutory Auditors of the Corporation including payment of audit fees to them for the financial year 2021-22 as set out at Resolution Nos. 3 and 4 of this Notice, respectively for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Corporation or their relatives are in any way concerned or interested, financially or otherwise, in the said resolutions.

By Order of the Board

MUMBAI
October 7, 2021

Ajay Agarwal
Company Secretary
FCS: 9023

Information with regard to the Directors mentioned in the resolutions as set out in this Notice

Resolution No.	1	2
Name of the Director	Mr. Rajesh Narain Gupta	Mr. P. R. Ramesh
Director Identification Number	00229040	01915274
Age	56	66
Nationality	Indian	Indian
Qualification	Bachelor's Degree in Law	<ul style="list-style-type: none"> • Bachelor's Degree in Commerce • Fellow of The Institute of Chartered Accountants of India
Brief Profile	Mr. Rajesh Narain Gupta is enrolled as an Advocate with the Bar Council of India. His areas of expertise include Banking and Finance laws, Commercial laws, Real Estate laws, Litigation etc. He has vast experience on the stressed asset side and was retained by the Banking Industry to advice on implementation on the procedural aspects of the Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002. He is an advisor to a number of foreign and Indian Banks, Financial Institutions, Corporate and Industrial Houses and Real Estate players. He has been a pioneer in India in Succession & Estate Planning.	Mr. P. R. Ramesh was the Chairman of Deloitte India and has over 40 years of experience in the profession. He has also served as a member of Deloitte Global Board and Deloitte Asia Pacific Board. He has served clients in manufacturing, banking and financial services, technology, media, telecommunications, energy and resources and consumer business sectors throughout his professional career. He is an expert in the fields of accountancy, audit, financial management, risk management, strategic planning, corporate governance, etc.
No. of shares held	Nil	Nil
Terms and conditions of appointment	5 years with effect from August 2, 2021	Liable to retire by rotation
Remuneration sought to be paid	Sitting fees and commission	Sitting fees and commission
Date of first appointment on Board	August 2, 2021	August 2, 2021
Number of Board Meeting(s) attended during the financial year 2021-22	1 of 1 meeting held since his appointment	1 of 1 meeting held since his appointment
Remuneration paid during the financial year 2021-22	₹ 1,00,000 (Sitting fees)	₹ 1,00,000 (Sitting fees)
Directorships held in other companies	<p><i>Unlisted Companies</i></p> <p>1. HDFC Credila Financial Services Ltd.</p>	<p><i>Equity Listed Companies</i></p> <p>1. Nestle India Ltd. 2. Crompton Greaves Consumer Electricals Ltd. 3. Cipla Ltd.</p> <p><i>Unlisted Companies</i></p> <p>4. The Clearing Corporation of India Ltd. 5. NSE Investments Ltd.</p>
Membership/ Chairmanship of committees* in other companies	<p><i>Audit Committee – Member</i></p> <p>1. HDFC Credila Financial Services Ltd.</p>	<p><i>Audit Committee – Chairperson</i></p> <p>1. Nestle India Ltd. 2. NSE Investments Ltd.</p> <p><i>Audit Committee – Member</i></p> <p>3. Crompton Greaves Consumer Electricals Ltd. 4. Cipla Ltd.</p>

* Includes membership/ chairmanship in Audit Committee and Stakeholder's Relationship Committee, in line with Regulation 26 of the Listing Regulations.

None of the Directors and Key Managerial Personnel of the Corporation are related to each other.