

**HDB/SLC/2023/1084**

**March 27, 2023**

To,

Listing Compliance Department <b>BSE Limited</b> P J Towers, Dalal Street, Mumbai - 400 001	Listing Compliance Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, BKC, Bandra (East), Mumbai - 400051
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**Sub.: Voting Results & Scrutiniser's Report on the Postal Ballot and e-voting on resolutions of HDB Financial Services Limited**

Pursuant to regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit that all the below resolutions placed through the Notice of Postal Ballot dated January 14, 2023 were passed with requisite majority:

1. Authority to issue Redeemable Non-Convertible Debentures on Private Placement Basis;
2. To approve material related party transactions with HDFC Bank Limited for FY 2023-24;
3. To approve material related party transactions with HDFC Life Insurance Company Limited for FY 2023-24;
4. To approve Employee Stock Option Scheme 2022 for eligible employees of HDB Financial Services Limited;
5. To revise profit related commission payable to Independent Directors.

The resolutions are deemed as passed on the last date of the e-voting i.e. Sunday, March 26, 2023.

The Voting Results along with the Report of the Scrutiniser viz., Mr. Mitesh Shah, Proprietor of M/s. Mitesh J. Shah & Associates, Company Secretaries are enclosed herewith and also uploaded on the Company's website, viz. [www.hdbfs.com](http://www.hdbfs.com).

This is for your information and appropriate dissemination.

**For HDB Financial Services Limited**

**Dipti Khandelwal**  
**(Company Secretary)**  
**Membership No. F11340**  
Encl: a/a

## Voting Results

HDB Financial Services Limited

Last date of Postal Ballot: March 26, 2023

**Resolution No. 1:       Special Resolution - Authority to Issue Redeemable Non-Convertible Debentures on Private Placement Basis.**

**E-Voting:**

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	316	75,71,47,271	99.9981%
Votes against the Resolution	11	14,425	0.0019%
Invalid Votes	-	-	-
<b>Total</b>	<b>327</b>	<b>75,71,61,696</b>	<b>100%</b>

**Resolution No. 2:       Ordinary Resolution - To approve Material Related Party Transactions with HDFC Bank Limited for FY 2023-24.**

**E-Voting:**

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	312	38,29,180	99.9493%
Votes against the Resolution	8	1,944	0.0507%
Invalid Votes	-	-	-
<b>Total</b>	<b>320</b>	<b>38,31,124</b>	<b>100%</b>

**Resolution No. 3:       Ordinary Resolution - To approve Material Related Party Transactions with HDFC Life Insurance Company Limited for FY 2023-24.**

**E-Voting:**

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	310	38,24,180	99.8187%
Votes against the Resolution	10	6,944	0.1813%
Invalid Votes	-	-	-
<b>Total</b>	<b>320</b>	<b>38,31,124</b>	<b>100%</b>

**Resolution No. 4:           Special Resolution - To approve Employee Stock Option Scheme 2022 for eligible employees of HDB Financial Services Limited.**

**E-Voting:**

<b>Particulars</b>	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage of valid votes (%)</b>
Votes in favour of the Resolution	302	75,63,31,497	99.9976%
Votes against the Resolution	20	18,359	0.0024%
Invalid Votes	-	-	-
<b>Total</b>	<b>322</b>	<b>75,63,49,856</b>	<b>100%</b>

**Resolution No. 5:           Special Resolution - To revise profit related commission payable to Independent Directors.**

**E-Voting:**

<b>Particulars</b>	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage of valid votes (%)</b>
Votes in favour of the Resolution	296	75,71,00,001	99.9958%
Votes against the Resolution	29	32,035	0.0042%
Invalid Votes	-	-	-
<b>Total</b>	<b>325</b>	<b>75,71,32,036</b>	<b>100%</b>



**FORM MGT-13**

**SCRUTINISER'S REPORT ON POSTAL BALLOT THROUGH REMOTE E-VOTING**

To  
The Chairman,  
**HDB Financial Services Limited**  
Radhika, 2<sup>nd</sup> Floor, Law Garden Road,  
Navrangpura, Ahmedabad,  
Gujarat - 380009.

**Sub: Scrutiniser's Report on Postal Ballot conducted pursuant to the provisions of Sections 108 & 110 of the Companies Act, 2013 ("the Act") read with Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014.**

Dear Sir / Madam,

I, Mr. Mitesh J. Shah, proprietor of M/s. Mitesh J. Shah & Associates, Practicing Company Secretary, Mumbai have been appointed as the Scrutiniser by the Board of Directors of HDB Financial Services Limited ("**Company**") at its meeting held on January 14, 2023 for scrutinising the Postal Ballot process by way of remote electronic voting (herein after referred as "e-voting") (pursuant to Section 108 and 110 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014).

The notice of postal ballot dated January 14, 2023 ("**Postal Ballot Notice**"), as confirmed by the Company was sent to all the shareholders in respect of the below mentioned resolutions through electronic mode to those shareholders whose email addresses are registered with the Company/Depositories, in compliance with the General Circular No. 14/2020 dated April 08, 2020 read with General Circular no. 17/2020 dated April 13, 2020, General Circular no. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 03/2022 dated May 05, 2022 and General Circular No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as "**MCA Circulars**").

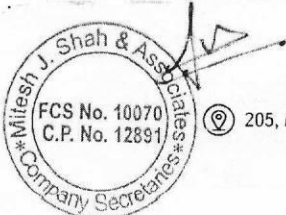
The Shareholders of the Company holding shares as on the "**cut-off**" date i.e. Friday, February 17, 2023 were entitled to vote on the proposed resolution(s) as set out in the item nos. 1 to 5 in the Postal Ballot Notice of the Company.

The Company had availed the e-voting facility offered by National Securities Depository Limited ("**NSDL**"). Link Intime India Private Limited is the Registrar and Share Transfer Agents ("**RTA**") for the Company. The voting period for e-voting commenced on Saturday, February 25, 2023 at 10:00 a.m. (IST) and ended on Sunday, March 26, 2023 at 05:00 p.m. (IST) and the NSDL e-voting platform was blocked thereafter.

Based on the data downloaded from the official website of the NSDL for the e-voting process, we have scrutinised and reviewed the e-voting process and votes tendered therein.

The Management of the Company is responsible to ensure compliance with the requirements of the Act and rules relating to e-voting during the Postal Ballot on the resolutions contained in the Postal Ballot Notice.

My responsibility as scrutiniser for the e-voting process is restricted to making a Scrutiniser's Report of the votes cast in favour or against the resolutions stated in the Postal Ballot Notice.



I now submit my Report on the Postal Ballot (e-voting) in respect of all the resolutions proposed in the Postal Ballot Notice dated January 14, 2023 as under:

**Item No. 1: Special Resolution**

**Authority to Issue Redeemable Non-Convertible Debentures on Private Placement Basis.**

**VOTING RESULTS FOR RESOLUTION:**

**E-Voting:**

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	316	75,71,47,271	99.9981%
Votes against the Resolution	11	14,425	0.0019%
Invalid Votes	-	-	-
<b>Total</b>	<b>327</b>	<b>75,71,61,696</b>	<b>100%</b>

**RESULT**

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 1 of the Postal Ballot Notice dated January 14, 2023, has been passed with requisite majority.

**Item No. 2: Ordinary Resolution**

**To approve Material Related Party Transactions with HDFC Bank Limited for FY 2023-24.**

**VOTING RESULTS FOR RESOLUTION:**

**E-Voting:**

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	312	38,29,180	99.9493%
Votes against the Resolution	8	1,944	0.0507%
Invalid Votes	-	-	-
<b>Total</b>	<b>320</b>	<b>38,31,124</b>	<b>100%</b>

**RESULT**

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 2 of the Postal Ballot Notice dated January 14, 2023, has been passed with requisite majority.

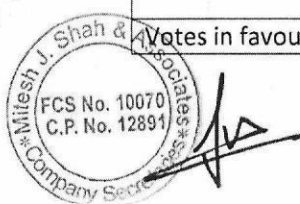
**Item No. 3: Ordinary Resolution**

**To approve Material Related Party Transactions with HDFC Life Insurance Company Limited for FY 2023-24.**

**VOTING RESULTS FOR RESOLUTION:**

**E-Voting:**

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	310	38,24,180	99.8187%



Votes against the Resolution	10	6,944	0.1813%
Invalid Votes	-	-	-
<b>Total</b>	<b>320</b>	<b>38,31,124</b>	<b>100%</b>

#### **RESULT**

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 3 of the Postal Ballot Notice dated January 14, 2023, has been passed with requisite majority.

#### **Item No. 4: Special Resolution**

**To approve Employee Stock Option Scheme 2022 for eligible employees of HDB Financial Services Limited.**

#### **VOTING RESULTS FOR RESOLUTION:**

##### **E-Voting:**

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	302	75,63,31,497	99.9976%
Votes against the Resolution	20	18,359	0.0024%
Invalid Votes	-	-	-
<b>Total</b>	<b>322</b>	<b>75,63,49,856</b>	<b>100%</b>

#### **RESULT**

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 4 of the Postal Ballot Notice dated January 14, 2023, has been passed with requisite majority.

#### **Item No. 5: Special Resolution**

**To revise profit related commission payable to Independent Directors.**

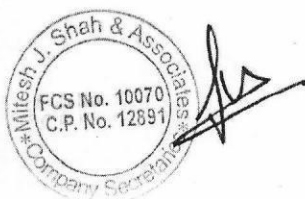
#### **VOTING RESULTS FOR RESOLUTION:**

##### **E-Voting:**

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	296	75,71,00,001	99.9958%
Votes against the Resolution	29	32,035	0.0042%
Invalid Votes	-	-	-
<b>Total</b>	<b>325</b>	<b>75,71,32,036</b>	<b>100%</b>

#### **RESULT**

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 5 of the Postal Ballot Notice dated January 14, 2023, has been passed with requisite majority.



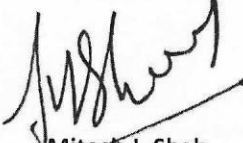


The relevant records relating to Postal Ballot (e - voting) were sealed and will be handed over to the Company Secretary as authorised by the Board of Directors for safe keeping.

Thanking you,

Yours faithfully,

**For Mitesh J. Shah & Associates  
Company Secretaries**

  
**Mitesh J. Shah  
Proprietor**



**FCS No.: 10070**

**CP No.: 12891**

**Peer Review Certificate No. 1730/2022**

**UDIN: F010070D003324634**

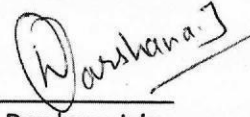
**Date: March 27, 2023**

**Place: Mumbai**

The Scrutiniser unblocked the votes from the e-voting system of NSDL in our presence at 05:35 p.m. on Sunday, March 26, 2023.



**Bijal Shah**



**Darshana Jain**

**Received the report**

**For HDB Financial Services Limited**



**Arijit Basu  
Chairman  
DIN: 06907779**

