

**HDB/SLC/2024/1193**

**March 1, 2024**

To,

Listing Compliance Department BSE Limited P J Towers, Dalal Street, Mumbai - 400 001	Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, BKC, Bandra (East), Mumbai - 400051
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**Sub.: Voting Results & Scrutinizer'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 Postal Ballot Notice dated January 26, 2024 were passed with requisite majority:

1. Authority to issue and allotment of Subordinated Bonds on private placement basis.
2. Authority to issue and allotment of Perpetual Debt Instruments on private placement basis.
3. To approve material related party transactions with HDFC Bank Limited for financial year 2024-25
4. To approve material related party transactions with HDFC Life Insurance Company Limited for financial 2024-25
5. To approve increase in borrowing limits of the Company from Rs. 80,000 crore to Rs. 1,25,000 crore
6. To approve increase in limits for creation of charge on the assets of the company upto an amount of Rs. 1,25,000 crore to secure its borrowings
7. To approve the re-appointment of Dr. Amla Samanta (DIN: 00758883) as an Independent Director of the Company
8. To approve the appointment of Mr. Jayesh Chakravarthi (DIN: 08345495) as an Independent Director of the Company

The resolutions are deemed as passed on the last date of the e-voting i.e. Wednesday, February 28, 2024.

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: February 28, 2024

**Resolution No. 1:**      **Special Resolution - Authority to issue and allotment of Subordinated Bonds 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	249	75,47,34,468	99.9992%
Votes against the Resolution	21	6,106	0.0008%
Invalid Votes	-	-	-
<b>Total</b>	<b>270</b>	<b>75,47,40,574</b>	<b>100%</b>

**Resolution No. 2:**      **Special Resolution - Authority to issue and allotment of Perpetual Debt Instruments 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	248	75,47,33,608	99.9992%
Votes against the Resolution	20	6,206	0.0008%
Invalid Votes	-	-	-
<b>Total</b>	<b>268</b>	<b>75,47,39,814</b>	<b>100%</b>

**Resolution No. 3:**      **Ordinary Resolution - To approve material related party transactions with HDFC Bank Limited for financial year 2024-25**

**E-Voting:**

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	254	41,38,703	99.8939%
Votes against the Resolution	12	4,396	0.1061%
Invalid Votes	-	-	-
<b>Total</b>	<b>266</b>	<b>41,43,099</b>	<b>100%</b>

**Resolution No. 4:**      **Ordinary Resolution - To approve material related party transactions with HDFC Life Insurance Company Limited for financial 2024-25**

**E-Voting:**

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	254	41,38,703	99.8939%
Votes against the Resolution	12	4,396	0.1061%
Invalid Votes	-	-	-
<b>Total</b>	<b>266</b>	<b>41,43,099</b>	<b>100%</b>

**Resolution No. 5:**      **Special Resolution - To approve increase in borrowing limits of the Company from Rs. 80,000 crore to Rs. 1,25,000 crore**

**E-Voting:**

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	252	75,47,35,170	99.9994%
Votes against the Resolution	16	4,644	0.0006%
Invalid Votes	-	-	-
<b>Total</b>	<b>268</b>	<b>75,47,39,814</b>	<b>100%</b>

**Resolution No. 6:**      **Special Resolution - To approve increase in limits for creation of charge on the assets of the company upto an amount of Rs. 1,25,000 crore to secure its borrowings**

**E-Voting:**

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	253	75,47,35,245	99.9994%
Votes against the Resolution	15	4,569	0.0006%
Invalid Votes	-	-	-
<b>Total</b>	<b>268</b>	<b>75,47,39,814</b>	<b>100%</b>

**Resolution No. 7:**      **Special Resolution - To approve the re-appointment of Dr. Amla Samanta (DIN: 00758883) as an Independent Director of the Company**

**E-Voting:**

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	248	75,47,15,593	99.9968%
Votes against the Resolution	19	24,176	0.0032%
Invalid Votes	-	-	-
<b>Total</b>	<b>267</b>	<b>75,47,39,769</b>	<b>100%</b>

**Resolution No. 8:**      **Special Resolution - To approve the appointment of Mr. Jayesh Chakravarthi (DIN: 08345495) as an Independent Director of the Company**

**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	250	75,47,15,968	99.9968%
Votes against the Resolution	17	23,801	0.0032%
Invalid Votes	-	-	-
<b>Total</b>	<b>267</b>	<b>75,47,39,769</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,**

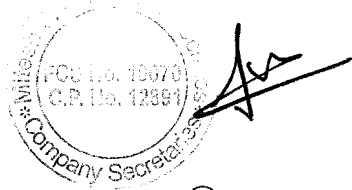
I, Mr. Mitesh J. Shah, proprietor of M/s. Mitesh J. Shah & Associates, Practicing Company Secretary, Mumbai have been appointed as the Scrutiniser by the Board of Directors of HDB Financial Services Limited ("**Company**") through circular resolution on January 26, 2024 for scrutinising the Postal Ballot 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 26, 2024 ("**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 and General Circular No. 09/2023 dated September 25, 2023 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, January 19, 2024 were entitled to vote on the proposed resolution(s) as set out in the item nos. 1 to 8 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 Tuesday, January 30, 2024 at 10:00 a.m. (IST) and ended on Wednesday, February 28, 2024 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 26, 2024 as under:

**Item No. 1: Special Resolution**

**AUTHORITY TO ISSUE AND ALLOTMENT OF SUBORDINATED BONDS 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	249	75,47,34,468	99.9992%
Votes against the Resolution	21	6,106	0.0008%
Invalid Votes	-	-	-
<b>Total</b>	<b>270</b>	<b>75,47,40,574</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 26, 2024, has been passed with requisite majority.

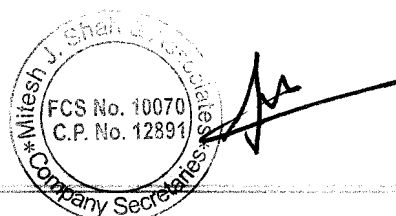
**Item No. 2: Special Resolution**

**AUTHORITY TO ISSUE AND ALLOTMENT OF PERPETUAL DEBT INSTRUMENTS 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	248	75,47,33,608	99.9992%
Votes against the Resolution	20	6,206	0.0008%
Invalid Votes	-	-	-
<b>Total</b>	<b>268</b>	<b>75,47,39,814</b>	<b>100%</b>



## **RESULT**

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 2 of the Postal Ballot Notice dated January 26, 2024, has been passed with requisite majority.

### **Item No. 3: Ordinary Resolution**

**TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH HDFC BANK LIMITED FOR FINANCIAL YEAR 2024-25**

## **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	254	41,38,703	99.8939%
Votes against the Resolution	12	4,396	0.1061%
Invalid Votes	-	-	-
<b>Total</b>	<b>266</b>	<b>41,43,099</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 26, 2024, has been passed with requisite majority.

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

**TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH HDFC LIFE INSURANCE COMPANY LIMITED FOR FINANCIAL YEAR 2024-25**

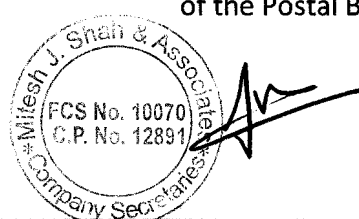
## **VOTING RESULTS FOR RESOLUTION:**

### **E-Voting:**

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	254	41,38,703	99.8939%
Votes against the Resolution	12	4,396	0.1061%
Invalid Votes	-	-	-
<b>Total</b>	<b>266</b>	<b>41,43,099</b>	<b>100%</b>

## **RESULT**

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 4 of the Postal Ballot Notice dated January 26, 2024, has been passed with requisite majority.





**Item No. 5: Special Resolution**

**TO APPROVE INCREASE IN BORROWING LIMITS OF THE COMPANY FROM RS. 80,000 CRORES TO RS. 1,25,000 CRORES**

**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	252	75,47,35,170	99.9994%
Votes against the Resolution	16	4,644	0.0006%
Invalid Votes	-	-	-
<b>Total</b>	<b>268</b>	<b>75,47,39,814</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 26, 2024, has been passed with requisite majority.

**Item No. 6: Special Resolution**

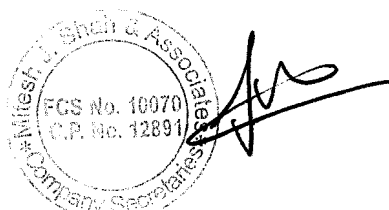
**TO APPROVE INCREASE IN LIMITS FOR CREATION OF CHARGE ON THE ASSETS OF THE COMPANY UPTO AN AMOUNT OF RS. 1,25,000 CRORES TO SECURE ITS BORROWINGS**

**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	253	75,47,35,245	99.9994%
Votes against the Resolution	15	4,569	0.0006%
Invalid Votes	-	-	-
<b>Total</b>	<b>268</b>	<b>75,47,39,814</b>	<b>100%</b>

**RESULT**

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 6 of the Postal Ballot Notice dated January 26, 2024, has been passed with requisite majority.



**Item No. 7: Special Resolution**

**TO APPROVE THE RE-APPOINTMENT OF DR. AMLA SAMANTA (DIN: 00758883) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

**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	248	75,47,15,593	99.9968%
Votes against the Resolution	19	24,176	0.0032%
Invalid Votes	-	-	-
<b>Total</b>	<b>267</b>	<b>75,47,39,769</b>	<b>100%</b>

**RESULT**

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 7 of the Postal Ballot Notice dated January 26, 2024, has been passed with requisite majority.

**Item No. 8: Special Resolution**

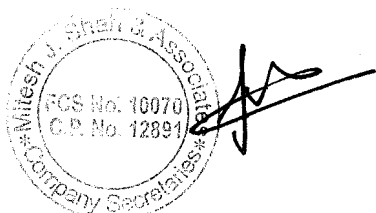
**TO APPROVE THE APPOINTMENT OF MR. JAYESH CHAKRAVARTHI (DIN: 08345495) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

**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	250	75,47,15,968	99.9968%
Votes against the Resolution	17	23,801	0.0032%
Invalid Votes	-	-	-
<b>Total</b>	<b>267</b>	<b>75,47,39,769</b>	<b>100%</b>

**RESULT**

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 8 of the Postal Ballot Notice dated January 26, 2024, has been passed with requisite majority.



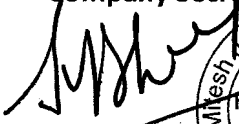
The relevant records relating to Postal Ballot (e - voting) were sealed and will be handed over to the Company Secretary as authorised by the Board of Directors for safe keeping.

Thanking you,

Yours faithfully,

**For Mitesh J. Shah & Associates**

**Company Secretaries**

  
**Mitesh J. Shah**  
**Proprietor**



**FCS No.: 10070**

**CP No.: 12891**

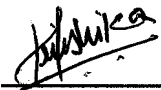
**Peer Review Certificate No. 1730/2022**

**UDIN: F010070E003510974**

**Date: February 29, 2024**

**Place: Mumbai**

The Scrutiniser unblocked the votes from the e-voting system of NSDL in our presence at 05.15 p.m. on February 28, 2024.



**Hrishika Kumavat**



**Jaimin Chotaliya**

**Received the report**

**For HDB Financial Services Limited**



**Arijit Basu**

**Chairman**

**DIN: 06907779**