

HDB/SLC/2022/987

May 18, 2022

To,  
BSE Limited  
24th Floor, P. J. Towers,  
Dalal Street, Mumbai – 400 001

**K.A.: Listing Compliance Department**

**Subject: Secretarial Compliance Report in terms of Regulation 24A (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,


Please find enclosed Secretarial Compliance Report for the financial year ended March 31, 2022, issued by M/s. Ashish Bhatt & Associates, Practicing Company Secretaries, in terms of Regulation 24A (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company in its meeting held on May 18, 2022 took note of the aforesaid report.

You are requested to kindly take the same on your record.

This is for your information and appropriate dissemination.

Thanking you,

**For HDB Financial Services Limited**

  
**Dipti Khandelwal**  
(Company Secretary)  
Membership No: F11340



HDB Financial Services Limited  
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Keshavrao Khadye Marg,  
Opp. Race Course, Mahalaxmi,  
Mumbai - 400034.  
Tel : 022 - 4911 6300  
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Web : www.hdbfs.com  
CIN : U65993GJ2007PLC051028  
Email ID : compliance@hdbfs.com

**SECRETARIAL COMPLIANCE REPORT OF HDB FINANCIAL SERVICES  
LIMITED FOR THE YEAR ENDED MARCH 31, 2022**

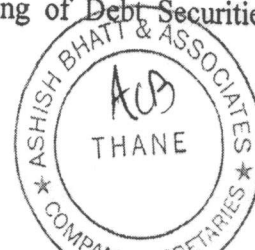
To,  
The Board of Directors  
HDB Financial Services Limited

We, Ashish Bhatt & Associates, Company Secretaries having its office at 227, Devashree Commercial Complex, Majiwada, Thane (West) - 400601 have examined:

- (a) all the documents and records made available to us and explanation provided by HDB Financial Services Limited having its Registered Office at Radhika, 2<sup>nd</sup> Floor, Navrangpura, Ahmedabad, 380009, Gujarat,
- (b) the filings/submissions made by the Company to the stock exchanges,
- (c) website of the Company,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2022 in respect of compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under ; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable to the Company during audit period;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not applicable to the Company during audit period;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable to the Company during audit period;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not applicable to the Company during audit period;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -till the period regulation was in existence;



- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 -Not applicable to the Company during audit period;
- (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

We hereby report that, HDB Financial Services Limited is a High Value Debt Listed Entity ("HVDLE") pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 dated September 7, 2021. Accordingly, the regulation 16 to regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2021 in respect of Corporate Governance became applicable to the Company with effect from September 7, 2021.

And based on the above examination, we further report that during the audit period:

- (a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, to the extent applicable, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Nil			

- (b) The Company has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the Company / its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:



Sr. No	Action taken by	Details of violation	Details of Action taken e.g. fines, warning letter, debarment, etc.	Observation/ remarks of the Practicing Company Secretary, If any.
Nil				

- (d) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial Compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the Company
None				

Yours faithfully,

Place: Thane  
Dated: May 10, 2022



*Ashish C. Bhatt*  
Ashish C. Bhatt  
Ashish Bhatt & Associates  
Company Secretaries  
FCS No 4650  
CP No 2956  
UDIN: F004650D000294291