

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]



सत्यमेव जयते

Annual Return (other than OPCs and Small Companies)

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U65993GJ2007PLC051028

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AABCH8761M

(ii) (a) Name of the company

HDB FINANCIAL SERVICES LIM

(b) Registered office address

Radhika, 2nd Floor, Law Garden Road,
Navrangpura,
Ahmedabad
Gujarat
380009
India

(c) *e-mail ID of the company

dipti.khandelwal@hdbfs.com

(d) *Telephone number with STD code

02249116300

(e) Website

www.hdbfs.com

(iii) Date of Incorporation

04/06/2007

| (iv) | Type of the Company | Category of the Company | Sub-category of the Company |
|------|---------------------|---------------------------|-------------------------------|
| | Public Company | Company limited by shares | Indian Non-Government company |

(v) Whether company is having share capital

☒ Yes ☐ No

(vi) *Whether shares listed on recognized Stock Exchange(s)

☐ Yes ☒ No

(b) CIN of the Registrar and Transfer Agent

U67190MH1999PTC118368

Pre-fill

Name of the Registrar and Transfer Agent

LINK INTIME INDIA PRIVATE LIMITED

Registered office address of the Registrar and Transfer Agents

C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West)

(vii) *Financial year From date 01/04/2021 (DD/MM/YYYY) To date 31/03/2022 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ☒ Yes ☐ No

(a) If yes, date of AGM 23/06/2022

(b) Due date of AGM 25/09/2022

(c) Whether any extension for AGM granted ☐ Yes ☒ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities 1

| S.No | Main Activity group code | Description of Main Activity group | Business Activity Code | Description of Business Activity | % of turnover of the company |
|------|--------------------------|------------------------------------|------------------------|----------------------------------|------------------------------|
| 1 | K | Financial and insurance Service | K8 | Other financial activities | 79.1 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given 1

Pre-fill All

| S.No | Name of the company | CIN / FCRN | Holding/ Subsidiary/Associate/ Joint Venture | % of shares held |
|------|---------------------|-----------------------|--|------------------|
| 1 | HDFC BANK LIMITED | L65920MH1994PLC080618 | Holding | 94.96 |

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

| Particulars | Authorised capital | Issued capital | Subscribed capital | Paid up capital |
|---|--------------------|----------------|--------------------|-----------------|
| Total number of equity shares | 1,001,550,000 | 790,440,031 | 790,440,031 | 790,440,031 |
| Total amount of equity shares (in Rupees) | 10,015,500,000 | 7,904,400,310 | 7,904,400,310 | 7,904,400,310 |

Number of classes

1

| Class of Shares | Authorised capital | Issued capital | Subscribed capital | Paid up capital |
|---|--------------------|----------------|--------------------|-----------------|
| | | | | |
| Number of equity shares | 1,001,550,000 | 790,440,031 | 790,440,031 | 790,440,031 |
| Nominal value per share (in rupees) | 10 | 10 | 10 | 10 |
| Total amount of equity shares (in rupees) | 10,015,500,000 | 7,904,400,310 | 7,904,400,310 | 7,904,400,310 |

(b) Preference share capital

| Particulars | Authorised capital | Issued capital | Subscribed capital | Paid-up capital |
|---|--------------------|----------------|--------------------|-----------------|
| Total number of preference shares | 0 | 0 | 0 | 0 |
| Total amount of preference shares (in rupees) | 0 | 0 | 0 | 0 |

Number of classes

0

| Class of shares | Authorised capital | Issued capital | Subscribed capital | Paid up capital |
|---|--------------------|----------------|--------------------|-----------------|
| | | | | |
| Number of preference shares | | | | |
| Nominal value per share (in rupees) | | | | |
| Total amount of preference shares (in rupees) | 0 | 0 | | |

(c) Unclassified share capital

| Particulars | Authorised Capital |
|-------------------------------------|--------------------|
| Total amount of unclassified shares | 0 |

(d) Break-up of paid-up share capital

| Class of shares | Number of shares | | | Total nominal amount | Total Paid-up amount | Total premium |
|---|------------------|-------------|-----------|----------------------|----------------------|---------------|
| Equity shares | Physical | DEMAT | Total | | | |
| At the beginning of the year | 0 | 789,185,216 | 789185216 | 7,891,852,160 | 7,891,852,160 | |
| Increase during the year | 0 | 1,254,815 | 1254815 | 12,548,150 | 12,548,150 | 366,323,590 |
| i. Public Issues | 0 | 0 | 0 | 0 | 0 | 0 |
| ii. Rights issue | 0 | 0 | 0 | 0 | 0 | 0 |
| iii. Bonus issue | 0 | 0 | 0 | 0 | 0 | 0 |
| iv. Private Placement/ Preferential allotment | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | |
|-------------------------------------|---|-------------|-----------|-------------|-------------|-------------|
| v. ESOPs | 0 | 1,254,815 | 1254815 | 12,548,150 | 12,548,150 | 366,323,590 |
| vi. Sweat equity shares allotted | 0 | 0 | 0 | 0 | 0 | 0 |
| vii. Conversion of Preference share | 0 | 0 | 0 | 0 | 0 | 0 |
| viii. Conversion of Debentures | 0 | 0 | 0 | 0 | 0 | 0 |
| ix. GDRs/ADRs | 0 | 0 | 0 | 0 | 0 | 0 |
| x. Others, specify <div></div> | | | | | | |
| Decrease during the year | 0 | 0 | 0 | 0 | 0 | 0 |
| i. Buy-back of shares | 0 | 0 | 0 | 0 | 0 | 0 |
| ii. Shares forfeited | 0 | 0 | 0 | 0 | 0 | 0 |
| iii. Reduction of share capital | 0 | 0 | 0 | 0 | 0 | 0 |
| iv. Others, specify <div></div> | | | | | | |
| At the end of the year | 0 | 790,440,031 | 790440031 | 7,904,400,3 | 7,904,400,3 | |
| | | | | | | |
| Preference shares | | | | | | |
| At the beginning of the year | 0 | 0 | 0 | 0 | 0 | |
| Increase during the year | 0 | 0 | 0 | 0 | 0 | 0 |
| i. Issues of shares | 0 | 0 | 0 | 0 | 0 | 0 |
| ii. Re-issue of forfeited shares | 0 | 0 | 0 | 0 | 0 | 0 |
| iii. Others, specify <div></div> | | | | | | |
| Decrease during the year | 0 | 0 | 0 | 0 | 0 | 0 |
| i. Redemption of shares | 0 | 0 | 0 | 0 | 0 | 0 |
| ii. Shares forfeited | 0 | 0 | 0 | 0 | 0 | 0 |
| iii. Reduction of share capital | 0 | 0 | 0 | 0 | 0 | 0 |
| iv. Others, specify <div></div> | | | | | | |
| At the end of the year | 0 | 0 | 0 | 0 | 0 | |

ISIN of the equity shares of the company

INE756I01012

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

| Class of shares | | (i) | (ii) | (iii) |
|------------------------------|----------------------|-----|------|-------|
| Before split / Consolidation | Number of shares | | | |
| | Face value per share | | | |
| After split / Consolidation | Number of shares | | | |
| | Face value per share | | | |

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☒ Nil

[Details being provided in a CD/Digital Media]

☐ Yes ☐ No ☐ Not Applicable

Separate sheet attached for details of transfers

☐ Yes ☐ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

| | | | |
|--|---------|--|------------|
| Date of the previous annual general meeting | | | |
| Date of registration of transfer (Date Month Year) | | | |
| Type of transfer | | 1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock | |
| Number of Shares/ Debentures/ Units Transferred | | Amount per Share/ Debenture/Unit (in Rs.) | |
| Ledger Folio of Transferor | | | |
| Transferor's Name | | | |
| | Surname | middle name | first name |
| Ledger Folio of Transferee | | | |

| | | | |
|-------------------|----------------------|----------------------|----------------------|
| Transferee's Name | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| | Surname | middle name | first name |

| | |
|--|----------------------|
| Date of registration of transfer (Date Month Year) | <input type="text"/> |
|--|----------------------|

| | | |
|------------------|----------------------|---|
| Type of transfer | <input type="text"/> | 1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock |
|------------------|----------------------|---|

| | | | |
|---|----------------------|---|----------------------|
| Number of Shares/ Debentures/ Units Transferred | <input type="text"/> | Amount per Share/ Debenture/Unit (in Rs.) | <input type="text"/> |
|---|----------------------|---|----------------------|

| | |
|----------------------------|----------------------|
| Ledger Folio of Transferor | <input type="text"/> |
|----------------------------|----------------------|

| | | | |
|-------------------|----------------------|----------------------|----------------------|
| Transferor's Name | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| | Surname | middle name | first name |

| | |
|----------------------------|----------------------|
| Ledger Folio of Transferee | <input type="text"/> |
|----------------------------|----------------------|

| | | | |
|-------------------|----------------------|----------------------|----------------------|
| Transferee's Name | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| | Surname | middle name | first name |

(iv) *Debentures (Outstanding as at the end of financial year)

| Particulars | Number of units | Nominal value per unit | Total value |
|-------------------------------|-----------------|------------------------|-----------------|
| Non-convertible debentures | 299,727 | 10,00,000/1,00,00,000 | 295,077,000,000 |
| Partly convertible debentures | 0 | 0 | 0 |
| Fully convertible debentures | 0 | 0 | 0 |
| Total | | | 295,077,000,000 |

Details of debentures

| Class of debentures | Outstanding as at the beginning of the year | Increase during the year | Decrease during the year | Outstanding as at the end of the year |
|-------------------------------|---|--------------------------|--------------------------|---------------------------------------|
| Non-convertible debentures | 273,562,000,000 | 88,760,000,000 | 67,245,000,000 | 295,077,000,000 |
| Partly convertible debentures | 0 | 0 | 0 | 0 |
| Fully convertible debentures | 0 | 0 | 0 | 0 |

(v) Securities (other than shares and debentures)

| Type of Securities | Number of Securities | Nominal Value of each Unit | Total Nominal Value | Paid up Value of each Unit | Total Paid up Value |
|--------------------|----------------------|----------------------------|---------------------|----------------------------|---------------------|
| | | | | | |
| | | | | | |
| Total | | | | | |

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

113,062,928,218.63

(ii) Net worth of the Company

84,885,530,851.43

VI. (a) *SHARE HOLDING PATTERN - Promoters

| S. No. | Category | Equity | | Preference | |
|--------|---|------------------|------------|------------------|------------|
| | | Number of shares | Percentage | Number of shares | Percentage |
| 1. | Individual/Hindu Undivided Family | | | | |
| | (i) Indian | 0 | 0 | 0 | |
| | (ii) Non-resident Indian (NRI) | 0 | 0 | 0 | |
| | (iii) Foreign national (other than NRI) | 0 | 0 | 0 | |
| 2. | Government | | | | |
| | (i) Central Government | 0 | 0 | 0 | |
| | (ii) State Government | 0 | 0 | 0 | |
| | (iii) Government companies | 0 | 0 | 0 | |
| 3. | Insurance companies | 0 | 0 | 0 | |
| 4. | Banks | 750,596,670 | 94.96 | 0 | |
| 5. | Financial institutions | 0 | 0 | 0 | |

| | | | | | |
|-----|---|-------------|-------|---|---|
| 6. | Foreign institutional investors | 0 | 0 | 0 | |
| 7. | Mutual funds | 0 | 0 | 0 | |
| 8. | Venture capital | 0 | 0 | 0 | |
| 9. | Body corporate (not mentioned above) | 0 | 0 | 0 | |
| 10. | Others | 0 | 0 | 0 | |
| | Total | 750,596,670 | 94.96 | 0 | 0 |

Total number of shareholders (promoters)

1

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

| S. No. | Category | Equity | | Preference | |
|--------|--|------------------|------------|------------------|------------|
| | | Number of shares | Percentage | Number of shares | Percentage |
| 1. | Individual/Hindu Undivided Family | | | | |
| | (i) Indian | 36,914,678 | 4.67 | 0 | |
| | (ii) Non-resident Indian (NRI) | 975,722 | 0.12 | 0 | |
| | (iii) Foreign national (other than NRI) | 0 | 0 | 0 | |
| 2. | Government | | | | |
| | (i) Central Government | 0 | 0 | 0 | |
| | (ii) State Government | 0 | 0 | 0 | |
| | (iii) Government companies | 0 | 0 | 0 | |
| 3. | Insurance companies | 0 | 0 | 0 | |
| 4. | Banks | 0 | 0 | 0 | |
| 5. | Financial institutions | 0 | 0 | 0 | |
| 6. | Foreign institutional investors | 0 | 0 | 0 | |
| 7. | Mutual funds | 0 | 0 | 0 | |
| 8. | Venture capital | 0 | 0 | 0 | |
| 9. | Body corporate (not mentioned above) | 852,961 | 0.11 | 0 | |
| 10. | Others Alternate Investment Funds | 1,100,000 | 0.14 | 0 | |

| | | | | | |
|--|--------------|------------|------|---|---|
| | Total | 39,843,361 | 5.04 | 0 | 0 |
|--|--------------|------------|------|---|---|

Total number of shareholders (other than promoters) 21,529

**Total number of shareholders (Promoters+Public/
Other than promoters)** 21,530

**VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)**

| Details | At the beginning of the year | At the end of the year |
|-----------------------------------|------------------------------|------------------------|
| Promoters | 1 | 1 |
| Members (other than promoters) | 17,128 | 21,529 |
| Debenture holders | 1,715 | 1,573 |

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

| Category | Number of directors at the beginning of the year | | Number of directors at the end of the year | | Percentage of shares held by directors as at the end of year | |
|--|--|---------------|--|---------------|--|---------------|
| | Executive | Non-executive | Executive | Non-executive | Executive | Non-executive |
| A. Promoter | 0 | 0 | 0 | 0 | 0 | 0 |
| B. Non-Promoter | 1 | 4 | 1 | 6 | 0.09 | 0 |
| (i) Non-Independent | 1 | 0 | 1 | 1 | 0.09 | 0 |
| (ii) Independent | 0 | 4 | 0 | 5 | 0 | 0 |
| C. Nominee Directors representing | 0 | 0 | 0 | 0 | 0 | 0 |
| (i) Banks & FIs | 0 | 0 | 0 | 0 | 0 | 0 |
| (ii) Investing institutions | 0 | 0 | 0 | 0 | 0 | 0 |
| (iii) Government | 0 | 0 | 0 | 0 | 0 | 0 |
| (iv) Small share holders | 0 | 0 | 0 | 0 | 0 | 0 |
| (v) Others | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 1 | 4 | 1 | 6 | 0.09 | 0 |

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

9

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

| Name | DIN/PAN | Designation | Number of equity share(s) held | Date of cessation (after closure of financial year : If any) |
|------------------------|------------|-------------------|--------------------------------|--|
| Mr. Arijit Basu | 06907779 | Director | 0 | |
| Mr. Venkatraman Sriniv | 00246012 | Director | 0 | |
| Ms. Smita Affinwalla | 07106628 | Director | 0 | |
| Dr. Amla Samanta | 00758883 | Director | 0 | |
| Mr. Adayapalam Viswar | 08518003 | Director | 0 | |
| Ms. Arundhati Mech | 09177619 | Director | 0 | |
| Mr. G. Ramesh | 05291597 | Managing Director | 750,500 | |
| Mr. Jaykumar Shah | AAZPS0322A | CFO | 0 | |
| Ms. Dipti Khandelwal | ABAPY7127M | Company Secretar | 4,680 | |

(ii) Particulars of change in director(s) and Key managerial personnel during the year

6

| Name | DIN/PAN | Designation at the beginning / during the financial year | Date of appointment/ change in designation/ cessation | Nature of change (Appointment/ Change in designation/ Cessation) |
|--------------------|------------|--|---|--|
| Mr. Arijit Basu | 06907779 | Additional director | 01/06/2021 | Appointment |
| Mr. Arijit Basu | 06907779 | Director | 25/06/2021 | Change in Designation |
| Ms. Arundhati Mech | 09177619 | Additional director | 11/02/2022 | Appointment |
| Ms. Arundhati Mech | 09177619 | Director | 27/03/2022 | Change in Designation |
| Mr. Haren Parekh | AAFPP5362D | CFO | 10/03/2022 | Cessation |
| Mr. Jaykumar Shah | AAZPS0322A | CFO | 11/03/2022 | Appointment |

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS**A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

Number of meetings held

1

| Type of meeting | Date of meeting | Total Number of Members entitled to attend meeting | Attendance | |
|------------------------|-----------------|--|----------------------------|-------------------------|
| | | | Number of members attended | % of total shareholding |
| Annual General Meeting | 25/06/2021 | 18,034 | 87 | 95.87 |

B. BOARD MEETINGS

*Number of meetings held

8

| S. No. | Date of meeting | Total Number of directors associated as on the date of meeting | Attendance | |
|--------|-----------------|--|------------------------------|-----------------|
| | | | Number of directors attended | % of attendance |
| 1 | 17/04/2021 | 5 | 5 | 100 |
| 2 | 25/05/2021 | 5 | 4 | 80 |
| 3 | 18/06/2021 | 6 | 6 | 100 |
| 4 | 16/07/2021 | 6 | 6 | 100 |
| 5 | 16/10/2021 | 6 | 6 | 100 |
| 6 | 15/01/2022 | 6 | 6 | 100 |
| 7 | 11/02/2022 | 6 | 6 | 100 |
| 8 | 10/03/2022 | 7 | 7 | 100 |

C. COMMITTEE MEETINGS

Number of meetings held

60

| S. No. | Type of meeting | Date of meeting | Total Number of Members as on the date of the meeting | Attendance | |
|--------|-----------------|-----------------|---|----------------------------|-----------------|
| | | | | Number of members attended | % of attendance |
| 1 | Audit Committee | 17/04/2021 | 4 | 4 | 100 |
| 2 | Audit Committee | 16/07/2021 | 4 | 4 | 100 |
| 3 | Audit Committee | 13/08/2021 | 4 | 4 | 100 |
| 4 | Audit Committee | 15/10/2021 | 3 | 3 | 100 |
| 5 | Audit Committee | 14/01/2022 | 3 | 3 | 100 |
| 6 | Audit Committee | 11/02/2022 | 3 | 3 | 100 |
| 7 | Audit Committee | 07/03/2022 | 3 | 3 | 100 |
| 8 | Asset Liability | 28/04/2021 | 4 | 4 | 100 |

| S. No. | Type of meeting | Date of meeting | Total Number of Members as on the date of the meeting | Attendance | |
|--------|-----------------|-----------------|---|----------------------------|-----------------|
| | | | | Number of members attended | % of attendance |
| 9 | Asset Liability | 21/05/2021 | 4 | 4 | 100 |
| 10 | Asset Liability | 28/06/2021 | 4 | 3 | 75 |

D. *ATTENDANCE OF DIRECTORS

| S. No. | Name of the director | Board Meetings | | | Committee Meetings | | | Whether attended AGM held on |
|--------|----------------------|--|-----------------------------|-----------------|--|-----------------------------|-----------------|------------------------------|
| | | Number of Meetings which director was entitled to attend | Number of Meetings attended | % of attendance | Number of Meetings which director was entitled to attend | Number of Meetings attended | % of attendance | 23/06/2022 |
| | | | | | | | | (Y/N/NA) |
| 1 | Mr. Arijit Basu | 6 | 6 | 100 | 6 | 6 | 100 | Yes |
| 2 | Mr. Venkatram | 8 | 8 | 100 | 20 | 20 | 100 | Yes |
| 3 | Ms. Smita Affil | 8 | 7 | 87.5 | 15 | 14 | 93.33 | Yes |
| 4 | Dr. Amla Sam | 8 | 8 | 100 | 15 | 15 | 100 | Yes |
| 5 | Mr. Adayapala | 8 | 8 | 100 | 20 | 18 | 90 | Yes |
| 6 | Ms. Arundhati | 1 | 1 | 100 | 0 | 0 | 0 | Yes |
| 7 | Mr. G. Rames | 8 | 8 | 100 | 47 | 44 | 93.62 | Yes |

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

1

| S. No. | Name | Designation | Gross Salary | Commission | Stock Option/ Sweat equity | Others | Total Amount |
|--------|-----------|-------------------|--------------|------------|-------------------------------|--------|--------------|
| 1 | G. Ramesh | Managing Director | 45,291,823 | 0 | 4,770,000 | 27,028 | 50,088,851 |
| | Total | | 45,291,823 | 0 | 4,770,000 | 27,028 | 50,088,851 |

Number of CEO, CFO and Company secretary whose remuneration details to be entered

3

| S. No. | Name | Designation | Gross Salary | Commission | Stock Option/ Sweat equity | Others | Total Amount |
|--------|---------------|-------------------------|--------------|------------|-------------------------------|--------|--------------|
| 1 | Haren Parekh | Chief Financial Officer | 18,522,536 | 0 | 3,565,950 | 25,093 | 22,113,579 |
| 2 | Jaykumar Shah | Chief Financial Officer | 676,942 | 0 | 0 | 10,441 | 687,383 |

| S. No. | Name | Designation | Gross Salary | Commission | Stock Option/ Sweat equity | Others | Total Amount |
|--------|------------------|---------------|--------------|------------|-------------------------------|--------|-----------------|
| 3 | Dipti Khandelwal | Company Secre | 3,943,832 | 0 | 622,440 | 15,028 | 4,581,300 |
| | Total | | 23,143,310 | 0 | 4,188,390 | 50,562 | 27,382,262 |

Number of other directors whose remuneration details to be entered

6

| S. No. | Name | Designation | Gross Salary | Commission | Stock Option/ Sweat equity | Others | Total Amount |
|--------|--------------------|-----------------|--------------|------------|-------------------------------|------------|-----------------|
| 1 | Arijit Basu | Chairman and N | 0 | 0 | 0 | 3,400,000 | 3,400,000 |
| 2 | Venkatraman Sriniv | Independent Dir | 0 | 0 | 0 | 2,700,000 | 2,700,000 |
| 3 | Smita Affinwalla | Independent Dir | 0 | 0 | 0 | 2,050,000 | 2,050,000 |
| 4 | Amla Samanta | Independent Dir | 0 | 0 | 0 | 2,450,000 | 2,450,000 |
| 5 | Adayapalam Viswar | Independent Dir | 0 | 0 | 0 | 2,075,000 | 2,075,000 |
| 6 | Arundhati Mech | Independent Dir | 0 | 0 | 0 | 75,000 | 75,000 |
| | Total | | 0 | 0 | 0 | 12,750,000 | 12,750,000 |

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

| Name of the company/ directors/ officers | Name of the court/ concerned Authority | Date of Order | Name of the Act and section under which penalised / punished | Details of penalty/ punishment | Details of appeal (if any) including present status |
|--|--|---------------|--|--------------------------------|---|
| | | | | | |

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

| Name of the company/ directors/ officers | Name of the court/ concerned Authority | Date of Order | Name of the Act and section under which offence committed | Particulars of offence | Amount of compounding (in Rupees) |
|--|--|---------------|---|------------------------|-----------------------------------|
| | | | | | |

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

☐ Yes ☒ No

(In case of 'No', submit the details separately through the method specified in instruction kit)

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Mitesh J Shah

Whether associate or fellow

☐ Associate ☒ Fellow

Certificate of practice number

12891

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.

(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ...

18

dated

15/10/2019

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

RAMESH
GANESAN

DIN of the director

05291597

To be digitally signed by

Dipti
Khandelwal

☒ Company Secretary

☐ Company secretary in practice

Membership number

11340

Certificate of practice number

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachement(s), if any

Attach**Attach****Attach****Attach****List of attachments**

Form MGT-8.pdf
Committee Meeting Details_2021-2022.pdf
Details of Debentures 31 03 2022.pdf

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Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and
Rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

To,
The Members,
HDB Financial Services Limited
Radhika, 2nd Floor, Law Garden Road,
Navrangpura, Ahmedabad – 380009, Gujarat.

I have examined the registers, records, books and papers of **HDB Financial Services Limited** ("the Company") as required to be maintained under the Companies Act, 2013 ("the Act") and the rules made thereunder, as amended from time to time for the Financial Year ended March 31, 2022. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I hereby certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately;
- B. During the financial year under review, the Company has complied with provisions of the Act & Rules made thereunder in respect of:

- I. its status under the Act i.e. Non- Banking Financial Company (NBFC); Public Limited;
- II. maintenance of registers / records & making entries therein within the time prescribed therefore;
- III. filing of forms and returns, with the Registrar of Companies were within the prescribed time limit;

However, there were no instances of filing of forms and returns with Regional Director, Central Government, National Company Law Tribunal, the Tribunal, Court or other authorities;

- IV. calling / convening / holding meetings of Board of Directors or its committees, and the meetings of the members of the Company on due dates as stated in the Annual Return in respect of which meetings, proper notices were given and the proceedings including the Resolutions passed by Circulation and Postal Ballot have been properly recorded in the Minutes Book / Registers maintained for the purpose and the same have been signed;
- V. closure of Register of Members / Security holders, as the case may be;
- VI. Company has not entered into transactions under the provisions of the Section 185 of the Companies Act, 2013 and the rules made thereunder;
- VII. contracts / arrangements with related parties as specified in Section 188 of the Act;
- VIII. a. issue and allotment of Equity Shares to employees under the Employee Stock Option Scheme;
- b. transfer and transmission of Equity Shares and other securities, wherever applicable;
- c. issue and allotment of Debentures on Private Placement basis and Redemption of Debentures & Commercial Paper;



However, there were no instances of buy back of securities/redemption of preference shares / alteration or reduction of share capital / conversion of shares / securities;

IX. there were no instance of keeping in abeyance the rights to dividend, shares and pending registration of transfer of shares in compliance with the provisions of the Act;

X. declaration/ payment of dividend in accordance with Section 123 of the Act and transfer of unpaid/ unclaimed Dividend to the unpaid/ unclaimed Dividend Account;

there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with Section 125 of the Act;

XI. signing of audited financial statements as per the provisions of Section 134 of the Act and report of Directors is as per sub-section (3), (4) and (5) thereof;

XII. constitution / appointment / re-appointments / retirement / filing up casual vacancies / Change in designation of Directors disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them, as applicable;

XIII. appointment / reappointment / filing up casual vacancies of auditors as per the provisions of Section 139 of the Act, as applicable;

XIV. There were no instances that required the Company to take approvals from the Central Government, Tribunal, Court, Regional Director, Registrar, or such other authorities under the various provisions of the Act.

XV. the provisions pertaining to deposits under Section 73 are not applicable to Non-Banking Financial Companies, hence the Company is exempted from complying with the provisions of the same;

XVI. borrowings from public financial institutions, banks and others, and creation/ modification/ satisfaction of charges in that respect, wherever applicable;

XVII. the provisions of Section 186 for providing loans, investments and giving guarantees or providing of securities to other bodies corporate are not applicable to Non-Banking Financial Company, hence the Company is exempted from complying with the provisions of the same;

XVIII. has not altered provisions of Memorandum of Association and Articles of Association of the Company.

For Mitesh J. Shah & Associates
Company Secretaries



Mitesh Shah
Proprietor

FCS No. 10070

C. P. No. 12891

Peer Review Certificate No. 1730/2022

UDIN: F010070D000772106

Date: August 10, 2022

Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.



Annexure to Form MGT - 8

To,
The Members,
HDB Financial Services Limited
Radhika, 2nd Floor, Law Garden Road,
Navrangpura, Ahmedabad – 380009, Gujarat.

Our Certificate on the Annual Return (Form MGT-8) of even date is to be read along with this letter.

Management's Responsibility Statement

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility Statement

2. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Annual Return (Form MGT-7). I believe that the processes and practices that I follow provide a responsible basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mitesh J. Shah & Associates
Company Secretaries


Mitesh Shah
Proprietor
FCS No. 10070
C. P. No. 12891
Peer Review Certificate No. 1730/2022



Date: August 10, 2022
Place: Mumbai

IX – C. COMMITTEE MEETINGS

Total Number of Committees Meetings: 60

1. Audit Committee

| Sr. No. | Date of meeting | Total No. of Members of the Committee | No. of Members attended | % of Attendance |
|---------|---|---------------------------------------|-------------------------|-----------------|
| 1 | April 17, 2021 | 4 | 4 | 100 |
| 2 | July 16, 2021 | 4 | 4 | 100 |
| 3 | August 13, 2021 | 4 | 4 | 100 |
| 4 | October 15, 2021 | 3 | 3 | 100 |
| 5 | January 14, 2022 & January 15, 2022 (adjourned meeting) | 3 | 3 | 100 |
| 6 | February 11, 2022 | 3 | 3 | 100 |
| 7 | March 07, 2022 | 3 | 3 | 100 |

2. Asset Liability Committee

| Sr. No. | Date of meeting | Total No. of Members of the Committee | No. of Members attended | % of Attendance |
|---------|--------------------|---------------------------------------|-------------------------|-----------------|
| 1 | April 28, 2021 | 4 | 4 | 100 |
| 2 | May 21, 2021 | 4 | 4 | 100 |
| 3 | June 28, 2021 | 4 | 3 | 75 |
| 4 | July 13, 2021 | 4 | 4 | 100 |
| 5 | August 12, 2021 | 4 | 3 | 75 |
| 6 | September 14, 2021 | 4 | 4 | 100 |
| 7 | October 13, 2021 | 4 | 4 | 100 |
| 8 | November 15, 2021 | 4 | 4 | 100 |
| 9 | December 15, 2021 | 5 | 5 | 100 |
| 10 | January 13, 2022 | 5 | 5 | 100 |
| 11 | February 14, 2022 | 5 | 4 | 80 |
| 12 | March 14, 2022 | 5 | 5 | 100 |

3. Risk Management Committee

| Sr. No. | Date of meeting | Total No. of Members of the Committee | No. of Members attended | % of Attendance |
|---------|-------------------|---------------------------------------|-------------------------|-----------------|
| 1 | April 16, 2021 | 3 | 3 | 100 |
| 2 | July 15, 2021 | 3 | 2 | 67 |
| 3 | October 14, 2021 | 3 | 3 | 100 |
| 4 | December 21, 2021 | 3 | 3 | 100 |
| 5 | March 17, 2022 | 3 | 3 | 100 |

4. Stakeholders Relationship Committee

| Sr. No. | Date of meeting | Total No. of Members of the Committee | No. of Members attended | % of Attendance |
|---------|-----------------|---------------------------------------|-------------------------|-----------------|
| 1 | April 16, 2021 | 3 | 3 | 100 |
| 2 | October 8, 2021 | 3 | 3 | 100 |

5. Nomination and Remuneration Committee

| Sr. No. | Date of meeting | Total No. of Members of the Committee | No. of Members attended | % of Attendance |
|---------|-----------------|---------------------------------------|-------------------------|-----------------|
| 1 | May 24, 2021 | 4 | 3 | 75 |
| 2 | August 31, 2021 | 3 | 3 | 100 |



| Sr. No. | Date of meeting | Total No. of Members of the Committee | No. of Members attended | % of Attendance |
|---------|------------------|---------------------------------------|-------------------------|-----------------|
| 3 | October 14, 2021 | 3 | 3 | 100 |
| 4 | October 27, 2021 | 3 | 3 | 100 |
| 5 | March 7, 2022 | 3 | 3 | 100 |

6. Corporate Social Responsibility Committee

| Sr. No. | Date of meeting | Total No. of Members of the Committee | No. of Members attended | % of Attendance |
|---------|-------------------|---------------------------------------|-------------------------|-----------------|
| 1 | April 16, 2021 | 3 | 3 | 100 |
| 2 | July 15, 2021 | 3 | 3 | 100 |
| 3 | October 8, 2021 | 3 | 3 | 100 |
| 4 | December 16, 2021 | 3 | 3 | 100 |

7. Information Technology Strategy Committee

| Sr. No. | Date of meeting | Total No. of Members of the Committee | No. of Members attended | % of Attendance |
|---------|------------------|---------------------------------------|-------------------------|-----------------|
| 1 | April 16, 2021 | 4 | 4 | 100 |
| 2 | July 15, 2021 | 4 | 3 | 75 |
| 3 | October 8, 2021 | 5 | 5 | 100 |
| 4 | January 27, 2022 | 5 | 5 | 100 |

8. Share Allotment Committee

| Sr. No. | Date of meeting | Total No. of Members of the Committee | No. of Members attended | % of Attendance |
|---------|-------------------|---------------------------------------|-------------------------|-----------------|
| 1 | November 26, 2021 | 4 | 3 | 75 |
| 2 | March 17, 2022 | 4 | 3 | 75 |

9. Separate Meeting of Independent Directors

| Sr. No. | Date of meeting | Total No. of Members of the Committee | No. of Members attended | % of Attendance |
|---------|-----------------|---------------------------------------|-------------------------|-----------------|
| 1 | April 16, 2021 | 4 | 4 | 100 |


10. Debenture Allotment Committee

| Sr. No. | Date of meeting | Total No. of Members of the Committee | No. of Members attended | % of Attendance |
|---------|--------------------|---------------------------------------|-------------------------|-----------------|
| 1 | April 30, 2021 | 3 | 3 | 100 |
| 2 | May 28, 2021 | 3 | 3 | 100 |
| 3 | June 22, 2021 | 3 | 2 | 67 |
| 4 | July 15, 2021 | 3 | 3 | 100 |
| 5 | August 3, 2021 | 3 | 3 | 100 |
| 6 | August 4, 2021 | 3 | 3 | 100 |
| 7 | August 6, 2021 | 3 | 3 | 100 |
| 8 | August 25, 2021 | 3 | 3 | 100 |
| 9 | September 13, 2021 | 3 | 3 | 100 |
| 10 | September 22, 2021 | 3 | 2 | 67 |
| 11 | September 29, 2021 | 3 | 3 | 100 |
| 12 | October 29, 2021 | 4 | 3 | 75 |
| 13 | November 10, 2021 | 4 | 4 | 100 |
| 14 | November 26, 2021 | 4 | 3 | 75 |



| Sr. No. | Date of meeting | Total No. of Members of the Committee | No. of Members attended | % of Attendance |
|---------|-------------------|---------------------------------------|-------------------------|-----------------|
| 15 | December 7, 2021 | 4 | 3 | 75 |
| 16 | December 23 2021 | 4 | 3 | 75 |
| 17 | February 23, 2022 | 4 | 4 | 100 |
| 18 | March 17, 2022 | 4 | 3 | 75 |

For HDB Financial Services Limited



Dipti Khandelwal
(Company Secretary)
Membership No: F11340




August 11, 2022

Details of Non-Convertible Debentures as on March 31, 2022

| Class of debentures | Outstanding as at the beginning of the year (01/04/2021) | Increase during the year # | Decrease during the year | Outstanding as at the end (31/03/2022) |
|----------------------------|--|----------------------------|--------------------------|--|
| Non-convertible debentures | 2,29,95,10,00,000 | 86,26,00,00,000 | 65,99,50,00,000 | 2,50,21,60,00,000 |
| Market Linked Debentures | 3,61,10,00,000 | 1,00,00,00,000 | 1,25,00,00,000 | 3,36,10,00,000 |
| Perpetual Debt Instruments | 5,00,00,00,000 | 1,50,00,00,000 | - | 6,50,00,00,000 |
| Subordinated Bonds | 35,00,00,00,000 | - | - | 35,00,00,00,000 |
| Total | 2,73,56,20,00,000 | 88,76,00,00,000 | 67,24,50,00,000 | 2,95,07,70,00,000 |

Note: #Non-convertible debentures includes partly paid debentures issued during the year, of which 20% of the amount i.e. Rs. 300 crore was raised in the financial year ended March 31, 2022.

For HDB Financial Services Limited


Dipti Khandelwal
(Company Secretary)
Membership No: F11340



August 11, 2022