

ANNUAL RETURN

Form No. MGT-7

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

I. REGISTRATION AND OTHER DETAILS:

i) Corporate Identification Number (CIN) of the Company: U65993GJ2007PLC051028

Global Location Number (GLN) of the company: Nil

Permanent Account Number (PAN) of the company: AABCH8761M

ii) (a) Name of the company: HDB FINANCIAL SERVICES LIMITED

(b) Registered office address: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad, Gujarat – 380 009, India

(c) email-ID of the company: compliance@hdbfs.com

(d) Telephone number with STD code: +919136048384

(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

vi) Whether shares listed on recognized Stock Exchange(s): No

CIN of the Registrar and Transfer Agent: U67190MH1999PTC118368

Name of the Registrar and Transfer Agent: MUFG 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), Mumbai, Maharashtra – 400 083

vii) Financial year from date: 01/04/2024 To date: 31/03/2025

viii) Whether Annual General Meeting (AGM) held:

(a) If yes, date of AGM: AGM is scheduled to be held on 12/06/2025

(b) Due date of AGM: 30/09/2025

(c) Whether any extension for AGM granted: 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	92.54%

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

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

S. No.	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint venture	% of shares held
1	HDFC BANK LIMITED	L65920MH1994PLC080618	Holding	94.32

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	100,15,50,000	79,57,76,345	79,57,76,345	79,57,76,345
Total amount of equity shares (in Rupees)	1001,55,00,000	7,95,77,63,450	7,95,77,63,450	7,95,77,63,450

Number of classes: 1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	100,15,50,000	79,57,76,345	79,57,76,345	79,57,76,345
Nominal value per share (in Rupees)	10	10	10	10
Total amount of equity shares (in Rupees)	1001,55,00,000	7,95,77,63,450	7,95,77,63,450	7,95,77,63,450

(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	0	0	0	0
Nominal value per share (in Rupees)	0	0	0	0
Total amount of preference shares (in Rupees)	0	0	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				
At the beginning of the year	79,30,74,566	7,93,07,45,660	7,93,07,45,660	
Increase during the year	27,01,779	2,70,17,790	2,70,17,790	0
i. Public Issues	0	0	0	0
ii. Rights issue	0	0	0	0
iii. Bonus issue	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0
v. ESOPs	27,01,779	2,70,17,790	2,70,17,790	0

Class of Shares	Number of Shares*	Total Nominal Amount	Total Paid-up amount	Total premium
vi. Sweat equity shares allotted	0	0	0	0
vii. Conversion of Preference share	0	0	0	0
viii. Conversion of Debentures	0	0	0	0
ix. GDRs/ADRs	0	0	0	0
x. Others, specify	0	0	0	0
Decrease during the year	0	0	0	
i. Buy-back of shares	0	0	0	0
ii. Shares forfeited	0	0	0	0
iii. Reduction of share capital	0	0	0	0
iv. Others, specify	0	0	0	0
At the end of the year	79,57,76,345	7,95,77,63,450	7,95,77,63,450	0
Preference shares				
At the beginning of the year	0	0	0	0
Increase during the year	0	0	0	0
i. Issues of shares	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0
iii. Others, specify	0	0	0	0
Decrease during the year	0	0	0	0
i. Redemption of shares	0	0	0	0
ii. Shares forfeited	0	0	0	0
iii. Reduction of share capital	0	0	0	0
iv. Others, specify	0	0	0	0

Class of Shares	Number of Shares*	Total Nominal Amount	Total Paid-up amount	Total premium
At the end of the year	0	0	0	0

*Note: All shares of the Company are held in DEMAT mode only.

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

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares	0	0	0
	Face value per share	0	0	0
After split / consolidation	Number of shares	0	0	0
	Face value per share	0	0	0

(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

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

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	21,11,038	1,00,000 / 10,00,000 / 1,00,00,000	4,22,30,68,00,000
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			4,22,30,68,00,000

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	3,95,66,68,00,000	1,35,15,00,00,000	1,08,51,00,00,000	4,22,30,68,00,000
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
Commercial Paper	70,500	5,00,000	35,25,00,00,000	5,00,000	35,25,00,00,000
Total	70,500		35,25,00,00,000		35,25,00,00,000

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

(i) Turnover: Rs. 1,63,00,27,99,861.00

(ii) Net worth of the Company: Rs. 1,49,36,49,63,450.00

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	75,05,96,670	94.32	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	75,05,96,670	94.32	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	3,91,27,771	4.92	0	0
	(ii) Non-resident Indian (NRI)	12,89,519	0.16	0	0
	(iii) Foreign national (other than NRI)	3100	0	0	0
2.	Government				
	(i) Central Government	0	0	0	0
	(ii) State Government	0	0	0	0
	(iii) Government companies	0	0	0	0
3.	Insurance companies	0	0	0	0
4.	Banks	0	0	0	0
5.	Financial institutions	11,15,107	0.14	0	0
6.	Foreign institutional investors	0	0	0	0
7.	Mutual funds	0	0	0	0
8.	Venture capital	0	0	0	0
9.	Body corporate (not mentioned above)	12,86,639	0.16	0	0
10.	Others	23,57,539	0.30	0	0
	Total	4,51,79,675	5.68	0	0

Total number of shareholders (other than promoters): 47,284

Total number of shareholders (Promoters + Public/Other than promoters): 47,285

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)	28,070	47,284
Debenture holders	2,099	2,487

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	8	1	8	0.11	0.04
(i) Non-Independent	1	1	1	1	0.11	0.04
(ii) Independent	0	7	0	7	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks and 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	8	1	8	0.11	0.04

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date: 11

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

Name	DIN/PAN	Designation	Number of equity shares held	Date of Cessation (after closure of financial year : If any)
Mr. Arijit Basu	06907779	Director	0	-
Mr. Venkatraman Srinivasan	00246012	Director	0	-
Ms. Smita Affinwalla	07106628	Director	0	-
Dr. Amla Samanta	00758883	Director	0	-
Mr. Adayapalam Viswanathan	08518003	Director	0	-
Ms. Arundhati Mech	09177619	Director	0	-
Mr. Jayesh Chakravarthi	08345495	Director	0	-
Mr. Bhaskar Sharma	02871367	Director	0	-
Mr. Jayant Gokhale	00190075	Director	0	-
Mr. Jimmy M Tata	06888364	Director	3,21,021	-
Mr. Ramesh G.	05291597	Managing Director & CEO	8,53,000	-
Mr. Jaykumar Shah	AAZPS0322A	Chief Financial Officer	36,600	-
Ms. Dipti Khandelwal	ABAPY7127M	Company Secretary	13,020	-

(ii) Particulars of change in director(s) and Key managerial personnel during the Year: 4

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. Bhaskar Sharma	02871367	Additional Director	16/09/2024	Appointment
Mr. Bhaskar Sharma	02871367	Director	21/10/2024	Change in Designation
Mr. Jayant Gokhale	00190075	Additional Director	16/09/2024	Appointment

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. Jayant Gokhale	00190075	Director	21/10/2024	Change in Designation
Mr. Venkatraman Srinivasan	00246012	Director	11/03/2025	Cessation
Ms. Smita Affinwalla	07106628	Director	11/03/2025	Cessation

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/CLB/NCLT/COURT CONVENED MEETING

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	27/06/2024	29,220	56	95.06

B. BOARD MEETINGS

*Number of meetings held: 8

S. No.	Date of meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	April 16, 2024	9	9	100
2	May 17, 2024	9	9	100
3	July 13, 2024	9	9	100
4	September 16, 2024	9	8	88.89
	September 20, 2024 (Adjourned meeting)	9	9	100
5	October 16, 2024	11	11	100
6	October 28, 2024	11	11	100

S. No.	Date of meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
7	January 14, 2025	11	10	90.91
8	March 10, 2025	11	11	100

C. COMMITTEE MEETINGS

Number of meetings held: 23

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	April 15, 2024 & April 16, 2024 (adjourned meeting)	4	4	100
2	Audit Committee	May 15, 2024	4	4	100
3	Audit Committee	July 11, 2024 & July 13, 2024 (adjourned meeting)	4	4	100
4	Audit Committee	October 14, 2024 & October 16, 2024 (adjourned meeting)	4	4	100
5	Audit Committee	October 28, 2024	5	5	100
6	Audit Committee	January 13, 2025 & January 14, 2025 (adjourned meeting)	5	5	100
7	Risk Management Committee	June 17, 2024	5	4	80
8	Risk Management Committee	September 25, 2024	5	5	100
9	Risk Management Committee	December 16, 2024	5	5	100
10	Risk Management Committee	March 21, 2025	5	5	100
11	Nomination and Remuneration Committee	May 17, 2024	3	3	100
12	Nomination and Remuneration Committee	June 17, 2024	3	3	100
13	Nomination and Remuneration Committee	September 16, 2024	3	3	100
14	Nomination and Remuneration Committee	December 16, 2024	3	3	100
15	Corporate Social Responsibility & ESG Committee	April 15, 2024	4	3	75
16	Corporate Social Responsibility & ESG Committee	September 23, 2024	4	4	100
17	Corporate Social Responsibility & ESG Committee	March 17, 2025	4	3	75
18	Stakeholders Relationship Committee	April 15, 2024	3	3	100

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
19	Stakeholders Relationship Committee	October 16, 2024	3	3	100
20	Information Technology Strategy Committee	June 17, 2024	5	5	100
21	Information Technology Strategy Committee	September 23, 2024	5	5	100
22	Information Technology Strategy Committee	December 16, 2024	5	5	100
23	Information Technology Strategy Committee	March 27, 2025	5	5	100

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on (Y/N/NA)
		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	
1	Mr. Arijit Basu	8	8	100	10	10	100	Y
2	Mr. Venkatraman Srinivasan	8	8	100	16	14	87.5	Y
3	Ms. Smita Affinwalla	8	8	100	11	11	100	Y
4	Dr. Amla Samanta	8	7	87.5	9	9	100	Y
5	Mr. Adayapalam Viswanathan	8	8	100	18	18	100	Y
6	Ms. Arundhati Mech	8	8	100	14	14	100	Y
7	Mr. Jayesh Chakravarthi	8	8	100	9	8	89	Y
8	Mr. Bhaskar Sharma	4	4	100	4	4	100	NA
9	Mr. Jayant Gokhale	4	4	100	7	7	100	NA
10	Mr. Jimmy M Tata	8	7	87.5	10	10	100	Y

S. No.	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on (Y/N/NA)
		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	
11	Mr. Ramesh G.	8	8	100	23	23	100	Y

X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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.	Mr. Ramesh G.	Managing Director and Chief Executive Officer	6,54,22,636	0	0	25,192	6,54,47,828
	Total		6,54,22,636	0	0	25,192	6,54,47,828

Number of CEO, CFO and Company Secretary whose remuneration details to be entered: 2

S. No	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Mr. Jaykumar Shah	Chief Financial Officer	2,06,46,000	0	47,40,900	46792	2,54,33,692
2	Ms. Dipti Khandelwal	Company Secretary	66,67,804	0	5,19,090	25192	72,12,086
	Total		2,73,13,804	0	52,59,990	71,984	3,26,45,778

Number of other directors whose remuneration details to be entered: 9

S. No	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
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1	Mr. Arijit Basu	Chairperson, Non-Executive Independent Director	0	0	0	42,25,000	42,25,000
2	Mr. Venkatraman Srinivasan	Independent Director	0	15,00,000	0	15,50,000	30,50,000
3	Ms. Smita Affinwalla	Independent Director	0	15,00,000	0	13,25,000	28,25,000
4	Dr. Amla Samanta	Independent Director	0	15,00,000	0	11,25,000	26,25,000
5	Mr. Adayapalam Viswanathan	Independent Director	0	15,00,000	0	17,25,000	32,25,000
6	Ms. Arundhati Mech	Independent Director	0	15,00,000	0	16,00,000	31,00,000
7	Mr. Jayesh Chakravarthi	Independent Director	0	15,00,000	0	11,50,000	26,50,000
8	Mr. Bhaskar Sharma	Independent	0	6,00,000	0	4,50,000	10,50,000
9	Mr. Jayant Gokhale	Director	0	11,00,000	0	7,25,000	18,25,000
	Total		0	1,07,00,000	0	1,38,75,000	2,45,75,000

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**

B. If No, give the reasons/observations: **NA**

XII. PENALTY AND PUNISHMENT – DETAILS THEREOF

A. DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/ DIRECTORS / OFFICERS:
NIL

B. DETAILS OF COMPOUNDING OF OFFENCES: **NIL**

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

Complete list of shareholders, debenture holders will be uploaded on MCA portal.

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.

Form MGT-8 will be obtained from the Secretarial Auditors for FY 2024-25.

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 applicable provisions of the Act during the financial year.
