

HDB/SLC/2023/1129

June 30, 2023

To, Listing Compliance Department BSE Limited P J Towers, Dalal Street, Mumbai - 400 001	To, Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai– 400051
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Sub: Proceedings of the 16th Annual General Meeting of the Company held on June 30, 2023

Dear Sir / Madam,

We wish to inform you that the 16th Annual General Meeting (“AGM”) of HDB Financial Services Limited (the “Company”) was held on Friday, June 30, 2023 at 12 noon through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

In this regard, please find enclosed herewith following disclosures as per Regulation 51(2) read with Part B of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

1. Summary of proceedings of the 16th AGM of the Company;
2. Voting Results;
3. Scrutinizer’s Report on e-voting issued by Mr. Mitesh Shah, proprietor of M/s. Mitesh J. Shah & Associates, Company Secretaries.

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

Encl: a/a

Summary of Proceedings of the 16th Annual General Meeting of HDB Financial Services Limited

The Sixteenth Annual General Meeting ("AGM") of the Members of HDB Financial Services Limited (the Company) was held on Friday, June 30, 2023 at 12:00 noon through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with the provisions of the Companies Act, 2013 and Circulars issued by Ministry of Corporate Affairs ("MCA"). As mentioned in the AGM Notice, the proceedings of the AGM have deemed to be conducted at the Corporate Office of the Company at Zenith House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400034 which shall be considered as the deemed Venue of the AGM.

The Company Secretary informed that pursuant to the provisions of the Companies Act and MCA circulars, the meeting was held through two-way video conferencing and other audio-visual means. The proceedings of the meeting were available on the website of National Securities Depository Limited (NSDL). The Registers of Directors and Key Managerial Personnel and other documents referred in the Notice of AGM were open for inspection electronically. Company had provided the e-voting facility to members, the same was also available to the members during the AGM.

The requisite quorum being present through VC at 12 noon, Mr. Arijit Basu, Chairman of the Company commenced the AGM and welcomed the Members to the meeting.

All the directors of the Company were present at the AGM including the Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Chief Financial Officer, Company Secretary of the Company and the representatives of the Joint Statutory Auditors and Secretarial Auditors of the Company were also present for the AGM.

The Chairman thereafter informed that the Company has enabled the Members to participate at the said AGM through the VC facility provided by National Securities Depository Limited (NSDL) and stated that the proceedings of the AGM could be viewed through the website of the NSDL. The Company had taken requisite steps to enable the Members to participate and vote on the items considered in the AGM.

The Chairman informed that there were no qualifications, observations or comments in the Auditor's Report and Secretarial Audit Report for the FY 2022-23. The Notice, Statutory Auditors' Report and Secretarial Auditors' Report were taken as read.

Thereafter, the Chairman and Mr. G. Ramesh, Managing Director & Chief Executive Officer addressed the Members with a brief speech wherein they apprised about the operations, financial performance, technology initiatives, employee initiatives and CSR activities during the financial year 2022-23.

The Company Secretary informed the Member that Mr. Mitesh Shah, Practising Company Secretaries, has been appointed as scrutiniser for scrutinizing the e-voting process in a fair and transparent manner and that he was present at the meeting through video-conferencing means.

The Company Secretary then invited questions from the shareholders. After all the queries were raised, Mr. Arijit Basu, Chairman, Mr. G. Ramesh, Managing Director & Chief Executive Officer and Mr. Jaykumar Shah, Chief Financial Officer, responded to their queries and provided clarifications.

The Chairman thanked the Shareholders for attending the AGM. He informed the Shareholders that the e-voting facility was enabled for next 15 minutes for those Members who had not cast their vote yet.

The results of the e-voting will be declared after the conclusion of the 16th AGM. The results shall be published on the website of the Company.

The Chairman declared the meeting as concluded at 12.39 p.m.

The following business items as laid down in the Notice of the 16th AGM were transacted at the Meeting:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of Auditors thereon.
3. To declare final dividend @ 11% i.e. Re. 1.10 (Rupee One and Paise Ten Only) on each equity share for the financial year ended March 31, 2023.

Special Business:

4. To approve appointment of Mr. Arijit Basu as a Part-Time Non-Executive Chairman and Independent Director of the Company.
5. To approve selling, assignment, securitisation of receivables / book debts of the Company upto Rs. 7,500 crore.
6. Authority to issue redeemable non-convertible debentures and/or other instruments on private placement basis.
7. To approve alteration of Articles of Association of the Company.

Based on the Scrutinizer's Report dated June 30, 2023 issued by Mr. Mitesh Shah, proprietor of M/s. Mitesh J. Shah & Associates, Company Secretaries, all the aforementioned businesses were passed by the Members with requisite majority.

For HDB Financial Services Limited

Dipti Khandelwal
(Company Secretary)
Membership No. F11340

Voting Results

HDB Financial Services Limited
AGM Date: June 30, 2023

Resolution No. 1: **Ordinary Resolution - To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.**

E-Voting:

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	153	755484699	99.99997
Votes against the Resolution	1	190	0.00003
Invalid Votes	0	0	0
Total	154	755484889	100

Resolution No. 2: **Ordinary Resolution - To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of Auditors thereon.**

E-Voting:

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	152	755482199	99.99997
Votes against the Resolution	1	190	0.00003
Invalid Votes	0	0	0
Total	153	755482389	100

Resolution No. 3: **Ordinary Resolution - To declare final dividend @ 11% i.e. Re. 1.10 (Rupee One and Paise Ten Only) on each equity share for the financial year ended March 31, 2023.**

E-Voting:

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	150	755468788	99.99819
Votes against the Resolution	3	13701	0.00181
Invalid Votes	0	0	0
Total	153	755482489	100

Resolution No. 4: Special Resolution - To approve appointment of Mr. Arijit Basu as a Part-Time Non-Executive Chairman and 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	149	755482066	99.99995
Votes against the Resolution	3	403	0.00005
Invalid Votes	0	0	0
Total	152	755482469	100

Resolution No. 5: Special Resolution - To approve selling, assignment, securitisation of receivables / book debts of the Company upto Rs. 7,500 crore.

E-Voting:

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	148	755481401	99.99984
Votes against the Resolution	6	1188	0.00016
Invalid Votes	0	0	0
Total	154	755482589	100

Resolution No. 6: Special Resolution - Authority to issue redeemable non-convertible debentures and/or other 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	151	755472589	99.99868
Votes against the Resolution	3	10000	0.00132
Invalid Votes	0	0	0
Total	154	755482589	100

Resolution No. 7: Special Resolution - To approve alteration of Articles of Association 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	151	755481899	99.99991
Votes against the Resolution	3	690	0.00009
Invalid Votes	0	0	0
Total	154	755482589	100

For HDB Financial Services Limited

Dipti Khandelwal
(Company Secretary)
Membership No. F11340



Form MGT-13

SCRUTINIZER'S COMBINED REPORT ON REMOTE E-VOTING & E-VOTING

[Pursuant to Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014]

To,

The Chairman,

HDB FINANCIAL SERVICES LIMITED

16th Annual General Meeting ("AGM") of the Equity Shareholders of HDB Financial Services Limited ("the Company") held on Friday, June 30, 2023 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Dear Sir,

I, Mitesh J. Shah, Proprietor of M/s. Mitesh J. Shah & Associates, Practicing Company Secretary, had been appointed as the Scrutinizer by the Board of Directors of HDB Financial Services Limited at its meeting held on Wednesday, May 31, 2023 for the purpose of scrutinizing the electronic voting including remote electronic voting at the 16th Annual General Meeting of the Company held on Friday, June 30, 2023 at 12 p.m. IST pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

1. The notice dated May 31, 2023, as confirmed by the Company was sent to the Shareholders in respect of the below mentioned resolutions passed at the AGM of the Company through electronic mode to those Members whose email addresses are registered with the Company/Depositories, in compliance with the MCA General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022. (collectively referred to as "MCA Circulars")
2. The Shareholders of the Company holding shares as on the "cut-off" date i.e. Friday, June 23, 2023, were entitled to vote on the proposed resolution(s) as set out in the item nos. 1 to 7 in the Notice of 16th AGM of the Company.
3. The Company had availed the e-voting facility offered by National Securities Depository Limited ("NSDL"). The voting period for remote e-voting commenced on Tuesday, June 27, 2023 at 10:00 A.M. (IST) and ended on Thursday, June 29, 2023 at 05:00 P.M. (IST) and the NSDL e-voting platform was blocked thereafter.

The Company also provided e-voting facility to the shareholders present at the AGM held through VC/OAVM. The votes casted through remote e-voting before the AGM and e-voting done at the time of AGM were unblocked and calculated after the conclusion of 16th AGM.



205, Monalisa Apartment, Kasturba Road, Above Bharat Co. Op. Bank Ltd, Malad West, Mumbai - 400 064.

Office Nos. +91 77387 97775, +91 97699 64414 mitesh@mishah.com

4. Based on the data downloaded from the official website of the National Securities Depository Limited ("NSDL") for the remote e-voting and e-Voting process, we have scrutinized and reviewed the remote e-voting and 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 remote e-voting prior to and e-voting during the AGM on the resolutions contained in the notice of the AGM.

My responsibility as scrutinizer for the remote e-voting and e-voting is restricted to making a Scrutinizer's Report of the votes cast in favour of or against the resolutions.

I now submit my combined Report as under on the result of the remote e-voting and e-voting in respect of all the resolutions proposed in the Notice of 16th AGM:

➤ **Item No. 1: Ordinary Resolution**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.

Voting results for resolution (E-voting including Remote E-Voting):

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	153	755484699	99.99997
Votes against the Resolution	1	190	0.00003
Invalid Votes	0	0	0
Total	154	755484889	100

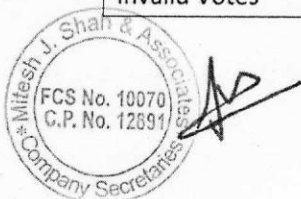
Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 1 of the Notice of 16th AGM has been passed with requisite majority.

➤ **Item No. 2: Ordinary Resolution**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of Auditors thereon.

Voting results for resolution (E-voting including Remote E-Voting):

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	152	755482199	99.99997
Votes against the Resolution	1	190	0.00003
Invalid Votes	0	0	0



Total	153	755482389	100
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Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 2 of the Notice of 16th AGM has been passed with requisite majority.

➤ **Item No. 3: Ordinary Resolution**

To declare final dividend @ 11% i.e. Re. 1.10 (Rupee One and Paise Ten only) on each equity share for the financial year ended March 31, 2023.

Voting results for resolution (E-voting including Remote E-Voting):

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	150	755468788	99.99819
Votes against the Resolution	3	13701	0.00181
Invalid Votes	0	0	0
Total	153	755482489	100

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 3 of the Notice of 16th AGM has been passed with requisite majority.

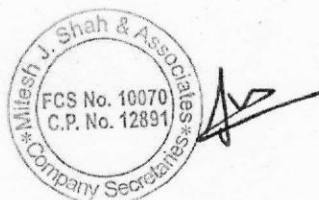
➤ **Item No. 4: Special Resolution**

To approve appointment of Mr. Arijit Basu as a part-time Non-Executive Chairman and Independent Director of the Company.

Voting results for resolution (E-voting including Remote E-Voting):

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	149	755482066	99.99995
Votes against the Resolution	3	403	0.00005
Invalid Votes	0	0	0
Total	152	755482469	100

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 4 of the Notice of 16th AGM has been passed with requisite majority.



➤ **Item No. 5: Special Resolution**

To approve selling, assignment, securitisation of receivables / book debts of the Company upto Rs. 7,500 Crore.

Voting results for resolution (E-voting including Remote E-Voting):

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	148	755481401	99.99984
Votes against the Resolution	6	1188	0.00016
Invalid Votes	0	0	0
Total	154	755482589	100

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 5 of the Notice of 16th AGM has been passed with requisite majority.

➤ **Item No. 6: Special Resolution**

To authorise to issue redeemable non-convertible debentures and / or other instruments on private placement basis.

Voting results for resolution (E-voting including Remote E-Voting):

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	151	755472589	99.99868
Votes against the Resolution	3	10000	0.00132
Invalid Votes	0	0	0
Total	154	755482589	100

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 6 of the Notice of 16th AGM has been passed with requisite majority.

➤ **Item No. 7: Special Resolution**

To approve alteration of Articles of Association of the Company.

Voting results for resolution (E-voting including Remote E-Voting):

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	151	755481899	99.99991
Votes against the Resolution	3	690	0.00009



Invalid Votes	0	0	0
Total	154	755482589	100

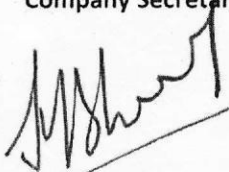
Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 7 of the Notice of 16th AGM has been passed with requisite majority.

The relevant records relating to remote e-voting and e-voting were handed over to the Company Secretary authorized by the Board 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: F010070E000528401

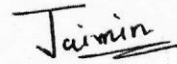
Date: June 30, 2023

Place: Mumbai

The Scrutinizer unblocked the votes from the e-voting system of NSDL in our presence at 01:32 p.m. on Friday, June 30, 2023.



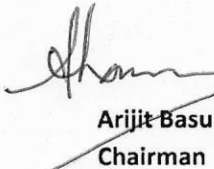
Bijal Shah



Jaimin Chotaliya

Received the report

For HDB Financial Services Limited



Arijit Basu
Chairman

