

HDB/SLC/2024/1247

June 27, 2024

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 17th Annual General Meeting of the Company held on June 27, 2024

Dear Sir / Madam,

We wish to inform you that the 17th Annual General Meeting (“AGM”) of HDB Financial Services Limited (the “Company”) was held on Thursday, June 27, 2024 at 12:00 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 17th AGM of the Company;
2. Voting Results;
3. Scrutinizer’s Report on e-voting issued by Mr. Mitesh J. 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 17th Annual General Meeting of HDB Financial Services Limited

The Seventeenth Annual General Meeting ("AGM") of the Members of HDB Financial Services Limited (the "Company") was held on Thursday, June 27, 2024 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 400 034 which shall be considered as the deemed Venue of the AGM.

The Company Secretary informed that pursuant to the provisions of the Companies Act, 2013 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. The 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 12:00 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, the 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 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 2023-24. The Notice, Statutory Auditors' Report and Secretarial Auditors' Report were taken as read.

Thereafter, the Chairman and Mr. Ramesh G., 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 2023-24.

The Company Secretary informed the Members that Mr. Mitesh J. Shah, Practicing Company Secretary, had 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 Chairman invited questions from the shareholders. After all the queries were raised, Mr. Arijit Basu, Chairman, Mr. Ramesh G., 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 17th AGM. The results shall be published on the website of the Company.

The Chairman declared the meeting as concluded at 12:51 p.m.

The following business items as laid down in the Notice of the 17th 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, 2024 together with the Report 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, 2024 together with the Report of the Auditors thereon.
3. To declare final dividend @10% i.e. Re. 1/- (One Rupee only) on each Equity Share for the financial year ended March 31, 2024
4. To appoint a director in place of Mr. Jimmy Tata (DIN: 06888364), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

5. To appoint Joint Statutory Auditors of the Company and to fix their overall audit fees.
6. To approve the re-appointment of Mr. Adayapalam Kumaraswamy (AK) Viswanathan (DIN: 08518003) as an Independent Director of the Company.
7. To approve selling, assignment, securitisation of receivables/ book debts of the Company upto 9,000 Crore.
8. Authority to issue redeemable non-convertible debentures and/ or other debt instruments on private placement basis.

Based on the Scrutinizer's Report dated June 27, 2024 issued by Mr. Mitesh J. 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 27, 2024

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, 2024 together with the Report 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	164	75,76,10,551	100
Votes against the Resolution	-	-	-
Invalid Votes	-	-	-
Total	164	75,76,10,551	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, 2024 together with the Report of the Auditors thereon.**

E-Voting:

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	164	75,76,10,551	100
Votes against the Resolution	-	-	-
Invalid Votes	-	-	-
Total	164	75,76,10,551	100

Resolution No. 3: **Ordinary Resolution - To declare final dividend @10% i.e. Re. 1/- (One Rupee only) on each Equity Share for the financial year ended March 31, 2024.**

E-Voting:

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	165	75,76,10,751	100
Votes against the Resolution	-	-	-
Invalid Votes	-	-	-
Total	165	75,76,10,751	100

Resolution No. 4: Ordinary Resolution - To appoint a director in place of Mr. Jimmy Tata (DIN: 06888364), who retires by rotation and being eligible, offers himself for re-appointment.

E-Voting:

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	163	75,76,10,051	99.99991
Votes against the Resolution	2	700	00.00009
Invalid Votes	-	-	-
Total	165	75,76,10,751	100

Resolution No. 5: Ordinary Resolution - To appoint Joint Statutory Auditors of the Company and to fix their overall audit fees.

E-Voting:

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	163	75,76,10,051	99.99993
Votes against the Resolution	1	500	00.00007
Invalid Votes	-	-	-
Total	164	75,76,10,551	100

Resolution No. 6: Special Resolution - approve the re-appointment of Mr. Adayapalam Kumaraswamy (AK) Viswanathan (DIN: 08518003) 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	163	75,76,10,051	99.99991
Votes against the Resolution	2	700	00.00009
Invalid Votes	-	-	-
Total	165	75,76,10,751	100

Resolution No. 7: Special Resolution - To approve selling, assignment, securitisation of receivables/ book debts of the Company upto 9,000 Crore.

E-Voting:

Particulars	Number of Shareholders	Number of votes cast by them	Percentage of valid votes (%)
Votes in favour of the Resolution	164	75,76,10,551	100
Votes against the Resolution	-	-	-
Invalid Votes	-	-	-
Total	164	75,76,10,551	100

Resolution No. 8: **Special Resolution - Authority to issue redeemable non-convertible debentures and/ or other 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	163	75,76,10,501	99.99999
Votes against the Resolution	1	50	00.00001
Invalid Votes	-	-	-
Total	164	75,76,10,551	100

For HDB Financial Services Limited

Dipti Khandelwal
(Company Secretary)
Membership No. F11340



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
17th Annual General Meeting ("AGM") of the Equity Shareholders of HDB Financial Services Limited ("the Company") held on Thursday, June 27, 2024 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

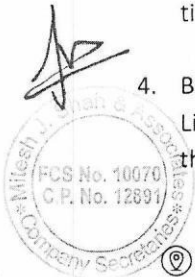
Dear Sir,

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 **May 17, 2024** for the purpose of scrutinizing the electronic voting including remote electronic voting at the 17th Annual General Meeting of the Company held on Thursday, June 27, 2024 at 12:00 noon (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 17, 2024, 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 General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023 ("MCA Circulars").
2. The Shareholders of the Company holding shares as on the "cut-off" date i.e. Thursday, June 20, 2024, were entitled to vote on the proposed resolution(s) as set out in the item nos. 1 to 8 in the Notice of 17th 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 Monday, June 24, 2024 at 09:00 A.M. (IST) and ended on Wednesday, June 26, 2024 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 17th AGM.

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.



① C-104, 1st Floor, Hetal Arch, S. V. Road, Opp. Natraj Market, Malad (W), Mumbai - 400064.

② Off. Nos.: +91 97699 64414; 77387 97775; 83699 39121 ③ mitesh@mjshah.com Page | 1

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 17th 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, 2024 together with the Report 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	164	75,76,10,551	100
Votes against the Resolution	-	-	-
Invalid Votes	-	-	-
Total	164	75,76,10,551	100

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 1 of the Notice of 17th AGM has been passed with requisite majority.

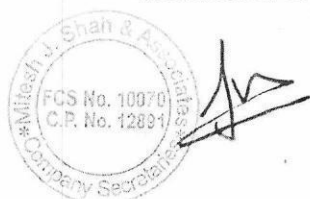
➤ **Item No. 2: Ordinary Resolution**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of the 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	164	75,76,10,551	100
Votes against the Resolution	-	-	-
Invalid Votes	-	-	-
Total	164	75,76,10,551	100

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 2 of the Notice of 17th AGM has been passed with requisite majority.



➤ **Item No. 3: Ordinary Resolution**

To declare final dividend @10% i.e. Re. 1/- (One Rupee only) on each Equity Share for the financial year ended March 31, 2024.

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	165	75,76,10,751	100
Votes against the Resolution	-	-	-
Invalid Votes	-	-	-
Total	165	75,76,10,751	100

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 3 of the Notice of 17th AGM has been passed with requisite majority.

➤ **Item No. 4: Ordinary Resolution**

To appoint a director in place of Mr. Jimmy Tata (DIN: 06888364), who retires by rotation and being eligible, offers himself for re-appointment.

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	163	75,76,10,051	99.99991
Votes against the Resolution	2	700	00.00009
Invalid Votes	-	-	-
Total	165	75,76,10,751	100

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 4 of the Notice of 17th AGM has been passed with requisite majority.

➤ **Item No. 5: Ordinary Resolution**

To appoint Joint Statutory Auditors of the Company and to fix their overall audit fees.

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	163	75,76,10,051	99.99993
Votes against the Resolution	1	500	00.00007
Invalid Votes	-	-	-
Total	164	75,76,10,551	100



Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 5 of the Notice of 17th AGM has been passed with requisite majority.

➤ **Item No. 6: Special Resolution**

To approve the re-appointment of Mr. Adayapalam Kumaraswamy (AK) Viswanathan (DIN: 08518003) as an 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	163	75,76,10,051	99.99991
Votes against the Resolution	2	700	00.00009
Invalid Votes	-	-	-
Total	165	75,76,10,751	100

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 6 of the Notice of 17th AGM has been passed with requisite majority.

➤ **Item No. 7: Special Resolution**

To approve selling, assignment, securitisation of receivables/ book debts of the Company upto 9,000 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	164	75,76,10,551	100
Votes against the Resolution	-	-	-
Invalid Votes	-	-	-
Total	164	75,76,10,551	100

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 7 of the Notice of 17th AGM has been passed with requisite majority.

➤ **Item No. 8: Special Resolution**

Authority to issue redeemable non-convertible debentures and/ or other debt 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	163	75,76,10,501	99.99999
Votes against the Resolution	1	50	00.00001
Invalid Votes	-	-	-
Total	164	75,76,10,551	100

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 8 of the Notice of 17th 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



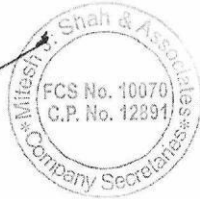
Mitesh J. Shah
Proprietor

FCS No. 10070

CP No. 12891

Peer Review Certificate No. 1730/2022

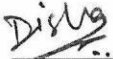
UDIN: F010070F000628050




Date: June 27, 2024

Place: Mumbai


The Scrutinizer unblocked the votes from the e-voting system of NSDL in our presence at 01:05 P.M. on Thursday, June 27, 2024.


Disha Doshi


Jaimin Chotaliya

Received the report

For HDB Financial Services Limited


Arijit Basu
Chairman