

HDB/SLC/2022/1005

June 23, 2022

To, Listing Compliance Department <b>BSE Limited</b> P J Towers, Dalal Street, Mumbai - 400 001	To, Listing Compliance Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051
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**Sub: Proceedings of the 15<sup>th</sup> Annual General Meeting of the Company held on June 23, 2022**

Dear Sir / Madam,

We wish to inform you that the 15<sup>th</sup> Annual General Meeting ("AGM") of HDB Financial Services Limited (the "Company") was held on Thursday, June 23, 2022 at 12 p.m. 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:

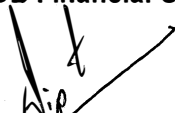
1. Summary of proceedings of the 15<sup>th</sup> AGM of the Company
2. Scrutinizer's Report on e-voting issued by Mr. Mitesh Shah, proprietor of M/s. Mitesh J. Shah & Associates, Practising Company Secretaries

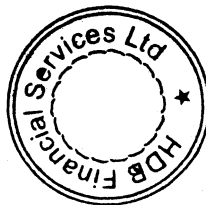
You are requested to kindly take the same on your record.

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 15<sup>th</sup> Annual General Meeting of HDB Financial Services Limited**

The Fifteenth Annual General Meeting of the Members of HDB Financial Services Limited (the Company) was held on Thursday, June 23, 2022 at 12:00 p.m. 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").

The requisite quorum being present through VC at 12 p.m., 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 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 via live webcast. The Company had taken requisite steps to enable the Members to participate and vote on the items considered in the AGM. The registers as required under Companies Act, 2013 were open for inspection till conclusion of AGM.

The Chairman informed that there were no qualifications, observations or comments in the Auditor's Report and Secretarial Audit Report for the FY 2021-22. The Notice, Statutory Auditors' Report and Secretarial Auditors' Report were taken as read.

Thereafter, the Chairman addressed the Members with a brief speech wherein he apprised them about the operations, financial performance, technology initiatives and CSR programs during the financial year 2021-22.

The Company Secretary stated that pursuant to the provisions of Section 108 of Companies Act, 2013 read with rules made thereunder, the Company had provided e-voting facility to the Members of the Company. The facility for voting by electronic means was also available during the AGM to those Members who had not cast their vote through remote e-voting.

The Company Secretary informed the Member that M/s. Mitesh J. Shah & Associates, 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 15<sup>th</sup> AGM. The results shall be published on the website of the Company. The proceedings of the AGM will be available on the website of the Company.

The Chairman declared the meeting as concluded at 12.53 p.m.

The following business items as laid down in the Notice of the 15<sup>th</sup> 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, 2022 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, 2022 and the Reports of Auditors thereon.
3. To declare final dividend @ 10% i.e. Re. 1.00 (Rupee One only) on each equity share for the financial year ended March 31, 2022.
4. To appoint a Director in place of Mr. Arijit Basu (DIN: 06907779), who retires by rotation and, being eligible, offers himself for re-appointment.
5. To ratify the appointment and approve continuation of Joint Statutory Auditors of the Company.

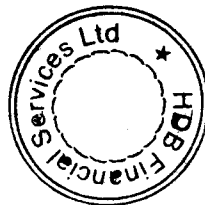
**Special Business:**

6. To approve re-appointment of Mr. G. Ramesh as a Managing Director and Chief Executive Officer of the Company.
7. To approve selling, assignment, securitisation of receivables / book debts of the Company upto Rs. 7,500 crore.
8. Authority to issue redeemable non-convertible debentures and/or other instruments on private placement basis.

Based on the Scrutinizer's Report dated June 23, 2022 issued by Mr. Mitesh Shah, proprietor of M/s. Mitesh J. Shah & Associates, Practising 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





**Form MGT-13**

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

[Pursuant to Section 108, Section 110 of the Companies Act, 2013 and Rule 21 (2) of the Companies (Management and Administration) Rules, 2014]

To,

The Chairman,

15<sup>th</sup> Annual General Meeting ("AGM") of the Equity Shareholders of HDB Financial Services Limited ("the Company") held on Thursday, June 23, 2022 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 18, 2022 for the purpose of scrutinizing the electronic voting including remote electronic voting at the 15<sup>th</sup> Annual General Meeting of the Company held on Thursday, June 23, 2022 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 18, 2022, 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 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. (collectively referred to as "MCA Circulars")
2. The Shareholders of the Company holding shares as on the "cut-off" date i.e. Thursday, June 16, 2022, were entitled to vote on the proposed resolution(s) as set out in the item nos. 1 to 8 in the Notice of 15<sup>th</sup> 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 20, 2022 at 10:00 A.M. (IST) and ended on Wednesday, June 22, 2022 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 15<sup>th</sup> 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.



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 15<sup>th</sup> 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, 2022 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	170	75,62,21,940	99.9999
Votes against the Resolution	1	25	0.0001
Invalid Votes	0	0	0.0000
<b>Total</b>	<b>171</b>	<b>75,62,21,965</b>	<b>100.0000</b>

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 1 of the Notice of 15<sup>th</sup> AGM has been passed with requisite majority.

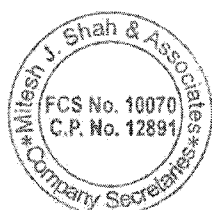
➤ **Item No. 2: Ordinary Resolution**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 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	170	75,62,21,940	99.9999
Votes against the Resolution	1	25	0.0001
Invalid Votes	0	0	0.0000
<b>Total</b>	<b>171</b>	<b>75,62,21,965</b>	<b>100.0000</b>

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 2 of the Notice of 15<sup>th</sup> AGM has been passed with requisite majority.



➤ **Item No. 3: Ordinary Resolution**

To declare final dividend @ 10% i.e. Re. 1.00 (Rupee One only) on each equity share for the financial year ended March 31, 2022.

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	170	75,62,22,100	99.9999
Votes against the Resolution	2	65	0.0001
Invalid Votes	0	0	0.0000
<b>Total</b>	<b>172</b>	<b>75,62,22,165</b>	<b>100.0000</b>

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 3 of the Notice of 15<sup>th</sup> AGM has been passed with requisite majority.

➤ **Item No. 4: Ordinary Resolution**

To appoint a Director in place of Mr. Arijit Basu (DIN: 06907779), who retires by rotation and, being eligible, offers himself for re-appointment.

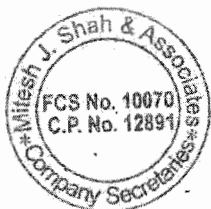
Voting results for resolution (E-voting including Remote E-Voting):

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	167	75,62,21,335	99.9999
Votes against the Resolution	4	630	0.0001
Invalid Votes	0	0	0.0000
<b>Total</b>	<b>171</b>	<b>75,62,21,965</b>	<b>100.0000</b>

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 4 of the Notice of 15<sup>th</sup> AGM has been passed with requisite majority.

➤ **Item No. 5: Ordinary Resolution**

To ratify the appointment and approve continuation of Joint Statutory Auditors 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	168	75,62,21,635	99.9999
Votes against the Resolution	3	330	0.0001
Invalid Votes	0	0	0.0000
<b>Total</b>	<b>171</b>	<b>75,62,21,965</b>	<b>100.0000</b>

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 5 of the Notice of 15<sup>th</sup> AGM has been passed with requisite majority.

➤ **Item No. 6: Special Resolution**

To approve re-appointment of Mr. G. Ramesh as a Managing Director and Chief Executive Officer 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	165	75,54,70,755	99.9999
Votes against the Resolution	5	830	0.0001
Invalid Votes	0	0	0.0000
<b>Total</b>	<b>170</b>	<b>75,54,71,585</b>	<b>100.0000</b>

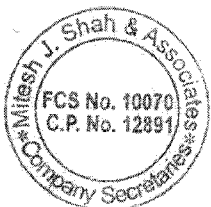
Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 6 of the Notice of 15<sup>th</sup> AGM has been passed with requisite majority.

➤ **Item No. 7: Special Resolution**

To approve selling, assignment, securitisation of receivables / book debts of the Company upto 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	168	75,62,19,140	99.9996
Votes against the Resolution	3	2,825	0.0004
Invalid Votes	0	0	0.0000
<b>Total</b>	<b>171</b>	<b>75,62,21,965</b>	<b>100.0000</b>



Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 7 of the Notice of 15<sup>th</sup> AGM has been passed with requisite majority.

➤ **Item No. 8: Special Resolution**

**Authority 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	167	75,62,19,135	99.9996
Votes against the Resolution	4	2,830	0.0004
Invalid Votes	0	0	0.0000
<b>Total</b>	<b>171</b>	<b>75,62,21,965</b>	<b>100.0000</b>

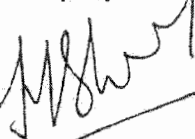
Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 8 of the Notice of 15<sup>th</sup> AGM has been passed with requisite majority.

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**



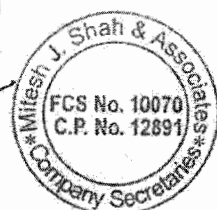
**Mitesh J. Shah**  
**Proprietor**

**FCS No. 10070**

**CP No. 12891**

**Peer Review Certificate No. 1730/2022**

**UDIN: F010070D000523385**



**Date: June 23, 2022**

**Place: Mumbai**



The Scrutinizer unblocked the votes from the e-voting system of NSDL in our presence at 01:30 p.m. on Thursday, June 23, 2022.

Palak Jain

Palak Jain

Hetvi Sheth

Hetvi Sheth

Received the report

For HDB Financial Services Limited

Arijit Basu

Arijit Basu  
Chairman

