



FORM MGT-13

SCRUTINIZER'S REPORT COMBINED ON E-VOTING & POLL

[Pursuant to rule section 109 of the Companies Act, 2013 and rule 21(2) of the Companies
(Management and Administration) Rules, 2014]

To,

The Chairman

12th Annual General Meeting ("AGM") of the Equity Shareholders of HDB Financial Services Limited held on Friday, June 21, 2019 at Ahmedabad Management Association (AMA), ATIRA Campus, Dr. Vikram Sarabhai Marg, Near Panjarapole Cross roads, Vastrapur, Ahmedabad - 380 015.

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 April 18, 2019, for the purpose of scrutinizing the postal ballot voting including voting by electronic means at the 12th Annual General Meeting of the Company held on Friday, June 21, 2019 at 12 noon pursuant to Section 108 and 109 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

1. The Shareholders of the Company holding shares as on the "cut-off" date i.e. Friday, June 14, 2019, were entitled to vote on the proposed resolution(s) as set out in the item nos. 1 to 11 in the Notice of 12th Annual General Meeting of HDB Financial Services Limited.
2. The voting period for remote e-voting commenced on Monday, June 17, 2019 at 10:00 a.m. (IST) and ended on Thursday, June 20, 2019 at 05:00 p.m. (IST) and the CDSL e-voting platform was blocked thereafter.
3. The votes cast under Poll and E-voting were unblocked after the conclusion of 12th Annual General Meeting in the presence of two witnesses who were not in the employment of the Company.
4. None of the poll papers were invalid.
5. Based on the Poll conducted at the AGM venue and based on the data downloaded from the official website of the Central Depository Services (India) Limited ("CDSL") for the E-Voting process, we have scrutinized and reviewed the Poll and E-voting process and votes tendered therein.



I now submit my combined Report as under on the result of the Poll and E-voting in respect of all the resolutions proposed in the Notice of 12th Annual General Meeting:

Item No. 1: Ordinary Resolution

To receive, consider and adopt the Audited Financial Statements (standalone and consolidated) of the Company for the year ended March 31, 2019, including the Audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss for the year ended on that date and the Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon

Voting results for resolution:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	21	3,16,454	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	21	3,16,454	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	62	75,86,41,975	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	62	75,86,41,975	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	83	75,89,58,429	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	83	75,89,58,429	100

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 1 of the Notice of 12th Annual General Meeting has been passed with requisite majority.

Item No. 2: Ordinary Resolution

To declare final dividend on equity shares for the financial year ended on March 31, 2019

Voting results for resolution:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	21	3,16,454	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	21	3,16,454	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	62	75,86,41,975	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	62	75,86,41,975	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	83	75,89,58,429	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	83	75,89,58,429	100

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 2 of the Notice of 12th Annual General Meeting has been passed with requisite majority.



Item No. 3: Ordinary Resolution

To appoint a Director in place of Mr. Aditya Puri (DIN: 00062650), who retires by rotation and being eligible, offers himself for re-appointment

Voting results for resolution:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	21	3,16,454	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	21	3,16,454	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	62	75,86,41,975	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	62	75,86,41,975	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	83	75,89,58,429	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	83	75,89,58,429	100

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 3 of the Notice of 12th Annual General Meeting has been passed with requisite majority.



Item No. 4: Ordinary Resolution

Appointment of Dr. Amla Samanta as an Independent Director of the Company

Voting results for resolution:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	21	3,16,454	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	21	3,16,454	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	62	75,86,41,975	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	62	75,86,41,975	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	83	75,89,58,429	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	83	75,89,58,429	100

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 4 of the Notice of 12th Annual General Meeting has been passed with requisite majority.



Item No. 5: Special Resolution

To approve increase in borrowing limits of the Company from Rs. 60,000 crore to Rs. 70,000 crore

Voting results for resolution:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	21	3,16,454	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	21	3,16,454	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	62	75,86,41,975	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	62	75,86,41,975	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	83	75,89,58,429	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	83	75,89,58,429	100

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 5 of the Notice of 12th Annual General Meeting has been passed with requisite majority.



Item No. 6: Special Resolution

To approve increase in limits for creation of charge on the assets of the company upto an amount of Rs. 70,000 crore to secure its borrowings

Voting results for resolution:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	21	3,16,454	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	21	3,16,454	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	62	75,86,41,975	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	62	75,86,41,975	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	83	75,89,58,429	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	83	75,89,58,429	100

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 6 of the Notice of 12th Annual General Meeting has been passed with requisite majority.



Item No. 7: Special Resolution

To approve selling, assignment of its receivables/book debts upto Rs. 7,500 crore

Voting results for resolution:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	21	3,16,454	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	21	3,16,454	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	62	75,86,41,975	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	62	75,86,41,975	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	83	75,89,58,429	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	83	75,89,58,429	100

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 7 of the Notice of 12th Annual General Meeting has been passed with requisite majority.



Item No. 8: Special Resolution

Authority to issue redeemable non-convertible debentures and/or other hybrid instruments on private placement basis

Voting results for resolution:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	21	3,16,454	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	21	3,16,454	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	62	75,86,41,975	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	62	75,86,41,975	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	83	75,89,58,429	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	83	75,89,58,429	100

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 8 of the Notice of 12th Annual General Meeting has been passed with requisite majority.



Item No. 9: Special Resolution

Authority to Issue Foreign Currency/ Rupee Denominated Bonds

Voting results for resolution:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	21	3,16,454	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	21	3,16,454	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	62	75,86,41,975	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	62	75,86,41,975	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	83	75,89,58,429	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	83	75,89,58,429	100

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 9 of the Notice of 12th Annual General Meeting has been passed with requisite majority.



Item No. 10: Ordinary Resolution

To approve Securitisation transaction with HDFC Bank Limited

Voting results for resolution:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	21	3,16,454	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	21	3,16,454	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	61	80,45,305	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	61	80,45,305	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	82	83,61,759	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	-
Total	82	83,61,759	100

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 10 of the Notice of 12th Annual General Meeting has been passed with requisite majority.



Item No. 11: Special Resolution

Profit related commission to Independent Directors

Voting results for resolution:

A. Poll

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	20	3,15,922	99.831887
Votes against the Resolution	1	532	0.168113
Invalid Votes	0	0	-
Total	21	3,16,454	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	60	75,86,41,870	99.999986
Votes against the Resolution	02	105	0.000014
Invalid Votes	0	0	-
Total	62	75,86,41,975	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	80	75,89,57,792	99.999916
Votes against the Resolution	3	637	0.000084
Invalid Votes	0	0	-
Total	83	75,89,58,429	100

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 11 of the Notice of 12th Annual General Meeting has been passed with requisite majority.



The relevant records relating to E-Voting and Poll were sealed and 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

Date: June 22, 2019
Place: Mumbai