



SCRUTINIZER'S REPORT ON POSTAL BALLOT

To
The Chairman
HDB Financial Services Limited
Process House, 2nd Floor,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400013.

Sub: Scrutinizer's Report on Postal Ballot conducted pursuant to the provisions of Section 110 & 108 of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

Dear Sir,

I, Mitesh J. Shah proprietor of M/s. Mitesh J. Shah & Associates, Practicing Company Secretary, Mumbai have been appointed as the Scrutinizer by the Board of Directors of HDB Financial Services Limited at its meeting held on October 16, 2017, for scrutinizing the Postal Ballot process (including e-voting pursuant to Section 110 read with Rule 22 of Companies (Management and Administration) Rules, 2014), for passing the following resolutions as the Special Resolutions:

- 1. Approval for Adoption of Memorandum of Association ("MOA");**
- 2. Approval for Adoption of Articles of Association ("AOA").**

The Shareholders of the Company holding shares as on the "cut-off" date i.e. October 27, 2017, were entitled to vote on the proposed resolution(s) as set out in the item nos. 1 to 2 in the Postal Ballot Notice of HDB Financial Services Limited.

The voting period for Postal Ballot commenced from 10:00 a.m. on Tuesday, October 31, 2017 and ended at 05:00 p.m. on Wednesday, November 29, 2017, the voting was blocked thereafter and the votes cast under Postal Ballot were then unblocked in the presence of two witnesses Ms. Sara Malik and Ms. Sonam Agrawal, who are not being in the employment of the Company.

We have scrutinized and reviewed the Postal Ballot Forms (including E-Votes) and votes tendered therein.

We now submit the Report as under of the Postal Ballot (Physical & E-Voting) in respect of the said Resolutions:

Item No. 1: Approval for Adoption of Memorandum of Association ("MOA")

"RESOLVED THAT pursuant to the provisions of Sections 13 and other applicable provisions, of the Companies Act 2013, read with Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force ('the Act') and subject to the necessary approval(s) required under all other applicable laws and regulations if any, consent of the members of the Company be and is hereby accorded to alter the existing Memorandum of Association of the Company, by replacing, it with the new set of Memorandum of Association in accordance with Table 'A' of Schedule I of the Act and that the new set of Memorandum of



Association be and is hereby approved and adopted as the Memorandum of Association of the Company in total exclusion, substitution and supersession of the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deem fit and to delegate all or any of the powers conferred herein to any of the Directors and / or any of the Committees and / or Key Managerial Personnel (KMPs) of the Company with the power to further delegate to any officers or employees of the Company."

VOTING RESULTS FOR RESOLUTION:

A. Ballot Papers

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	5	98,581	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
Total	5	98,581	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	21	75,22,92,206	99.999
Votes against the Resolution	1	100	0.001
Invalid Votes	0	0	0
Total	22	75,22,92,306	100

C. Total

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	26	75,23,90,787	99.999
Votes against the Resolution	1	100	0.001
Invalid Votes	0	0	0
Total	27	75,23,90,887	100

RESULT

As the number of votes cast in favour of the resolution are more than three times of votes cast against, we report that the Special Resolution with regard to Item no. 1 as set out in the Notice of Postal Ballot is passed in favour of the resolution with requisite majority.

Item No. 2: Approval for Adoption of Articles of Association ("AOA")

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act 2013, read with Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force ('the Act') and subject to the



necessary approval(s) required under all other applicable laws and regulations if any, consent of the members of the Company be and is hereby accorded to alter the existing Articles of Association of the Company, by replacing, it with the new set of Articles of Association in accordance with Table 'F' of Schedule I of the Act and that the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in total exclusion, substitution and supersession of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deem fit and to delegate all or any of the powers conferred herein to any of the Directors and / or any of the Committees and / or Key Managerial Personnel (KMPs) of the Company with the power to further delegate to any officers or employees of the Company."

VOTING RESULTS FOR RESOLUTION:

A. Ballot Papers

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	5	98,581	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
Total	5	98,581	100

B. E-Voting

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	21	75,22,92,206	99.999
Votes against the Resolution	1	100	0.001
Invalid Votes	0	0	0
Total	22	75,22,92,306	100

C. Total

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Votes in favour of the Resolution	26	75,23,90,787	99.999
Votes against the Resolution	1	100	0.001
Invalid Votes	0	0	0
Total	27	75,23,90,887	100

RESULT

As the number of votes cast in favour of the resolution are more than three times of votes cast against, we report that the Special Resolution with regard to Item no. 2 as set out in the Notice of Postal Ballot is passed in favour of the resolution with requisite majority.



A Compact Disk (CD) containing a list of equity shareholders who voted "FOR" / "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.

The relevant records relating to Postal Ballot 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**



**ACS No. 30250
CP No. 12891**

Date: December 04, 2017

Place: Mumbai