

# FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]



सत्यमेव जयते

## Annual Return (other than OPCs and Small Companies)

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

### I. REGISTRATION AND OTHER DETAILS

(i) \* Corporate Identification Number (CIN) of the company

U65993GJ2007PLC051028

Pre-fill

Global Location Number (GLN) of the company

\* Permanent Account Number (PAN) of the company

AABCH8761M

(ii) (a) Name of the company

HDB FINANCIAL SERVICES LIM

(b) Registered office address

Radhika, 2nd Floor, Law Garden Road, Navrangpura, NA  
Ahmedabad  
Gujarat  
380009  
India

(c) \*e-mail ID of the company

compliance@hdbfs.com

(d) \*Telephone number with STD code

07045054829

(e) Website

www.hdbfs.com

(iii) Date of Incorporation

04/06/2007

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

☒ Yes ☐ No

(vi) \*Whether shares listed on recognized Stock Exchange(s)

☐ Yes ☒ No

(b) CIN of the Registrar and Transfer Agent

U67190MH1999PTC118368

Pre-fill

Name of the Registrar and Transfer Agent

LINK INTIME INDIA PRIVATE LIMITED

Registered office address of the Registrar and Transfer Agents

C-101, 1st Floor, 247 Park,  
Lal Bahadur Shastri Marg, Vikhroli (West)

(vii) \*Financial year From date 01/04/2022 (DD/MM/YYYY) To date 31/03/2023 (DD/MM/YYYY)

(viii) \*Whether Annual general meeting (AGM) held ☒ Yes ☐ No

(a) If yes, date of AGM 30/06/2023

(b) Due date of AGM 23/09/2023

(c) Whether any extension for AGM granted ☐ Yes ☒ No

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

\*Number of business activities 1

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	K	Financial and insurance Service	K8	Other financial activities	78.76

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

\*No. of Companies for which information is to be given 1

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	HDFC BANK LIMITED	L65920MH1994PLC080618	Holding	94.84

## IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

### (i) \*SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	1,001,550,000	791,399,083	791,399,083	791,399,083
Total amount of equity shares (in Rupees)	10,015,500,000	7,913,990,830	7,913,990,830	7,913,990,830

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	1,001,550,000	791,399,083	791,399,083	791,399,083
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	10,015,500,000	7,913,990,830	7,913,990,830	7,913,990,830

**(b) Preference share capital**

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

**(c) Unclassified share capital**

Particulars	Authorised Capital
Total amount of unclassified shares	0

**(d) Break-up of paid-up share capital**

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
<b>Equity shares</b>	Physical	DEMAT	Total			
<b>At the beginning of the year</b>	0	790,440,031	790440031	7,904,400,310	7,904,400,310	
<b>Increase during the year</b>	0	959,052	959052	9,590,520	9,590,520	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0

v. ESOPs	0	959,052	959052	9,590,520	9,590,520	
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify <div></div>						
<b>Decrease during the year</b>	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify <div></div>						
<b>At the end of the year</b>	0	791,399,083	791399083	7,913,990,833	7,913,990,833	
<b>Preference shares</b>						
<b>At the beginning of the year</b>	0	0	0	0	0	
<b>Increase during the year</b>	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify <div></div>						
<b>Decrease during the year</b>	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify <div></div>						
<b>At the end of the year</b>	0	0	0	0	0	

ISIN of the equity shares of the company

INE756I01012

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) \*

☒ Nil

[Details being provided in a CD/Digital Media]

☐ Yes ☐ No ☐ Not Applicable

Separate sheet attached for details of transfers

☐ Yes ☐ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting			
Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			

Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)	<input type="text"/>
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Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock
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Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
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Ledger Folio of Transferor	<input type="text"/>
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Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Ledger Folio of Transferee	<input type="text"/>
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Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

**(iv) \*Debentures (Outstanding as at the end of financial year)**

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	575,399	1,00,000/10,00,000/1,00,0	307,962,800,000
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
<b>Total</b>			307,962,800,000

**Details of debentures**

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	295,077,000,000	98,991,800,000	86,106,000,000	307,962,800,000
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

**(v) Securities (other than shares and debentures)**

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

**V. \*Turnover and net worth of the company (as defined in the Companies Act, 2013)**

**(i) Turnover**

124,028,785,085

**(ii) Net worth of the Company**

104,360,943,894

**VI. (a) \*SHARE HOLDING PATTERN - Promoters**

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	750,596,670	94.84	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	
	<b>Total</b>	750,596,670	94.84	0	0

**Total number of shareholders (promoters)**

1

**(b) \*SHARE HOLDING PATTERN - Public/Other than promoters**

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	37,496,248	4.74	0	
	(ii) Non-resident Indian (NRI)	1,071,105	0.14	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	1,135,060	0.14	0	
10.	Others      Alternate Investment Funds	1,100,000	0.14	0	



	<b>Total</b>	40,802,413	5.16	0	0
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**Total number of shareholders (other than promoters)**

23,558

**Total number of shareholders (Promoters+Public/  
Other than promoters)**

23,559

**VII. \*NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS  
(Details, Promoters, Members (other than promoters), Debenture holders)**

Details	At the beginning of the year	At the end of the year
Promoters	1	1
Members (other than promoters)	21,529	23,558
Debenture holders	1,573	1,637

**VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**(A) \*Composition of Board of Directors**

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
<b>A. Promoter</b>	0	0	0	0	0	0
<b>B. Non-Promoter</b>	1	6	1	6	0.1	0
(i) Non-Independent	1	1	1	1	0.1	0
(ii) Independent	0	5	0	5	0	0
<b>C. Nominee Directors representing</b>	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
<b>Total</b>	1	6	1	6	0.1	0

**Number of Directors and Key managerial personnel (who is not director) as on the financial year end date**

9

**(B) (i) \*Details of directors and Key managerial personnel as on the closure of financial year**

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Mr. Arijit Basu	06907779	Director	0	
Mr. Venkatraman Sriniva	00246012	Director	0	
Ms. Smita Affinwalla	07106628	Director	0	
Dr. Amla Samanta	00758883	Director	0	
Mr. Adayapalam Viswar	08518003	Director	0	
Ms. Arundhati Mech	09177619	Director	0	
Mr. Ramesh G.	05291597	Managing Director	770,500	
Mr. Jaykumar Shah	AAZPS0322A	CFO	13,000	
Ms. Dipti Khandelwal	ABAPY7127M	Company Secretar	10,410	

**(ii) Particulars of change in director(s) and Key managerial personnel during the year**

1

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
Mr. Ramesh G.	05291597	Managing Director	01/07/2022	Re-appointment

**IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS****A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	23/06/2022	21,982	65	95.72

**B. BOARD MEETINGS**

\*Number of meetings held

8

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	16/04/2022	7	6	85.71
2	18/05/2022	7	7	100
3	16/07/2022	7	7	100
4	15/10/2022	7	6	85.71
5	16/12/2022	7	6	85.71
6	14/01/2023	7	7	100
7	06/03/2023	7	7	100
8	27/03/2023	7	7	100

#### C. COMMITTEE MEETINGS

Number of meetings held

50

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	15/04/2022	3	3	100
2	Audit Committee	15/07/2022	3	3	100
3	Audit Committee	14/10/2022	3	3	100
4	Audit Committee	13/01/2023	3	3	100
5	Asset Liability	12/04/2022	5	4	80
6	Asset Liability	16/05/2022	5	5	100
7	Asset Liability	14/06/2022	5	5	100
8	Asset Liability	13/07/2022	5	5	100
9	Asset Liability	11/08/2022	4	4	100
10	Asset Liability	13/09/2022	4	4	100

#### D. \* ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	30/06/2023
								(Y/N/NA)
1	Mr. Arijit Basu	8	8	100	3	3	100	Yes
2	Mr. Venkatram	8	8	100	11	11	100	Yes
3	Ms. Smita Affil	8	8	100	9	9	100	Yes
4	Dr. Amla Sam	8	6	75	7	7	100	Yes
5	Mr. Adayapala	8	7	87.5	12	12	100	Yes
6	Ms. Arundhati	8	8	100	8	8	100	Yes
7	Mr. Ramesh G	8	8	100	43	42	97.67	Yes

#### X. \*REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Mr. Ramesh G.	Managing Director	53,638,320	0	3,660,000	14,613	57,312,933
	Total		53,638,320	0	3,660,000	14,613	57,312,933

Number of CEO, CFO and Company secretary whose remuneration details to be entered

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Mr. Jaykumar Shah	CFO	17,272,794	0	936,000	32,620	18,241,414
2	Ms. Dipti Khandelwal	Company Secretary	5,015,701	0	850,440	14,613	5,880,754
	Total		22,288,495	0	1,786,440	47,233	24,122,168

Number of other directors whose remuneration details to be entered

6

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Mr. Arijit Basu	Chairman and Managing Director	0	0	0	3,825,000	3,825,000
2	Mr. Venkatraman S	Independent Director	0	750,000	0	1,450,000	2,200,000

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
3	Ms. Smita Affinwalla	Independent Dir	0	750,000	0	1,200,000	1,950,000
4	Dr. Amla Samanta	Independent Dir	0	750,000	0	800,000	1,550,000
5	Adayapalam Viswar	Independent Dir	0	750,000	0	1,400,000	2,150,000
6	Ms. Arundhati Mech	Independent Dir	0	60,000	0	1,175,000	1,235,000
	Total		0	3,060,000	0	9,850,000	12,910,000

#### XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

\* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B. If No, give reasons/observations

#### XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

#### XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

☐ Yes ☒ No

(In case of 'No', submit the details separately through the method specified in instruction kit)

#### XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Mitesh J Shah

Whether associate or fellow

☐ Associate ☒ Fellow

Certificate of practice number

12891

**I/We certify that:**

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.  
(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

**Declaration**

I am Authorised by the Board of Directors of the company vide resolution no. .. 18 dated 15/10/2019 (DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

**Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.**

**To be digitally signed by**

Director

RAMESH  
GANESAN

DIN of the director

05291597

**To be digitally signed by**

DIPTI  
KHANDEL  
WAL

- ☒ Company Secretary  
☐ Company secretary in practice

Membership number

11340

Certificate of practice number

**Attachments**

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachement(s), if any

**Attach****Attach****Attach****Attach****List of attachments**

Form MGT-8.pdf  
Details of Debentures 31032023.pdf  
Board and Committee Meeting FY 2022-23

**Remove attachment**

Modify

Check Form

Prescrutiny

Submit

**This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company**

## IX – B. BOARD MEETINGS

Total Number of Board Meetings: 8

Sr. No.	Date of meeting	Total Number of Directors as on the date of meeting	Attendance	
			Number of Directors attended	% of attendance
1	April 16, 2022	7	6	86
2	May 18, 2022	7	7	100
3	July 16, 2022	7	7	100
4	October 15, 2022	7	6	86
5	December 16, 2022	7	6	86
6	January 14, 2023	7	7	100
7	March 6, 2023 & March 7, 2023 (Adjourned meeting)	7	7	100
8	March 27, 2023	7	7	100

## IX – C. COMMITTEE MEETINGS

Total Number of Committees Meetings: 51

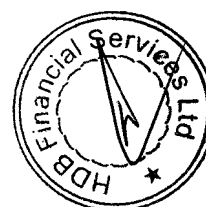
### 1. Audit Committee

Sr. No.	Date of meeting	Total No. of Members of the Committee	No. of Members attended	% of Attendance
1	April 15, 2022 & April 16, 2022 (adjourned meeting)	3	3	100
2	July 15, 2022 July 16, 2022 (adjourned meeting)	3	3	100
3	*October 14, 2022 October 15, 2022 (adjourned meeting)	3	3	100
4	January 13, 2023 & January 14, 2023 (adjourned meeting)	3	3	100

\*Mr. Adayapalam Viswanathan was present at the 65<sup>th</sup> Audit Committee meeting held on October 14, 2022. However, he was absent in the 65<sup>th</sup> adjourned Audit Committee meeting held on October 15, 2022.

### 2. Asset Liability Committee

Sr. No.	Date of meeting	Total No. of Members of the Committee	No. of Members attended	% of Attendance
1	April 12, 2022	5	4	80
2	May 16, 2022	5	5	100
3	June 14, 2022	5	5	100
4	July 13, 2022	5	5	100
5	August 11, 2022	4	4	100
6	September 13, 2022	4	4	100
7	October 11, 2022	4	4	100
8	November 10, 2022	4	4	100
9	December 12, 2022	4	4	100
10	January 11, 2023	4	4	100
11	February 10, 2023	4	4	100
12	March 13, 2023	4	4	100





### 3. Risk Management Committee

Sr. No.	Date of meeting	Total No. of Members of the Committee	No. of Members attended	% of Attendance
1	June 15, 2022	4	4	100
2	September 19, 2022	4	4	100
3	December 15, 2022	4	4	100
4	March 10, 2023	4	4	100

### 4. Stakeholders Relationship Committee

Sr. No.	Date of meeting	Total No. of Members of the Committee	No. of Members attended	% of Attendance
1	April 15, 2022	3	3	100
2	October 15, 2022	3	3	100

### 5. Nomination and Remuneration Committee

Sr. No.	Date of meeting	Total No. of Members of the Committee	No. of Members attended	% of Attendance
1	May 18, 2022	3	3	100
2	October 31, 2022	3	3	100
3	January 4, 2023	3	3	100

### 6. Corporate Social Responsibility Committee

Sr. No.	Date of meeting	Total No. of Members of the Committee	No. of Members attended	% of Attendance
1	April 11, 2022	3	3	100
2	September 15, 2022	3	3	100

### 7. Information Technology Strategy Committee

Sr. No.	Date of meeting	Total No. of Members of the Committee	No. of Members attended	% of Attendance
1	July 22, 2022	6	6	100
2	December 15, 2022	5	5	100
3	March 27, 2023	5	5	100

### 8. Share Allotment Committee

Sr. No.	Date of meeting	Total No. of Members of the Committee	No. of Members attended	% of Attendance
1	August 2, 2022	4	3	75
2	September 19, 2022	4	4	100
3	December 7, 2022	4	4	100
4	December 28, 2022	4	3	75
5	March 13, 2023	4	4	100



9. Debenture Allotment Committee

Sr. No.	Date of meeting	Total No. of Members of the Committee	No. of Members attended	% of Attendance
1	April 27, 2022	4	4	100
2	May 26, 2022	4	3	75
3	June 3, 2022	4	4	100
4	July 7, 2022	4	2	50
5	August 8, 2022	4	4	100
6	August 19, 2022	4	4	100
7	September 12, 2022	4	2	50
8	September 28, 2022	4	4	100
9	October 14, 2022	4	4	100
10	October 25, 2022	4	4	100
11	November 17, 2022	4	3	75
12	December 21, 2022	4	3	75
13	January 16, 2023	4	3	75
14	February 23, 2023	4	4	100
15	March 20, 2023	4	2	50

For HDB Financial Services Limited

  
**Dipti Khandelwal**  
 (Company Secretary)  
 Membership No: F11340

August 07, 2023

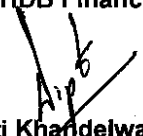


**Details of Non-Convertible Debentures as on March 31, 2023**

Class of debentures	Outstanding as at the beginning of the year (01/04/2022)	Increase during the year *	Decrease during the year	Outstanding as at the end (31/03/2023)
Non-convertible debentures	2,50,21,60,00,000	98,99,18,00,000	80,10,60,00,000	2,69,10,18,00,000
Market Linked Debentures	3,36,10,00,000	-	-	3,36,10,00,000
Perpetual Debt Instruments	6,50,00,00,000	-	-	6,50,00,00,000
Subordinated Bonds	35,00,00,00,000	-	6,00,00,00,000	29,00,00,00,000
<b>Total</b>	<b>2,95,07,70,00,000</b>	<b>98,99,18,00,000</b>	<b>86,10,60,00,000</b>	<b>3,07,96,28,00,000</b>

Note: \*Non-convertible debentures includes partly paid debentures issued during the year, of which 20% of the amount i.e. Rs. 300 crore was raised in the financial year ended March 31, 2023.

For HDB Financial Services Limited

  
Dipti Khandelwal  
(Company Secretary)  
Membership No: F11340



August 07, 2023



**Form No. MGT-8**

[Pursuant to section 92(2) of the Companies Act, 2013 and  
Rule 11(2) of Companies (Management and Administration) Rules, 2014]

**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

To,

The Members,

**HDB Financial Services Limited**

Radhika, 2<sup>nd</sup> Floor, Law Garden Road,

Navrangpura, Ahmedabad – 380009, Gujarat.

I have examined the registers, records, books and papers of **HDB Financial Services Limited** ("the Company") as required to be maintained under the Companies Act, 2013 ("the Act") and the rules made thereunder, as amended from time to time for the Financial Year ended March 31, 2023. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I hereby certify that:

A. the Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately;

B. during the financial year under review, the Company has complied with provisions of the Act & Rules made thereunder in respect of:

- I. its status under the Act i.e. Non-Banking Financial Company (NBFC); Public Limited;
- II. maintenance of registers / records & making entries therein within the time prescribed therefor;
- III. filing of forms and returns, with the Registrar of Companies were within the prescribed time limit;

However, there were no instances of filing of forms and returns with Regional Director, Central Government, the Tribunal, Court or other authorities;

- IV. calling / convening / holding meetings of Board of Directors or its committees, and the meetings of the members of the Company on due dates as stated in the Annual Return in respect of which meetings, proper notices were given and the proceedings including the Resolutions passed by Circulation and Postal Ballot have been properly recorded



in the Minutes Book / Registers maintained for the purpose and the same have been signed;

- V. closure of Register of Members / Security holders, as the case may be;
- VI. Company has not entered into transactions under the provisions of the Section 185 of the Companies Act, 2013 and the rules made thereunder;
- VII. contracts / arrangements with related parties as specified in Section 188 of the Act;
- VIII.
  - a. issue and allotment of Equity Shares to employees under the Employee Stock Option Scheme;
  - b. transfer and transmission of Equity Shares and other securities, wherever applicable;
  - c. issue and allotment of Debentures on Private Placement basis and Redemption of Debentures & Commercial Paper;

However, there were no instances of buy back of securities/redemption of preference shares / alteration or reduction of share capital / conversion of shares / securities;

- IX. there were no instance of keeping in abeyance the rights to dividend, shares and pending registration of transfer of shares in compliance with the provisions of the Act;
- X. declaration/ payment of dividend in accordance with Section 123 of the Act and transfer of unpaid/ unclaimed Dividend to the unpaid/ unclaimed Dividend Account;

there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with Section 125 of the Act;

- XI. signing of audited financial statements as per the provisions of Section 134 of the Act and report of Directors is as per sub-section (3), (4) and (5) thereof;
- XII. constitution / re-appointments / Change in designation / Disclosure of Directors, Key Managerial Personnel and the remuneration paid to them, wherever applicable;

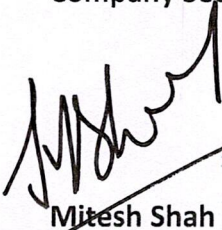
However, there were no instances of appointment / retirement / filling up casual vacancies of Directors or Key Managerial Personnel;





- XIII. there were no instances of appointment / re-appointment / filling up casual vacancies of auditors as per the provisions of Section 139 of the Act;
- XIV. there were no instances that required the Company to take approvals from the Central Government, Tribunal, Court, Regional Director, Registrar, or such other authorities under the various provisions of the Act.
- XV. the provisions pertaining to deposits under Section 73 are not applicable to Non-Banking Financial Companies, hence the Company is exempted from complying with the provisions of the same;
- XVI. borrowings from public financial institutions, banks and others, and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
- XVII. the provisions of Section 186 for providing loans, investments and giving guarantees or providing of securities to other bodies corporate are not applicable to Non-Banking Financial Company, hence the Company is exempted from complying with the provisions of the same;
- XVIII. has not altered provisions of Memorandum of Association and Articles of Association of the Company.

**For Mitesh J. Shah & Associates**  
**Company Secretaries**

  
**Mitesh Shah**

**Proprietor**

**FCS No. 10070**

**UDIN: F010070E000747202**

**C. P. No. 12891**

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



**Date: August 05, 2023**

**Place: Mumbai**

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.



**Annexure to Form MGT - 8**

To,  
**The Members,**  
**HDB Financial Services Limited**  
Radhika, 2<sup>nd</sup> Floor, Law Garden Road,  
Navrangpura, Ahmedabad – 380009, Gujarat.

Our Certificate on the Annual Return (Form MGT-8) of even date is to be read along with this letter.

**Management's Responsibility Statement**

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

**Auditor's Responsibility Statement**

2. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Annual Return (Form MGT-7). I believe that the processes and practices that I follow provide a responsible basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**


5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.





6. The report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Mitesh J. Shah & Associates  
Company Secretaries**



**Mitesh Shah**

**Proprietor**

**FCS No. 10070**

**C. P. No. 12891**

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



**Date: August 05, 2023**

**Place: Mumbai**