



**FORM MGT-13**

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

[Pursuant to Section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) Rules, 2014]

To,

The Chairman

**13<sup>th</sup> Annual General Meeting ("AGM") of the Equity Shareholders of HDB Financial Services Limited held on Tuesday, June 30, 2020 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 13, 2020 for the purpose of scrutinizing the remote electronic voting including electronic voting at the 13<sup>th</sup> Annual General Meeting of the Company held on Tuesday, June 30, 2020 at 12 p.m. 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 13, 2020, 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 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (collectively referred to as "MCA Circulars").
2. The Shareholders of the Company holding shares as on the "cut-off" date i.e. Tuesday, June 23, 2020, were entitled to vote on the proposed resolution(s) as set out in the item nos. 1 to 10 in the Notice of 13<sup>th</sup> Annual General Meeting of HDB Financial Services Limited.
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 Friday, June 26, 2020 at 10:00 a.m. (IST) and ended on Monday, June 29, 2020 at 05:00 p.m. (IST) and the NSDL e-voting platform was blocked thereafter.
4. The Company also provided e-voting facility to the shareholders present at the AGM held through VC / OAVM. The votes cast under remote e-voting before the AGM and e-voting done at the time of AGM were unblocked and calculated after the conclusion of 13<sup>th</sup> Annual General Meeting.
5. 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 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 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 13<sup>th</sup> Annual General Meeting:

#### **Item No. 1: Ordinary Resolution**

To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the year ended March 31, 2020, including the Audited Balance Sheet as at March 31, 2020, 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; and (b) the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2020, including the Audited Balance Sheet as at March 31, 2020, 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 report of the Auditors thereon.

#### **Voting results for resolution:**

##### **A. Remote E-Voting**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	247	759459915	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
<b>Total</b>	<b>247</b>	<b>759459915</b>	<b>100</b>

##### **B. E-Voting**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	9	103167	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
<b>Total</b>	<b>9</b>	<b>103167</b>	<b>100</b>



**C. Total**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	256	759563082	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
<b>Total</b>	<b>256</b>	<b>759563082</b>	<b>100</b>

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 1 of the Notice of 13<sup>th</sup> Annual General Meeting has been passed with requisite majority.

**Item No. 2: Ordinary Resolution**

**To appoint a Director in place of Mr. Jimmy Tata (DIN: 06888364), who retires by rotation and being eligible, offers himself for reappointment**

**Voting results for resolution:**

**A. Remote E-Voting**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	246	8863245	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
<b>Total</b>	<b>246</b>	<b>8863245</b>	<b>100</b>

**B. E-Voting**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	9	103167	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
<b>Total</b>	<b>9</b>	<b>103167</b>	<b>100</b>





**C. Total**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	255	8966412	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
<b>Total</b>	<b>255</b>	<b>8966412</b>	<b>100</b>

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 2 of the Notice of 13<sup>th</sup> Annual General Meeting has been passed with requisite majority.

**Item No. 3: Ordinary Resolution**

**Appointment of Mr. Adayapalam Viswanathan as an Independent Director of the Company**

**Voting results for resolution:**

**A. Remote E-Voting**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	245	759392850	99.999
Votes against the Resolution	1	100	0.001
Invalid Votes	0	0	0
<b>Total</b>	<b>246</b>	<b>759392950</b>	<b>100</b>

**B. E-Voting**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	9	103167	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
<b>Total</b>	<b>9</b>	<b>103167</b>	<b>100</b>

**C. Total**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	254	759496017	99.999
Votes against the Resolution	1	100	0.001
Invalid Votes	0	0	0
<b>Total</b>	<b>255</b>	<b>759496117</b>	<b>100</b>



Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 3 of the Notice of 13<sup>th</sup> Annual General Meeting has been passed with requisite majority.

#### **Item No. 4: Special Resolution**

#### **Reappointment of Mr. Venkatraman Srinivasan as an Independent Director of the Company**

#### **Voting results for resolution:**

##### **A. Remote E-Voting**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	246	759392950	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
<b>Total</b>	<b>246</b>	<b>759392950</b>	<b>100</b>

##### **B. E-Voting**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	10	144093	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
<b>Total</b>	<b>10</b>	<b>144093</b>	<b>100</b>

##### **C. Total**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	256	759537043	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
<b>Total</b>	<b>256</b>	<b>759537043</b>	<b>100</b>

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 4 of the Notice of 13<sup>th</sup> Annual General Meeting has been passed with requisite majority.



## Item No. 5: Special Resolution

### Reappointment of Ms. Smita Affinwalla as an Independent Director of the Company

#### Voting results for resolution:

##### **A. Remote E-Voting**

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	245	759392182	99.999
Votes against the Resolution	1	768	0.001
Invalid Votes	0	0	0
<b>Total</b>	<b>246</b>	<b>759392950</b>	<b>100</b>

##### **B. E-Voting**

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	10	144093	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
<b>Total</b>	<b>10</b>	<b>144093</b>	<b>100</b>

##### **C. Total**

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	255	759536275	99.999
Votes against the Resolution	1	768	0.001
Invalid Votes	0	0	0
<b>Total</b>	<b>256</b>	<b>759537043</b>	<b>100</b>

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 5 of the Notice of 13<sup>th</sup> Annual General Meeting has been passed with requisite majority.



**Item No. 6: Special Resolution**

To approve increase in borrowing limits of the Company from Rs. 70,000 crore to Rs. 80,000 crore

**Voting results for resolution:****A. Remote E-Voting**

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	246	759459725	99.999
Votes against the Resolution	1	190	0.001
Invalid Votes	0	0	0
<b>Total</b>	<b>247</b>	<b>759459915</b>	<b>100</b>

**B. E-Voting**

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	10	144093	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
<b>Total</b>	<b>10</b>	<b>144093</b>	<b>100</b>

**C. Total**

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	256	759603818	99.999
Votes against the Resolution	1	190	0.001
Invalid Votes	0	0	0
<b>Total</b>	<b>257</b>	<b>759604008</b>	<b>100</b>

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 6 of the Notice of 13<sup>th</sup> Annual General Meeting has been passed with requisite majority.



**Item No. 7: Special Resolution**

To approve increase in limits for creation of charge on the assets of the Company upto an amount of Rs. 80,000 crore to secure its borrowings

**Voting results for resolution:****A. Remote E-Voting**

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	245	759459625	99.999
Votes against the Resolution	2	290	0.001
Invalid Votes	0	0	0
<b>Total</b>	<b>247</b>	<b>759459915</b>	<b>100</b>

**B. E-Voting**

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	10	144093	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
<b>Total</b>	<b>10</b>	<b>144093</b>	<b>100</b>

**C. Total**

	Number of Shareholders	Number of votes cast by them	Percentage (%)
Votes in favour of the Resolution	255	759603718	99.999
Votes against the Resolution	2	290	0.001
Invalid Votes	0	0	0
<b>Total</b>	<b>257</b>	<b>759604008</b>	<b>100</b>

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 7 of the Notice of 13<sup>th</sup> 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. Remote E-Voting**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	245	759459625	99.999
Votes against the Resolution	2	290	0.001
Invalid Votes	0	0	0
<b>Total</b>	<b>247</b>	<b>759459915</b>	<b>100</b>

**B. E-Voting**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	10	144093	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
<b>Total</b>	<b>10</b>	<b>144093</b>	<b>100</b>

**C. Total**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	255	759603718	99.999
Votes against the Resolution	2	290	0.001
Invalid Votes	0	0	0
<b>Total</b>	<b>257</b>	<b>759604008</b>	<b>100</b>

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 8 of the Notice of 13<sup>th</sup> 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. Remote E-Voting**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	245	759457525	99.999
Votes against the Resolution	2	2390	0.001
Invalid Votes	0	0	0
<b>Total</b>	<b>247</b>	<b>759459915</b>	<b>100</b>

**B. E-Voting**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	10	144093	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	00
<b>Total</b>	<b>10</b>	<b>144093</b>	<b>100</b>

**C. Total**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	255	759601618	99.9997
Votes against the Resolution	2	2390	0.0003
Invalid Votes	0	0	0
<b>Total</b>	<b>257</b>	<b>759604008</b>	<b>100</b>

Based on the aforesaid results, we report that the Special Resolution as contained in Item No. 9 of the Notice of 13<sup>th</sup> Annual General Meeting has been passed with requisite majority.



**Item No. 10: Ordinary Resolution**

**To approve Related Party transaction with HDFC Bank Limited**

**Voting results for resolution:**

**A. Remote E-Voting**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	245	8863125	1.17
Votes against the Resolution	2	121	0.00
Invalid Votes	1	750596670	98.83
<b>Total</b>	<b>248</b>	<b>759459916</b>	<b>100</b>

**B. E-Voting**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	10	144093	100
Votes against the Resolution	0	0	0
Invalid Votes	0	0	0
<b>Total</b>	<b>10</b>	<b>144093</b>	<b>100</b>

**C. Total**

	<b>Number of Shareholders</b>	<b>Number of votes cast by them</b>	<b>Percentage (%)</b>
Votes in favour of the Resolution	255	9007218	1.19
Votes against the Resolution	2	121	0
Invalid Votes	1	750596670	98.81
<b>Total</b>	<b>258</b>	<b>759604009</b>	<b>100</b>

Based on the aforesaid results, we report that the Ordinary Resolution as contained in Item No. 10 of the Notice of 13<sup>th</sup> Annual General Meeting 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**

**Date: July 01, 2020  
Place: Mumbai**

**UDIN: F010070B000407907**