



HDB Financial Services Limited

Corporate Identity Number: L65993GJ2007PLC051028

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad - 380 009

Corporate Office: HDB House, Tukaram Sandam Marg, A-Subhash Road,
Vile Parle – (E), Mumbai – 400 057

Tel: +91 22 49116300; **Fax:** +91 22 49116666, **Website:** www.hdbfs.com,

Email: investorcommunications@hdbfs.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 each as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

Dear Member(s),

NOTICE is hereby that given pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ("**Act**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**") as amended and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("**MCA**") for holding general meetings / conducting postal ballot process through electronic voting (remote e-voting) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 ("**MCA Circulars**") and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, that the resolutions appended below are proposed to be passed by the Members of the Company (as on the Cut-off Date) ("**Members**"), through postal ballot ("**Postal Ballot**") only by way of remote e-voting process ("**remote e-voting**"). An Explanatory Statement pertaining to the said resolutions setting out the material facts and the reasons thereof form part of this Notice of Postal Ballot ("**Notice**").

In compliance with the MCA Circulars, the Notice and instructions for remote e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the Company / depository participant(s).

Resolutions:

ITEM NO. 1: RATIFICATION OF THE HDB FINANCIAL SERVICES LIMITED - EMPLOYEES STOCK OPTION SCHEME – 2014

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), Section 62(1)(b) of the Companies Act, 2013 ("Companies Act"), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws"), the relevant

provisions of the Memorandum of Association and Articles of Association of the Company and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the HDB FINANCIAL SERVICES LIMITED - EMPLOYEES STOCK OPTION SCHEME – 2014 (ESOS - 2014) as approved by the Members of the Company prior to the initial public offer of the Company, at the Extra-ordinary General Meeting held on September 11, 2014 and thereafter amended at the Extra-ordinary General Meeting held on August 26, 2016 and through Postal Ballot on October 21, 2024, be and is hereby ratified in conformity with SEBI SBEB Regulations, and the consent of the Members be and is hereby accorded to the Board of Directors of the Company {hereinafter referred to as the “Board”, which term shall include the Nomination and Remuneration Committee (“NRC”)}, to create, offer, issue, re-issue, grant and allot employee stock options (“Options”) to eligible employees on such terms and conditions as provided in the ESOS - 2014 including the price or prices as may be determined by the Board in accordance with the ESOS - 2014 and provisions of Applicable Laws;

RESOLVED FURTHER THAT in case of any corporate action(s) such as merger, acquisition or any other corporate restructuring of the Company or other similar events, the Board be and are hereby authorised to do all such acts, deeds, matters and things necessary and as permitted under Applicable Laws, so as to ensure that fair and equitable benefits under the ESOS - 2014 are passed on to the eligible employees of the Company in accordance with the terms and conditions of the ESOS - 2014;

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard for the purpose of bringing into effect and implementing the ESOS - 2014 and generally for giving effect to these resolutions;

RESOLVED FURTHER THAT the equity shares to be issued pursuant to the exercise of a stock option shall rank pari-passu with all the existing equity shares of the Company for all the purposes;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, each member of the NRC and Board be and is hereby severally authorised, on behalf of the Company, to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable.”

ITEM NO. 2: RATIFICATION OF THE HDB FINANCIAL SERVICES LIMITED - EMPLOYEES STOCK OPTION SCHEME – 2017

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”), Section 62(1)(b) of the Companies Act, 2013 (“Companies Act”), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“Applicable Laws”), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the HDB FINANCIAL SERVICES LIMITED - EMPLOYEES STOCK OPTION SCHEME – 2017 (ESOS - 2017) as approved by the Members of the Company prior to the initial public offer of the Company, at the Annual General Meeting held on June 23, 2017 and thereafter amended through Postal Ballot

on October 21, 2024 be and is hereby ratified in conformity with SEBI SBEB Regulations, and the consent of the Members be and is hereby accorded to the Board of Directors of the Company {hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee ("NRC")}, to create, offer, issue, re-issue, grant and allot employee stock options ("Options") to eligible employees on such terms and conditions as provided in the ESOS - 2017 including the price or prices as may be determined by the Board in accordance with the ESOS - 2017 and provisions of Applicable Laws;

RESOLVED FURTHER THAT in case of any corporate action(s) such as merger, acquisition or any other corporate restructuring of the Company or other similar events, the Board be and are hereby authorised to do all such acts, deeds, matters and things necessary and as permitted under Applicable Laws, so as to ensure that fair and equitable benefits under the ESOS - 2017 are passed on to the eligible employees of the Company in accordance with the terms and conditions of the ESOS - 2017;

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard for the purpose of bringing into effect and implementing the ESOS - 2017 and generally for giving effect to these resolutions;

RESOLVED FURTHER THAT the equity shares to be issued pursuant to the exercise of a stock option shall rank pari-passu with all the existing equity shares of the Company for all the purposes;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, each member of the NRC and Board be and is hereby severally authorized, on behalf of the Company, to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable."

ITEM NO. 3: RATIFICATION OF THE HDB FINANCIAL SERVICES LIMITED - EMPLOYEES STOCK OPTION SCHEME – 2022

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), Section 62(1)(b) of the Companies Act, 2013 ("Companies Act"), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws"), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the HDB FINANCIAL SERVICES LIMITED - EMPLOYEES STOCK OPTION SCHEME – 2022 (ESOS - 2022) as approved by the Members of the Company prior to the initial public offer of the Company, through Postal Ballot on March 26, 2023 and thereafter amended through Postal Ballot on October 21, 2024 be and is hereby ratified in conformity with SEBI SBEB Regulations, and the consent of the Members be and is hereby accorded to the Board of Directors of the Company {hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee ("NRC")}, to create, offer, issue, re-issue, grant and allot employee stock options ("Options") to eligible employees on such terms and conditions as provided in the ESOS - 2022 including the price or prices as may be determined by the Board in accordance with the ESOS - 2022 and provisions of Applicable Laws;

RESOLVED FURTHER THAT in case of any corporate action(s) such as merger, acquisition or any other corporate restructuring of the Company or other similar events, the Board be and are hereby authorised to do all such acts, deeds, matters and things necessary and as permitted under Applicable Laws, so as to ensure that fair and equitable benefits under the ESOS - 2022 are passed on to the eligible employees of the Company in accordance with the terms and conditions of the ESOS - 2022;

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard for the purpose of bringing into effect and implementing the ESOS - 2022 and generally for giving effect to these resolutions;

RESOLVED FURTHER THAT the equity shares to be issued pursuant to the exercise of a stock option shall rank pari-passu with all the existing equity shares of the Company for all the purposes;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, each member of the NRC and Board be and is hereby severally authorized, on behalf of the Company, to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable.”

**By Order of the Board
For HDB Financial Services Limited**

Registered Office:
Radhika, 2nd Floor,
Law Garden Road, Navrangpura,
Ahmedabad -380 009
Email: compliance@hdbfs.com
Website: www.hdbfs.com

**Sd/-
Dipti Jayesh Khandelwal
Company Secretary
Membership No.: F11340**

**Place: Mumbai
Date: August 2, 2025**

NOTES:

1. The Explanatory Statements pursuant to Section 102 of the Act setting out material facts and reasons in respect of the special business under the resolutions as set out above, are annexed hereto and forms part of this Notice.
2. The Board of Directors of the Company has appointed Mr. Mitesh Shah of M/s. Mitesh J. Shah & Associates, Practicing Company Secretary, Mumbai, as Scrutiniser, for the Postal Ballot to be conducted through remote e-voting in a fair and transparent manner.
3. In compliance with the MCA Circulars, the Notice is being sent by electronic mode only to those Members whose names appears in the Register of Members / List of Beneficial Owners maintained by the Company/ Depositories i.e. National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India)

Limited (“CDSL”) respectively as at close of business hours on Friday, August 1, 2025, (“Cut-off date”) and whose e-mail addresses are registered with the Company / Depositories.

For Members who have not registered their e-mail addresses, please follow the instructions given under Note no. 10.

Members whose names appears in the Register of Members/ List of Beneficial Owners as on the Cut-off date are entitled to vote on the resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

Members may please note that, the Notice will also be available on the Company’s website at www.hdbfs.com and on the website of NSDL <https://www.evoting.nsdl.com>.

4. As per the MCA Circulars, physical copies of the Notice, are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through remote e-voting only.
5. In compliance with the MCA Circulars, Sections 108 and 110 of the Act and the Rules made thereunder, and Regulation 44 of the SEBI Listing Regulations as amended from time to time the Company is offering remote e-voting facility to seek approval of the Members of the Company for the resolutions contained in this Notice. For this purpose, the Company has engaged the services of NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically. The instructions for remote e-voting are appended to this Notice under Note no. 11.
6. The voting period begins from 10:00 a.m. (IST) on Wednesday, August 6, 2025 and ends at 05:00 p.m. (IST) on Thursday, September 4, 2025. During this period Members’ of the Company, as on the cut-off date of Friday, August 1, 2025 may cast their vote electronically. Please note that once the vote on a resolution has been cast, Members cannot change it subsequently. The e-voting module shall be disabled by NSDL for voting thereafter.
7. Voting rights of the Members shall be reckoned in proportion to the paid-up equity shares registered in the name of the member / beneficial owner as on the Cut-off date.
8. Voting rights in the Postal Ballot Form cannot be exercised by a proxy.
9. The relevant documents referred to in this Notice and Explanatory Statement shall be available for inspection electronically by the Members until 05:00 p.m. (IST) of the last date of remote e-voting of this Postal Ballot i.e. Thursday, September 4, 2025. Members who wish to inspect the documents are requested to send an email to compliance@hdbfs.com mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
10. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

The Members who have not yet registered their email address are requested to follow below process for procuring user id and password:

- (i) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to

rnt.helpdesk@in.mpms.muvg.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 11 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

- (ii) Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

The Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

- (i) Pursuant to the MCA Circulars, the Members who have not registered their email address and in consequence the Notice could not be serviced to them may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), by clicking the link: https://web.in.mpms.muvg.com/emailreg/email_register.html and follow the registration process as guided thereafter. Post successful registration of the email, the Members would get soft copy of the Notice and the procedure for remote e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, the Members may write to rnt.helpdesk@in.mpms.muvg.com.
- (ii) It is clarified that for permanent registration of email address, the Members are however requested to register their email address, in respect of demat holdings with the Depository through the concerned Depository Participants.

11. Instructions for Voting through electronic means ('remote e-voting'):

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

A. Login method for remote e-voting for Individual Members holding securities in demat mode.

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Members holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click

Type of Members	Login Method
	on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) logging through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID / Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000.
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 2100 9911

B. Login method for Members other than Individual Members holding securities in demat mode

How to Log-in to NSDL e-voting website?

- 1) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.

- 2) Once the home page of e-voting system is launched, click on the icon “Login” which is available under “Shareholders / Member” section.
- 3) A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.
- 4) Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically
- 5) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
A) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
B) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****

- 6) Your password details are given below:
 - a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you by NSDL. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c. How to retrieve your ‘initial password’?
 - i. If your email address is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email address. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii. In case you have not registered your email address, please follow procedure with respect to registration of email addresses as mentioned in Note no. 10 of this Notice.
- 7) If you are unable to retrieve or have not received the ‘initial password’ or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) If you are still unable to get the password by aforesaid option, you can send a request at evoting@nsdl.com mentioning your demat account number, your PAN, your name and your registered address, etc.
 - c) Members can also use the one-time password (OTP) based login for casting the votes on the e-voting system of NSDL.

- 8) After entering your password, click on Agree to “Terms and Conditions” by selecting on the check box.
- 9) Now, you will have to click on “Login” button.
- 10) After you click on the “Login” button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select the EVEN for the Company which is 134953.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those Members whose email address are not registered with the depositories for procuring user ID and password and registration of email address for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@hdbfs.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at step 1 i.e. Login method for e-voting for Individual Members holding securities in demat mode.
2. Alternatively, Members may send a request to evoting@nsdl.com for procuring user ID and password for e-voting by providing above mentioned documents.

General Guidelines for Members:

1. Institutional / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by email to mitesh@mjshah.com with a copy marked to evoting@nsdl.com. Institutional

members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
 3. In case of any queries relating to e-voting you may refer to the FAQs for Members and e-voting user manual for Members available at the download section of <https://www.evoting.nsdl.com> or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com.
 4. In case of any other queries, Members can contact: M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083, Tel No: +918108116767, Fax No: +91 22 49186060, Email: rnt.helpdesk@in.mpms.mufg.com
12. The Scrutiniser shall submit a consolidated report of the total votes cast in favour or against, if any, on each of the resolutions set out in this Notice, to the Chairman. The result of the voting will be announced within two (2) working days after the conclusion of the Postal Ballot at the Company's website at www.hdbfs.com. The resolutions, if assented by the requisite majority, shall be deemed to be passed on the last date specified for e-voting, in terms of the Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item Nos. 1, 2 and 3:

In terms of Regulation 12(1) of the SEBI SBEB Regulations, no company can make any fresh grant of employee stock options which involves allotment or transfer of shares to its employees under any schemes/ plans formulated prior to its Initial Public Offering ("IPO") and prior to the listing of its equity shares ("Pre-IPO Scheme/Plan") unless: (i) such Pre-IPO Scheme/ Plan is in conformity with the SEBI SBEB Regulations; and (ii) Such Pre-IPO Scheme/ Plan is ratified by its shareholders subsequent to the IPO.

Further, as per proviso to Regulation 12(1) of the SEBI SBEB Regulations, the ratification may be done any time prior to grant of new options or shares under such Pre-IPO Scheme/Plan.

The equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on July 2, 2025. Accordingly, in terms of Regulation 12(1) of the SEBI SBEB Regulations, the Company is seeking ratification of ESOS – 2014, ESOS - 2017 and ESOS – 2022 in order to enable the Company to make fresh grants under the above mentioned schemes.

The disclosures under the SEBI SBEB Regulations pertaining to ESOS – 2014, ESOS - 2017 and ESOS – 2022 are uniform in nature except for point no. 2 and 7 which is separately addressed herein below along with all the other points.

Sr. No.	Particulars	Details
1.	Brief description of the scheme(s);	This Scheme is shall be called as "ESOS – 2014, ESOS - 2017 and ESOS – 2022" The objective of these schemes is to attract, retain, reward and motivate employees to contribute to the growth and profitability of HDB Financial Services Limited.
2.	The total number of options, SARs, shares or benefits, as the case may be, to be offered and granted;	For ESOS – 2014 & ESOS - 2017: The total number of options that may be issued pursuant to under this ESOS in one or more tranches shall not exceed 1,00,00,000 (One Crore) options convertible into equal number of equity shares of the Company of the aggregate nominal face value of Rs. 10,00,00,000 (Rupees Ten Crores Only) (or such adjusted numbers for any bonus, stock splits or consolidation or other re-organisation of the capital structure of the Company). For ESOS – 2022: The total number of options that may be issued under this ESOS in one or more tranches shall not exceed 2,00,00,000 (Two Crore) Options convertible/ exercisable into equal number of Equity Shares of the Company of the aggregate nominal value of Rs. 20,00,00,000 (Rupees Twenty Crore Only), being 2.53% of the paid-up equity share capital of the Company as on October 31, 2022 (or

		such adjusted numbers for any bonus, stock splits or consolidation or other re-organisation of the capital structure of the Company, as may be approved by the Board and the shareholders of the Company from time to time). Where Equity Shares are issued, pursuant to the Exercise of an Option under the Scheme, the maximum number of Shares that can be issued under the Scheme as referred to above will stand reduced to the extent of such Equity Shares issued.
3.	Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s);	1) (a) An employee as designated by the Company, who is exclusively working in India or outside India; 2) (b) A director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; 3) (c) An employee as defined in clauses (a) or (b), of a Group including Subsidiary or its Associate Company, in India or outside India, or of Holding Company of the Company, but does not include: (i) An employee who is a Promoter or a person belonging to the Promoter Group; (ii) A director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company. For the purpose of above, unless otherwise determined by the Nomination and Remuneration Committee, an employee shall be deemed to be a “permanent employee” when his employment is confirmed upon completion of the probation period as per the terms of his / her letter of appointment. All employees as defined above shall be eligible for the grant of the options.
4.	Requirements of vesting and period of vesting	1) The vesting period for a particular tranche / series of grants shall be such as may be determined by the Nomination and Remuneration Committee (NRC). 2) There shall be a minimum period of one year between the grant of options and vesting of option (“lock-in period”), provided that in case(s) where options are granted in lieu of options held by any employee under an Employees Stock option Scheme in another company, which merges or amalgamates with the Company (hereinafter referred to as Merging or Amalgamating Company), the period during which the options granted by such Merging or Amalgamating Company were held by said employee shall be

		adjusted against the minimum vesting period required under this clause. However, post Listing, the lock-in period for vesting of options shall not be applicable in case of death and permanent disablement / incapacity of an Employee. 3) The maximum period of vesting shall be such as may be determined by the NRC, however the overall vesting period, as may be determined by the NRC shall not exceed 4 years from the date of the grant of the options. 4) For vesting to happen, the employee should have been in continuous service with the Company (or its Holding Company or Subsidiary Company or Associate Company or Group company as applicable) throughout the vesting period. 5) There shall not be any lock-in period for vesting of options, other than as mentioned in this Scheme.
5.	Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct;	The stock option vested in employees shall lapse under following conditions: ➤ Failure to exercise the stock options within the exercise period, ➤ Resignation or termination on account of misconduct or misdemeanor of the employee
6.	Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	6 (Six) months in case of resignation
7.	Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested	The maximum period of vesting shall be such as may be determined by the NRC, however the overall vesting period, as may be determined by the NRC shall not exceed 4 years from the date of the grant of the options.
8.	Exercise price, SAR price, purchase price or pricing formula;	“Exercise Price” or “Pricing” shall mean the price at which the employee shall be entitled to exercise the option granted to him/her pursuant to this Scheme, and which price shall be determined in the manner mentioned hereunder. ➤ The Nomination and Remuneration Committee shall be free to determine the Exercise Price which may be the Market Price or a lower price (but not lower than the face value of the Shares), subject to such Exercise Price conforming to the SEBI SBEB Regulations.

		➤ In addition to the Exercise Price, the Employee will also be responsible to pay the Applicable Tax/es at the time of Exercising the Vested Options in accordance with the provisions of the Income Tax Act, 1961 at the relevant time. ➤ Subject to Applicable Laws, the NRC may also re-price the options which are not Exercised, whether or not Vested, if Scheme is rendered unattractive due to fall in the price of the Shares. Provided that the Company shall ensure that such repricing is not detrimental to the interests of the Employees and the approval of shareholders by way of special resolution has been obtained for such re-pricing.
9.	Exercise period/offer period and process of exercise/acceptance of offer;	“Exercise Period” shall mean the time period within which the options vested in an employee have to be exercised by such employee. For ESOS – 2014 & ESOS – 2017 Employees may exercise vested options, before the expiry of 4 (four) years from the respective date(s) of vesting of the options. For ESOS – 2022 Employees may exercise vested options, before the expiry of 7 (seven) years from the respective date(s) of vesting of the options.
10.	The appraisal process for determining the eligibility of employees for the scheme(s);	1) While granting the options, the NRC shall inter alia take into consideration the grade, performance, merit, future potential contribution, conduct of the employee and other relevant criteria. 2) The NRC may grant options to such employees in tranches or as per separate plans after giving due consideration to what is stated above.
11.	Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any;	The maximum number of options that would be granted to an employee/ director would be determined by the NRC. However, no single employee/ director shall be granted options under this ESOS entitling such employee/ director to equity shares in the Company which would represent more than 1% (one percent) of the paid-up share capital of the Company as on the date of grant of options or 10% (ten percent) of the total number of options granted under this ESOS.

12.	Maximum quantum of benefits to be provided per employee under a scheme(s);	Subject to the provisions of this Scheme and in accordance with Applicable Laws, the NRC is authorised to decide the following: ➤ The quantum of options per Employee and in aggregate under the Scheme or any plans under the Scheme; ➤ The kind of benefits to be granted under the Scheme or any plans under the Scheme;
13.	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust;	The NRC of the Board of Directors of the Company is authorised to administer this Scheme including to grant options to the employees in one or more tranches, on such terms as it may deem fit in its absolute discretion and in compliance with the provisions of the Applicable Laws.
14.	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;	The scheme would only involve issue of new equity shares by the Company.
15.	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;	Not Applicable
16.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);	Not Applicable
17.	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of SEBI SBEB Regulations and applicable accounting standards	The Company shall follow the requirements of the 'Guidance Note on Accounting for employee share based Payments' (Guidance Note) or Accounting Standards as may be prescribed by Institute of Chartered Accountants of India and the SEBI SBEB Regulations, from time to time, including the disclosure requirements prescribed thereunder. Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under the SEBI SBEB Regulations then the Company shall comply with the relevant Accounting Standard as may be prescribed by the Institute of Chartered Accountants of India from time to time
18.	The method which the company shall use to value its options or SARs	The NRC shall be free to determine the Exercise Price which may be the Market Price or a lower price (but not lower than the face value of the Shares), subject to such Exercise Price conforming to the SEBI SBEB Regulations.
19.	The following statement, if applicable:	The said Statement is not applicable to the Company since the Company is opting for the Fair Value Method.

	'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';	
20.	Period of lock-in.	Not Applicable
21.	Terms & conditions for buyback, if any, of specified securities covered under these regulations.	Subject to the provisions of this Scheme and in accordance with Applicable Laws, the NRC is authorised to formulate and determine the terms and conditions of this Scheme, including but not limited to the following: ➤ The procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including: (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iii) limits upon quantum of specified securities that the Company may buy-back in a financial year. Explanation, — Specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

The Resolutions contained at Item No. 1, 2 and 3 seek to obtain the approval of members by way of a special resolution, for ratification of the ESOS – 2014, ESOS – 2017 and ESOS - 2022 and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the foregoing.

In view of the aforesaid, the Board of Directors at their meeting held on August 2, 2025 approved the ratification of the ESOS – 2014, ESOS - 2017 and ESOS – 2022. Accordingly, the approval of the Members is being sought by way of special resolution as set out at Item No.1, 2 & 3 of this Notice.

A copy of the of ESOS – 2014, ESOS - 2017 and ESOS – 2022 can be accessed at <https://www.hdbfs.com/investor/employee-stock-option-scheme>.

None of the Directors and Key Managerial Personnel and their immediate relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or to the extent they are granted any employee stock options under the ESOS – 2014, ESOS – 2017 and ESOS - 2022, in accordance with the applicable law.

The Board of Directors recommends passing of the Special Resolution as set out in item nos. 1, 2 and 3 of this Notice.

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Ahmedabad -380009
Email: compliance@hdbfs.com
Website: www.hdbfs.com

Place: Mumbai

Date: August 2, 2025

**By Order of the Board
For HDB Financial Services Limited**

**Sd/-
Dipti Jayesh Khandelwal
Company Secretary
Membership No.: F11340**