

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED AT ITS MEETING HELD ON WEDNESDAY, MAY 18, 2022 AT 11:30 A.M. AT BOARD ROOM, ZENITH HOUSE, GROUND FLOOR, KESHAVRAO KHADYE MARG, MAHALAXMI, MUMBAI- 400034**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V, Section 203 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable rules made thereunder of the Companies Act, 2013 ("Act") and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), regulatory approval, if any and the relevant provisions of the Articles of Association of the Company, and subject to the approval of the shareholders and pursuant to the recommendation of the Nomination and Remuneration Committee, the approval of the Board of Directors be and is hereby accorded for re-appointment of Mr. G. Ramesh (DIN 05291597) as Managing Director and Chief Executive Officer of the Company for the period of 5 (Five) years w.e.f. July 1, 2022 up to June 30, 2027 (both days inclusive), he shall not be liable to retire by rotation, at the remuneration & perquisites, as set out hereinafter;

Salary	Rs. 1,039,500 per month
Allowances	Rs. 2,015,560 per month

In addition to the above salary, Mr. G. Ramesh will also be entitled for the following:

- i. Rent free furnished accommodation including upkeep and maintenance or cash in lieu of accommodation as House rent allowance of Rs. 1,75,000 per month.
- ii. Leave Travel allowance of Rs. 30,000 per month.
- iii. Education Allowance of Rs. 200 per month.
- iv. Car for personal and official use in accordance with the Policy of the Company or car allowance for an amount of Rs. 75,000 per month.
- v. Reimbursement of Telephone / Communication Expenses at actual subject to limit of Rs. 5,000 per month for use at his residence.
- vi. Covered under Company Hospitalisation Insurance Scheme.
- vii. Contribution to provident fund, superannuation and gratuity as per relevant policies / schemes / rules of the Company.
- viii. Annual performance bonus as may be determined by the Board of Directors / Nomination & Remuneration Committee of the Board in terms of the Nomination & Remuneration Policy of the Company.
- ix. Stock options under the Employee Stock Option Schemes as may be approved by the Nomination & Remuneration Committee of the Board of Directors or any other person authorised by the Board of


- x. Directors or Nomination and Remuneration Committee of the Board in this regard from time to time and to avail of stock options already granted to him as an employee.
- xi. Reimbursement of all actual expenses or charges including travel, entertainment or other out of pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business.
- xii. The above remuneration and perquisites may be revised annually in accordance with the terms of the Nomination and Remuneration policy of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee(s) constituted/ to be constituted by the Board, from time to time to exercise its powers conferred by this resolution) be and are hereby authorised to alter, vary, increase, enhance, widen the said terms and conditions of appointment and remuneration of Mr. G. Ramesh in the best interests of the Company;

**RESOLVED FURTHER THAT** in case of absence or inadequacy of profit in any financial year, the aforesaid remuneration and perquisites (subject to annual review from time to time) as approved by the Nomination and Remuneration Committee / Board of Directors shall be paid as minimum remuneration to Mr. G. Ramesh, subject to restrictions, if any, set out in Schedule V of the Companies Act, 2013, from time to time;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things and execute all such agreements, documents, instruments and writings as may be required, file requisite forms or applications with statutory/regulatory authorities and to delegate all or any of its powers herein conferred to any Committee of Directors or Directors, to give effect to the aforesaid resolution."

**Certified True Copy  
For HDB FINANCIAL SERVICES LIMITED**

  
**Dipti Khandelwal  
Company Secretary  
Membership No. F11340**



**June 8, 2022**