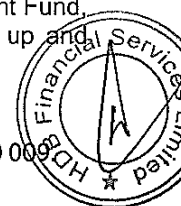


CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF HDB FINANCIAL SERVICES LIMITED THROUGH POSTAL BALLOT ON MONDAY, OCTOBER 21, 2024

INITIAL PUBLIC OFFER OF EQUITY SHARES OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the “Companies Act”), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 (“SCRA”), and the rules made thereunder, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the Foreign Exchange Management Act, 1999, as amended (the “FEMA”) and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and any other applicable rules, regulations, guidelines, clarifications, press notes, circulars and notifications issued by the Government of India (“GoI”), the Department for Promotion of Industry and Internal Trade (“DPIIT”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”) and any other applicable laws, rules and regulations, in India or outside India (including any amendment(s) thereto or re-enactment(s) thereof for the time being in force) (collectively, the “Applicable Laws”), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective Stock Exchanges where the Equity Shares are proposed to be listed (the “Stock Exchanges”), and subject to any approvals, consents, permissions and sanctions as may be required from the Government of India (“GoI”), the Registrar of Companies, Gujarat at Ahmedabad (“RoC”), the SEBI, the RBI and all other appropriate Statutory Authorities and Departments (collectively, the “Regulatory Authorities”), and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the “Board” which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Shareholders be and is hereby accorded for an Initial Public Offering (“IPO”) of Equity Shares of face value of ₹ 10 each of the Company (the “Equity Shares”) which may include a fresh issue of Equity Shares (the “Fresh Issue”) and an Offer for Sale of Equity Shares by certain Shareholders of the Company (the “Selling Shareholders”) (the “Offer for Sale” and together with the Fresh Issue, the “Offer”), for cash either at par or premium and to create, issue, offer and allot such number of Equity Shares such that the amount being raised pursuant to the Fresh Issue aggregates up to ₹ 2,500 Crore (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the Designated Stock Exchange), at a price to be determined, by the Company in consultation with the Book Running Lead Managers (“BRLMs”), through the book building process in terms of the SEBI Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI Regulations, out of the Authorized Share Capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the Shareholder(s) of the Company as the Board may, decide, including Anchor Investors, if any, or Qualified Institutional Buyers, each as defined under the SEBI Regulations, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu Undivided Families, registered Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, registered Alternative Investment Funds, Venture Capital Funds, Foreign Venture Capital Investors, Non-Resident Indians, State Industrial Development Corporations, Insurance Companies, Provident Funds with minimum corpus of twenty five crore rupees, Pension Funds with minimum corpus of twenty five crore rupees registered with the Pension Fund Regulatory and Development Authority, National Investment Fund, Insurance Funds set up by Army, Navy, or Air force of the Union of India, Insurance Funds set up and



managed by the Department of Posts, India, Trusts/Societies registered under the Societies Registration Act, 1860, as amended, Development Financial Institutions, Systemically Important Non-Banking Financial Companies, Indian Mutual Funds, Indian Public, Bodies Corporate, Companies (Private or Public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth Individuals, Retail Individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an Offer Document, Prospectus and/or an Offering Memorandum, as required, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit;

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees and eligible shareholders (the “**Reservation**”) or to provide a discount to the Offer price to retail individual bidders or eligible employees or eligible shareholders (the “**Discount**”), at the discretion of the Board; and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing;

RESOLVED FURTHER THAT in accordance with the provisions of Sections 23, 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act, 2013, and subject to such further corporate and other approvals as may be required, in-principle approval of the Shareholders is hereby accorded to allot Equity Shares for such amount as may be determined by the Board and within the limits prescribed under Applicable Laws, to certain investors prior to filing of the Red Herring Prospectus (“Pre-IPO Placement”), at such other price as the Board may, determine, in consultation with the BRLMs, Underwriters, Placement Agents and / or other advisors, in light of the then prevailing market conditions and in accordance with the Companies Act, 2013, the SEBI Regulations and other applicable laws, regulations, policies or guidelines. In the event of happening of Pre-IPO Placement, the size of the Fresh Issue would be reduced to the extent of Equity Shares issued under Pre-IPO Placement subject to the Offer satisfying the minimum issue size requirements under the SCRR;

RESOLVED FURTHER THAT the Board may invite the existing Shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI Regulations, as the Board may determine in consultation with the BRLMs, subject to the receipt of consent of SEBI, GoI, RBI, the RoC and/or such other approvals, permissions and sanctions of all other concerned statutory authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer;

RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India;

RESOLVED FURTHER THAT the Equity Shares so issued, allotted or transferred under the Offer (including any Reservation or Green Shoe Option) shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank pari-passu in all respects with the existing Equity Shares of the Company including rights in respect of dividend;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board, or any Committee thereof, in consultation with the BRLMs, may determine the terms of the Offer including the class of investors to whom the Equity



Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, Premium amount, Discount (as allowed under Applicable Laws), listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the Shareholders, except as required under law, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf;

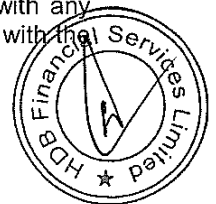
RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with Banks/ Financial Institutions/ Investment Institutions/ Mutual Funds/ Bodies Corporate/ such other persons or otherwise;

RESOLVED FURTHER THAT in connection with any of the foregoing resolution, the Members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be;

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company and/or the selling Shareholders shall pay interest on failure thereof, as per applicable law and in consultation with the BRLMs;

RESOLVED FURTHER THAT the Board and any other Committee thereof, be and is hereby authorised to delegate all or any of the powers herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, including but without limitation, the following:

- (i) constituting a committee, or empowering the existing Strategic Transaction Committee, for the purposes of issue, transfer, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Offer, including the pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be issued, offered and transferred in the Offer, the bid / Offer opening date and bid / Offer closing date, determining the classes of investors to whom Equity Shares may be allotted or transferred, determining the anchor investor portion and allocating such number of Equity Shares to anchor investors in consultation with the BRLMs and in accordance with the SEBI Regulations and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;
- (ii) making available for allocation, a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees or eligible shareholders (the "**Reservation**") and/or to provide a discount to the Offer price to any category(ies) of persons permitted under Applicable Laws, including without limitation, retail individual bidders and/or eligible employees and/or eligible shareholders (the "**Discount**") and to take any and all actions in connection with any Reservation or Discount as the Board or a duly constituted Committee thereof, in consultation with the



BRLMs, may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board or duly constituted committee thereof may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing;


- (iii) authorization of any Director or Directors of the Company or other Officer or Officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, transfer, offer and allotment of Equity Shares pursuant to the Offer;
- (iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (v) to invite the existing Shareholders of the Company to participate in the Offer to offer for sale Equity Shares held by them at the same price as in the Offer;
- (vi) to open and operate bank account(s) of the Company in terms of the escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (vii) appointing the BRLMs in accordance with the provisions of the SEBI Regulations and other applicable laws;
- (viii) to decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with investors, in consultation with the BRLMs;
- (ix) taking on record the approval of the existing Shareholder(s) who express their intention to participate in the Offer to offer their Equity Shares in the Offer for Sale;
- (x) seeking, if required, any approval, consent or waiver from the Company's lenders, industry data providers and / or parties with whom the Company has entered into various commercial and other arrangements / agreements including, without limitation, customers, suppliers, strategic partners of the Company, and / or any / all concerned governmental and regulatory authorities in India, including the RBI and SEBI and / or any other approvals, consents or waivers that may be required in connection with the issue, transfer, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer, and taking such actions or giving such directions as may be necessary or desirable and to obtain such approvals, consents or waivers, as it may deem fit;
- (xi) deciding in consultation with the BRLMs the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, in accordance with Applicable Laws;
- (xii) approving the Draft Red Herring Prospectus ("DRHP"), the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") (including amending, varying, supplementing or modifying the same, or providing any notices, addendum, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLMs, in accordance with Applicable Laws;
- (xiii) withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs;
- (xiv) settling any questions, difficulties or doubts that may arise in relation to the Offer, in consultation with the BRLMs if the need so arises;
- (xv) approving suitable policies on insider trading, whistle blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;



- (xvi) seeking the listing and trading approval of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and trading approval;
- (xvii) appointing, in consultation with the BRLMs, the registrar, advertisement agency, monitoring agency and other intermediaries to the Offer, in accordance with the provisions of the SEBI Regulations and other Applicable Laws, as well as legal counsels and banks or other agencies concerned and entering into any agreements or other instruments for such purpose, to remunerate all such intermediaries / agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries / agents;
- (xviii) finalizing and arranging for the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus to be filed with the Registrar of Companies, and any corrigendum, addendum, amendments or supplements thereto;
- (xix) authorizing of the maintenance of a Register of holders of the Equity Shares;
- (xx) finalizing of the basis of allotment of the Equity Shares in accordance with Applicable Laws;
- (xxi) issuing advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI Regulations and other Applicable Laws;
- (xxii) delegating its powers as may be deemed necessary and to the extent allowed under Applicable Laws to the Committees of the Board or the Officials of the Company;
- (xxiii) approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds;
- (xxiv) accepting and appropriating of the proceeds of the Offer in accordance with Applicable Laws and
- (xxv) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Offer;

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any of the Directors or Company Secretary, be forwarded to concerned authorities for necessary actions."

Certified True Copy
For **HDB Financial Services Limited**


Dipti Khandelwal
Company Secretary
Membership No.: F11340



October 21, 2024

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT TO THE NOTICE OF THE POSTAL BALLOT PASSED ON MONDAY, OCTOBER 21, 2024 BY THE MEMBERS OF HDB FINANCIAL SERVICES LIMITED

The Company proposes to undertake an Initial Public Offering (“IPO”) of Equity Shares of face value of ₹ 10 each of the Company (“**Equity Shares**”) which shall consist of a Fresh Issue of Equity Shares (“**Fresh Issue**”) and an Offer for Sale of Equity Shares by certain existing shareholders (“**Selling Shareholders**”) (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Company intends to at the discretion of the Board of Directors of the Company (“**Board**”), undertake the Offer and list its Equity Shares, at an opportune time in consultation with the Book Running Lead Managers (“**BRLMs**”) and other Advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

In view of the above and in terms of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 (“**the Act**”), the approval of the Shareholders of the Company is required through a Special Resolution. The Company proposes to allot such number of Equity Shares in the Fresh Issue aggregating up to ₹ 2,500 Crore on such terms and at such price or prices and at such time as may be considered appropriate by the Company in consultation with the BRLMs, to the various categories of permitted investors who may or may not be the Shareholder(s) of the Company in the Initial Public Offer by way of Book Building method under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). The Equity Shares, if any, allotted vide the Offer shall rank in all respects pari-passu with the existing Equity Shares of the Company. The proceeds of the Fresh Issue will be utilised for the purposes that shall be disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.

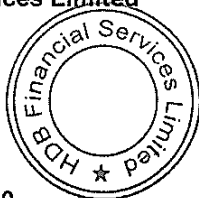
In view of the aforesaid, the Board of Directors at their meeting held on September 20, 2024 approved Initial Public Offer of Equity Shares of the Company. Accordingly, the approval of the Members is being sought by way of special resolution as set out at Item No. 5 of this Notice.

The Board recommends the resolution in Item No. 5 of the accompanying Notice for your approval as Special Resolution. Accordingly, approval of the Shareholders of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act and the rules and regulations made thereunder, each, as amended.

None of the Directors and Key Managerial Personnel, Senior Managerial Personnel or their relatives or any other officials of the Company except to the extent of their shareholding in the Company is in any way, financially or otherwise, concerned or interested in the resolution

Certified True Copy
For HDB Financial Services Limited


Dipti Khandelwal
Company Secretary
Membership No.: F11340



October 21, 2024