



## HDB FINANCIAL SERVICES LIMITED

**Corporate Identification Number:** U65993GJ2007PLC051028

**Registered Office:** Radhika, 2<sup>nd</sup> 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 4911 6300; **Fax:** +91 22 4911 6666, **Website:** [www.hdbfs.com](http://www.hdbfs.com) **Email:** [compliance@hdbfs.com](mailto:compliance@hdbfs.com)

### NOTICE OF 18<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE is hereby given that the Eighteenth Annual General Meeting of HDB Financial Services Limited will be held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") on Thursday, 12<sup>th</sup> day of June, 2025 at 11:00 a.m. to transact the following business:**

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and Auditors thereon for the financial year ended March 31, 2025.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the financial year ended March 31, 2025.
3. To declare a dividend @ 10% i.e. Re. 1/- (Rupee One Only) on each Equity Share for the financial year ended March 31, 2025.
4. To appoint a Director in place of Mr. Jimmy Tata (DIN: 06888364), who retires by rotation and, being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

5. To appoint Secretarial Auditors of the Company and to fix their overall audit fees and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and any other applicable provisions of laws, (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), M/s. N L Bhatia & Associates, Practicing Company Secretaries (Firm

Registration No. P1996MH055800), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Secretarial Auditors in terms of Regulation 24A(1A) of the SEBI Listing Regulations, be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from the financial year 2025-26, to conduct the secretarial audit and issue the Secretarial Audit Report as required under the Companies Act, 2013 and SEBI Listing Regulations;

**RESOLVED FURTHER THAT** the Board of Directors of the Company and the Audit Committee thereof, be and are hereby severally authorised to determine and finalise the terms and conditions of appointment, including the overall fees of the Secretarial Auditors;

**RESOLVED FURTHER THAT** the Board of Directors of the Company and the Audit Committee thereof be and are hereby authorised on behalf of the Company, including the delegation of such authority to any Director(s) or Officer(s) of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to scope of work of the Secretarial Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company."

6. To approve selling, assignment, securitisation of receivables/book debts of the Company upto ₹ 9,000 Crore and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made

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thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force) and the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, 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 be deemed to include any Committee constituted/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to sell/assign/securitise substantial assets including present and/or future receivables/book debts of the Company in favour of banks/financial institutions, other investing agencies, Asset Reconstruction Companies and trustees for the holders of Debentures/Bonds/Pass Through Certificates/Security Receipts and other instruments and also to issue covenants for negative pledges/negative liens in respect of the said assets and properties in such form and manner as the Board may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to execute the required documents including power of attorney in favour of all or any of the persons, firms, bodies corporate, banks, financial institutions, trustees etc., from time to time, provided that the aggregate amount of such transactions shall not exceed ₹ 9,000 Crore (Rupees Nine Thousand Crore Only);

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to negotiate, finalise and execute with the Lender(s)/Debenture Trustees/Financial Institutions/Asset Reconstruction Companies such documents/agreements/undertakings/indemnities/guarantees as may be required and to propose/accept any modifications to the terms and conditions thereto and to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to delegate all or any of their powers herein conferred to any Committee and/or Director(s) and/or Officer(s) of the Company, to give effect to this resolution."

7. Authority to issue redeemable non-convertible debentures and/or other debt instruments on private placement basis and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with the Companies (Share Capital and Debentures) Rules, 2014, and Companies (Prospectus and Allotment of Securities) Rules, 2014, Master Direction - Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023 ("RBI Master Direction"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the Securities and Exchange Board of India's Master Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, any other law, rules, guidelines, regulations for the time being in force and any other circulars, notifications and/or clarifications issued by any relevant authority (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force) and subject to such terms, conditions and modifications as may be considered necessary and proper by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members be and is hereby accorded to the Board to offer and/or invite for issue of non-convertible securities whether secured or unsecured, listed/unlisted, fixed rate or market/benchmark linked and/or any other debt instruments (not in the nature of equity shares) including but not limited to Subordinated Bonds, Perpetual Debt Instruments, which may or may not be classified as being additional Tier I or Tier II capital under the provisions of the RBI Master Directions, on a private placement basis (collectively "Debentures"/"Instruments"), in one or more tranches/series, with the consent being valid for a period of 1 (one) year from the date hereof, on such terms and conditions including the price, coupon, premium/discount, tenor etc., as may be determined by the Board (or any other person so authorised by the Board), based on the prevailing market condition;

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**RESOLVED FURTHER THAT** the aggregate amount to be raised through the issuance of Debentures/Instruments pursuant to the authority under this resolution shall be aggregating up to ₹ 42,007.72 Crore (Rupees Forty-Two Thousand Seven Crore and Seventy-Two Lakhs Only) under one or more General Information Document(s) read with the relevant Key Information Document(s) and private placement offer letter(s) as may be issued by the Company and in one or more tranches/series as the Board may decide and within the overall limit of borrowing as approved by the members pursuant to Section 180(1)(c) of the Companies Act, 2013;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and to negotiate, finalise, amend, execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to delegate all or any of their powers herein conferred to any Committee and/or Director(s) and/or Officer(s) of the Company, to give effect to this Resolution."

8. To approve increase in borrowing limit of the Company from ₹ 1,25,000 Crore to ₹ 1,35,000 Crore and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in supersession of all the resolutions passed earlier in this regard, the consent of the members of the Company be and is hereby accorded under the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall 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) to borrow from time to time, any sum or sums of monies, inter-alia, by way of loan, facility, financial assistance, issue of partly/fully convertible/non-convertible debentures/bonds (including subordinated or perpetual debentures or other forms of debt instruments), Tri-Party Repo Settlement (TREPS), issue of commercial papers, availing external commercial borrowings and all of the above can either be availed/issued in Indian Rupee

or any other currency as permissible under applicable law, whether secured or unsecured and whether in India or abroad, notwithstanding that the loan, facility, financial assistance, partly/fully convertible/non-convertible debentures/bonds, TREPS, commercial papers, external commercial borrowings so availed together with the monies already borrowed by the Company, will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), provided that the total amount so borrowed by the Board shall not, at any given point of time, exceed ₹ 1,35,000 Crore (Rupees One Lakh Thirty Five Thousand Crore Only), on such terms and conditions as the Board at its sole discretion may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to negotiate, agree and execute the required documents in this regard with any banks, financial institutions, companies, firms, individuals, persons, body corporate, associations, partnership, sole proprietorship, societies, or any government or semi-government bodies, whether state or central, whether in India or abroad (hereinafter referred to as "the Lender") for borrowing funds on such terms as may be mutually agreed between the Company and the Lender;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee(s) constituted/to be constituted by the Board, from time to time to exercise its powers conferred by this resolution thereof) be and are hereby authorised to do all such acts, deeds and things as may be required and to finalise the terms and conditions and execute all such agreements, documents, instruments applications etc., as may be required with power to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deem fit and to sub-delegate all or any of their powers herein conferred to any Committee and/or Director(s) and/or Officer(s) of the Company, to give effect to this Resolution."

9. To approve increase in limit for creation of charge on the assets of the Company upto an amount of ₹ 1,35,000 Crore to secure its borrowings and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

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**"RESOLVED THAT** in supersession of all the resolutions passed earlier in this regard, the consent of the members of the Company be and is hereby accorded under Sections 180(1)(a) and 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), to 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) to create such encumbrances, charges, mortgages and hypothecations in addition to the existing encumbrances, charges, mortgages and hypothecations created by the Company, on such movable and immovable properties and/or assets of the Company, both present and future and in such manner as deemed fit, in favour of the lenders/creditors of the Company (including but not limited to bank(s), financial institution(s), investing agencies, trustees for the holders of debentures/bonds/other debt instruments) and also to issue covenants for negative pledges/negative liens in respect of the said assets and properties, in such form and manner as the Board may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to execute the required documents including

power of attorney in favour of all or any of the persons, firms, bodies corporate, banks, financial institutions, trustees etc., to secure such loans, facility, issue of debentures/bonds (whether partly/fully convertible or non-convertible), or any other form of debt availed (hereinafter collectively referred to as "Loans") provided that the total amount of Loans for which the charge is to be created, shall not, at any time exceed ₹ 1,35,000 Crore (Rupees One Lakh Thirty-Five Thousand Crore Only);

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee(s) constituted/to be constituted by the Board, from time to time to exercise its powers conferred by this resolution thereof) be and are hereby authorised to negotiate, finalise and execute with the lender(s)/trustees/persons, such documents/agreements/undertakings/indemnities/guarantees as may be required for creating the aforesaid encumbrances, mortgages, hypothecations, charges in any other manner and to propose/accept any modifications to the terms and conditions thereto and to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to sub-delegate all or any of their powers herein conferred to any Committee and/or Director(s) and/or Officer(s) of the Company, to give effect to this Resolution."

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

**Registered Office:**

Radhika, 2<sup>nd</sup> Floor,  
Law Garden Road, Navrangpura,  
Ahmedabad – 380 009

Place: Mumbai

Date: May 15, 2025

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

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### Notes:

1. The Explanatory Statements pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act"), as amended, read with the relevant rules made thereunder and Secretarial Standard No. 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India, setting out the material facts and reasons in respect of Item Nos. 5 to 9 of this Notice, is annexed hereto.
2. In accordance with the Ministry of Corporate Affairs (MCA), Government of India vide General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 9/2023 dated September 25, 2023 and General Circular No. 9/2024 dated September 19, 2024 (collectively referred to as "**MCA Circulars**"), electronic copies of the Annual Report for Financial Year ("FY") 2024-25 and this AGM Notice, inter-alia, indicating the process and manner of e-Voting along with instructions to attend the AGM through Video-Conferencing/Other Audio-Visual Means (VC/OAVM) are being sent by e-mail to those Members, Trustees for the Debenture-holders of any debentures issued by the Company, holders of Non-Convertible Securities and to all other persons so entitled whose e-mail IDs have been made available to the Company/ Registrar and Transfer Agent ("**RTA**") i.e. MUFG Intime India Private Limited (previously known as "Link Intime India Private Limited") or with Depository Participants ("DPs") unless the Member has specifically requested for a hard copy of the Annual Report. Members may note that the Annual Report for the FY 2024-25 and the AGM Notice are available on the Company's website at <https://www.hdbfs.com/investors> and on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The Notice is also available on the website of the e-voting service provider engaged by the Company viz. National Securities Depository Limited ("NSDL") at <https://www.evoting.nsdl.com>.
3. Pursuant to the MCA Circulars and in compliance with the applicable provisions of the Act, the Eighteenth AGM will be held through VC/OAVM and physical attendance of Members has been dispensed with. Accordingly, the facility to appoint a proxy to attend and vote at the AGM on behalf of a Member will not be available and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate Members are requested to send a duly certified copy of their Board Resolution authorising their representative(s) to attend the AGM through VC/OAVM and vote on their behalf. The said Resolution should be sent via email to [mitesh@mishra.com](mailto:mitesh@mishra.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
5. In the case of joint holders, only the first holders in the order of names as recorded in the Register of Members of the Company shall be entitled to vote during the AGM, provided the vote has not already been cast by remote e-voting by such first named holder.
6. Members seeking any information relating to the accounts or any matter to be placed at the AGM are requested to submit their queries in advance from their registered email address. The email should mention their name, DP ID and Client ID/folio number, PAN and mobile number and should be sent via email at [compliance@hdbfs.com](mailto:compliance@hdbfs.com), on or before Monday, June 09, 2025. The same will be replied by the Company suitably during the AGM.
7. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum for the AGM under Section 103 of the Act.
8. The venue of the AGM shall be deemed to be the Corporate Office of the Company at HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle (E), Mumbai – 400 057.
9. The Members desiring to inspect the documents referred to in this Notice and other statutory registers are requested to send an email to [dipti.khandelwal@hdbfs.com](mailto:dipti.khandelwal@hdbfs.com) with a copy marked to [compliance@hdbfs.com](mailto: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. An extract of such documents would be sent to the Members on their registered email address.
10. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
11. **Dividend Related Information**  
The record date for determining the names of Members eligible for dividend on Equity Shares, if declared at the AGM, is **Thursday, June 05, 2025**.



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The final dividend, as recommended by the Board of Directors, if approved at the AGM, will be paid on or after Friday, June 13, 2025 to the Members, after deduction of Tax Deduction at Source (TDS), as applicable. In respect of the shares held in dematerialised mode, the dividend will be paid on the basis of beneficial ownership details to be received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') for this purpose.

Members holding shares in dematerialised form are requested to intimate any change in their address or bank account details (including 9 digit MICR no., 11 digit IFSC code and core banking account number) to their respective Depository Participants with whom they are maintaining demat accounts on or before Thursday, June 05, 2025.

In case, the Company is unable to pay the dividend to any Member by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft to such Member by post.

Members may note that as per the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 01, 2020, shall be taxable in the hands of the Members and the Company shall be required to deduct TDS at the prescribed rates from the dividend to be paid to Members, subject to approval of dividend by the Members in the ensuing AGM. The TDS rate would vary depending on the residential status of the Member and the documents submitted by them and accepted by the Company. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

- a. **For Resident Shareholders,** TDS is required to be deducted at the rate of 10% under Section 194 of the IT Act on the amount of dividend declared and paid by the Company in the FY 2025-26 provided valid PAN is registered by the Members. If the valid PAN is not registered or linked to Aadhar, the TDS is required to be deducted at the rate of 20% under Section 206AA of the IT Act.

However, no tax shall be deducted on the dividend paid to resident individuals if aggregate dividend distributed

or likely to be distributed during the FY 2025-26 does not exceed ₹ 10,000. Even in the cases where the members provide valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

NIL/lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration as listed below:

- i. **Insurance companies:** Declaration by shareholder qualifying as Insurer as per section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card;
- ii. **Mutual Funds:** Declaration by Mutual Fund shareholder eligible for exemption u/s 10(23D) of the IT Act along with self-attested copies of registration documents and PAN card;
- iii. **Alternative Investment Fund (AIF) established in India:** Declaration that the shareholder is eligible for exemption under section 10(23FBA) of the IT Act and they are established as Category I or Category II AIF under the SEBI regulations. Copy of self-attested registration documents and PAN card should be provided.
- iv. **New Pension System Trust:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
- v. **Other shareholders:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
- vi. Shareholders who have provided a valid certificate issued u/s. 197 of the IT Act for lower/nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

**For Non-Resident Shareholders,** (including Foreign Portfolio Investors) Tax is required to be withheld in accordance with the provisions of Section 195 and section 196D of the IT Act at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the Act, a non-resident shareholder has the

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option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident shareholder will have to provide the following:

- a) Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities;
- b) Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident;
- c) Self-declaration in Form 10F, needs to be submitted online on the income tax portal as required in terms of Notification No 03/2022 and Notification DGIT(S) ADGS(S) – 3 dated December 12, 2022. Form 10F submitted online along with the acknowledgment generated from the income tax portal shall be submitted. Forms submitted in any other format will be considered as invalid;
- d) Self-declaration by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement.
- e) In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.
- f) In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident shareholder.

Accordingly, in order to enable the Company to determine the appropriate TDS/withholding tax rate applicable, we request the members to provide these details and documents as mentioned above on or before Thursday, June 05, 2025.

The Company shall arrange to email the soft copy of TDS certificate at the registered email ID of Members post payment of the dividend.

Members are requested to upload the relevant documents on the link: <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> on or before Thursday, June 05, 2025 in order to enable the Company to determine and deduct TDS at applicable rates. Failure to do so, will attract higher TDS rates as mentioned in the above paragraphs. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction received after Thursday, June 05, 2025 shall be considered for payment of dividend for FY 2024-25, if approved, at the ensuing AGM.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from the members, there would still be an option available with members to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and SS-2 issued by the Institute of Company Secretaries of India, the Company is providing remote e-Voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronics means and business may be transacted through the e-Voting services. For this purpose, the Company has engaged services of NSDL for providing e-Voting services.

- Remote e-Voting facility will be available from 09:00 a.m. on Monday, June 09, 2025 and ends at 05:00 p.m. on Wednesday, June 11, 2025, after which the facility will be disabled by NSDL and remote e-Voting shall not be allowed beyond the said date and time. During this period Members of the Company, holding shares in dematerialised form, as on the cut-off date i.e. Thursday, June 05, 2025 may cast their vote electronically.
- Instructions for e-Voting are given at point no.15.
- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, June 05, 2025.

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The facility for voting, through electronic voting system shall also be made available at the AGM for Members who have not already cast their vote prior to the AGM by remote e-Voting.

13. The Members, who have cast their vote prior to the AGM by remote e-Voting may also attend the AGM but shall not be entitled to vote again at the meeting. Once a vote is cast by a Member, he shall not be allowed to alter it subsequently.
14. **Procedure for registration of email address:** 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. Members who have not registered their e-mail IDs, are requested to kindly register the same on the website of the Company's R&T agent at the link

[https://web.in.mpms.mufig.com/emailreg/email\\_register.html](https://web.in.mpms.mufig.com/emailreg/email_register.html) as physical copies of AGM Notice as well as the other documents will not be sent to them in physical mode and will be sent only by e-mail, in accordance with the MCA Circulars. Post successful registration of the email, the Member would get soft copy of the AGM Notice and the procedure for e-Voting along with the User ID and Password to enable e-Voting for this AGM. In case of any queries, Member may write to [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)

- ii. It is clarified that for permanent registration of email address, the members are requested to register their e-mail address, by contacting Depository Participants and registering e-mail ID and mobile number in demat account, as per the process advised by the Depository Participants.

## 15. Instructions for Voting through electronic means ('e-Voting'):

The details of the process and manner for remote e-Voting are explained herein below:

### Step 1: Access to NSDL e-Voting system

### Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.





Details on Step 1 are mentioned below:

## A. Login method for remote e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>



## Notice (Contd.)

Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<p>1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
<b>Individual Shareholders (holding securities in demat mode) can login through their depository participants</b>	<p>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 or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

## Notice (Contd.)

**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 Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

### B. Login method for e-Voting and joining virtual meeting 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 log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in 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) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.	8 Character DP ID followed by 8 Digit Client ID
b) For Members who hold shares in demat account with CDSL. For example if your Beneficiary ID is 12***** then your user ID is 12*****.	16 Digit Beneficiary ID

- 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 ID is registered in your demat account or with the Company, your 'initial

password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. 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 or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

## Notice (Contd.)

- 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](http://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.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number, your PAN, your name and your registered address.
  - 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 and join Annual General Meeting 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 and Annual General Meeting is in active status.
2. Select the EVEN for the Company which is 133756. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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.
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 addresses 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](mailto: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.co.in](mailto:evoting@nsdl.co.in) for procuring User ID and password for e-Voting by providing above mentioned documents.

#### General Guidelines for shareholders

1. Institutional/Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to upload their Board Resolution/Power of Attorney/Authority Letter by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab or 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@mishra.com](mailto:mitesh@mishra.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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 Frequently Asked Questions ("FAQs") for Shareholders and e-Voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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4. In case of any grievances connected with facility for e-Voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 022 - 4886 7000 and 022 - 2499 7000.
5. In case of any other queries shareholder 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: +91 22 49186000, Fax No: +91 22 49186060, Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)
16. **Instructions for members for attending the AGM through VC/OAVM are as under:**
  1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" tab. You are requested to click on VC/OAVM link placed under Join Meeting tab.
  2. The link for VC/OAVM will be available in "shareholders/members" login where the EVEN of Company will be displayed.
  3. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice.
  4. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis. Further, a facility will be provided to the Members attending the meeting through VC/OAVM whereby they can pose questions concurrently, during the preceding of the meeting.
  5. Please note that Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Members are also encouraged to join the meeting through Laptops for better experience.
  6. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ 022 - 4886 7000 and 022 - 2499 7000 or contact Mr. Amit Vishal, Assistant Vice President or Mr. Abhijeet Gunjal, Assistant Manager - NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ 022 - 4886 7000 and 022 - 2499 7000.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending their request from their registered email address mentioning their name, DP ID and Client ID, PAN, mobile number at [compliance@hdbfs.com](mailto:compliance@hdbfs.com) from Monday, June 02, 2025 (09:00 a.m. IST) to Saturday, June 07, 2025 (05:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
17. **Instruction for e-Voting during the AGM**

The members present, who have not cast their vote on resolutions through remote e-Voting can cast their vote through e-Voting during the AGM by following the instruction as mentioned in point 15 above. The e-Voting facility will be enabled during the AGM on Thursday, June 12, 2025 at 11:00 a.m. till the conclusion of the AGM.
18. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, June 05, 2025, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
19. The Board of Directors of the Company has appointed Mr. Mitesh Shah, proprietor of M/s. Mitesh J. Shah & Associates, Practicing Company Secretary, Mumbai, to act as the Scrutiniser to scrutinise the e-Voting process in a fair and transparent manner.
20. The Scrutinisers 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, not later than three days from the conclusion of the AGM to the Chairman. The result of the voting will be announced within three days after the conclusion of the AGM at the Company's website at [www.hdbfs.com](http://www.hdbfs.com).

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### ANNEXURE TO THE NOTICE

#### EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

##### Item No. 5

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed company and such other class of companies as may be prescribed are required to annex with their Board's Report a Secretarial Audit Report, issued by a Company Secretary in practice, in the prescribed form.

In view of the Company being classified as a High Value Debt Listed Company and falling within the prescribed class of companies under the aforesaid provisions, it is obligatory to appoint a Secretarial Auditor to carry out the Secretarial Audit for the financial year ending March 31, 2026 and for subsequent years.

The Audit Committee of the Company, at its meeting held on April 15, 2025 and the Board of Directors at its meeting held on April 16, 2025, reviewed profiles of various Practicing Company Secretaries for this purpose. Based on evaluation of experience, professional track record, technical capabilities and on the recommendation of the Audit Committee, Board of Directors approved and recommended the appointment of M/s. N L Bhatia & Associates, Practicing Company Secretaries (Firm Registration No. P1996MH055800), as the Secretarial Auditors of the Company for the term of 5 (Five) consecutive years commencing from FY 2025-26.

##### **Brief profile of M/s. N L Bhatia & Associates:**

N L Bhatia & Associates (NLBA) is one of the oldest firms of Practicing Company Secretaries (PCS) in India, established in 1996. The firm's Founder Partner, CS N. L. Bhatia, brings with him decades of experience and is a well-known seasoned professional in practice since 1982. With a collective experience of over half a Century, the Firms' partners have been at the forefront of the professions evolution, thus giving them a solid foundation. NLBA's eagle-eye approach has set a benchmark for the industry and helped them in providing the right guidance to their clients. NLBA has over 29 years of experience in Secretarial Audit, Corporate Governance Advisory & Audit, Merger, Acquisition and Restructuring

Representation before Regulatory Authority, Compliance Advisory, Compliance Management and Labour Law Compliance Advisory & Audit.

Further, the Company has received the consent letter and eligibility letter from M/s. N L Bhatia & Associates, Practicing Company Secretaries for their appointment in line with the SEBI Listing Regulations and other applicable laws. M/s. N L Bhatia & Associates is a peer reviewed firm and not disqualified to act as a Secretarial Auditor and services that can/ cannot be rendered by a them would be in accordance with SEBI Listing Regulations and as specified by Institute of Company Secretaries of India.

The professional fees payable to the said firm for the financial year 2025-26 shall be ₹ 3,75,000 plus applicable taxes and out-of-pocket expenses, if any, for the Secretarial Audit Report, Secretarial Compliance Report and other certifications. The Board of Directors of the Company in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration payable to the Secretarial Auditors for remaining tenure, in such manner as may be mutually agreed with the Secretarial Auditors.

Accordingly, the approval of the Members is being sought for the appointment of M/s. N L Bhatia & Associates, as Secretarial Auditors of the Company, by way of an Ordinary Resolution.

The Board of Directors recommends the resolution as set out at Item No. 5 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in passing of the resolution in Item No. 5.

##### Item No. 6

The Members of the Company at the 17<sup>th</sup> Annual General Meeting held on June 27, 2024 had granted their approval by way of Special Resolution to the Board of Directors of the Company to sell/assign/securitise substantial assets including present and/or future receivables/book debts of the Company to the holders of Debentures/Bonds/Pass Through Certificates and other instruments for an aggregate amount not exceeding ₹ 9,000 Crore (Rupees Nine Thousand Crore Only).

Members of the Company are requested to note that Company may raise funds by way of sell/direct assignment/securitisation of the present and/or future receivables/book debts of the Company to any Bank or Financial Institution or



## Notice (Contd.)

Asset Reconstruction Companies as per the terms approved by the Board of Directors.

The sell/assignment/securitisation of the present and/or future receivables/book debts of the Company may result into disposal of undertaking as defined in the explanation to Section 180(1)(a) of the Companies Act, 2013. As per the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company shall not sell, assign or securitise the receivables/book debts of the Company without the consent of the Members of the Company, accorded at the General Meeting by means of a Special Resolution.

In view of the aforesaid, the Board of Directors at its meeting held on April 16, 2025, has subject to the approval of the Members, approved to sell/assign/securitise present and/or future receivables/book debts of the Company as approved by the Members of the Company pursuant to Section 180(1)(a) of the Act.

Accordingly, the approval of the Members is being sought by way of Special Resolution, authorising the Board of Directors to sell/assign/securitise substantial assets including present and/or future receivables/book debts of the Company, to the holders of Debentures/Bonds/Pass Through Certificates/Security Receipts and other instruments for an aggregate amount not exceeding ₹ 9,000 Crore (Rupees Nine Thousand Crore Only).

The Board recommends the resolution as set out at Item No. 6 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in passing of the resolution in Item No. 6.

### Item No. 7

The Company has been raising funds by offer and/or invite for issuing non-convertible debentures, secured or unsecured, listed/unlisted, fixed rate or market/benchmark linked and/or any other debt instruments (not in the nature of equity shares) including but not limited to Subordinated Bonds, Perpetual Debt Instruments, which may or may not be classified as being additional Tier I or Tier II capital (hereinafter referred to as "Debt Securities") on private placement basis, from time to time.

In terms of Section 71 which deals with the issue of debentures read with Section 42 of the Companies Act, 2013, which deals with the offer or invitation for subscription of debentures of the Company on private placement basis read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules,

2014, a company can make private placement of its debentures only after receipt of prior approval of its Members by way of a special resolution. The Companies (Prospectus and Allotment of Securities) Rules, 2014 further provides that the said special resolution must be passed in respect of all offers/invitations for the debentures to be issued during a year and such a special resolution is required to be passed every year.

Accordingly, the shareholders at the 17<sup>th</sup> Annual General Meeting held on June 27, 2024 had accorded their approval to the Company for issuance of Debt Securities as mentioned below:

- A. Non-Convertible Debentures (NCDs) up to a limit of ₹ 36,372.72 Crore (Rupees Thirty-Six Thousand Three Hundred and Seventy-Two Crore and Seventy-Two Lakhs Only). As on March 31, 2025, the Company had raised NCDs of ₹ 12,658.00 Crore (Rupees Twelve Thousand Six Hundred and Fifty-Eight Crore Only) and the unutilised limit of ₹ 23,714.72 Crore (Rupees Twenty-Three Thousand Seven Hundred and Fourteen Crore and Seventy-Two Lakhs only) is available for issuance of NCDs.
- B. Subordinated Bonds (Sub Debts) up to a limit of ₹ 1,500 Crore (Rupees One Thousand and Five Hundred Crore only). As on March 31, 2025, the Company had raised Sub Debts of ₹ 357 Crore (Rupees Three Hundred and Fifty-Seven Crore only). The unutilised limit of ₹ 1,143 Crore (Rupees One Thousand One Hundred and Forty-Three Crore only) is available for issuance of Sub Debts.
- C. Perpetual Debt Instruments (PDIs) up to a limit of ₹ 500 Crore (Rupees Five Hundred Crore only). As on March 31, 2025, the Company had exhausted the limit of ₹ 500 Crore therefore, no unutilised limit is available for issuance of Sub Debts.

The Board, at its meeting held on April 16, 2025, has approved issuance of NCDs, Sub Debts and PDIs from the above unutilised limit of Debt Securities and in addition to the above limit, has also approved new limit for issuance of Debt Securities of ₹ 17,150 Crore (NCDs- 15,000 Crore, Sub-Debt- 1,500 Crore and PDI- 650 Crore), subject to the approval of the Members, within the overall limit of borrowing as approved by the members pursuant to Section 180 (1)(c) of the Companies Act, 2013, from time to time, on the date of issue. Thus, the approved limit of NCDs, Sub Debts and PDIs for issuance is ₹ 38,714.72 Crore, ₹ 2,643 Crore and ₹ 650 Crore respectively.

## Notice (Contd.)

In terms of the requirements of Resource Planning Policy of the Company and business planning for the FY 2025-26, it is expected that the Company will issue Debt Securities which shall not exceed the aforesaid limit. The Debt Securities proposed to be issued by the Company will be issued for cash either at par or premium or at a discount to face value depending upon the prevailing market conditions.

Pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, certain disclosures are required to be made in the explanatory statement annexed to the notice for Members approval under Section 42 of the Companies Act, 2013.

The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out herein below:

- a) Particulars of the offer including date of passing of board resolution: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of Debt Securities, from time to time, for the period of 1(one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board (including any Authorised Signatory authorised by the Board or any committee duly authorised by the Board thereof), from time to time;
- b) Kinds of securities offered and price at which security is being offered: This special resolution is restricted to the private placement issuance of Debt Securities, with the terms of each issuance being determined by the Board (including any Authorised Signatory authorised by the Board or any committee duly authorised by the Board thereof), from time to time, for each issuance;
- c) Basis or justification for the price (including premium, if any) at which offer or invitation is being made: Not applicable at this stage. This will be determined by the Board (including any Authorised Signatory authorised by the Board or any committee duly authorised by the Board thereof), from time to time, for each issuance;
- d) Name and address of valuer who performed valuation: Not applicable;
- e) Amount which the Company intends to raise by way of such securities: As may be determined by the Board of Directors from time to time but subject to the limits approved under Section 42 of the Companies Act, 2013

of up to ₹ 42,007.72 Crore (Rupees Forty-Two Thousand Seven Crore and Seventy-Two Lakhs Only);

- f) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of Debt Securities, from time to time, for a period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board (including any Authorised Signatory authorised by the Board or any committee duly authorised by the Board thereof), from time to time and shall be specified in the relevant transaction documents.

In view of the aforesaid, the Board of Directors at its meeting held on April 16, 2025, subject to approval of the Members, has approved issuance of Debt securities in one or more tranches, on private placement basis and within the overall borrowing limit of ₹ 1,35,000 Crore (Rupees One Lakh Thirty-Five Thousand Crore Only).

Accordingly, the approval of the Members is being sought by way of special resolution as set out at Item No. 7 of this Notice authorising the Board to issue Debt Securities and/or any other debt instruments (not in the nature of equity Shares) which may or may not be classified as being Tier I or Tier II capital under the provisions of the RBI Master Directions, for an aggregate amount not exceeding ₹ 42,007.72 Crore (Rupees Forty-Two Thousand Seven Crore and Seventy-Two Lakhs Only) on a private placement basis during a period of one year from the date of passing of the resolution.

The Board, accordingly, recommends the passing of the Special Resolution as set out at Item No. 7 of this Notice, for the approval of the Members.

None of the Directors and/or Key Managerial Personnel and/or their relatives are in any way concerned or interested, financially or otherwise in the said resolution, except to the extent of Debt Securities that may be subscribed by companies/firms in which they are interested.

### Item Nos. 8 & 9

In terms of the provisions of Section 180(1)(c) and 180 (1)(a) of the Companies Act, 2013, the Members of the Company, on February 28, 2024, through Postal Ballot, had granted

**Notice (Contd.)**

their approval by way of Special Resolution to the Board of Directors of the Company to borrow, from time to time, such sums of money from banks, financial institutions for an amount not exceeding ₹ 1,25,000 Crore (Rupees One Lakh Twenty-Five Thousand Crore Only) and to mortgage or create charge on all or any of the assets of the Company in favour of the concerned lenders for the purpose of securing the due repayment of the monies borrowed by the Company together with the interest and other monies thereon. As on March 31, 2025, the outstanding borrowings of the Company amounted to ₹ 87,398/- Crore and total amount of charge created stood at ₹ 90,042 Crore.

As per the provisions of Section 180(1)(c) and 180(1)(a), respectively, of the Companies Act, 2013, the Board of Directors of a Company shall not,

- borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business,
- or
- sell, lease or otherwise dispose of the whole or substantially the whole of its undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, without the consent of the Members of the Company by means of a 'Special Resolution'.

For the purpose of funding its lending business operations, the Company raises resources, inter-alia, by borrowing monies from time to time from various persons, firms, bodies corporate, banks, financial institutions, etc. and these borrowings are, inter-alia, secured by mortgage of immovable properties, hypothecation/pledge of movable properties, promissory notes and/or negative liens/pledges on the

assets and properties of the Company coupled with power of attorney in favour of such lenders.

Considering the future business growth in the loan book of the Company and to meet the funding requirement of the business in the Company and in order to provide security to such loans by way of mortgage or creating charge on the assets of the Company, it is proposed to increase the borrowing limits of the Company to ₹ 1,35,000 Crore (Rupees One Lakh Thirty-Five Thousand Crore Only) by passing the resolution proposed under item no. 8 as a Special Resolution. Further, in order to provide security to such loans by way of mortgage or creating charge on the assets of the Company up to ₹ 1,35,000 Crore (Rupees One Lakh Thirty-Five Thousand Crore Only), resolution under item no. 9 is proposed to be passed as a Special Resolution.

In view of the aforesaid, the Board of Directors at its meeting held on April 16, 2025, has subject to the approval of Members, accorded their approval to increase borrowing limits of the Company and to create encumbrances, charges, mortgages and hypothecations on all or any of the assets of the Company as approved by the Members pursuant to Section 180(1)(c) and 180(1)(a) of the Act from time to time.

Accordingly, the approval of the Members is being sought by way of Special Resolution authorising the Board of Directors to borrow further sums of monies and to create encumbrances, charges, mortgages and hypothecations on all or any of the assets of the Company, within an overall limit of 1,35,000 Crore (Rupees One Lakh Thirty-Five Thousand Crore Only) outstanding at any given point of time.

The Board recommends passing of the Special Resolutions as set out under item nos. 8 & 9 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in passing of the resolutions in item nos. 8 & 9.

By order of the Board  
For HDB Financial Services Limited

**Registered Office:**

Radhika, 2<sup>nd</sup> Floor,  
Law Garden Road, Navrangpura,  
Ahmedabad – 380 009

Place: Mumbai

Date: May 15, 2025

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