

NOTICE

NOTICE IS HEREBY GIVEN THAT THE **TENTH ANNUAL GENERAL MEETING (AGM)** OF THE MEMBERS OF **HDFC CAPITAL ADVISORS LIMITED** WILL BE HELD ON **FRIDAY, JUNE 27, 2025, AT BOARD ROOM, HDFC HOUSE, 165-166, BACKBAY RECLAMATION, H. T. PAREKH MARG, CHURCHGATE, MUMBAI 400 020 AT 11.30 A.M.** TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a Director in place of Mr. Deepak Parekh (DIN: 00009078), who retires by rotation and being eligible, offers himself for re-appointment.**
- 3. To appoint a Director in place of Mr. Keki Mistry (DIN: 00008886), who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS:

- 4. Remuneration to Non-Executive Directors & Independent Directors (Except Nominee Director – Holding Company) of the Company**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent of the Members of Company be and is hereby accorded to pay remuneration to Non-Executive Directors (NEDs) and Independent Directors of the Company, except Nominee Director of the Holding Company, in the form of fixed remuneration of ₹ 25,00,000 (Rupees Twenty Five Lakhs Only) excluding applicable taxes, if any, per financial year, which is commensurate with the individual director’s responsibilities and demands on time, with effect from the FY 2024-25, or any other or different limits as may be applicable under law, from time to time, and subject to and in accordance with the decisions in this regard and/or the applicable / relevant policy, if any, of the Board, in addition to payment of sitting fees and reimbursement of out of pocket expenses for attending the Board and Committee meetings.

RESOLVED FURTHER THAT the Members of the Company do hereby accord approval to the Board of Directors of the Company (including any person(s) authorised by the Board in this regard)

HDFC CAPITAL ADVISORS LIMITED

Regd. Off.: Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai – 400 020, **Tel.:** +91 22 6141 3951, **CIN:** U7499MH2015PLC264030, **Email:** hcal.secretarial@hdfccapital.com, **Web.:** www.hdfccapital.com

to sign, deliver and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any director(s) and / or officer(s) / employee(s) of the Company / any other person(s) to give effect to the aforesaid resolution and also to take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

5. Issuance of shares to eligible employees of the Company under ESOP-2025:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s), enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company and subject to such other rules, regulations and guidelines that may be issued by any authority(ies) from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“**Board**” which term shall be deemed to include the Nomination and Remuneration Committee of Directors) to create, issue, offer and allot 401,882 equity shares of ₹10 each of the Company, fully paid (or such adjusted numbers for any bonus, stock splits or consolidation or other re-organisation of the capital structure of the Company as may be applicable including but not limited to by way of any corporate action, from time to time), to the present and future permanent employees of the Company (in the manner as may be permissible under the relevant provisions of the Companies Act, 2013 and rules made thereunder) (hereinafter referred to as “**Eligible Employees**” in this Notice), under the HDFC Capital Advisors Limited Employees Stock Option Plan – 2025 (“**ESOP-2025**”) in terms of this resolution and on such terms and conditions as may be decided by the Nomination and Remuneration Committee, in its sole and absolute discretion.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the explanatory statement to this resolution, which are hereby approved by the Members, the Nomination and Remuneration Committee of the Company, be and is hereby authorised to execute, implement, take decisions, make modifications, changes, variations, alterations or revisions in the terms and conditions of ESOP-2025, from time to time, as it may in its sole and absolute discretion decide, subject to the conformity of the Companies Act, 2013 and rules thereunder.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to this resolution shall rank *pari passu inter se* with the then existing equity shares of the Company, in all respects.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation

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and implementation of ESOP– 2025 and to the shares (including to amend or modify any of the terms thereof) issued herein without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Date: April 15, 2025

Place: Mumbai

**By Order of the Board of Directors
For HDFC Capital Advisors Limited**

Registered Office:

Ramon House, H. T. Parekh Marg,
169, Backbay Reclamation, Churchgate,
Mumbai – 400 020

Sd/-

Rajesh Khushalani
Authorised Signatory

Sd/-

Vrishali Nayak
Authorised Signatory

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NOTES:

- (i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM TO BE VALID AND EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE, DULY COMPLETED AND SIGNED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM.
- (ii) Corporate members intending to send their authorised representatives to attend the AGM are requested to send to the Company a certified copy of the board resolution authorising their representative to attend and vote on their behalf at the AGM.
- (iii) A Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on a poll.
- (iv) In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
- (v) All documents referred to in this Notice and other statutory registers are open for inspection by the Members at the venue of the meeting and also at the Registered Office of the Company between 10.00 a.m. to 12 noon on all working days except Saturdays, Sundays and national holidays, from the date hereof up to the date of the AGM.
- (vi) In accordance with the provisions of the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (ICSI), a brief profile of Mr. Deepak Parekh and Mr. Keki Mistry, are set out in this Notice.
- (vii) Members desiring any information relating to the annual Financial Statement of the Company are requested to write to the Company at the earliest, so as to enable the Board of Directors to keep the information ready.

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ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4

The members are informed that considering the amount of time and effort devoted by the non-executive directors and independent directors of the Company, their individual skill sets and qualifications, time commitments and effective participation in the Board & Committee meetings, the Board of Directors have recommended payment of fixed remuneration of ₹ 25 lakh (excluding applicable taxes, if any) per financial year per non-executive directors and independent directors, other than the Nominee Director of the Holding Company, effective from financial year 2024-25, and has also effected amendments to the relevant policy in this regard.

In terms of Section 197 of Companies Act, 2013 and rules framed thereunder, except with the approval of the shareholders in general meeting, any remuneration payable to directors who are neither managing directors nor whole-time directors shall not in aggregate exceed three per cent of the net profits of the company, if there is no managing or whole-time director or manager.

The said payment will be subject to and in accordance with the applicable / relevant policy, if any, of the Board, in addition to payment of sitting fees and reimbursement of out of pocket expenses for attending the Board and Committee meetings of the Company.

The Board unanimously recommends passing of the ordinary resolution as set out at Item Nos. 4 of this Notice, for the approval of the Members.

None of the Directors, and their relatives, other than non-executive directors and independent directors and their relatives are interested in the passing of the above resolution.

Item No. 5

In accordance with the terms of this resolution and the ESOP-2025, the Options would be granted by the Nomination and Remuneration Committee (NRC), from time to time.

The Board at its meeting held on April 15, 2025 formulated the ESOP-2025 in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder, subject to the approval of the Members of the Company. Capitalised terms used in this explanatory statement but not defined shall have the meaning set forth in the ESOP-2025 formulated by the Board.

The following *inter alia* are the broad terms and conditions of ESOP-2025:

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Total number of Options to be granted

The total number of Options to be granted under ESOP-2025 shall not exceed 401,882 Options representing 401,882 equity shares of ₹10 each of the Company representing 15% (fifteen per cent) of the expanded / fully diluted share capital of the Company. Each of the said Options upon exercise shall be entitled for allotment of one equity share of ₹10 each of the Company or such adjusted numbers for any bonus, stock splits or consolidation or other re-organisation of the capital structure of the Company including but not limited to those arising out of any corporate action(s) as the case may be, from time to time.

Identification of classes of employees entitled to participate in ESOP-2025

The present and future permanent employees of the Company are eligible to participate in ESOP- 2025, subject to such eligibility criteria as may be decided by NRC from time to time.

Appraisal process for determining eligibility of the employees

Whilst granting the Options to the employees of the Company under ESOP–2025, the NRC would *inter alia* consider grade, performance, merit, future potential contribution, conduct of the employee and such other factors as it may, in its absolute judgement, deem appropriate.

NRC would have the sole and absolute discretion to determine the employees eligible to be granted Options under ESOP–2025 and the quantum of Options to be so granted.

Requirements of vesting, period of vesting and maximum period within which the Options shall be vested

Subject to such terms as NRC may decide in its absolute discretion, Options Granted under ESOP-2025 would Vest based on the following Vesting schedule:

<u>Vesting dates</u>	<u>Number of Options to be Vested</u>
Upon expiry of 1 year from the Grant Date	1/3 rd of the total Options Granted to the concerned Eligible Employee, and any fraction to be rounded-up upwards to nearest whole number
Upon expiry of 2 year from the Grant Date	1/3 rd of the total Options Granted to the concerned Eligible Employee, and any fraction to be rounded-up upwards to nearest whole number
Upon expiry of 3 year from the Grant Date	Balance of the total Options Granted to the concerned Eligible Employee

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Exercise Price

The Exercise Price per Option shall be the fair value per Share of the Company as determined by an independent valuer appointed by the “Board” or “Holding Company” as on the date of the Grant. The Exercise Price would specified in the Letter of Grant issued in favour of the Eligible Employee.

The exercise period and process of exercise

Subject to such norms as may be prescribed by NRC, the Option Grantee shall have the right to exercise all Vested Options within 4 (four) years from the date of respective Vesting(s) (“**Exercise Period**”). Within the Exercise Period, the Option Grantee may, at any time and subject to fulfillment of conditions of the Grant and Vesting, exercise the Options by submitting Exercise Application (as defined in the ESOP–2025) to the Company to issue and allot to him/ her Shares pursuant to the Vested Options, accompanied by payment of an amount equivalent to the Exercise Price in respect of such Shares plus the applicable taxes, and/ or such other writing, if any, as the Board and/or NRC may specify, to confirm the extinguishments of the rights comprising in the Options then exercised.

The Option Grantee shall comply with all statutory and regulatory requirements then applicable to the exercise of the Options under this Plan. Once lodged, an Exercise Application shall be irrevocable save with the consent of the NRC.

“**Option Grantee**” shall mean an Eligible Employee having the right, but not the obligation, to exercise the Options in accordance with the ESOP–2025.

Lock-in period

The Shares allotted pursuant to Exercise of Options by the Eligible Employees shall not be subject to any lock-in restrictions, unless so required under any applicable law.

Accounting policies and the method for valuation options

The Company shall comply with the applicable accounting standards in connection with the Grant of Options under ESOP–2025. The Company shall value the Options at its fair value (as determined in accordance with the ESOP–2025) and necessary disclosures regarding the same will be made in the Audited Accounts and/ or Directors’ Report.

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Conditions under which option vested in employees may lapse

In case of termination of the services of the Eligible Employee due to resignation, the Options Granted but not Vested on the date of submission of resignation shall automatically lapse forthwith on submission of the resignation by the Eligible Employee. However, the Options Vested but not exercised by an Eligible Employee who has resigned from the services of the Company, could be exercised by such Eligible Employee, within a period of 60 (sixty) days from the date of resignation. The Options will lapse if not exercised within the said period.

In case of termination of the services of the Eligible Employee due to dismissal or discharge, for any reason whatsoever including violation of any code of conduct implemented by the Company, all Options Granted but not Vested and the Options Vested but not Exercised shall, subject to applicable Laws, automatically lapse forthwith on the Eligible Employee being dismissed or discharged.

Specified time period within which the employee shall exercise the vested options in the event of termination or resignation of employee

The Options Vested but not exercised by an Eligible Employee who has resigned from the services of the Company could be exercised by such Eligible Employee within 60 days from the date of resignation.

Liquidity Mechanism of shares received in lieu of exercise of options: As per the following steps:

- HDFC Bank (or nominee) to have option (no obligation) to purchase at Fair Market Value (FMV)
- ADIA to have option (no obligation) to purchase at FMV
- HDFC Bank to have option (no obligation) to identify third party buyer to purchase at FMV
- HCAL to have option (no obligation) to undertake buyback at FMV

In the event none of the liquidity options set out above are exercised, the Option Grantees/ Selling Shareholders shall continue to hold their Vested Options/ Shares, and shall not be permitted to sell, transfer, assign, pledge (other than as permitted) per the above steps. Any attempt by a Selling Shareholder to transfer any Shares in violation of above steps shall be null and void *ab initio*.

Further details are included in ESOP-2025, which is available for inspection by the Members of the Company.

Pursuant to Section 62(1)(b) of the Companies Act, 2013, further equity shares may be issued to persons other than the existing Members of the Company, subject to them approving the issue of such shares by way of a special resolution.

The resolution and the terms stated therein as also the terms stated in this explanatory statement hereinabove shall be subject to the Companies Act, 2013 in that behalf and NRC shall have the sole and

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absolute authority to modify the terms herein which do not conform to the provisions of the said Act and otherwise.

None of the Directors of the Company or their relatives are in any way, concerned or interested in the said Resolutions.

The Board unanimously recommends passing of the special resolution as set out at Item Nos. 5 of this Notice, for the approval of the Members.

Date: April 15, 2025
Place: Mumbai

**By Order of the Board of Directors
For HDFC Capital Advisors Limited**

Registered Office:

Ramon House, H. T. Parekh Marg,
169, Backbay Reclamation, Churchgate,
Mumbai – 400 020

Sd/-

Rajesh Khushalani
Authorised Signatory

Sd/-

Vrishali Nayak
Authorised Signatory

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BRIEF PROFILE OF DIRECTORS BEING APPOINTED

Name	Mr. Deepak Parekh	Mr. Keki Mistry
DIN	00009078	00008886
Age	80	70
Qualification	Fellow of The Institute of Chartered Accountants in England and Wales	Mr. Mistry is a Fellow of The Institute of Chartered Accountants of India.
Brief Profile	<p>Mr. Deepak S. Parekh was the Non-Executive Non-Independent Chairman of the erstwhile Housing Development Finance Corporation Limited (Corporation). Mr. Parekh joined the Corporation in 1978. He was inducted as a whole-time director of the Corporation in 1985 and subsequently appointed as the Managing Director of the Corporation (designated as 'Chairman') in 1993. He retired as the Managing Director on December 31, 2009. He was appointed as a Non-Executive Director of the Corporation with effect from January 1, 2010. Mr. Parekh has been honoured with several awards and accolades viz. Padma Bhushan, one of the highest civilian awards by Government of India in 2006; Bundesverdienstkreuz Germany's Cross of the Order of Merit, one of the highest distinction by the Federal Republic of Germany in 2014; Knight in the Order of the Legion of Honour, one of the highest distinctions by the French Republic in 2010; first of a network of international ambassadors for championing London across the globe by the Mayor of London in</p>	<p>A renowned professional with over four decades of varied work experience in banking and financial services domain. He is currently a member of the Primary Markets Advisory Committee set up by the Securities and Exchange Board of India (SEBI). He is the Chairman of the sub-group constituted by SEBI to 'Review the Reverse Book Building Process and Review the Compulsory Delisting Framework Adopted by Stock Exchanges'. Mr. Mistry was also the Chairman of the sub-group Constituted by SEBI to 'Review the SEBI Buyback Regulations'. He was a member on the Committee of Corporate Governance set up by the SEBI in 2017. Mr. Mistry was the Chairman of the CII National Council of Corporate Governance for five years (2016-17 to 2017-18 and 2019-20 to 2021-22). He was also a member of the CII Economic Affairs Council for 2021-22.</p>

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	2017; first international recipient of the Outstanding Achievement Award by The Institute of Chartered Accountants in England and Wales in 2010 and Lifetime Achievement Award at CNBC TV18's 15th India Business Leader Awards, 2020.	
No. of shares held	Nil	Nil
Terms and conditions of appointment/re-appointment	Liable to retire by rotation	Liable to retire by rotation
Remuneration last drawn	₹ 13,00,000	₹ 16,00,000
Remuneration sought to be paid	<p>Sitting fee of Rupees One Lakh to be paid for attending the meetings of the Board of Directors and Committees thereof.</p> <p>Remuneration of ₹ 25,00,000 per financial year effective FY 2024-25, subject to shareholders approval.</p>	<p>Sitting fee of Rupees One Lakh to be paid for attending the meetings of the Board of Directors and Committees thereof.</p> <p>Remuneration of ₹ 25,00,000 per financial year effective FY 2024-25, subject to shareholders approval.</p>
Number of Board meetings attended during the year	6	7
Original date of appointment	June 30, 2023	June 30, 2023
Relationship with other Directors, Manager and Key Managerial Personnel	Nil	Nil
Directorships held in other companies in India. (Excluding Foreign, Private and Section 8 Companies)	<ol style="list-style-type: none"> 1. Siemens Limited 2. HDFC Asset Management Company Limited 3. National Investment and Infrastructure Limited 4. Schloss Bangalore Limited 	<ol style="list-style-type: none"> 1. HDFC Bank Limited 2. HDFC Life Insurance Company Limited 3. HDFC ERGO General Insurance Company Limited 4. Tata Consultancy Services Limited

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		5. The Great Eastern Shipping Company Limited
Membership/ Chairmanship of committees in other companies in India	<p>HDFC Asset Management Company Limited Stakeholders Relationship & Unit Holder Protection Committee: Member ESG & CSR: Chairman Nomination & Remuneration Committee: Member Risk Management Committee: Chairman</p> <p>Siemens Limited Risk Management Committee: Chairman Corporate Social Responsibility: Chairman</p> <p>National Investment and Infrastructure Fund Limited Corporate Social Responsibility: Member Nomination and Remuneration Committee: Member</p> <p>Schloss Bangalore Limited: Stakeholders Relationship Committee: Chairman Audit Committee: Member Nomination and Remuneration Committee: Chairman</p>	<p>HDFC Bank Limited Stakeholders Relationship: Chairman</p> <p>HDFC Life Insurance Company Limited Stakeholders Relationship Committee: Chairman Investment Committee: Member Capital Raising Committee: Chairman</p> <p>HDFC ERGO General Insurance Company Limited Investment Committee: Chairman Policyholder Protection & Grievance Redressal Committee: Member Risk Management Committee: Member</p> <p>Tata Consultancy Services Limited Audit Member: Chairman Stakeholders Relationship Committee: Member Risk Management Committee: Chairman Nomination & Remuneration Committee: Chairman</p> <p>The Great Eastern Shipping Company Limited Audit Committee: Chairman Nomination & Remuneration Committee: Member</p>

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ATTENDANCE SLIP

(PLEASE HAND OVER THIS SLIP AT THE ENTRANCE OF THE MEETING VENUE)

FOLIO NO./ DP ID CLIENT ID	
NAME AND ADDRESS OF THE MEMBER	

I/WE HEREBY RECORD MY/OUR PRESENCE AT THE TENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT **BOARD ROOM, HDFC HOUSE, 165-166, BACKBAY RECLAMATION, H. T. PAREKH MARG, CHURCHGATE, MUMBAI 400 020**, ON **FRIDAY, JUNE 27, 2025** AT **11.30 A.M.**

FULL NAME OF THE MEMBER/ PROXY ATTENDING THE MEETING	
MEMBER'S/ PROXY'S SIGNATURE	

NOTE: YOUR ENTRY TO THE MEETING WILL BE REGULATED BY THIS ATTENDANCE SLIP.

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Form No. MGT – 11

PROXY FORM

[PURSUANT TO THE PROVISIONS OF SECTION 105(6) OF THE COMPANIES ACT, 2013 AND RULE 19(3) OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]

NAME OF THE MEMBER(S):		E-MAIL:	
REGISTERED ADDRESS:		DPID/ CLIENT ID.	

I/WE BEING THE MEMBER(S) OF _____ EQUITY SHARES OF RS. 10 EACH OF HDFC CAPITAL ADVISORS LIMITED, HEREBY APPOINT:

1. NAME: _____
 E-MAIL: _____
 ADDRESS: _____
 _____ SIGNATURE: _____, OR
 FAILING HIM / HER

2. NAME: _____
 E-MAIL: _____
 ADDRESS: _____
 _____ SIGNATURE: _____, OR
 FAILING HIM / HER

3. NAME: _____
 E-MAIL: _____
 ADDRESS: _____
 _____ SIGNATURE: _____

AS MY/OUR PROXY TO ATTEND AND VOTE FOR ME/US AND ON MY/OUR BEHALF AT THE TENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY TO BE HELD ON **FRIDAY, JUNE 27, 2025 AT 11.30 A.M. AT BOARD ROOM, HDFC HOUSE, 165-166, BACKBAY RECLAMATION, H. T. PAREKH MARG, CHURCHGATE, MUMBAI 400 020**, AND **HDFC CAPITAL ADVISORS LIMITED**

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AT ANY ADJOURNMENT(S) THEREOF, IN RESPECT OF SUCH RESOLUTIONS IN THE MANNER AS INDICATED BELOW:

SR. NO.	BRIEF DETAILS OF THE RESOLUTION	OPTIONAL (REFER NOTE NO. 4)		
		FOR	AGAINST	ABSTAIN
1.	To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon			
2.	To appoint a Director in place of Mr. Deepak Parekh (DIN: 00009078), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To appoint a Director in place of Mr. Keki Mistry (DIN: 00008886), who retires by rotation and being eligible, offers himself for re-appointment.			
4.	Remuneration to Non-Executive Directors & Independent Directors (Except Nominee Director – Holding Company) of the Company			
5.	Issuance of shares to eligible employees of the Company under ESOP-2025			

SIGNED THIS _____ DAY OF _____, 2025

SIGNATURE OF MEMBER(S): _____

SIGNATURE OF THE PROXY HOLDER(S): _____

Affix
Revenue
Stamp

NOTES:

1. THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. A PERSON APPOINTED AS PROXY SHALL ACT ON BEHALF OF NOT MORE THAN 50 MEMBERS AND HOLDING NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING

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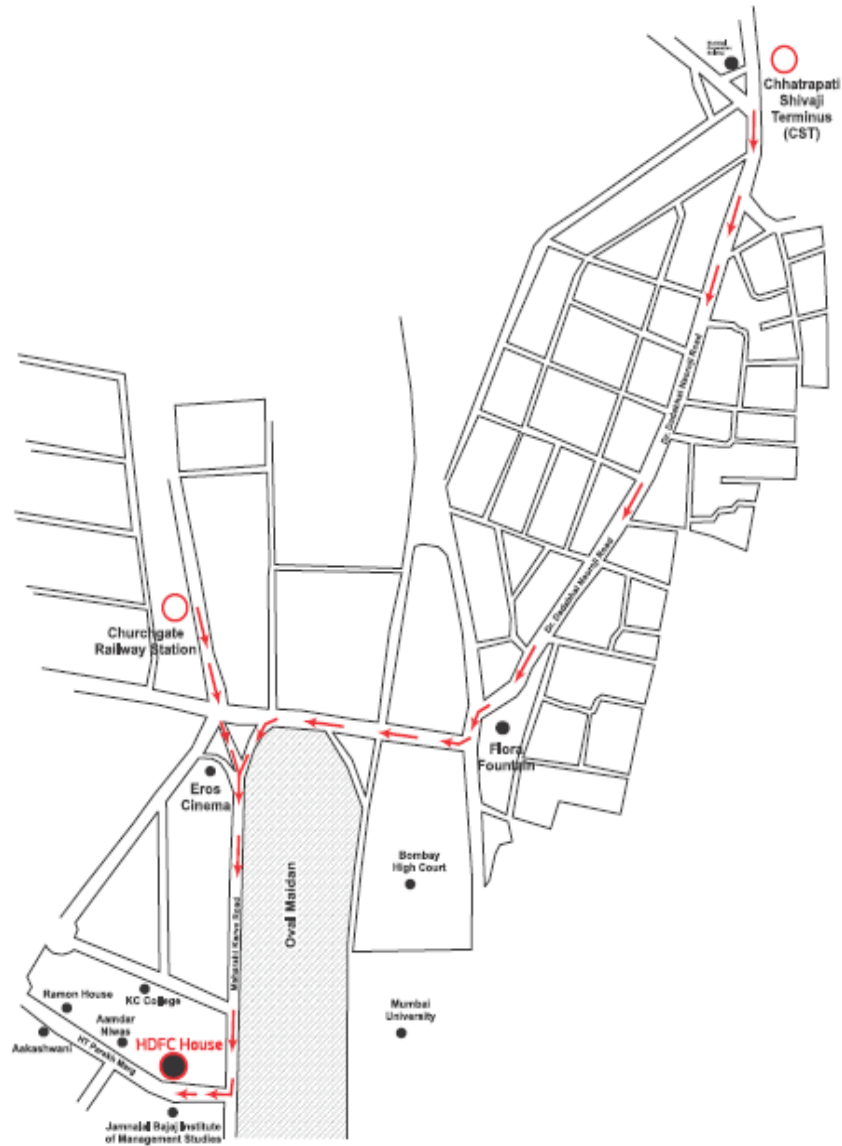
RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.

4. OPTIONAL. PLEASE PUT A '√' IN THE APPROPRIATE COLUMN AGAINST THE RESOLUTIONS INDICATED IN THE BOX.

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HDFC CAPITAL ADVISORS LIMITED

Regd. Off.: Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai – 400 020, **Tel.:** +91 22 6141 3951, **CIN:** U7499MH2015PLC264030, **Email:** hcal.secretarial@hdfccapital.com, **Web.:** www.hdfccapital.com

ROUTE MAP TO THE AGM VENUE**HDFC CAPITAL ADVISORS LIMITED**

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