



We understand your world

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HDFC Bank Limited, HDFC House, H.T.
Parekh Marg 165-166, Backbay
Reclamation, Churchgate, Mumbai- 400020
Tel.:022-66316000

July 3, 2025

HDB Financial Services Limited

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

Kind Attn: Ms. Dipti Jayesh Khandelwal, Company Secretary and Compliance Officer

BSE Limited

Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

National Stock Exchange of India Limited

The Listing Department
Exchange Plaza,
Bandra Kurla Complex,
Mumbai – 400 051

Dear Sirs,

Sub: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We wish to inform you that the equity shares of HDB Financial Services Limited, a subsidiary of the Bank was listed on the Stock Exchanges on July 2, 2025 by way of an Initial Public Offering (“IPO”). The Bank offered 13,51,35,135 equity shares in the said IPO, by way of Offer for Sale.

In this connection, please find attached a disclosure under the provisions of Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Submitted for your information and necessary action.

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,

For **HDFC Bank Limited**

AJAY
GIRIDHARILAL
AGARWAL

Digitally signed by AJAY
GIRIDHARILAL AGARWAL
Date: 2025.07.03 19:18:59
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Ajay Agarwal

Company Secretary

Group Head – Secretarial and Group Oversight

Encl.: a/a

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	HDB Financial Services Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	HDFC Bank Limited		
Whether the acquirer belongs to Promoter/ Promoter Group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited; and National Stock Exchange of India Limited		
Details of the acquisition/ disposal as follows	Number	% w.r.t. total share/ voting capital, wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of:			
(a) Shares carrying voting rights	75,05,96,670	94.32%	94.32%
(b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
(c) Voting rights (VR) otherwise than by equity shares	-	-	-
(d) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC	-	-	-
(e) Total (a+b+c+d)	75,05,96,670	94.32%	94.32%
Details of acquisition/ sale:			
(a) Shares carrying voting rights acquired / sold	13,51,35,135	16.98%***	16.98%***
(b) VR acquired/ sold otherwise than by equity shares	-	-	-
(c) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC acquired/ sold	-	-	-
(d) Shares encumbered/ invoked/ released by the acquirer	-	-	-
(e) Total (a+b+c+/-d)	13,51,35,135	16.98%***	16.98%***
After the acquisition/sale, holding of			

acquirer along with PACs of:			
(a) Shares carrying voting rights	61,54,61,535 ^{\$}	74.19% ^{\$\$}	74.19% ^{\$\$}
(b) Shares encumbered with the acquirer	-	-	-
(c) VRs otherwise than by equity shares	-	-	-
(d) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC after acquisition	-	-	-
(e) Total (a+b+c+d)	61,54,61,535^{\$}	74.19% ^{\$\$}	74.19% ^{\$\$}
Mode of acquisition / sale (e.g. open market/ off-market/ public issue/ rights issue/ preferential allotment/ inter-se transfer etc.)	Offered for Sale in the initial public offering of HDB Financial Services Limited.		
Date of acquisition / sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	July 2, 2025 ^{\$\$\$}		
Equity share capital / total voting capital of the TC before the said acquisition / sale	79,57,82,945		
Equity share capital / total voting capital of the TC after the said acquisition / sale	The post-IPO number of equity shares of HDBFS, after considering the fresh issue component, is 82,95,66,727		
Total diluted shares / voting capital of the TC after the said acquisition / sale	The post-IPO number of equity shares of HDBFS, after considering the fresh issue component, is 82,95,66,727		

(*) Total share capital/ voting capital taken as per the latest filing done by the Company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) The percentage has been calculated based on the pre-IPO number of equity shares of HDBFS.

(§) These shares have been locked in, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2015

(\$\$) The percentage has been calculated based on the post-IPO number of equity shares of HDBFS, after addition of the fresh issue of 3,37,83,782 equity shares by HDBFS.

(\$\$\$) The equity shares were offered for sale as part of HDBFS' IPO for which were listed on the said stock exchanges on July 2, 2025.

Signature of the Authorised Signatory of the Seller:

For **HDFC Bank Limited**

AJAY
GIRIDHARILA
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Date: 2025.07.03
19:19:50 +05'30'

Ajay Agarwal

Company Secretary

Group Head – Secretarial and Group Oversight

Place: Mumbai

Date: July 3, 2025