

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

This is an abridged prospectus containing salient features of the Red Herring Prospectus of HDB Financial Services Limited (the “Company”) dated June 19, 2025 (the “RHP” or “Red Herring Prospectus”) filed with the Registrar of Companies, Gujarat at Ahmedabad. You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&sm id=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID-CUM-APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the “RHP” (if in India), the preliminary international wrap dated June 19, 2025 together with the RHP (the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the General Information Document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the website of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, the website of the Company at www.hdbfs.com and the website of the Book Running Lead Managers at www.jmfl.com, www.bnpparibas.co.in, <http://www.ml-india.com>, <http://www.goldmansachs.com/>, <http://www.business.hsbc.co.in/>, www.iiflcap.com, www.jefferies.com, www.morganstanley.com/, <http://www.motilaloswalgroup.com>, www.nomuraholdings.com/company/group/asia/india/index.html, www.nuvama.com, and <http://www.ubs.com/indiaoffers>, respectively.



(Scan this QR Code to view this Abridged Prospectus)



HDB FINANCIAL SERVICES LIMITED
Corporate Identity Number: U65993GJ2007PLC051028;
Date of Incorporation: June 4, 2007

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Radhika, 2 nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009, Gujarat, India	HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India	Dipti Jayesh Khandelwal (Company Secretary and Compliance Officer)	Email: investorcommunications@hdbfs.com Telephone: +91 22 4911 6350	www.hdbfs.com

OUR PROMOTER: HDFC BANK LIMITED

DETAILS OF THE OFFER									
Type	Fresh Issue Size	Offer for Sale Size	Total Offer Size	Eligibility and Reservation	Equity Shares Reservation				
					QIBs	NIBs	RIBs	Eligible HDFC Bank Shareholders	Eligible Employees
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 25,000.0 million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 100,000.0 million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 125,000.0 million	This Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 494. For details of share reservation among Eligible Employees, Eligible HDFC Bank Shareholders, Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders see “Offer Structure” beginning on page 533.	Not more than 50% of the Net Offer being available for allocation to QIB Bidders	Not less than 15% of the Net Offer being available for allocation to Non Institutional Bidders	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] equity shares	Up to [●] equity shares

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with the BSE, the “Stock Exchanges”). For the purposes of the Offer, NSE is the Designated Stock Exchange.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of the Selling Shareholder	Type	Number of Equity Shares Offered / Amount	Weighted Average Cost of Acquisition (In ₹ Per Equity Share) [#]
HDFC Bank Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 100,000.0 million	46.4

^{*}As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated June 19, 2025. [#] For further details, see “The Offer” beginning on page 70 of the RHP.

PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

Price Band For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 150 of the RHP.	₹ 700 per Equity Share to ₹ 740 per Equity Share of face value of ₹ 10 each.
Minimum Bid Lot Size	20 Equity Shares of face value of ₹10 each and in multiples of 20 Equity Shares of face value of ₹10 each thereafter
Anchor Investor Bidding Date	Tuesday, June 24, 2025
Bid/Offer Opens on	Wednesday, June 25, 2025
Bid/Offer Closes on	Friday, June 27, 2025*
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, June 30, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Tuesday July 1, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday July 1, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, July 2, 2025

^{*}UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Offer Closing Date.

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Weighted average cost of acquisition of all equity shares transacted by our Promoter, which is also the Promoter Selling Shareholder and the members of the Promoter Group in three years, 18 months and one year immediately preceding the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹) [^]	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price Lowest Price - Highest Price (in ₹) [^]
Last one year	NA	-	NA
Last eighteen months	NA	NA	NA
Last three years	NA	NA	NA

[^] As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 19, 2025.

Disclaimer: The Equity Shares have not been reviewed or recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States (or any state or other jurisdiction therein), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("Rule 144A") and referred to in the Red Herring Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as QIBs) in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Managers on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Offer Price" beginning on page 150, in accordance with the SEBI ICDR Regulations should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 29.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Issue, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Issue, SCSBs.

If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.jmfl.com, www.bnpparibas.co.in, <http://www.ml-india.com>, <http://www.goldmansachs.com/>, www.business.hsbc.co.in, <http://www.iifcap.com>, www.jefferies.com, www.morganstanley.com/india, <http://www.motilaloswalgroup.com>, www.nomuraholdings.com/company/group/asia/india/index.html, www.nuvama.com, and <http://www.ubs.com/indiaoffers>, respectively.

PAST PRICE INFORMATION OF BRLMs

Sr. No	Issue name	BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1.	Schloss Bangalore Limited	IIFL, Morgan Stanley, BofA, JM	Not Applicable	Not Applicable	Not Applicable
2.	Aegis Vopak Terminals Limited	BNP Paribas, IIFL, Jefferies	Not Applicable	Not Applicable	Not Applicable
3.	Belrise Industries Ltd	HSBC, Jefferies	Not applicable	Not applicable	Not applicable
4.	Ather Energy Limited	JM, HSBC, Nomura	-4.30% [0.99%]	Not Applicable	Not Applicable
5.	Hexaware Technologies Limited	HSBC, IIFL	+3.45%, [+1.12%]	+5.16%, [+8.78%]	Not applicable
6.	Ajax Engineering Ltd.	JM, Nuvama	-2.86% [-0.55%]	6.78% [8.97%]	Not Applicable
7.	Dr. Agarwal's Health Care Limited	Jefferies, Morgan Stanley, Motilal Oswal	+3.82% [-6.18%]	-12.14% [+2.44%]	NA
8.	Laxmi Dental Limited	Nuvama, Motilal Oswal	+0.37% [-1.17%]	-4.98% [+1.92%]	NA
9.	Standard Glass Lining Technology Limited	IIFL, Motilal Oswal	+14.49%, [-0.06%]	-2.76%, [-1.11%]	N.A.
10.	Ventive Hospitality Limited	JM, HSBC, IIFL	5.51% [-2.91%]	10.80% [-0.53%]	Not Applicable
11.	Carraro India Limited	BNP Paribas, Nuvama	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-
12.	Senores Pharmaceuticals Limited	Nuvama	28.49% [-2.91%]	45.93% [-0.53%]	NA
13.	Concord Enviro Systems Limited	Motilal Oswal	-8.00% [-3.03%]	-28.01% [-1.37%]	NA
14.	DAM Capital Advisors Limited	Nuvama	-1.11% [-3.19%]	-19.40% [-1.79%]	NA
15.	International Gemmological Institute (India) Ltd	Morgan Stanley	+ 24.2% [- 3.1%]	- 21.4% [- 4.4%]	NA
16.	Inventurus Knowledge Solutions Limited	JM, Jefferies, Nomura	40.85% [-3.13%]	13.77% [-4.67%]	+30.17% [+4.15%]
17.	Sai Life Sciences Limited	IIFL, Jefferies, Morgan Stanley	+30.57%, [-3.67%]	+28.39%, [-6.98%]	+40.26% [+2.15%]
18.	Vishal Mega Mart Limited	Jefferies, Morgan Stanley	+39.96% [-3.67%]	+29.95% [-6.98%]	+58.58% [+2.15%]
19.	Suraksha Diagnostic Limited	Nuvama	-14.32% [-3.04%]	-37.11% [-9.76%]	-23.90% [-1.19%]

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Sr. No	Issue name	BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
20.	NTPC Green Energy Limited	IIFL, Nuvama	+16.69%, [-2.16%]	-8.89%, [-7.09%]	+3.00%, [+2.38%]
21.	Zinka Logistics Solutions Limited	JM, IIFL, Morgan Stanley	84.47% [-1.36%]	54.41% [-4.02%]	78.50% [2.62%]
22.	Niva Bupa Health Insurance Company Limited	Motilal Oswal, Morgan Stanley	+ 13.0% [+ 5.1%]	+8.1% [-2.1%]	+15.0% [+5.8%]
23.	Acme Solar Holdings Limited	Nuvama, JM, Motilal Oswal	+8.21% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]
24.	Swiggy Limited	Jefferies, BofA	+29.31% [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]
25.	Sagility India Limited	IIFL, Jefferies	+42.90%, [+3.18%]	+75.40%, [-1.35%]	+36.10%, [+0.52%]
26.	Afcons Infrastructure Limited	Jefferies, Nomura, Nuvama	+6.56% [+1.92%]	+2.03% [-2.03%]	-9.29% [+1.46%]
27.	Waaree Energies Limited	IIFL, Jefferies, Nomura	+68.05%, [-0.59%]	+49.15%, [-5.12%]	+78.80%, [-1.23%]
28.	Hyundai Motor India Ltd	HSBC, Morgan Stanley	-6.64%, [-3.90%]	-8.72%, [-5.19%]	-15.22%, [-2.54%]
29.	Western Carriers (India) Limited	JM	-20.69% [-5.80%]	-34.65% [-9.07%]	-52.05% [-9.98%]
30.	P N Gadgil Jewellers Limited	Motilal Oswal, Nuvama	+61.14% [-1.76%]	+53.04% [-2.56%]	+4.83% [-11.88%]
31.	Bajaj Housing Finance Limited	JM, IIFL, Goldman Sachs, BofA	99.86% [-1.29%]	89.23% [-2.42%]	64.64% [-11.77%]
32.	Bazaar Style Retail Limited	JM	-1.32% [0.62%]	-16.11% [-0.28%]	-43.43% [-10.09%]
33.	Brainbees Solutions Limited	JM, MS, BofA	+ 37.5% [+ 2.3%]	+21.4% [-0.8%]	-10.0% [-3.2%]
34.	Go Digit General Insurance Limited	IIFL, Morgan Stanley, Nuvama	+22.83 [2.32%]	30.79% [7.54%]	16.25% [2.12%]
35.	Aadhar Housing Finance Limited	Nomura	+25.56% [+5.40%]	+33.89% [+9.67%]	+45.98% [+8.77%]
36.	Indegene Limited	Nomura	+24.28% [+5.25%]	+26.86% [+10.24%]	+52.57% [+9.25%]
37.	R K SWAMY Limited	Motilal Oswal, IIFL	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
38.	Happy Forgings Limited	JM, Motilal Oswal	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
39.	DOMS Industries Limited	JM, BNP Paribas, IIFL	+80.59%, [+0.97%]	+82.13%, [+3.18%]	+143.28%, [+9.20%]
40.	Fedbank Financial Services Limited	JM, BNP Paribas	-2.75% [7.94%]	-12.39%, [10.26%]	-13.43%, [13.90%]
41.	Protean eGov Technologies Limited	IIFL, Nomura	+45.21% [+7.11%]	+73.18% [+10.26%]	+45.85% [+11.91%]
42.	JSW Infrastructure Limited	JM, HSBC	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
43.	R R Kabel Limited	JM, HSBC	+34.45%, [-1.75%]	+64.44%, [+6.76%]	+36.24%, [+8.75%]
44.	Avalon Technologies Limited	JM, IIFL, Nomura	-10.09% [+2.95%]	+59.45% [+10.78%]	+21.32% [+11.84%]

Source: www.nseindia.com and www.bseindia.com

Name of Book Running Lead Managers (“BRLMs”) and Members of the Syndicate		
JM Financial Limited Tel: +91 22 6630 3030/ 3262 E-mail: hdbfs.ipo@jmf.com , Website: www.jmf.com Investor Grievance ID: grievance.ibd@jmf.com	BNP Paribas Tel: +91 22 3370 4000, E-mail: DL.HDBFS.IPO@bnpparibas.com Website: www.bnpparibas.co.in Investor Grievance ID: indianinvestors.care@asia.bnpparibas.com	BofA Securities India Limited Tel: + 91 22 6632 8000, E-mail: dg.hdb_financial_services_ipo@bofa.com Website: http://www.ml-india.com Investor Grievance ID: dg.indiamerchantbanking@bofa.com
Goldman Sachs (India) Securities Private Limited Tel: +91 22 6616 9000 E-mail: hdbipo@gs.com , Website: http://www.goldmansachs.com Investor Grievance ID: india-client-support@gs.com	HSBC Securities and Capital Markets (India) Private Limited E-mail: hdbfsipo@hsbc.co.in Website: https://www.business.hsbc.co.in Investor Grievance ID: investorgrievance@hsbc.co.in	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) Tel: + 91 22 4646 4728 E-mail: hdbfs.ipo@iiflcap.com , Website: http://www.iiflcap.com Investor Grievance ID: ig.ib@iiflcap.com
Jefferies India Private Limited Tel: + 91 22 4356 6000 E-mail: HDB.FinancialServices.IPO@jefferies.com Website: www.jefferies.com Investor Grievance ID: jipl.grievance@jefferies.com	Morgan Stanley India Company Private Limited Tel: +91 22 6118 1000 E-mail: hdb_ipo@morganstanley.com Website: www.morganstanley.com/india Investor Grievance ID: investors_india@morganstanley.com	Motilal Oswal Investment Advisors Limited Tel: +91 22 7193 4380 E-mail: hdb.ipo@motilaloswal.com Website: http://www.motilaloswalgroup.com Investor Grievance ID: moiaplredressal@motilaloswal.com
Nomura Financial Advisory and Securities (India) Private Limited Tel: +91 22 4037 4037, E-mail: hdbfsipo@nomura.com Investor Grievance ID: investorgrievances-in@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html	Nuvama Wealth Management Limited E-mail: hdbfs.ipo@nuvama.com Website: www.nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com	UBS Securities India Private Limited Tel: +91 22 6155 6000, E-mail: ol-hdbfsipo@ubs.com Website: http://www.ubs.com/indiaoffers Investor Grievance ID: igmbindia@ubs.com
Name of Syndicate Members	JM Financial Services Limited Motilal Oswal Financial Services Limited Nomura Financial Advisory and Securities (India) Private Limited IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	
Name of Registrar to the Offer	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) E-mail: hdbfinancial.ipo@linkintime.co.in Tel: +91 810 811 4949 Investor Grievance ID: hdbfinancial.ipo@linkintime.co.in	

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Name of Statutory Auditor	M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants & M/s. G D Apte & Co., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer of Equity Shares, credit rating is not required.
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI, for the ASBA process is available at (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes updated from time to time or at such other websites as may be prescribed by SEBI from time to time, (ii) A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Self Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	In accordance with the applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Syndicate Self Certified Syndicate Banks Branches	In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	Contact list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. For further details, see “Offer Procedure” on page 538 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Corporate	Corporate Information
1.	HDFC Bank Limited	Corporate	HDFC Bank Limited (“ HDFC Bank ”) was incorporated on August 30, 1994, at Maharashtra under the Companies Act, 1956. The registered office of HDFC Bank is at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India. HDFC Bank is engaged in the business of providing a range of banking and financial services including retail banking, wholesale banking and treasury operations.

For details in respect of our Promoter, please see the section titled “Our Promoter and Promoter Group” beginning on page 314 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company overview: We are the seventh largest leading, diversified retail-focused non-banking financial company (“NBFC”) in India in terms of the size of Total Gross Loan book at ₹ 902.2 billion as at March 31, 2024, amongst our NBFC peers, according to the CRISIL Report. Our Company is categorized as an Upper Layer NBFC (NBFC-UL) by the RBI. We offer a large portfolio of lending products that cater to a growing and diverse customer base through a wide omni-channel distribution network. Our lending products are offered through our three business verticals: Enterprise Lending, Asset Finance and Consumer Finance. We believe that the success of our business model and operating philosophy is evidenced by our strong and sustained growth and profitability metrics. Our Total Gross Loans stood at ₹ 1,068.8 billion as at March 31, 2025, reflecting a CAGR of 23.54% between March 31, 2023 to March 31, 2025. Our assets under management stood at ₹ 1,072.6 billion as at March 31, 2025 reflecting a CAGR of 23.71% between Fiscal 2023 and Fiscal 2025. In Fiscal 2025, we generated a profit after tax of ₹ 21.8 billion, which reflected a CAGR of 5.38% between Fiscal 2023 and Fiscal 2025. Our Total Gross Loans growth, operating efficiencies and strong asset quality helped us deliver Return on Assets of 2.16% and Return on Average Equity of 14.72% for Fiscal 2025, which is the seventh and fifth highest amongst our NBFC peers, respectively, according to the CRISIL Report.

Product/Service Offering and Industries Served: Our service offerings spans across business verticals of Enterprise Lending, Asset Finance and Consumer Finance.

Geographies Served: India

Key Performance Indicators (“KPIs”):

The KPIs disclosed below have been verified and audited, as certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 19, 2025 is set out below for the indicated period: (₹ in million, unless otherwise specified)

Particulars	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Number of Customers (count, in million)	19.2	15.8	12.2
Number of Branches (count)	1,771	1,682	1,492
Number of Locations (count)	1,170	1,148	1,054
Number of Total Employees (count)	60,432	56,560	45,883
Breakdown of Total Gross Loans by verticals:			
- Enterprise Lending	420,058.6	368,225.6	316,187.1
- Asset Finance	406,488.3	341,946.6	263,262.7
- Consumer Finance	242,228.8	192,007.1	120,857.2

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Particulars	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Total Gross Loans	1,068,775.8	902,179.3	700,307.0
Total Gross Loans Growth y-o-y % ⁶	18.47%	28.83%	14.19%
Secured Loans as % of Total Gross Loans	73.01%	71.34%	72.87%
Net Interest Income	74,456.4	62,924.0	54,158.6
Other Financial Charges	11,924.5	9,531.1	7,564.1
Net Total Income	86,934.7	73,572.5	62,570.3
Credit Cost	21,130.5	10,673.9	13,304.0
Profit after Tax (PAT)*	21,759.2	24,608.4	19,593.5
PAT growth y-o-y %*	(11.58%)	25.59%	93.73%
Basic Earnings per Share (EPS)* (In ₹)	27.40	31.08	24.78
Average Yield %	14.04%	13.92%	13.59%
Average Cost of Borrowings % ¹⁶	7.90%	7.53%	6.76%
Average Cost of Borrowings % ¹⁶	7.90%	7.53%	6.76%
Net Interest Margin %	7.56%	7.85%	8.25%
Cost to Income Ratio	42.84%	42.72%	39.00%
Operating Expense Ratio	3.78%	3.92%	3.71%
Credit Cost Ratio	2.14%	1.33%	2.03%
Gross Stage 1 and Gross Stage 2 Loans	1,044,638.7	885,061.1	681,158.5
Gross Stage 3 Loans	24,137.1	17,118.2	19,148.5
Gross Non-Performing Assets (GNPA)%	2.26%	1.90%	2.73%
Net Non-Performing Assets (NNPA) % ²⁴	0.99%	0.63%	0.95%
Provision Coverage Ratio (PCR)	55.95%	66.82%	65.10%
Provisioning Coverage on Stage 1 and Stage 2 Loans	2.09%	2.66%	3.53%
Total Equity*	158,197.5	137,427.1	114,369.7
Return on Average Equity (ROE)* %	14.72%	19.55%	18.68%
Return on Assets (ROA)* %	2.16%	3.03%	2.97%
Total Borrowings by Instrument			
- Term loans and Working Capital Demand Loans	329,902.1	316,610.3	219,680.0
- Non-Convertible Debentures	360,524.2	336,999.6	270,964.1
- External Commercial Borrowings	89,386.8	20,851.3	18,889.4
- Subordinated debts	45,151.5	46,576.5	28,944.6
- Perpetual debts	14,885.6	9,905.2	6,466.4
- Commercial paper	34,127.5	11,511.6	0.0
- Borrowing under Securitization	0.0	852.2	3,708.6
Total Borrowings	873,977.7	743,306.7	548,653.1
Debt to Equity Ratio*	5.85	5.81	5.26
CRAR – Tier I*	14.67%	14.12%	15.91%
CRAR – Tier II*	4.55%	5.13%	4.14%
Breakdown of Total Disbursements by Verticals			
- Enterprise Lending	185,035.1	173,589.4	141,075.0
- Asset Finance	220,088.6	209,830.1	158,695.4
- Consumer Finance	255,951.3	225,573.1	148,247.2
Total Disbursements	661,075.0	608,992.5	448,017.6
Breakdown of Branches by Region			
- East	16.49%	16.41%	14.54%
- North	31.56%	32.16%	33.11%
- South	26.48%	25.80%	25.60%
- West	25.47%	25.62%	26.74%

Notes:

*denotes the information that is presented at the Company level. All other metrics are calculated with respect to the Company's lending business.

For further details, please see “Basis for Offer Price” and “Our Business” on page 150 and page 244 of the RHP respectively.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Our Business” and “Management's Discussion and Analysis of Financial Position and Results of Operations” on pages 244 and 391 of the RHP, respectively

Client Profile: Not applicable

Intellectual Property: As on the date of the Red Herring Prospectus, our corporate logo  is registered under class 1 with the Trademark Registry.

Market Share: We are the seventh largest leading, diversified retail-focused non-banking financial company (“NBFC”) in India in terms of the size of Total Gross Loan book at ₹902.2 billion as at March 31, 2024 (Source: CRISIL Report).

Manufacturing Facilities: N.A.

Employee Strength: As of Fiscal 2025, we had 89,943 employees.

BOARD OF DIRECTORS

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
1.	<p>Arijit Basu Designation: Part-Time Non-Executive Chairman and Independent Director Address: Om Ratan Building, 7th Floor, 70, Sir Pochkhanawala Road, Worli, Mumbai – 400 018, Maharashtra, India Occupation: Professional; Term: Three years from May 31, 2023 until May 30, 2026 Period of Directorship: Director since June 1, 2021*; DIN: 06907779; Date of Birth: October 23, 1960; Age: 64 years</p>	<p>Indian Companies 1. Peerless Hospitex Hospital and Research Centre Limited; Foreign Companies 1. Prudential plc</p>
2.	<p>Dr. Amla Ashim Samanta Designation: Independent Director Address: 13, Meera Baug, Talmiki Road, Behind Saraswat Colony, Santacruz West, Mumbai – 400 054, Maharashtra, India. Occupation: Business; Term: Three years from May 1, 2024 until April 30, 2027 Period of Directorship: Director since May 1, 2019; DIN: 00758883; Date of Birth: April 19, 1955; Age: 70 years</p>	<p>Indian Companies 1. Shakti Cine Studios Private Limited 2. Samanta Movies Private Limited Foreign Companies: Nil</p>
3.	<p>A.K. Viswanathan Designation: Independent Director Address: 1502 Godrej Serenity, Deonar, Mumbai – 400 088, Maharashtra, India Occupation: Professional; Term: Three years from July 24, 2024 until July 23, 2027; Period of Directorship: Director since July 24, 2019; DIN: 08518003; Date of Birth: August 09, 1957; Age: 67 years</p>	<p>Indian Companies: Nil Foreign Companies: Nil</p>
4.	<p>Arundhati Mech Designation: Independent Director Address: Gr-B, Glenmore Apartment, Sriram Nagar, North Street, Alwarpet, Teynampet, Chennai - 600 018, Tamil Nadu, India Occupation: Professional; Term: Five years from February 11, 2022 until February 10, 2027; Period of Directorship: Director since February 11, 2022; DIN: 09177619; Date of Birth: July 26, 1959; Age: 65 years</p>	<p>Indian Companies 1. AFCOM Holdings Limited 2. Shivalik Small Finance Bank Limited Foreign Companies: Nil</p>
5.	<p>Jayesh Chakravarthi Designation: Independent Director Address: Kalyani No. 615, 11th Cross Road, 6th B Main Road, Near Raggi Gudda Temple, JP Nagar, 3rd Phase, Bengaluru, 560 078, Karnataka, India Occupation: Consultant; Term: Three years from January 25, 2024 until January 24, 2027 Period of Directorship: Director since January 25, 2024; DIN: 08345495; Date of Birth: March 06, 1961; Age: 64 years</p>	<p>Indian Companies 1. Recast Technologies Private Limited Foreign Companies: Nil</p>
6.	<p>Jayant Purushottam Gokhale Designation: Independent Director Address: 10, Ichchhapoorti, Plot No. 79, Anant Patil Road, Gokhale Road North, Opposite Shivaji Park Telephone Xchange, Dadar (West), Mumbai 400028, Maharashtra, India Occupation: Chartered Accountant; Term: Three years from September 16, 2024 until September 15, 2027 Period of Directorship: Director since September 16, 2024; DIN: 00190075; Date of Birth: September 9, 1956; Age: 68 years</p>	<p>Indian Companies 2. Franklin Templeton Trustee Services Private Limited Foreign Companies: Nil</p>
7.	<p>Bhaskar Sharma Designation: Independent Director Address: E-2601, Oberoi Splendor, Jogeshwari Vikhroli Link Road, Opp. Majas Bus Depot, Jogeshwari (East), Mumbai – 400 060, Maharashtra, India; Occupation: Consultancy Business; Term: Three years from September 16, 2024 until September 15, 2027; Period of Directorship: Director since September 16, 2024; DIN: 02871367; Date of Birth: August 31, 1963; Age: 61 years</p>	<p>Indian Companies 3. EBG Federation 4. Polycab India Limited Foreign Companies: Nil</p>
8.	<p>Jimmy Minocher Tata Designation: Non-Executive Director (Non- Independent) Address: Sea Side, Bhulabhai Desai Road, Cumballa Hill, Mumbai 400 026, Maharashtra, India Occupation: Service; Term: Period of three years with effect from July 15, 2023 until July 14, 2026, liable to retire by rotation; Period of Directorship: Director since July 15, 2023; DIN: 06888364; Date of Birth: July 13, 1966; Age: 58 years</p>	<p>Indian Companies 1. International Asset Reconstruction Company Private Limited Foreign Companies: Nil</p>
9.	<p>Ramesh Ganesan Designation: Managing Director and Chief Executive Officer Address: C -101, Ashok Gardens, Tokerey Jivraj Road, Swan Mill Compound, Sewree, Mumbai – 400 015, Maharashtra, India Occupation: Service; Term: Five years from July 1, 2022 until June 30, 2027, not liable to retire by rotation; Period of Directorship: Director since July 1, 2012; DIN: 05291597; Date of Birth: September 22, 1969; Age: 55 years</p>	<p>Indian Companies Nil Foreign Companies Nil</p>

For further details in relation to our Board of Directors, see “Our Management” beginning on page 298 of the RHP.

OBJECTS OF THE ISSUE

The Offer comprises the Fresh Issue and the Offer for Sale:

Offer for Sale

The Offer includes an Offer for Sale of up to [●] Equity Shares aggregating to ₹100,000.0 million by the Promoter Selling Shareholder, amounting to approximately 80.00% of the total Offer size. The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale in relation to the Equity Shares offered by the Promoter Selling Shareholder as part of the Offer for Sale after deducting its portion of the Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see “Other Regulatory and Statutory Disclosures” beginning on page 494 of the RHP.

The Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards augmenting our Company’s Tier – I Capital base to meet our Company’s future capital requirements including onward lending, arising out of the growth of our business. Further, a portion of the proceeds from the Fresh Issue will be used towards meeting Offer Expenses. For further details, see “– Offer Expenses” on page 146 of the RHP.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

The main objects clause and objects which are necessary for furtherance of the main objects as set out in our Memorandum of Association enable us to undertake the activities for which the funds are proposed to be raised by us through the Fresh Issue.

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Net Proceeds

The details of the proceeds from the Fresh Issue are summarized in the following table:

Particulars	Estimated amount (₹ in million)
Gross proceeds of the Fresh Issue	25,000
(Less) Fresh Issue expenses ⁽¹⁾⁽²⁾	[●]
Net Proceeds	[●]

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable

Name of Monitoring Agency: CARE Ratings Limited

Terms of Issuance of Convertible Security, if any: Not applicable

Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre-Offer number of fully paid-up Equity Shares of Face Value of ₹ 10 each	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	750,596,670	94.32
Public	43,264,213	5.44
Non Promoter - Non Public	19,22,062	0.24
Total	795,782,945	100.00

Utilization of Net Proceeds and Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to utilise and deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Particulars	Estimated amount to be funded from Net Proceeds	Estimated schedule of deployment of Net Proceeds Fiscal 2026
Augmentation of our Company's Tier – I capital base to meet our Company's future capital requirements including onward lending under any of our Company's business verticals i.e. Enterprise Lending, Asset Finance and Consumer Finance	[●]	[●]
Total	[●]	[●]

Means of finance : The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the aforesaid objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Number/amount of equity shares proposed to be sold by selling shareholders

Name of the selling shareholder	Type	Maximum number of offered shares
HDFC Bank Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹100,000.0 million

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity Share capital	7,957.8	7,930.8	7,914.0
Total Equity	158,197.5	137,427.1	114,369.7
Total income	163,002.8	141,711.2	124,028.8
Restated profit/(loss) after tax	21,759.2	24,608.4	19,593.5
Restated Basic earnings per equity share (face value of ₹ 10 each) (in ₹)	27.40	31.08	24.78
Restated Diluted earnings per equity share (face value of ₹10 each) (in ₹)	27.32	31.04	24.76
Return on Average Equity ("RoE")	14.72	19.55	18.68
Net Asset Value per Equity Share (in ₹)	198.8	173.3	144.5
Total borrowings	873,977.7	743,306.7	548,653.1
Net worth	149,365.0	128,027.6	104,360.9

For further details, see "Restated Consolidated Financial Information" beginning on page 333.

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the RHP

1. Our Promoter may be required to significantly reduce its ownership in our Company, i.e., to less than 20% (or any such higher percentage with prior RBI approval) on account of overlapping business with our Promoter and one of the members of our Promoter Group if the draft circular issued by the RBI on October 4, 2024 is implemented in its current form, which may have a material adverse impact on our business operations, financial position and share price;
2. Our Gross Stage 3 Loans amounted to 2.26% of Total Gross Loans as at March 31, 2025, which was an increase from 1.90% as at March 31, 2024. Non-payment or default by our customers, our inability to provide adequate provisioning coverage for non-performing assets or change in regulatorily mandated provisioning requirements may adversely affect our financial condition and results of operations;
3. As at March 31, 2025, unsecured loans comprised 26.99% of our Total Gross Loans, which is a decrease from 28.66% as at March 31, 2024. Our unsecured loan portfolio is not supported by any collateral that could help ensure repayment of the loan, and in the event of non-payment by a borrower of one of these loans, we may be unable to collect the unpaid balance;
4. As at March 31, 2025, secured loans comprised 73.01% of our Total Gross Loans. The value of collateral for our secured loans may decrease or we may experience delays in enforcing collateral, impacting our ability to fully recover the collateral value, thereby exposing us to potential loss that could adversely affect our business, results of operations,

cash flows and financial condition;

5. We may face asset-liability mismatches in the future, which may cause liquidity concerns and consequently affect our profitability, cash flows, business, results of operations and financial condition;

For further details of the risks applicable to us, see “Risk Factors” beginning on page 29 of the RHP. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of the nature and number of outstanding material litigation as on the date of the Red Herring Prospectus, as decided by our Board and further detailed in “Outstanding Litigation and Material Developments” on page 423 of the RHP, involving our Company, Promoters and certain of our Directors, along with the amount involved, to the extent quantifiable, has been set out below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (in ₹ million)
Company						
By the Company	419	5	-	-	Nil	179.0
Against the Company	87	14	1	Nil	Nil	1,011.7
Directors						
By the Directors	Nil	-	-	-	Nil	Nil
Against the Directors	13	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	7,86,832	Nil	N.A.	N.A.	Nil	185,884.9
Against the Promoters	364	227	30	12	Nil	91,950.8
KMPs						
By our KMP	Nil	NA	-	NA	NA	Nil
Against our KMP	11	NA	Nil	NA	NA	Nil
SMPs						
By our SMP	Nil	NA	-	NA	NA	Nil
Against our SMP	Nil	NA	Nil	NA	NA	Nil

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved:

Sr. No.	Particulars	Amount Involved
1.	Zora Singh (“Complainant”) has filed a first information report (“FIR”) on June 4, 2019 against three employees of our Company, under sections 406 and 420 of the IPC for allegedly embezzling ₹ 300,000 from the Complainant and conspiracy by showcasing falsely that a loan had been availed on the house purchased by the Complainant and that they had the original registry. The matter is currently pending.	₹ 300,000
2.	Shyojiram Jatt (“Complainant”) has filed a first information report on January 7, 2021 against (“FIR”) Raj Kumar, his wife and the Branch Manager of our Company under section 420 and 406 of the IPC for inter alia allegedly forging documents in the name of Raj Kumar and obtaining a loan on the house already sold with the intention of committing fraud. The matter is currently pending.	Not quantifiable
3.	Samad Mohammad Shaikh has filed a first information report (“FIR”) on January 3 2025, under sections 3(5) and 108 of the Bharatiya Nyay Sanhita, 2023, against our Company for abetment of suicide committed by the father of the Complainant. The Complainant alleged that our Company harassed the Complainant’s father by not issuing a no objection certificate for the truck for which loan was availed from our Company. The matter is currently pending.	Not quantifiable
4.	The Labour Enforcement Officer, Pune, Maharashtra (“Complainant”) had filed a complaint under Section 24 of the Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) before the Chief Judicial Magistrate, Shivaji Nagar, Pune (“CJM Pune”) against our Company for alleged non-compliance with rules 72, 75, 78(1)(a), 79 and 81(1)(i) of the CLRA leading to irregular reporting of attendance and wages. The matter is currently pending.	Not quantifiable
5.	The Labour Enforcement Officer, Dhanbad, Jharkhand (“Complainant”) has filed a complaint on November 29, 2024 under sections 23 and 24 of the Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) before the Chief Judicial Magistrate, Dhanbad, Jharkhand (“CJM Dhanbad”) against our Company for alleged non-compliance with rules 25(2), 76, 78, 80, 81, 82 of the CLRA leading to irregular reporting of attendance and wages. The matter is currently pending.	Not quantifiable

- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any : For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Other Material Developments” on page 423 of the RHP.

- D. Brief details of outstanding criminal proceedings against the Promoters: For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Other Material Developments” on page 423 of the RHP.

For further details, see “Outstanding Litigation and Material Developments” on page 423 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in the Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We, HDFC Bank Limited, the Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in the Red Herring Prospectus in relation to us, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. HDFC Bank Limited assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.