

Ref. No. SE/2024-25/53

September 20, 2024

**BSE Limited**

Dept of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001  
Scrip Code: 500180

**National Stock Exchange of India Limited**

The Listing Department,  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051  
Scrip Symbol: HDFCBANK

Dear Sir/Madam,

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)**

**Re: Proposed Initial Public Offering (“IPO”) by HDB Financial Services Limited (“HDBFS”), subsidiary of HDFC Bank Limited (“Bank”)**

This is in connection with our earlier intimation dated July 20, 2024, wherein we had informed that the Board of Directors of the Bank at its meeting held on that day, provided an in-principle approval to initiate the process of listing of equity shares of HDBFS through a potential IPO and seek necessary approvals from the regulatory authority(ies) in this regard.

In this connection, please find enclosed an intimation made by HDBFS for information and appropriate dissemination.

Yours faithfully  
For **HDFC Bank Limited**

**Ajay Agarwal**  
Company Secretary and Head – Group Oversight

**Encl:** *as above*

HDB/SLC/2024/1267

September 20, 2024

To,  
Listing Compliance Department  
**BSE Limited**  
P J Towers, Dalal Street,  
Mumbai - 400 001To,  
Listing Compliance Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai– 400051

Dear Sir / Madam,

**Sub.: Intimation of outcome of Board Meeting pursuant to Regulation 51 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 51 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. September 20, 2024, has inter-alia, subject to the approval of the shareholders of the Company, considered and approved the following:

1. Initial public offering of the equity shares of face value of ₹10 each (“Equity Shares”) comprising of a fresh issue of Equity Shares aggregating up to Rs. 2,500 Crore and an offer for sale of Equity Shares by existing and eligible shareholders of the Company who may offer to tender their Equity Shares which is subject to approval of the shareholders of the Company, market conditions, receipt of applicable approvals, regulatory clearances and other considerations.
2. Amendment to the articles of association of the Company; and
3. Amendment to the Employee Stock Option Scheme – 2014, Employee Stock Option Scheme – 2017 and Employee Stock Option Scheme – 2022 in order to comply with the regulatory requirements.

The above is for your information, records and dissemination.

Thanking you,

Yours faithfully,

**For HDB Financial Services Limited**

**DIPTI**

**KHANDELWAL**

**Dipti Khandelwal**

**(Company Secretary)**

**M. No. F11340**

Digitally signed by DIPTI KHANDELWAL  
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street=MUMBAI, o=MUMBAI, ou=Personal,  
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b469298295493d49812ac,  
pseudoDn=24926440d5af493f6f9Aee6b15633ab,  
2.5.3.20=390c0f54d2e44c4c49f6c49f33862674837c1d657e3ab  
466b1ccf8965d00de, email=DIPTI.KHANDELWAL@HDBFS.COM,  
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