

**HDB/SLC/2026/1434**

January 15, 2026

To,  
Listing Compliance Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No C/1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400051

**Scrip Code: HDBFS**

To,  
Listing Compliance Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001

**Scrip Code: 544429**

**Sub.: Reconciliation of Share Capital Audit Report for the quarter ended December 31, 2025**

Dear Sir / Madam,

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, please find enclosed the Reconciliation of Share Capital Audit Report of the Company for the quarter ended December 31, 2025.

This is for your information and records.

Thanking you,

**For HDB Financial Services Limited**

**Dipti Jayesh Khandelwal**  
**Company Secretary and Compliance Officer**  
**Membership No. F11340**

To,  
The Board of Directors  
**HDB Financial Services Limited**  
Radhika, 2nd Floor, Law Garden Road,  
Navrangpura, Ahmedabad – 380 009,  
Gujarat, India.

**CC: Corporate Office**  
HDB House, Tukaram Sandam Marg,  
A - Subhash Road, Vile Parle (East),  
Mumbai – 400 057, Maharashtra, India.

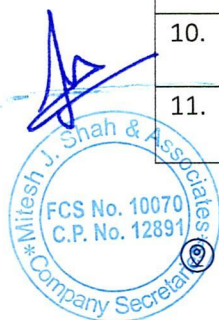
Dear Sir/Madam,

**Subject: Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 - Reconciliation of Share Capital Audit Report for the quarter ended December 31, 2025**

We, Mitesh J. Shah & Associates have examined the Register of Members, beneficiary details furnished by the depositories and records/documents maintained by **M/s. HDB Financial Services Limited (CIN: L65993GJ2007PLC051028)** (hereinafter referred to as “the Company”) and the Registrar and Share Transfer Agent, M/s. MUFG Intime India Private Limited for issuing this certificate pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018.

In our opinion and to the best of our knowledge, and according to the information and explanations given to us and based on such verifications considered necessary by us, we hereby certify the Reconciliation of Share Capital Audit in the prescribed format as under:


1.	For Quarter Ended	:	December 31, 2025
2.	ISIN	:	INE756I01012
3.	Face Value	:	Rs. 10/- per share
4.	Name of Company	:	HDB Financial Services Limited
5.	Registered Office Address	:	Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009, Gujarat, India.
6.	Correspondence Address	:	HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India
7.	Telephone & Fax No.	:	022 - 49116350
8.	E-mail Address	:	investorcommunications@hdbfs.com
9.	Names of the Stock Exchanges where the Company's securities are listed	:	BSE Limited (BSE); and National Stock Exchange of India Limited (NSE)
10.	Issued Capital	:	<b>Number of Shares</b> 83,00,38,180
11.	Listed Capital (as per BSE and NSE records)	:	<b>Number of Shares</b> 83,00,38,180



12.				<b>Number of Shares</b>	<b>Percentage (%)</b>		
	Held in Dematerialized form in CDSL	:		4,22,21,264	5.09		
13.	Held in Dematerialized form in NSDL	:		78,78,16,911	94.91		
14.	Held in Physical form	:		5	0.00		
15.	Total No. of Shares (12+13+14)	:		83,00,38,180	100		
16.	Total no. of Security holders as on the end of the quarter			10,27,204			
17.	Reasons for difference, if any, between (10 & 11), (10 & 15), (11 & 15)	:		<b>Reason for difference between (10 &amp; 11):</b> Not applicable  <b>Reason for difference between (10 &amp; 15):</b> Not applicable  <b>Reason for difference between (11 &amp; 15):</b> Not applicable			
18.	Certifying the details of changes in the Share Capital during the quarter under consideration as per Table below: -						
	Particulars	No. of Equity Shares	Applied/ Not Applied For listing	Listed on Stock Exchanges (Specify Names)	Whether Intimated to CDSL	Whether intimated to NSDL	In-principal approval pending for Stock Exchange (Specify Names)
	ESOP allotment dated 28.11.2025	2,80,496	Applied	BSE and NSE	Yes	Yes	-
	ESOP allotment dated 19.12.2025	1,90,957	Applied	BSE and NSE	Yes	Yes	-
19.	Register of Members is updated (Yes / No) If not, updated up to which date	:		Yes			
20.	Reference of previous quarter with regard to excess dematerialized shares, if any	:		Not Applicable			
21.	Has the Company resolved the matter mentioned in point No. 19 above in the current quarter If not, reason why:	:		Not Applicable			
22.	Mention the total No. of requests, if any, confirmed after 21 days and the total No. of requests pending beyond 21 days with the reasons for delay.	:		None			

	<table><tr><th>Total No. of Demat Requests</th><th>No. of Requests</th><th>No. of Shares</th><th>Reasons for delay</th></tr><tr><td>Confirmed after 21 days</td><td>Nil</td><td>Nil</td><td>NA</td></tr><tr><td>Pending for more than 21 days</td><td>Nil</td><td>Nil</td><td>NA</td></tr></table>				Total No. of Demat Requests	No. of Requests	No. of Shares	Reasons for delay	Confirmed after 21 days	Nil	Nil	NA	Pending for more than 21 days	Nil	Nil	NA
Total No. of Demat Requests	No. of Requests	No. of Shares	Reasons for delay													
Confirmed after 21 days	Nil	Nil	NA													
Pending for more than 21 days	Nil	Nil	NA													
23.	Name, Telephone & Fax No. of the Compliance Officer of the Company	:	<b>Mrs. Dipti Jayesh Khandelwal</b> Company Secretary and Compliance Officer Phone: 022 – 4911 6350 Email Id : investorcommunications@hdbfs.com Membership No. F11340													
24.	Name, Address, Telephone & Fax No., Registration No. of the Auditor	:	<b>Mitesh J. Shah &amp; Associates</b> 104, 1st Floor, C-Wing, Hetal Arch, S. V. Road, Opp. Natraj Market, Malad West, Mumbai 400064. <b>Telephone No.</b> 9820464964 <b>Email Id:</b> mitesh@mjshah.com <b>FCS No.</b> 10070 <b>C. P. No.</b> 12891													
25.	Appointment of common agency for shares registry work, if any	:	<b>MUFG Intime India Private Limited</b> C-101, 247 Park, L.B.S Marg, Vikhroli - West, Mumbai, Maharashtra – 400 083 <b>Mobile No. :-</b> 8108114949 <b>Email ID:-</b> hdbfinancial.ipo@linkintime.co.in													
26.	Any other detail that the auditor may like to provide (e.g. BIFR Company, delisting from SE, Company changed its name, etc.)	:	-													

**For Mitesh J. Shah & Associates**  
(Company Secretaries)

  
**Mitesh J. Shah**  
Proprietor

**FCS No. 10070**

**C. P. No. 12891**

**Peer Review Certificate No. 1730/2022**

**UDIN: F010070G003284407**

**Date: January 14, 2026**

**Place: Mumbai**