

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED AT THE MEETING HELD ON THURSDAY, JUNE 19, 2025, AT 10:30 A.M. AT BOARD ROOM, HDB HOUSE, TUKARAM SANDAM MARG, A-SUBHASH ROAD, VILE PARLE (E), MUMBAI – 400 057**

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**“RESOLVED THAT** subject to and in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder, as amended, the applicable provisions of the SEBI Act, 1992, as amended, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**), the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulations) Rules, 1957, as amended, the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India (**“GoI”**), including the Department for Promotion of Industry and Internal Trade (**“DPIIT”**), SEBI and any other applicable laws, rules and regulations, in India or outside India (collectively, the **“Applicable Laws”**) and any other regulations issued by SEBI, the RHP, in respect of the initial public offer of equity shares of Rs. 10 each of the Company comprising of a fresh issue aggregating upto Rs. 25,000.0 million and an offer for sale aggregating upto Rs. 100,000.0 million by HDFC Bank Limited, (**“Promoter Selling Shareholder”**) (the **“Offer”**), at a price as may be determined in accordance with the book building process under the SEBI ICDR Regulations and as agreed to by the Company in consultation with the BRLMs to the Offer (as defined in the updated RHP), containing the requisite information as prescribed by Applicable Laws and regulations, has been modified and updated pursuant to the final SEBI observation letter bearing reference no. SEBI/CFD/RAC-DIL1/2025/14221 dated May 28, 2025, and observations received from the BSE Limited and National Stock Exchange of India Limited and accordingly a RHP, be and is hereby taken on record and approved for filing with SEBI and such other authorities or persons as may be required;

**RESOLVED FURTHER THAT** any of the Directors and / or Key Managerial Personnel of the Company, be and are hereby severally authorised to finalise or carry out any further alterations to the RHP and submit the same with the SEBI and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and undertake such other necessary steps to implement the above resolution;

**RESOLVED FURTHER THAT** any of the Directors and/or the Key Managerial Personnel of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

**Certified True Copy  
For HDB Financial Services Limited**

**Dipti Khandelwal  
(Company Secretary)  
Membership No.: F11340**

**June 19, 2025**