

**HDB/SLC/2026/1430**

January 14, 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

Dear Sir / Madam,

**Sub.: Statement of deviation(s) or variation(s) for the quarter ended December 31, 2025 under regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

The equity shares of the Company have been listed on National Stock Exchange of India Limited and BSE Limited w.e.f. July 02, 2025. Accordingly, pursuant to Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, a Statement confirming no deviation or variation in the utilization of proceeds raised through issuance of equity shares by way of Initial Public offer ('IPO') for quarter ended December 31, 2025 is enclosed herein, in the format as prescribed.

This is for your information and appropriate dissemination.

Thanking you,

**For HDB Financial Services Limited**

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

**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE**

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	<b>HDB Financial Services Limited</b>
Mode of Fund Raising	<b>Public Issue- Initial Public Offer(IPO)</b>
Date of Raising Funds	<b>June 30, 2025</b>
Amount Raised (Rs. in Crore)	<b>2,500 (Fresh Issue)</b>
Report filed for Quarter ended	<b>December 31, 2025</b>
Monitoring Agency	<b>Applicable</b>
Monitoring Agency Name, if applicable	<b>CARE Ratings Limited</b>
Is there a Deviation / Variation in use of funds raised	<b>No</b>
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	<b>NA</b>
If Yes, Date of shareholder Approval	<b>NA</b>
Explanation for the Deviation / Variation	<b>NA</b>
Comments of the Audit Committee after review	<b>Nil</b>
Comments of the auditors, if any	<b>Nil</b>

<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
<b>NA</b>						

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**For HDB Financial Services Limited**

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