

The Company Secretary
HDB Financial Services Limited

Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009

Dear Sir,

Re: Private Placement of Upto 1,70,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("Debentures" Or "NCDs") of the face value of Rs.10,00,000/ each for cash aggregating upto Rs. 17,000 Crs and shall include market linked debentures, to be issued in one or more tranches.

We acknowledge receipt of your application on the online portal on April 26, 2021 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours
faithfully,

For BSE Limited

Sd/-
Rupal Khandelwal
Senior Manager

Sd/-
Ishwari Vaidya
Assistant Manager