

**HDB/SLC/2021/888**

**April 17, 2021**

To,  
The Department of Corporate Affairs  
BSE Limited  
P J Towers, Dalal Street  
Mumbai- 400 001

**K.A.: Ms. Netra Sahani**

**Subject: Statement of Material Deviation under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended March 31, 2021**

Dear Sir / Madam,

Pursuant to the provisions of Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement of material deviation in the use of the proceeds of issue of Non-Convertible Debenture from the objects stated in the offer document is enclosed herewith.

Please take the above on record.

Thanking you,

**For HDB Financial Services Limited**

**Dipti Khandelwal**  
**Company Secretary**

*Encl: a/a*

**Statement of Material Deviation or Variation for the half year ended March 31, 2021**

Name of listed entity	HDB Financial Services Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures/Bonds
Date of Raising Funds	As per Annexure-I
Amount Raised	As per Annexure-I
Report filed for half year ended	March 31, 2021
<b>Is there a Deviation / Variation in use of funds raised?</b>	<b>No</b>
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	None
Comments of the auditors, if any	None
<b>Objects for which funds have been raised and where there has been a deviation, in the following table.</b>	
Original Object	<p><b>For NCD:</b> The object of the Issue was to augment the long-term resources of the Company and to increase the average maturity period of its borrowings in compliance with the Applicable Laws.</p> <p>The proceeds of the Issue would be utilised by the Company, inter-alia, for disbursements of loans to borrowers, refinancing existing borrowings, augmenting the working capital requirements of the Company, and for the general corporate purposes of the Company in compliance with the Applicable Laws</p> <p><b>For Sub debt:</b> Issue of bonds is being made for augmenting the Tier-II Capital of the Company for strengthening its Capital Adequacy and for enhancing the long-term resources of the Company. The Main Object Clause of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present issue</p>

	and also the activities, which the Company has been carrying on till date. The proceeds of the Issue would be utilised by the Company, inter-alia, for disbursements of loans to borrowers, refinancing existing borrowings, augmenting the working capital requirements of the Company, and for the general corporate purposes of the Company.
Modified Object, if any	NIL
Original Allocation	Funds have been allocated as per the objects stated above in compliance with the applicable laws
Modified allocation, if any	NIL
Funds Utilised	Funds have been utilised as per the objects stated above in compliance with the applicable laws
Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Not Applicable
Remarks, if any	NIL

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

**Haren Parekh**  
**Chief Financial Officer**

**Annexure-I**

<b>Security Type</b>	<b>Date of Raising Funds</b>	<b>Amount Raised (in Rs.)</b>
NCD	Wednesday, October 14, 2020	425,00,00,000
NCD	Tuesday, October 27, 2020	325,00,00,000
NCD	Tuesday, October 27, 2020	330,00,00,000
NCD	Tuesday, December 15, 2020	950,00,00,000
NCD	Friday, February 26, 2021	1000,00,00,000
NCD	Thursday, March 25, 2021	1200,00,00,000
Sub Debt	Monday, November 02, 2020	356,50,00,000
<b>Total</b>		<b>4586,50,00,000</b>