

January 13, 2024

To,
 BSE Limited
 P. J. Towers,
 Dalal Street, Mumbai – 400 001

K.A.: Listing Compliance Department

Sub.: Statement of utilisation of issue proceeds under Regulation 52(7) and Statement of deviation/ variation under Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Statement of utilisation of issue proceeds under Regulation 52(7) and Statement of deviation/ variation under Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Pursuant to the Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that, the proceeds of the below Non-Convertible Securities issued by the Company during the quarter ended December 31, 2023, listed on the Stock Exchange, have been utilised for the purpose for which these proceeds were raised in accordance with the respective Offer Documents of the issues:

Name of the issuer: **HDB Financial Services Limited**

ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised (Face Value Rs. in Crore)	Fund utilised (Face Value Rs.in Crore)	Any deviation (Yes/No)	If Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
INE756I07EP9	Private Placement	NCD	October 19, 2023	597.50	597.50	No	NA	NA
INE756I07ED5	Private Placement	NCD	October 19, 2023	725.00	725.00	No	NA	NA
INE756I07EG8	Private Placement	NCD	November 09, 2023	520.00	520.00	No	NA	NA



ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised (Face Value Rs. in Crore)	Fund utilised (Face Value Rs.in Crore)	Any deviation (Yes/No)	If Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
INE756I07EW5	Private Placement	NCD	November 16, 2023	250.00	250.00	No	NA	NA
INE756I07EM6	Private Placement	NCD	December 06, 2023	876.00	876.00	No	NA	NA
INE756I07EU9	Private Placement	NCD	December 06, 2023	115.00	115.00	No	NA	NA
INE756I08249	Private Placement	PDI	December 15, 2023	150.00	150.00	No	NA	NA
INE756I08256	Private Placement	Sub-Debt	December 22, 2023	200.00	200.00	No	NA	NA
INE756I08264	Private Placement	PDI	December 29, 2023	200.00	200.00	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds for the quarter ended December 31, 2023:

Particulars	Remarks
Name of the listed entity	HDB Financial Services Limited
Mode of fund raising	Public issue/ Private placement
Type of Instrument	Non-convertible Securities
Date of raising funds	As mentioned in above table
Amount raised	As per mentioned in above table
Report filed for quarter ended	December 31, 2023
Is there a deviation/ variation in use of funds raised?	No
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



Particulars	Remarks
Comments of the audit committee after review	None
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Original object	<table><tr><th>Purpose</th><th>Percentage of fund raised (%)</th></tr><tr><td>For disbursements of loans to borrowers</td><td>Upto 100</td></tr><tr><td>For refinancing existing borrowings/ repayment of existing borrowings</td><td>Upto 75</td></tr><tr><td>For general corporate purposes</td><td>Upto 50</td></tr></table>	Purpose	Percentage of fund raised (%)	For disbursements of loans to borrowers	Upto 100	For refinancing existing borrowings/ repayment of existing borrowings	Upto 75	For general corporate purposes	Upto 50
	Purpose	Percentage of fund raised (%)							
	For disbursements of loans to borrowers	Upto 100							
	For refinancing existing borrowings/ repayment of existing borrowings	Upto 75							
	For general corporate purposes	Upto 50							
Further, pending utilisation, the issue proceeds may be utilised / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual fund units, etc.									
Additionally the proceeds of the issuance shall be in accordance with RBI guidelines applicable for bank finance to NBFCs.									
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 quarter according to application object (in Rs. crore 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 utilised as against what was originally disclosed.

Please take the above on record.

For HDB Financial Services Limited

A handwritten signature in blue ink, appearing to read "Jaykumar Shah".

Jaykumar Shah
Chief Financial Officer

