

HDB/TROPS/2021/389

October 16, 2021

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

K.A.: Listing Compliance Department

Sub.: Statement of utilization of issue proceeds under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to the Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that, the proceeds of the Non-Convertible Securities issued by HDB Financial Services Limited during the quarter ending September 30, 2021 and listed on the Stock Exchange has been used for the purpose disclosed in the Offer Document of the issue.

The statement of material deviation in the use of the proceeds of issue of Non-Convertible Securities from the objects stated in the offer document pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.

Please take the above on record.

For HDB Financial Services Limited



Haren Parekh
Chief Financial Officer



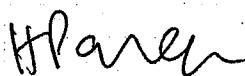
HDB Financial Services Limited
Ground Floor, Zenith House,
Keshavrao Khadye Marg,
Opp. Race Course, Mahalaxmi,
Mumbai - 400034.
Tel : 022 - 39586300
Fax : 022 - 39586666
Web : www.hdbfs.com
CIN : U65993GJ2007PLC051028
Email ID : compliance@hdbfs.com

Statement of Material Deviation or Variation for the half year ended September 30, 2021

Name of listed entity	HDB Financial Services Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Securities
Date of Raising Funds	As per Annexure-I
Amount Raised	As per Annexure-I
Report filed for half year ended	September 30, 2021
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
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, in the following table.	
Original Object	As per Annexure-I
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:

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



Haren Parekh
Chief Financial Officer



Annexure-I

Security Type	Date of Raising Funds	Amount Raised (in Rs.)	Original Object								
NCD	30/04/2021	4,25,00,00,000	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.								
NCD	22/06/2021	6,93,00,00,000									
NCD	28/05/2021	12,00,00,00,000									
NCD	15/07/2021	3,23,00,00,000									
NCD	03/08/2021	7,50,00,00,000	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								
NCD	25/08/2021	2,50,00,00,000	The proceeds of the Issue would be utilised by the Company, inter-alia, for disbursements of loans to borrowers, refinancing existing borrowings, augmenting the business capital requirements of the Company, and for the general corporate purposes of the Company.								
NCD	25/08/2021	8,00,00,00,000									
NCD	13/09/2021	1,50,00,00,000									
NCD	13/09/2021	1,30,00,00,000									
NCD	13/09/2021	5,00,00,00,000	The Company shall endeavour to utilise the funds raised through the Issue as mentioned below:								
NCD	22/09/2021	5,60,00,00,000									
NCD	22/09/2021	2,50,00,00,000	<table><tr><th>Purpose</th><th>Percentage of fund raised</th></tr><tr><td>For disbursements of loans</td><td>40</td></tr><tr><td>For refinancing existing borrowings</td><td>40</td></tr><tr><td>For general corporate purposes</td><td>20</td></tr></table>	Purpose	Percentage of fund raised	For disbursements of loans	40	For refinancing existing borrowings	40	For general corporate purposes	20
Purpose	Percentage of fund raised										
For disbursements of loans	40										
For refinancing existing borrowings	40										
For general corporate purposes	20										
MLD	04/08/2021	1,00,00,00,000	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. 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								
NCD#	06/08/2021	3,00,00,00,000	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. 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								
Total		64,31,00,00,000									

Note: 3rd Pay-in Amount received from the partly paid investors.
