

HDB/TROPS/2022/379

October 15, 2022

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) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

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 and half yearly ended September 30, 2022, 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 (Rs.in Cr)	Fund utilised	Any deviation (Yes/No)	If Yes, then specify the purpose for which the funds were utilised	Remarks, if any
INE756I07EF0	Private Placement	NCD	July 07, 2022	330.00	330.00	No	NA	NA
INE756I07EG8	Private Placement	NCD	July 07, 2022	125.00	125.00	No	NA	NA
INE756I07EH6	Private Placement	NCD	August 08, 2022	300.00	300.00	No	NA	NA
INE756I07EI4	Private Placement	NCD	August 19, 2022	891.00	891.00	No	NA	NA

ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs.in Cr)	Fund utilised	Any deviation (Yes/No)	If Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
INE756I07EJ2	Private Placement	NCD	September 12, 2022	325.00	325.00	No	NA	NA
INE756I07EF0	Private Placement	NCD	September 28, 2022	80.00	80.00	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds for the quarter ended September 30, 2022:

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 per Annexure-I								
Amount raised	As per Annexure-I								
Report filed for quarter ended	September 30, 2022								
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/ 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								

Particulars	Remarks
	<p>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.</p> <p>In addition to the purpose stated above, in case of NCD series 181 allotted on July 7, 2022, the following was the additional object of the issue:</p> <p>The proceeds of the issuance shall be in accordance with RBI guidelines applicable for bank finance to NBFC.</p>
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:

- Deviation in the objects or purposes for which the funds have been raised.
- 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

Jaykumar Shah
Chief Financial Officer