IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

Ref No. 57318/ ITSL/OPR/CL/2023-24/DEB/556
September 01, 2023

To,
Ms. Dipti Khandelwal – Company Secretary
HDB Financial Services Limited
Ground Floor, Zenith House, Keshavrao Khadye Marg, Opposite Race Course,
Mahalaxmi, Mumbai – 400034

Dear Madam,

Umbrella Consent to act as Debenture Trustee for Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) of Rs. 20,000 crores to be issued in one or more tranches.

This is with reference to the e-mail dated 18.08.2023 from your company on appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) of Rs. 20,000 crores to be issued in one or more tranches within 30 months from the date of Umbrella Consent Letter.

In this connection, we confirm our acceptance to act as Debenture Trustee for the same, subject to the company agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Company's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required.

HDB Financial Services Limited. shall enter into Debenture Trustee Agreement for the said issue of the NCDs.

Thanking you,

Yours faithfully,
For **IDBI Trusteeship Services Limited**

P.D. Tembe

Authorised Signatory

Annexure A

1. The Company agrees and undertakes to create the securities wherever applicable over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within the stipulated time as per the offer document or as per applicable law.

2. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

3. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 , SEBI (listing Obligations and Disclosure Requirement) Regulations, 2015, Listing Agreement executed by the Company with the Stock Exchange SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020 and SEBI/HO/DDHS/P/CIR/2023/50, the Companies Act, 2013 as amended from time to time and other applicable provisions as amended from time to time and agree to furnish to Debenture/Bond Trustee such information in terms of the same on regular basis.

For **IDBI Trusteeship Services Limited**

P.D. Tembe

Authorized Signatory