

Series 2020 / 151 –

i. Series 2020 /1(FX)/150_INE756I07DA3

(Further Issuance I)_1

ii. Series 2020 A/4(FO)/151_4

SUPPLEMENTAL DISCLOSURE DOCUMENT FOR ISSUE OF
NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS

MARCH 02, 2020



HDB FINANCIAL SERVICES LIMITED

(CIN: U65993GJ2007PLC051028)

(Incorporated on June 4, 2007, in the name of HDB Financial Services Limited, a company within the meaning of the Companies Act, 1956 and registered with the Reserve Bank of India as a Non-Banking Financial company)

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009

Tel: +91 079-30482714

Corporate Office: Zenith House, Opp. Race Course, Keshavrao Khadye Marg, Mahalaxmi, Mumbai – 400034

Tel: 022-39586300 / 49116300; Fax: 022-39586666 / 49116666; Website: www.hdbfs.com;

Contact Person: Mr. Haren Parekh, Chief Financial Officer; e-mail: compliance@hdbfs.com

Supplemental Disclosure Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, as amended from time to time and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

PRIVATE PLACEMENT OF 5500 (WITH GREEN SHOE OPTION OF 9500 TO RETAIN TOTAL SUBSCRIPTION UPTO 15,000) SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("SERIES 2020 / 151 - SERIES 2020 A/1(FX)/150_INE756I07DA3 (FURTHER ISSUANCE I) & SERIES 2020 / 151 - SERIES 2020 A/4(FO)/151 DEBENTURES" OR "THIS TRANCHE") OF THE FACE VALUE OF RS.10,00,000/- (RUPEES TEN LAKH ONLY) EACH FOR CASH AGGREGATING UPTO RS.550,00,00,000/- (RUPEES FIVE HUNDRED FIFTY CRORE ONLY) WITH GREEN SHOE OPTION OF RS. 950,00,00,000/- (RUPEES NINE HUNDRED FIFTY CRORE ONLY) TO RETAIN TOTAL SUBSCRIPTION UPTO RS. 1500,00,00,000/- (RUPEES ONE THOUSAND FIVE HUNDRED CRORE ONLY) ISSUED UNDER THE SHELF DISCLOSURE DOCUMENT DATED OCTOBER 18, 2019, AS AMENDED / SUPPLEMENTED FROM TIME TO TIME ("SHELF DISCLOSURE DOCUMENT" OR "SHELF DD") FOR PRIVATE PLACEMENT OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES AGGREGATING UPTO RS.170,00,00,00,000/- (RUPEES SEVENTEEN THOUSAND CRORE ONLY), TO BE ISSUED IN ONE OR MORE TRANCHE/ SERIES.

**THIS IS A FURTHER ISSUANCE UNDER SERIES 2020 A/1(FX)/150 (INE756I07DA3) &
FRESH ISSUANCE UNDER SERIES 2020 A/4(FO)/151**

This supplemental disclosure document ("Supplemental Disclosure Document/Supplemental DD") is issued in terms of and pursuant to the Shelf Disclosure Document dated **October 18, 2019**. All the terms, conditions, information and stipulations contained in the Shelf Disclosure Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Supplemental Disclosure Document must be read in conjunction with the Shelf Disclosure Document and the Private Placement Offer cum Application Letter.

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This Supplemental DD contains details of this Tranche/ Series and any material changes in the information provided in the Shelf Disclosure Document, as set out herein. Accordingly set out below are the updated particulars / changes in the particulars set out in the Shelf Disclosure Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the Shelf Disclosure Document. All other particulars appearing in the Shelf Disclosure Document shall remain unchanged. In case of any inconsistency between the terms of this Supplemental DD and the Shelf DD and/or the terms of this Supplemental DD and/or any other Transaction Document, the terms as set out in this Supplemental DD shall prevail.

All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Shelf Disclosure Document.

This Supplemental DD is dated March 02, 2020

SUMMARY TERM SHEET

Issuer	HDB Financial Services Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	Please refer paragraph "Who can apply" of the Shelf Disclosure Document dated October 18, 2019
Listing	<p>The ISIN No. INE756I07DA3 is already listed on the BSE. Necessary arrangements will be made to give effect to the further issuance.</p> <p>The Series 2020/151 is proposed to be listed on WDM segment of BSE Limited. BSE has given its in-principle approval to list the NCDs issued under this Tranche to be issued and allotted in terms of the Shelf DD vide its letter dated October 18, 2019.</p> <p>In the event that any Debenture Holders are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors, or Qualified Foreign Investors, the Issuer shall get the securities listed on the BSE within 15 days of allotment.</p> <p>In case of delay in listing of this Tranche beyond 20 (Twenty) days from the deemed date of allotment, the Company will pay penal interest, of 1% (one percent) p.a. over the interest/coupon rate/implicit yield from the expiry of 30 (thirty) days from the deemed date of allotment till the listing of this Tranche, to the investor.</p>
Rating of the Instrument	CARE Ratings Ltd has assigned a "CARE AAA; Stable" (pronounced "CARE Triple A with stable outlook") and CRISIL Limited has assigned a "CRISIL AAA/Stable" (pronounced "CRISIL Triple A with stable outlook), to this long term Non-convertible Debenture issue programme of upto Rs.15,000 Crore, of the Company. Instruments with this rating are considered to have the

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	high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
Issue Size	The aggregate size of the Issue program is for Rs.170,00,00,00,000/- (Rupees Seventeen Thousand Crore only), including Market Linked Debentures amounting to Rs.2000 Crore, which Issue shall comprise of one or more Tranches of Debentures, out of which the aggregate size of this Tranche is Rs.550,00,00,000/- (Rupees Five Hundred Fifty Crore Only) with Green Shoe Option of Rs. 950,00,00,000/- (Rupees Nine Hundred Fifty Crore Only) to retain total subscription upto Rs. 1500,00,00,000/- (Rupees One Thousand Five Hundred Crore only)
Option to retain oversubscription (Amount)	Yes, Green Shoe Option of Rs. 950,00,00,000/- (Rupees Nine Hundred Fifty Crore Only)
Past Issue history: • Series 2020 / 150 - Series 2020 A/1(FX)/150	Rs.380,00,00,000 (Rupees Three Hundred Eighty Crore Only) allotted on Monday, February 17, 2020
Objects of the Issue	The funds raised through the Issue comprising of this Tranche will be utilized as per the section "Utilisation of Issue Proceeds" stipulated in the Shelf DD dated October 18, 2019.
Details of the utilization of the Proceeds	The proceeds of the Issue comprising of this Tranche 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.
Repurchase, Reissue and Consolidation of Debentures	The Company shall be entitled to re-purchase and re-issue and/or consolidate the Debentures as per the terms and in the manner set out in the Debenture Trust Deed.
Consolidation of ISINs	The Company shall have the right/shall be entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISINs from time to time in accordance with the terms as set out in the Debenture Trust Deed.
Step Up/Step Down Coupon Rate	N.A.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As mentioned below.
Day Count Basis	Actual/ Actual
Default Interest Rate	In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% (Two percent) p.a. over the applicable coupon rate will be payable by the Company from the date of the occurrence of the default until the default is cured or the debentures are redeemed pursuant to such default, as applicable.
Put Option Date	N.A.

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Put Option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Rollover Option	N.A.
Face Value	Rs. 10,00,000/- (Rs. Ten Lakh only) per Debenture
Minimum Application and in multiples of __ Debt securities thereafter	Minimum 10 Debentures and in multiples of 1 Debenture thereafter
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	NEFT / RTGS
Depository(ies)	NSDL / CDSL
Business Day	means any day of the week (excluding non-business Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) or any other day on which banks are closed for customer business in Mumbai, India) on which money market is functioning in Mumbai.
Business Day Convention	Should any of the Due Date(s) fall on a non-Business Day, the next Business Day shall be considered as the effective date for the purpose of coupon/interest payment and the previous Business Day shall be considered as the effective date for the purpose of payment of redemption proceeds. However, in case any such payment falls on a holiday, the amount of that payment and the amounts and dates of all future payments shall remain as originally stipulated at the time of issuing the Debentures.
Record Date	Means in relation to any Due Date on which any payments are scheduled to be made by the Issuer to the Debenture Holders, the day falling at least 15 (Fifteen) calendar days prior to such Due Date.
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security, Ranking of Security and interest to the debenture holder over and above the	Series 2020 / 151 being issued under this Disclosure Document shall be secured through: First and exclusive charge by way of hypothecation over present and future receivables of the Issuer having minimum asset cover of 1.10 times of the principal outstanding and interest accrued but not paid, to be maintained throughout the tenure of the NCDs. and

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<p>coupon rate as specified in the Trust Deed and disclosed in the Offer Document).</p>	<p>First pari passu mortgage in favour of the Trustees on all the Company's immovable property situated at Heera Panna Commercial Complex, 3rd Floor, Dr. Yagnik Road, Rajkot.</p> <p>The Company shall endeavor for security to be created prior to allotment of the NCDs being issued and allotted under each Tranche. The Company may provide or cause to be provided (without being obliged to) such further security (including over moveable/immoveable property) for securing its obligations in respect of the Debentures or any Tranche(s) thereof as may be decided by the Company without requiring the consent of the Debenture Trustee and/or the Debenture Holders.</p> <p>Release of Excess Hypothecated Assets</p> <p>Notwithstanding anything contained in the Deed, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Asset Cover, the Company shall be entitled to require the Debenture Trustee to release the excess Hypothecated Assets such that the Hypothecated Assets remaining after such release would be sufficient for maintenance of the Asset Cover at or above the Minimum Asset Cover ("Released Assets"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in Schedule II of the Deed of Hypothecation describing the Hypothecated Assets to be released ("Release Request Letter").</p> <p>The Debenture Trustee shall effectuate such release by issuing a no objection letter in response to the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Release Request Letter shall be accompanied by a certificate from the independent chartered accountant of the Company confirming to the Debenture Trustee in writing the amount of Released Assets and that the Asset Cover Ratio shall be maintained at or above the Minimum Security Cover post such excess release. The Debenture Trustee shall not be required to provide any notice to or obtain any consent of the Debenture Holders for issuing the no-objection letter and releasing the excess Hypothecated Assets under the terms hereof. The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.</p> <p>The Released Assets shall not be construed to be a part of the Security and the Company shall be entitled to deal with the Released Assets in the manner it deems fit.</p>
<p>Transaction Documents</p>	<p>Shelf Disclosure Document, Supplemental Disclosure Document, Debenture Trust Deed, Debenture Trustee Agreement, Deed of Hypothecation and any other document that may be designated by the Debenture Trustee as a Transaction Document</p>

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Delay in execution of the Debenture Trust Deed/ Security Documents	In the event of delay in execution of the Debenture Trust Deed and/or the Deed of Hypothecation beyond a period of 3 month from the Deemed Date of Allotment, the Company will ensure refund of the Application Money at an agreed rate of interest or will pay penal interest of 2% over the coupon rate/ yield from the date being the 31 st date from the Deemed Date of Allotment till the execution of Debenture Trust Deed and Deed of Hypothecation are complied with at the option of the investor
Conditions Precedent to Disbursement	As per the relevant Debenture Trust Deed
Condition Subsequent to Disbursement	As per the relevant Debenture Trust Deed
Events of Default	As per the relevant Debenture Trust Deed
Provisions related to Cross Default Clause	As per the relevant Debenture Trust Deed
Covenants	As per the relevant Debenture Trust Deed
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents.
Governing Law and Jurisdiction	The Debentures are governed by and will be construed in accordance with the Indian Law and the parties submit to the exclusive jurisdiction of the courts and tribunals in Ahmedabad or Mumbai.
FII Investment	The guideline for FII Investment in Debt Securities issued by RBI on March 1, 2012 vide its circular no.89 will be complied with for listing of the above Debentures.
Manner of bidding in the issue	Open bidding on the BSE Electronic Bidding platform.
Manner of settlement	Through Indian Clearing Corporation Limited
Settlement cycle	Settlement shall be on T+1 day
Manner of allotment	<ul style="list-style-type: none"> Series 2020 / 151 - Series 2020 A/1(FX)/150_INE756I07DA3 (Further Issuance I) - Uniform (Fixed Rate bidding) Series 2020 / 151 - Series 2020 A/4(FO)/151 - Uniform (Fixed Rate bidding)

Gross Debt: Equity Ratio of the Company:

Before the issue of debt securities	6.47
After the issue of debt securities	6.54

Note: The Company reserves the right to amend the Tranche timetable including the Date of Allotment

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Arranger	Edelweiss Financial Services Limited
Tranche Size of the Further Issuance	Rs.50,00,00,000/- (Rupees Fifty Crore Only) with Green Shoe Option of Rs. 450,00,00,000/- (Rupees Four Hundred Fifty Crore Only) to retain total subscription upto Rs. 500,00,00,000/- (Rupees Five Hundred Crore only)
Issue Price (Original Issuance)	Rs.10,00,000/- per debenture
Issue Price (Further Issuance)	Clean Price : Rs. 10,01,296/-per debenture and accrued interest of Rs.2,906/-per debenture till pay in date (Accrued interest calculated for 15 days i.e. February 17, 2020 to March 02, 2020 includes interest for March 02, 2020)
Pay-in Amount (Further Issuance)	Rs. 10,04,202/- per debenture
Premium/Discount at which security is issued	Premium of Rs. 1,296/-per debenture Effective Yield- 7.05% p.a.
Interest/Coupon Rate	7.09% p.a.
Coupon Type	Annual Coupon
Coupon Reset Process	N.A.
Redemption Premium / Discount	N.A.
Redemption Amount	Rs. 10,00,000/- per Debenture
Interest on Application Money	7.09% p.a. Also refer Shelf Disclosure Document.
Tenor (Original Tenor)	1155 days from the deemed date of allotment i.e. Monday, February 17, 2020
Tenor (Further Issuance) (Residual Maturity)	1140 days from the deemed date of allotment i.e. Tuesday, March 03, 2020
Issue Timing (Further Issuance)	Tranche Opening Date : Monday, March 02, 2020 Tranche Closing Date : Monday, March 02, 2020 Pay-in Date : Tuesday, March 03, 2020 Deemed Date of Allotment : Tuesday, March 03, 2020
Redemption Date	Monday, April 17, 2023

Disclosure of cash flows (pursuant to SEBI Circular no. CIR/IMD/DF/18/2013 dated 29th October 2013)

Company	HDB Financial Services Limited
Face Value (per security)	Rs.10,00,000/- per instrument
Date of Allotment	Tuesday, March 03, 2020
Redemption	Monday, April 17, 2023
Coupon Rate	7.09% p.a.
Frequency of the interest payment with specified dates	Payable Annually, Friday, April 17, 2020, Saturday, April 17, 2021,

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	Sunday, April 17, 2022 And on maturity i.e. Monday, April 17, 2023
Day Count Convention	Actual/Actual

Cash Flows	Date	Day	No. Of Days in Coupon Period	Amount in Rupees per debenture of Rs.10 lakh
Principal inflow including accrued interest (Further Issuance)	March 03, 2020	Tuesday	-	10,04,202
1 st coupon	April 17, 2020	Friday	60	11,623
2 nd coupon	April 17, 2021	Saturday	365	70,900
3 rd coupon	April 17, 2022	Sunday	365	70,900
4 th coupon	April 17, 2023	Monday	365	70,900
Principal Repayment	April 17, 2023	Monday	N.A.	10,00,000

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Arranger	N.A.
Tranche Size of the Issuance	Rs.500,00,00,000/- (Rupees Five Hundred Crore Only) with Green Shoe Option of Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only) to retain total subscription upto Rs. 1000,00,00,000/- (Rupees One Thousand Crore only)
Issue Price	Rs.10,00,000/- per debenture
Pay In Amount	Rs.10,00,000/- per debenture
Interest/Coupon Rate	6.92% per annum from pay in date i.e. March 03, 2020 to June 03, 2020. Thereafter, interest shall be Benchmark plus a spread of 191 BPS. Benchmark to be reset on quarterly basis. Note: Coupon Rate is to be rounded off to 2 (Two) decimal place
Benchmark	Benchmark shall be taken as 3 Month FBIL-TBILL rate as on 1 business day prior to the coupon reset date for e.g. if the reset date is on December 03, 2020, then the FBIL-TBILL as on December 02, 2020 shall be considered. In case 3 Month FBIL-TBILL rate is not available then 3 Month Treasury Bill rate as published on Reuters.

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	<p>In case of non-availability of the rate from both FBIL as well as Reuters, the Issuer and the Debenture Trustee (acting on behalf of investors) shall mutually agree to obtain the rate from an alternate source as soon as practicable. Till such time, the interest rate available for the last period shall be applicable.</p> <p>In case, the Issuer and the Debenture Trustee (acting on behalf of investors), cannot mutually agree to obtain the rate as described above, then the Issuer shall have the right to prepay the NCD within 15 Business days.</p> <p>Note : Financial Benchmark India Private Ltd (FBIL) - http://www.fbil.org.in/</p>
Coupon Type	Floating Coupon with Quarterly Reset, Payable Quarterly
Coupon Reset Frequency	Quarterly reset of Coupon maintaining a spread of 191 BPS over the Benchmark
Coupon Reset Process	Quarterly reset maintaining a spread of 191 BPS over the Benchmark. Benchmark to be 3 Month FBIL-TBILL rate as on 1 business day prior to the reset date
Process of Computing Initial Coupon Rate	6.92% per annum from pay in date i.e. March 03, 2020 to June 03, 2020.
Process of Computing Interest Payment	<p>The first coupon to be paid on June 03, 2020 is set as 6.92% per annum.</p> <p>The Second interest payment to be paid on September 03, 2020 shall be the 3 Month FBIL- TBILL rate 1 business day prior to June 03, 2020 plus a spread of 191 BPS. Subsequent Interest payments are to be computed in similar manner.</p> <p>Following are the reset dates:</p> <ul style="list-style-type: none"> • June 03, 2020 • September 03, 2020 • December 03, 2020 • March 03, 2021 • June 03, 2021 • September 03, 2021 • December 03, 2021 • March 03, 2022 • June 03, 2022 • September 03, 2022
Coupon Payment Frequency	Quarterly and on maturity
Premium/Discount at which security is issued and the effective	N.A.

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yield as a result of such discount	
Redemption Premium / Discount	N.A.
Redemption Amount	Rs. 10,00,000/- per Debenture
Interest on Application Money	6.92% p.a. Also refer Shelf Disclosure Document.
Tenor	961 days from the deemed date of allotment i.e. Tuesday, March 03, 2020
Issue Timing	Tranche Opening Date : Monday, March 02, 2020 Tranche Closing Date : Monday, March 02, 2020 Pay-in Date : Tuesday, March 03, 2020 Deemed Date of Allotment : Tuesday, March 03, 2020
Redemption Date	Thursday, October 20, 2022

Disclosure of cash flows (pursuant to SEBI Circular no. CIR/IMD/DF/18/2013 dated 29th October 2013)

Company	HDB Financial Services Limited
Face Value (per security)	Rs.10,00,000/- per instrument
Date of Allotment	Tuesday, March 03, 2020
Redemption	Thursday, October 20, 2022
	6.92% per annum from pay in date i.e. March 03, 2020 to June 03, 2020.
	Thereafter, interest shall be Benchmark plus a spread of 191 bps
	Benchmark to be reset on quarterly basis.
Coupon Rate	Note: Coupon Rate is to be rounded off to 2 (Two) decimal place
	Payable Quarterly on, Wednesday, June 03, 2020, Thursday, September 03, 2020, Thursday, December 03, 2020, Wednesday, March 03, 2021, Thursday, June 03, 2021, Friday, September 03, 2021, Friday, December 03, 2021, Thursday, March 03, 2022, Friday, June 03, 2022,
Frequency of the interest payment with specified dates	Saturday, September 03, 2022 & On maturity, Thursday, October 20, 2022
Day Count Convention	Actual/Actual

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Indicative Cash flow of per NCD (Assuming the Coupon rate remains constant at 6.92% p. a. for the entire tenure of NCD)

Cash Flows	Date	Day	No. of Days in Coupon Period	Amount in Rupees per debenture of Rs.10 lakhs
1 st coupon	June 03, 2020	Wednesday	92	17,442
2 nd coupon	September 03, 2020	Thursday	92	17,442
3 rd coupon	December 03, 2020	Thursday	91	17,253
4 th coupon	March 03, 2021	Wednesday	90	17,063
5 th coupon	June 03, 2021	Thursday	92	17,442
6 th coupon	September 03, 2021	Friday	92	17,442
7 th coupon	December 03, 2021	Friday	91	17,253
8 th coupon	March 03, 2022	Thursday	90	17,063
9 th coupon	June 03, 2022	Friday	92	17,442
10 th coupon	September 03, 2022	Saturday	92	17,442
11 th coupon	October 20, 2022	Thursday	47	8,911
Principal Repayment	October 20, 2022	Thursday	N.A.	10,00,000

MODE OF PAYMENT

All transfers/RTGS must be made payable to "ICCL". Details for RTGS payments are mentioned herein below:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

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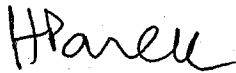
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Name of Bank	YES BANK
IFSC Code	YESBOCMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

For HDB Financial Services Limited**Authorised Signatory****Name:** Haren Parekh**Title :** Chief Financial Officer**Date :** March 02, 2020