



Annexure I
DISCLOSURE DOCUMENT

1. Issuer details:

1.1. Details of the issuer:

(i)

Name	HDB FINANCIAL SERVICES LIMITED
Address	Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad Gujarat-380009 Corporate Office: Ground Floor, Zenith House, Keshavrao Khadye Marg, Opp. Race Course Gate No.6, Mahalaxmi, Mumbai - 400034
CIN	U65993GJ2007PLC051028
PAN	AABCH8761M

(ii) Line of business : Non Banking Financial Company engaged in lending business.

(iii) Chief Executive (Managing Director / President/ CEO / CFO)

Managing Director & Chief Executive Officer	Mr. G. Ramesh
Chief Financial Officer	Mr. Haren Parekh

(iv) Group affiliation (if any) : HDFC Group.

1.2. Details of the directors:

Name, Designation and DIN	Date of birth	Address	Occupation	Director of the Company Since	Details of other directorship
Mr. Ramesh G., Managing Director and Chief Executive Officer, DIN - 05291597	22.09.1969	C - 101, Ashok Gardens, Tokersey Jivraj Road, Sewree, Mumbai 400015	Service	01.07.2012	Nil
Mr. Venkatraman Srinivasan, Independent	09.03.1959	73, Keshav Smruti, 8B, Veer Savarkar Marg, Shivaji Park,	Chartered Account	12.03.2015	1. National Payments Corporation of India 2. Fairchem Organics

Director DIN – 00246012		Mumbai- 400028	ant		Limited
Ms. Smita Affinwalla, Independent Director DIN - 07106628	04.11.1962	7A, A Block, 3rd Floor, Khalakdina Terrace, August Kranti Marg, Mumbai- 400 036	Consultant	12.03.2015	1. Avameh Consultancy Private Limited 2. Illuminos Consultancy Private Limited 3. Prime Securities Limited 4. Micro Units Development & Refinance agency Limited 5. Prime Research and Advisory Limited
Dr. Amla Samanta, Independent Director DIN - 00758883	19.04.1955	13, MeeraBaug, Talmiki Road, Santacruz West, Mumbai - 400054–	Professional	01.05.2019	1. HDFC Securities Limited 2. Samanta Movies Private Limited 3. Shakti Cine Studio Pvt. Ltd.
Mr. Adayapalam Viswanathan, Independent Director DIN - 08518003	09.08.1957	1502 Godrej Serenity, Deonar, Mumbai – 400088	Professional	24.07.2019	Nil

1.3. Details of change in directors in last three financial years including any change in the current year:

Sr. No.	Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
1	Mr. Aditya Puri, Director	05/11/2020	01/05/2016	Mr. Puri has retired as Managing Director of HDFC Bank Limited. Due to HDFC Bank's policy he has resigned from the Company.

Sr. No.	Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
2.	Mr. Jimmy Tata, Director DIN – 06888364	30/06/2020	01/05/2016	Resigned due to HDFC Bank's internal policy
3.	Mr. Bhavesh Zaveri, Director DIN - 01550468	28/11/2019	01/05/2016	Resigned due to pre-occupation
4.	Dr. Amla Samanta, Independent Director DIN – 00758883	01/05/2019	-	-
5.	Mr. Adayapalam Viswanathan, Independent Director DIN - 08518003	24/07/2019	-	-

1.4. List of top 10 holders of equity shares of the company as on date or the latest quarter end (As on 30th September 2020):

Sr. No.	Name of Shareholder	Total Number of Equity Shares	No. of shares in demat form	Shareholding as % of total shares
1	HDFC BANK LTD	75,05,96,670	75,05,96,670	95.30
2	HDB EMPLOYEE WELFARE TRUST (THROUGH ITS TRUSTEES)	26,18,699	26,18,699	0.33
3	HDBFS EMPLOYEES WELFARE TRUST (THROUGH ITS TRUSTEES)	19,22,062	19,22,062	0.24
4	PI OPPORTUNITIES FUND I	11,00,000	11,00,000	0.14
5	GOURI VINOD YENNEMEDI	8,50,000	8,50,000	0.11
6	RAMESH G.	6,56,500	6,56,500	0.08
7	ANKITA PARESH SUKTHANKAR	4,35,000	4,35,000	0.06
8	HUZAAN KAIZAD BHARUCHA	3,90,000	3,90,000	0.05
9	ROHIT SUDHIR PATWARDHAN	3,67,999	3,67,999	0.05
10	CHANDRASEKHARAN JAGADISAN	3,39,495	3,39,495	0.04

1.5. Details of the statutory auditor:

Name	Address	Date of appointment
B S R & Co. LLP Chartered	Lodha Excelus, 1 st Floor, Apollo Mills	Re-appointed on June

Accountants	Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011	22, 2018
-------------	---	----------

1.6. Details of the change in statutory auditors in last three financial years including any change in the current year: **No change**

1.7. List of top 10 debt securities holders (as on 30th September 2020):

S. No.	Name of holder	Category	Face value(Rs.)	Holding of debt securities as a percentage of total debt securities outstanding of the issuer (%)
1	ADITYA BIRLA SUN LIFE Mutual Fund	Mutual Fund	10,00,000	8.63
2	HDFC BANK LTD	Bank		6.77
3	Kotak Mahindra Mutual Fund	Mutual Fund		4.96
4	UNION BANK OF INDIA	Bank		3.78
5	HDFC LIFE INSURANCE COMPANY LIMITED	Insurance Company		3.70
6	NPS TRUST	Trust		3.40
7	HDFC Mutual Fund	Mutual Fund		3.19
8	Reliance Mutual Fund	Mutual Fund		3.10
9	CITIBANK N.A.	Bank		2.65
10	WIPRO LIMITED	Corporate		2.65

1.8. List of top 10 CP holders (as on 30th September 2020):

S. No.	Name of CP holder	Category of CP holder	Face value of CP holding (Rs.)	CP holding percentage as a percentage of total CP outstanding of the issuer (%)
1	PNB METLIFE INDIA INSURANCE COMPANY LIMITED	Insurance Company	5,00,000	50
2	KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD	Insurance Company		40
3	AEGON RELIGARE LIFE INSURANCE COMPANY LIMITED	Insurance Company		10

2. Material Information:

2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year- **NIL**

2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any. – **None except as disclosed in the Annual Report**

2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP-**NONE**

3. Details of borrowings of the company, as on the latest quarter end:

3.1. Details of debt securities and CPs:**Refer Borrowing Exhibit A attached.**

3.2. Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end: **Refer Borrowing Exhibit B attached.**

3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc.: **Not Applicable**

4. Issue Information:

4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period (details of credit rating letter issued not older than one month on the date of opening of the issue), details of issuing and paying agent and other conditions, if any. **Refer Exhibit C attached.**

4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months **Refer Exhibit D1 and D2 attached.**

4.3. End-use of funds: **For repayment of debt, working capital requirements, onward lending to clients.**

4.4. Credit Support/enhancement (if any):**None.**

5. Financial Information:

5.1. Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results - **As on March 31, 2020 HDB Financial Services Ltd. did not have any subsidiary, the standalone and consolidated financial information would be the same. Refer Exhibit E attached for the financial information.**

In case an issuer is required to prepare financial results for the purpose of consolidated financial results in terms of Regulation 33 of SEBI LODR Regulations, latest available quarterly financial results shall be filed: **Applicable.**

5.2. Latest audited financials should not be older than six month from the date of application for listing.

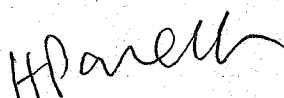
Provided that listed issuers (who have already listed their specified securities and/or 'Non-convertible Debt Securities' (NCDs) and/or 'Non-Convertible Redeemable Preference Shares' (NCRPS)) who are in compliance with SEBI (Listing obligations and disclosure requirements) Regulations 2015 (hereinafter "SEBI LODR Regulations"), may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.

The unaudited financial with limited review report for the quarter & half year ended September 30, 2020 are attached as **Exhibit F.**

6. Asset Liability Management (ALM) Disclosures:

6.1. NBFCs seeking to list their CPs shall make disclosures as specified for NBFCs in SEBI Circular nos. CIR/IMD/DF/ 12 /2014, dated June 17, 2014 and CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time. Further, "Total assets under management", under para 1.a. of Annexure I of CIR/IMD/DF/ 6 /2015, dated September 15, 2015 shall also include details of off balance sheet assets. The above Disclosures are attached as **Exhibit G.**

For HDB Financial Services Limited



Authorised Signatory

Name: Haren Parekh

Title : Chief Financial Officer

Date : November 19, 2020

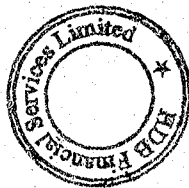


Exhibit A

Secured Debentures(NCD's and MLD's) Outstanding as on September 30, 2020

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount issued (Rs. In Crore)	Date of allotment	Redemption date
Series 2017 A/0/113	INE756I07BQ3	1126	Zero Coupon	400	20-09-17	20-10-20
Series 2017 A/1/114	INE756I07BR1	1127	7.5000	500	18-10-17	18-11-20
Series 2017 A/1/116	INE756I07BT7	1097	7.6300	800	06-12-17	07-12-20
Series 2018 A/1/117	INE756I07BU5	1186	7.9407	145	15-01-18	15-04-21
Series 2018 A/0/118_Option 1	INE756I07BV3	1151	Zero Coupon	373	16-03-18	10-05-21
Series 2018 A/0/118_Option 2	INE756I07BW1	1117	Zero Coupon	299	16-03-18	06-04-21
Series 2018 A/0/119	INE756I07BX9	1103	Zero Coupon	663	01-06-18	08-06-21
Series 2018 A/1/120_Option 1	INE756I07BY7	1106	8.8100	215	27-06-18	07-07-21
Series 2018 A/1(FO)/121	INE756I07CA5	1097	Linked to 91 days T-bill benchmark Rate	575	11-07-18	12-07-21
Series 2018 A/1(FX)/123	INE756I07CC1	1105	8.8217	552	31-08-18	09-09-21
Series 2018 A/0(ZC)/124	INE756I07CD9	1108	Zero Coupon	701	17-10-18	29-10-21
Series 2018 A/1(FX)/125	INE756I07CE7	1246	9.3533	449.5	26-10-18	25-03-22
Series 2018 A/0(ZC)/128	INE756I07CI8	1219	Zero Coupon	500	03-12-18	05-04-22
Series 2018 A/0(ZC)/128_INE756I07CI8 (Further Issuance I)	INE756I07CI8	1201	Zero Coupon	361.2	21-12-18	05-04-22
Series 2019 / 131 - Series 2017 A/0/113_INE756I07BQ3 (Further Issuance I)	INE756I07BQ3	636	Zero Coupon	200	23-01-19	20-10-20
Series 2019 / 131 - Series 2017 A/1/116_INE756I07BT7	INE756I07BT7	684	7.6300	300	23-01-19	07-12-20

(Further Issuance I)						
Series 2019 / 131 - Series 2018 A/0(ZC)/128_INE756I07CI8 (Further Issuance II)	INE756I07CI8	1168	Zero Coupon	57.5	23-01-19	05-04-22
Series 2019 / 131 - Series 2019 A/1(FX)/131	INE756I07CK4	1197	8.8317	386.9	23-01-19	04-05-22
Series 2019 / 132 - Series 2018 A/0(ZC)/128_INE756I07CI8 (Further Issuance III)	INE756I07CI8	1139	Zero Coupon	111	21-02-19	05-04-22
Series 2019 / 132 - Series 2019 A/1(FX)/132	INE756I07CM0	728	8.7110	250	21-02-19	18-02-21
Series 2019 / 133 - Series 2018 A/0(ZC)/128_INE756I07CI8 (Further Issuance IV)	INE756I07CI8	118	Zero Coupon	290	14-03-19	05-04-22
Series 2019 / 133 - Series 2019 A/1(FX)/132_INE756I07CM0 (Further Issuance I)	INE756I07CM0	707	8.7110	500	14-03-19	18-02-21
Series 2019 / 133 - Series 2019 A/1(FX)/133	INE756I07CO6	1096	8.8000	290	14-03-19	14-03-22
Series 2019 / 134 - Series 2019 A/1(FX)/134	INE756I07CP3	1141	8.5450	225	03-05-19	17-06-22
Series 2019 / 135 - Series 2018 A/0/119_INE756I07BX9 (Further Issuance I)	INE756I07BX9	753	Zero Coupon	97	17-05-19	08-06-21
Series 2019 / 135 - Series 2019 A/1(FX)/135	INE756I07CQ1	731	8.7100	365	17-05-19	17-05-21
Series 2019 / 136 - Series 2019 A/1(FX)/135_INE756I07CQ1 (Further Issuance I)	INE756I07CQ1	718	8.7100	300	30-05-19	17-05-21
Series 2019 / 137 - Series 2019 A/1(FX)/134_INE756I07CP3 (Further Issuance I)	INE756I07CP3	1092	8.5450	305	21-06-19	17-06-22
Series 2019 / 138 - Series 2019 A/1(FX)/138	INE756I07CS7	1127	8.0000	117	25-07-19	25-08-22
Series 2019 / 139 - Series 2019 A/1(FX)/PP/139	INE756I07DI6	3653	8.0500	1500	08-08-19	08-08-29
Series 2019 / 140 - Series 2018 A/1/120_Option 1_INE756I07BY7 (Further Issuance I)	INE756I07BY7	685	8.8100	325	22-08-19	07-07-21

Series 2019 / 140 -Series 2019 A/1(FX)/134_INE756I07CP3 (Further Issuance II)	INE756I07CP3	1030	8.5450	275	22-08-19	17-06-22
Series 2019 / 141 - Series 2019 A/1(FX)/141	INE756I07CU3	1827	8.0500	280	28-08-19	28-08-24
Series 2019 / 142 - Series 2019 A/1(FX)/142	INE756I07CV1	797	7.4900	700	13-09-19	18-11-21
Series 2019 / 143 - Series 2019 A/1(FX)/138_INE756I07CS7 (Further Issuance I)	INE756I07CS7	1066	8.0000	200	24-09-19	25-08-22
Series 2019 / 144 - Series 2019 A/1(FX)/138_INE756I07CS7 (Further Issuance II)	INE756I07CS7	1036	8.0000	220	24-10-19	25-08-22
Series 2019 / 145 - Series 2019 A/1(FX)/145	INE756I07CW9	1096	7.5000	255	19-11-19	19-11-22
Series 2019 / 146 - Series 2019 A/1(FX)/142_INE756I07CV1 (Further Issuance I)	INE756I07CV1	724	7.4900	300	25-11-19	18-11-21
Series 2019 / 146 - Series 2019 A/1(FX)/146	INE756I07CX7	1124	7.500	260	25-11-19	23-12-22
Series 2019 / 147 - Series 2019 A/1(FX)/145_INE756I07CW9 (Further Issuance I)	INE756I07CW9	1059	7.5000	240	26-12-19	19-11-22
Series 2019 / 147-Series2019 A/1(FX)/146_INE756I07CX7 (Further Issuance I)	INE756I07CX7	1093	7.5000	260	26-12-19	23-12-22
Series 2020 / 148 - Series 2020 A/1(FX)/148	INE756I07CY5	1127	7.5700	257	16-01-20	16-02-23
Series 2020 / 149 - Series 2018 A/1/120_Option 1_INE756I07BY7 (Further Issuance II)	INE756I07BY7	524	8.8100	250	30-01-20	07-07-21
Series 2020 / 149 - Series 2020 A/1(FX)/149	INE756I07CZ2	1086	7.5549	800	30-01-20	20-01-23
Series 2020 / 150 - Series 2020 A/1(FX)/150	INE756I07DA3	1155	7.0900	380	17-02-20	17-04-23
Series 2020 / 151 - Series 2020 A/1(FX)/150_INE756I07DA3 (Further Issuance I)	INE756I07DA3	1140	7.0900	50	03-03-20	17-04-23
Series 2020 / 151 - Series	INE756I07DB1	961	Linked to 3	510	03-03-20	20-10-22

2020 A/4(FO)/151			Month FBIL-TBILL rate plus spread of 191 bps			
Series 2020 / 152 - Series 2020 A/1(FX)/152	INE756I07DC9	1157	7.3000	1200	28-04-20	29-06-23
Series 2020 / 153 - Series 2020 A/1(FX)/153_Option 1	INE756I07DE5	1157	7.2871	1300	26-05-20	27-07-23
Series 2020 / 153 - Series 2020 A/1(FX)/153_Option 2	INE756I07DD7	1185	7.2834	700	26-05-20	24-08-23
Series 2020 / 154- Series 2020 A/1(FX)/154	INE756I07DGO	1224	6.6835	875	19-06-20	26-10-23
Series 2020 / 155 - Series 2020 A/1(FX)/155	INE756I07DH8	1021	5.7400	500	07-08-20	25-05-23
Series 2020 / 156 - Series 2020 A/1(FX)/150_INE756I07DA3(Further Issuance II)	INE756I07DA3	958	7.0900	350	01-09-20	17-04-23
Series 2020 / 157 - Series 2020 A/1(FX)/157	INE756I07DJ4	683	5.1121	300	11-09-20	26-07-22
Series 2019 A/0(ML)/2	INE756I07CN8	706	If Final Fixing Level <= 25% of Initial Fixing Level: 0.000% If Final Fixing Level > 25% of Initial Fixing Level: 8.70% p.a. (XIRR 8.35% p.a.)	338.9	01-03-19	04-02-21
Series 2019 A/0(ML)/3	INE756I07CR9	722	If Final Fixing Level <= 25% of Initial Fixing Level: 0.000% If Final Fixing Level > 25% of Initial Fixing	125	13-06-19	04-06-21

			Level: 8.44% p.a. (XIRR 8.10% p.a.)			
Series 2020 A/0(ML)/4	INE756I07DF2	1071	If Final Fixing Level ≤ 25% of Initial Fixing Level: 0.000% If Final Fixing Level > 25% of Initial Fixing Level: 7.4273% p.a. (XIRR 6.95% p.a.)	236.10	02-06-20	09-05-23

***Note –The above-mentioned NCDs (except the Market Linked Debentures) are rated AAA/Stable and the Market Linked Debentures are rated CARE PP-MLD AAA/Stable & CRISIL PP-MLD AAAr/Stable by CARE Ratings Limited & CRISIL Limited, respectively and are secured against "Immovable property & receivables from financing activities".**

Subordinate Bonds outstanding as on September 30, 2020

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount issued(Rs. In Crore)	Date of allotment	Redemption date/ Schedule
Series 2012 I/1/1	INE756I08017	10 years	10.2	250	09-08-12	09-08-22
Series 2012 I/1/2	INE756I08025	10 years	9.7	150	30-11-12	30-11-22
Series 2012 I/1/3	INE756I08033	10 years	9.6	200	22-03-13	22-03-23
Series 2013 I/1/4	INE756I08041	10 years	10.2	100	18-10-13	17-10-23
Series 2013 I/1/5	INE756I08058	10 years	10.05	50	20-12-13	20-12-23
Series 2013 I/1/6	INE756I08066	10 years	10.19	80	18-03-14	18-03-24
Series 2014 I/1/7	INE756I08074	10 years	9.7	200	20-06-14	20-06-24
Series 2014 I/1/8	INE756I08082	10 years	9.55	100	13-11-14	13-11-24
Series 2014 I/1/9	INE756I08090	10 years	9.55	200	17-11-14	15-11-24
Series 2016 I/1/10	INE756I08108	10 years	8.79	220	22-07-16	22-07-26
Series 2016 I/1/11	INE756I08116	10 years	8.05	170	06-12-16	04-12-26
Series 2018 I/1/12	INE756I08124	10 years	8.42	150	01-02-18	01-02-28
Series 2018 I/1/13	INE756I08132	10 years	8.45	130	21-02-18	21-02-28
Series 2018 I/1/14	INE756I08140	10 years	9.05	250	27-07-18	27-07-28
Series 2018 I/1/15	INE756I08173	10 years	9.70	350	15-11-18	15-11-28
Series 2019 I/1/16	INE756I08181	10 years	8.85	315	07-06-19	07-06-29

Series 2020 / 17 - Series 2019 I/1/16_INE756I08181 (Further Issuance I)	INE756I08181	3422 days	8.85	228.5	24-01-20	07-06-29
--	--------------	-----------	------	-------	----------	----------

***Note –All the above-mentioned Subordinated Bonds are unsecured and are rated 'AAA/Stable' by CARE & CRISIL.**

Perpetual Debts Outstanding as on September 30, 2020

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount issued(Rs. In Crore)	Date of allotment	Redemption date/ Schedule
Series 2018 P/1/1	INE756I08157	Perpetual	9.4	200	06-08-18	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment
Series 2018 P/1/2	INE756I08165	Perpetual	9.15	100	07-09-18	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment
Series 2019 P/1/3	INE756I08199	Perpetual	8.70	100	16-08-19	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment
Series 2019 P/1/4	INE756I08207	Perpetual	8.70	100	29-11-19	Perpetual, unless call option is exercised any time after 10

						years from the Deemed Date of Allotment
--	--	--	--	--	--	--

Note – All the above-mentioned Perpetual Debts are unsecured and are rated 'AAA/Stable' by CARE & CRISIL.

Commercial Papers Outstanding as on September 30, 2020

CP Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount issued(Rs. In Crore)	Date of allotment	Redemption date/ Schedule
197	INE756I14CV7	364	4.40	100	07-08-20	06-08-21

Note – All the above-mentioned Commercial Papers are unsecured and are rated 'A1+' by CARE & CRISIL and IPA for all the above-mentioned Commercial Papers being HDFC Bank Ltd.

Exhibit B**Details of Term Loan Facilities as on 30th September 2020**

Bank Name	Nature of facility/ instrument	Amount sanctioned (Rs. In Crore)	Principal Amount outstanding (Rs. In Crore)	Balance Amount	Maturity Date	Repayment Schedule
Allahabad Bank	Term Loan	250.00	250.00	-	31/12/2022	Half Yearly
Allahabad Bank	Term Loan	458.33	458.33	-	31/05/2023	Quarterly
Axis Bank	Term Loan	50.00	50.00	-	22/12/2020	Quarterly
Axis Bank TL 2	Term Loan	200.00	200.00	-	31/03/2021	Bullet Payment
Axis Bank TL 3	Term Loan	400.00	400.00	-	28/06/2022	Bullet Payment
BNP Paribas	Term Loan	200.00	200.00	-	20/01/2023	Bullet Payment
Bank of Baroda TL 4	Term Loan	700.00	700.00	-	31/01/2024	Quarterly
Canara TL 12 LOC	Term Loan	750.00	0.00	750.00	31/03/2021	Yearly
Central Bank Of India TL 1	Term Loan	458.33	458.33	-	30/06/2023	Quarterly
Central Bank Of India TL 2	Term Loan	250.00	250.00	-	31/07/2023	Quarterly
Corporation Bank TL 6	Term Loan	225.00	225.00	-	28/05/2021	Quarterly
Deutsche Bank TL 4	Term Loan	500.00	500.00	-	01/03/2021	Bullet Payment
Deutsche Bank TL 5	Term Loan	675.00	350.00	325.00	27/03/2024	Quarterly
Federal Bank TL 4	Term Loan	149.94	149.94	-	31/03/2022	Half Yearly
Federal Bank TL 5	Term Loan	150.00	150.00	-	25/09/2022	Half Yearly
Federal Bank TL 6	Term Loan	125.00	125.00	-	30/03/2023	Half Yearly
HDFC 12	Term Loan	1240.91	1240.91	-	02/09/2022	Quarterly
HDFC 13	Term Loan	5928.92	4354.92	1574.00	31/03/2024	Quarterly
HSBC TL 3	Term Loan	140.00	140.00	-	31/05/2022	Quarterly
HSBC TL 3 Tr 1	Term Loan	192.50	192.50	-	17/06/2022	Quarterly
HSBC TL 3 Tr 2	Term Loan	122.50	122.50	-	20/06/2022	Quarterly
ICICI Bank 3 TR 1	Term Loan	125.00	125.00	-	28/11/2021	Quarterly
ICICI Bank 3 TR 2	Term Loan	125.00	125.00	-	20/12/2021	Quarterly
ICICI Bank 6	Term Loan	450.00	450.00	-	31/12/2022	Quarterly
Indian Bank TL 4	Term Loan	100.00	100.00	-	31/03/2023	Yearly
Indian Bank TL 4 Tr 1	Term Loan	600.00	600.00	-	29/05/2023	Yearly
J&K Bank TL 6	Term Loan	250.00	250.00	-	29/06/2023	Quarterly
JP Morgan TL 3	Term Loan	500.00	500.00	-	30/09/2022	Bullet Payment
Karnataka Bank 3	Term Loan	449.77	449.77	-	31/01/2023	Yearly

Kotak Mahindra Bank TL 3	Term Loan	375.00	375.00	-	31/08/2023	Yearly
Kotak Mahindra Bank TL 4	Term Loan	300.00	300.00	-	31/12/2023	Yearly
Karur Vysya Bank TL 3	Term Loan	93.75	93.75	-	31/10/2022	Quarterly
Union Bank Of India TL 3	Term Loan	966.67	966.67	-	30/09/2023	Quarterly
United Bank Of India TL 2	Term Loan	458.33	458.33	-	24/04/2023	Quarterly
Canara Bank TL 13	Term Loan	2500.00	925.00	1575.00	31/03/2024	Quarterly

Note – All the above-mentioned Term Loan Facilities are rated 'AAA/Stable' by CARE & CRISIL.

Details of External Commercial Borrowings as on 30th September 2020

Bank Name	Nature of facility/ instrument	Amount sanctioned (Rs. In Crore)	Principal Amount outstanding (Rs. In Crore)	Balance Amount	Maturity Date	Repayment Schedule
ECB 1- Tranche1	ECB	325	325	0	05/09/2021	Bullet Payment
ECB 1- Tranche 2	ECB	325	325	0	21/09/2021	Bullet Payment
ECB 1- Tranche 3	ECB	325	325	0	05/10/2021	Bullet Payment
ECB 2 Tranche 1	ECB	567.375	567.375	0	30/10/2022	Bullet Payment
ECB 2 Tranche 2	ECB	945.625	945.625	0	29/11/2022	Bullet Payment
ECB 2 Tranche 3	ECB	756.5	756.5	0	10/12/2022	Bullet Payment
ECB 2 Tranche 4	ECB	1640.31	1640.31	0	08/06/2023	Bullet Payment

Exhibit C

Commercial Paper

CP Series	ISIN	Allotment Date	Maturity Date	Date of Rating& validity period		Rate of Interest (p.a.)	Issue Size
				CARE Ratings Ltd	CRISIL Limited		
198	INE756I14CW5	19-11-2020	18-11-2021	22-10-20 (valid upto 21-12-2020)	23-10-20 (valid upto 22-11-2020)	4.05%	Rs.300 crore

Note – The above-mentioned Commercial Paper are unsecured and are rated 'A1+' by CARE & CRISIL and IPA for above-mentioned Commercial Paper being HDFC Bank Ltd.



HDB Financial Services Limited
Ground Floor, Zenith House,
Keshavnagar Khadiye Marg,
Opp. Race Course, Mahalaxmi,
Mumbai - 400034.
Tel : 022 - 38588300
Fax : 022 - 38588688
Web : www.hdbfs.com
CIN : U65909GJ2007PL0051028
Email ID : compliance@hdbfs.com

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED HELD ON WEDNESDAY, 13TH MAY, 2020 AT 04:00 P.M. AT BOARD ROOM, ZENITH HOUSE, GROUND FLOOR, K K MARG, MAHALAXMI, MUMBAI-400034

TO APPROVE ISSUANCE OF COMMERCIAL PAPER

"RESOLVED THAT pursuant to the Reserve Bank of India (RBI), circular no. RBI/2014-15/100 IDMD.PCD.04/14.01.02/2014-15 dated July 01, 2014, circular no. RBI/2017-18/43 FMRD.DIRD.2/14.01.02/2017-18 dated August 10, 2017 and operational guidelines issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA), as amended from time to time, be and is hereby approved by the Board for issuance of Commercial Paper (CP) on private placement basis, in one or more tranches, for an aggregate amount of Rs. 12,500 crore (Rupees Twelve Thousand Five Hundred Crore Only) for the Financial Year 2020 - 2021, within the overall limit of borrowing as approved by the members pursuant to Section 180 (1)(c) of the Companies Act, 2013, from time to time on the date of issue.

FURTHER RESOLVED THAT the aggregate outstanding amount under commercial paper shall not exceed Rs. 7,500 crore (Rupees Seven Thousand Five Hundred Crore) as approved by the board in its earlier meeting.

RESOLVED FURTHER THAT any of the Directors and Chief Financial Officer of the Company (collectively referred as the 'Authorized Signatories'), are hereby severally authorized to further sub-delegate its powers to any employee of the Company and to discuss, negotiate and finalize the terms and conditions for each tranche(s) of CP's with the investor(s), agree to such changes and modifications in the said terms and conditions as they deem fit.

RESOLVED FURTHER THAT the Authorized Signatories are hereby severally authorized on behalf of the Company to sign all concerned agreements, deeds, letters, documents and papers and to finalize terms and conditions for appointment of Issuing & Paying Agent and such other agencies as may be required and to do all such acts as may be required, for the proposed CPs Issue.

RESOLVED FURTHER THAT the Authorized Signatories are hereby severally authorized on behalf of the Company to execute any such formal contract, agreements, applications, deeds, indemnities, guarantees, demand promissory notes and such other documents, as may be required for creation of requisite security for the CPs, for issue of CPs, for submitting the same with National Securities Depository Limited, Central Depository Services (India) Limited, in connection with allotment, dematerialization, listing of the proposed CPs and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in order to give effect to this resolution;

RESOLVED FURTHER THAT the Authorized Signatories and / or Company Secretary of the Company, are hereby severally authorized on behalf of the Company to sign and file all such forms

Registered Office : Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad - 380 008.



HDB Financial Services Limited
Ground Floor, Zenith House,
Keshavnagar Road, Marol
Nagar, Opp. Race Course, Mumbai - 400034
Tel : 022 - 30589300
Fax : 022 - 30589088
Web : www.hdbfs.com
CIN : U85803GJ2007PLC051028
Email ID : compliance@hdbfs.com

and returns with the Ministry of Corporate Affairs, Reserve Bank of India and such other authorities and to do all such acts, deeds and things as may be necessary and as they may in their absolute discretion deem necessary to comply with applicable provisions of the Companies Act, 2013 and Rules made there under including applicable RBI Circulars (as may be amended from time to time);

RESOLVED FURTHER THAT the common seal of the Company shall be affixed whenever necessary in presence of any of the aforesaid Authorized Signatories and/or Company Secretary of the Company;

RESOLVED FURTHER THAT a copy of the aforesaid resolutions certified to be true by any one of the Authorized Signatories and / or the Company Secretary of the Company be furnished to appropriate authorities for their records and necessary action thereon."

Certified true copy

For HDB Financial Services Limited

DIPTI

KHANDELWAL

Dipti Khandelwal
Company Secretary

M. No. A25552

August 04, 2020

Registered Office : Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad - 380 006.

Exhibit D2

Details of CP issued during the last 15 months:

CP Series	ISIN	Tenor/ Period of maturity (in days)	Coupon %	Amount issued (Rs. In Crore)	Date of allotment	Redemption date/ Schedule
195	INE756I14CT1	365	7.6000	400	23-07-2019	22-07-2020
196	INE756I14CU9	91	6.5000	150	20-04-2020	20-07-2020
197	INE756I14CV7	364	4.4000	100	07-08-2020	06-08-2021

Exhibit E

Clause 5.1: Links to the financial statements:

FY20:<https://www.hdbfs.com/sites/default/files/reports/HDBFS%20Annual%20Report%202020.pdf>

FY19:<https://www.hdbfs.com/sites/default/files/reports/Annual%20Report%202018-%202019.pdf>

FY18:<https://www.hdbfs.com/sites/default/files/reports/HDBFS%20Annual%20Report%202018.pdf>

Clause 5.2, Financials not older than 6 months

Unaudited financial results for quarter & half year ended September 30, 2020 along with Limited Review Report:

[https://www.hdbfs.com/sites/default/files/debt/Unaudited%20Financial%20Results%20%20Under%20Regulation%2033%20of%20SEBI%20\(LODR\)%20for%20quarter%20&%20half%20year%20ended%20September%20%2030,%202020.pdf](https://www.hdbfs.com/sites/default/files/debt/Unaudited%20Financial%20Results%20%20Under%20Regulation%2033%20of%20SEBI%20(LODR)%20for%20quarter%20&%20half%20year%20ended%20September%20%2030,%202020.pdf)

Exhibit F

Unaudited financial results for quarter & half year ended September 30, 2020 along with Limited Review Report:

[https://www.hdbfs.com/sites/default/files/debt/Unaudited%20Financial%20Results%20%20under%20Regulation%2033%20of%20SEBI%20\(LODR\)%20for%20quarter%20&%20half%20year%20ended%20September%20%2030,%202020.pdf](https://www.hdbfs.com/sites/default/files/debt/Unaudited%20Financial%20Results%20%20under%20Regulation%2033%20of%20SEBI%20(LODR)%20for%20quarter%20&%20half%20year%20ended%20September%20%2030,%202020.pdf)

Exhibit G

1.Details of Overall Lending by our Company as of March 31, 2020:

a.Type of loans:

S. No.	Type of loans	Rs crore
1	Secured	44,662.81
2	Unsecured	13,768.14
	Total	58,430.95

b.Sectoral Exposure:

S. No.	Segment-wise break-up	Percentage(%)
1.	Retail	
a	Mortgaged backed Loans	31.03
b	Other asset back Loans	41.45
c	Personal Loans	23.51
d	Others	4.01
2.	Wholesale	Nil
	Total	100

c.Denomination of loans outstanding by ticket size:

S. No.	Ticket size	Percentage(%)
1	Upto Rs. 2 lakh	9.18
2	Rs. 2-5 lakh	21.63
3	Rs. 5-10 lakh	12.43
4	Rs. 10-25 lakh	23.99
5	Rs. 25-50 lakh	13.91
6	Rs. 50 lakh-1 crore	6.16
7	Rs. 1-5 crore	11.42
8	Rs. 5-25 crore	1.28
9	Rs. 25-100 crore	0
	Total	100

d.Geographical classification of borrowers :

S. No.	Top 5 states	Percentage
1	Tamil Nadu	14.28%
2	Uttar Pradesh	10.84%
3	Gujarat	9.98%

4	Maharashtra	9.20%
5	Rajasthan	8.64%
	Total	52.95%

e.(a) Details of Top 20 Borrowers with respect to concentration of advances :

Total Advances to Twenty Largest Borrowers	Rs. 209.66 Crores
Percentage of Advances to Twenty Largest Borrowers to Total Advances	0.36%

(b) Details of Top 20 Borrowers with respect to concentration of exposure :

Total Exposure to Twenty Largest Borrowers	Rs. 209.66 Crores
Percentage of Exposure to Twenty Largest Borrowers to Total Exposure	0.36%

f.Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines:

Movement of gross NPA(Stage 3)	Rs.Crore
Opening Balance	1,000.38
Additions during the year	3,229.27
Reductions during the year	1,970.52
Closing balance	2,259.13

Movement of ECL Provision (Stage 3)	Rs.Crore
Opening Balance	321.68
Allowance made during the year	569.97
Write-off/write-back of excess allowance	453.05
Closing Balance	438.60

g.Segment-wise gross NPA

S. No.	Segment-wise gross NPA(Stage 3)	Gross NPA (%)
1.	Retail	
a	Mortgaged backed Loans	37.24
b	Other asset back Loans	51.59
c	Personal Loans	8.65
d	Others	2.52
2.	Wholesale	Nil
	Total	100.00

h. LTV details:

LTV_Band	Percentage of Pos
<40	28.8%
41-50	16.1%
51-60	17.4%
61-70	15.3%
71-80	12.5%
81-90	8.1%
90+	1.8%
Total	100.00%

2. Residual maturity profile of assets and liabilities as on 31st March 2020 (Rs. In Crore) :

I. Outflows	1 to 14 days	Over 14 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-
Borrowings	111.72	477.69	5,539.09	2,364.62	5,207.17	6,828.94	22,307.51	2,510.91	2,613.50	43,961.15
Advances	140.00	80.55	155.96	2,446.51	4,875.79	8,947.04	22,882.95	6,468.01	9,933.24	55,930.05
Investments	1,741.19	3.92	3.88	3.84	11.16	19.67	32.21	0.71	2.30	1,818.88
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	3,244.50	-	-	3,244.50

3. Others

a. Lending policy (contains showing overview of organisation, risk management, monitoring and collections):

PRODUCTS

The current product portfolio consists of Loans, Fee based products and BPO services.

Loans

The Company offers a wide range of loan products (secured and unsecured) to various customer segments.

These include Consumer Loans, Enterprise Loans and Asset Finance.

Consumer Loans:

The Company provides loans for purchase of white goods (such as washing machines and refrigerators etc.), brown goods (such as televisions, audio equipment and similar household appliances etc.), digital products (such as mobile phones, computer/laptop etc.) and life style products.

The Company also provides loans to individuals for personal, family or household purposes to meet their short or medium term requirements.

Consumer Loans Portfolio includes:

- Consumer Durable Loan
- Digital Products Loan
- Gold Loan
- Auto Loan
- Personal loans

Enterprise Loans:

Small businesses need funding, whether it is for the working capital for a big order or for setting up new machinery for faster production etc. The Company offers secured and unsecured loans to cater to the needs of these Enterprises.

Various loans offered to Enterprises include:

- Unsecured Business loan
- Loan against Property
- Loan against Lease Rental
- Enterprise Business Loan
- Auto Refinance
- Loan against securities

Asset Finance:

The Company offers loans for purchase of new & used vehicles and equipment's that generate income for the borrowers. The Company provides finance to a broad spectrum of customers including fleet owners, first time users, first time buyers and captive use buyers.

- Commercial Vehicle Loans: The Company provides loans for purchase of new and used commercial vehicles. The Company also offers refinancing on existing vehicles.
- Construction Equipment Loans: The Company provides loans for purchase of new and used construction equipment. The Company also offers refinancing an existing equipment.
- Tractor Loans: The Company provides loans for purchase of new and used tractors.

Fee based products/Insurance Services:

- The Company is a registered Corporate Insurance Agent having license from Insurance Regulatory & Development Authority of India (IRDAI). IRDAI has renewed Corporate Agency license of the Company for a period of 3 years from April 01, 2019 to March 31, 2022.
- The Company has obtained AMFI Registration Number from Associations of Mutual Funds in India.
- The Company distributes third party products like extended warranty and Road side assistance.

Services:

- Collection Services - The Company has a contract with HDFC Bank to run collection call centres. The Company has set up 15 call centres across the country with a capacity of over 5,000 seats. These centres provide collection services for the entire gamut of retail lending products of HDFC Bank. The Company offers end to end collection services in over 750 locations through its calling and field support teams.
- Back office and Sales Support - The Company provides sales support services, back office, operations and processing support to HDFC Bank.

RISK MANAGEMENT

Risk Management at your Company includes risk identification, risk assessment, risk measurement and risk mitigation with its main objective to minimise negative impact on profitability and capital. Your Company is exposed to various risks that are an inherent part of any financial service business. Your Company is committed towards creating an environment of increased risk awareness at all levels. It aims to constantly upgrade the security measures, including cyber security measures, to ensure avoidance and mitigation of various risks. Your Company has policies and procedures in place to measure, assess, monitor, and manage these risks systematically across all its portfolios.

Credit Risk including Credit Concentration Risk:

Credit Risk is defined as the possibility of losses associated with the diminution in the credit quality of borrowers or counterparties from outright default or from reduction in portfolio value. The product programs for each of the products define the target markets, credit philosophy, process, detailed underwriting criteria for evaluating individual credits, exception reporting systems, individual loan exposure caps and other factors. For individual customers to be eligible for a loan minimum credit parameters are to be met for each product and any deviations must be approved at designated levels. Your Company has designed a Framework to measure, assess and monitor the Credit quality of the Asset. Credit framework encompasses parameters at different stages of the portfolio lifecycle-from acquisitions till write offs. Thresholds are defined using historical data for each parameter at the Product level identifying "stress" period for the product lifecycle. This framework defined at product level is then aggregated at the Portfolio level. Exposures are monitored against approved limits to guard against unacceptable risk concentrations. Concentration is also monitored in geographic locations in the retail portfolio, delinquency trends, types of credit facilities and collaterals.

Interest Rate Risk:

Interest Rate Risk ('IRR') is the exposure of a company's financial condition to adverse movements in interest rates. Changes in interest rates affect a company's earnings by changing its Net Interest Income (NII). Asset Liability Committee (ALCO) is a decision making management committee responsible for balance sheet planning in your company from risk return perspective including strategic management of interest rate and liquidity risks. Advances Book and Funding strategy are tailored in such a way that repricing of borrowings can be offset by repricing the loans. Earnings Impact using traditional Gap Analysis measures the level of your Company's exposure to interest rate risk in terms of sensitivity of its NII to interest rate movements over the horizon of analysis.

Business/Strategic Risk:

Business/Strategic risks are risks that affect or are created by an organisation's business strategy and strategic objectives. Your Company's management of this risk is guided by diversification in its business through various product, customer segments and geographies, balanced growth while maintaining asset liability balance, prudent provisioning by providing for bad assets.

Liquidity Risk:

Liquidity Risk is the risk that a Company may not be able to meet its short term financial obligations due to an asset-liability mismatch or interest rate fluctuations. The Board of Directors have delegated the responsibility for ongoing balance sheet Liquidity Risk management to the Asset Liability Committee. The Committee reviews the NIM-Net Interest Margins, maturity profile and mix of your company's assets and liabilities. It articulates the interest rate view and decides on future business strategy with respect to interest rates. The Liquidity Coverage Ratio (LCR) is a global minimum standard to measure the Company's liquidity position. LCR seeks to ensure that the Company has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs under a 30-day calendar liquidity stress scenario. The Company has adopted liquidity risk framework as required under RBI regulation.

Operational Risk:

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events. Operational Risk includes legal risk but excludes strategic and reputational risks.

Your Company has implemented a robust and comprehensive Operational Risk Framework defined as part of the Board-approved Operational Risk Management Policy to identify, assess and monitor risks, strengthen controls and minimise Operational Risk losses. The Board of Directors, Group Risk Management Committee (GRMC) and the Operational Risk Management Committee (ORMC) have overall oversight function for operational risk management.

Compliance Risk:

Compliance risk is exposure to legal penalties, financial forfeiture and material loss an organisation faces when it fails to act in accordance with industry laws and regulations, internal policies or prescribed best practices. Your Company has a Compliance Policy to ensure highest standards of compliance. The Compliance team works with business and operations to ensure active compliance risk management and monitoring. The team also provides advisory services on regulatory matters. The focus is on identifying and reducing risk by rigorous testing and also putting in place robust internal policies. Products and processes are reviewed for adherence to regulatory norms prior to rollout. Internal policies are reviewed and updated periodically as per agreed frequency or based on market action or regulatory guidelines / action. The compliance team also seeks regular feedback on regulatory compliance from product, business and operation teams through self-certifications and monitoring.

Reputation Risk:

Trust is the foundation for the financial service industry and is critical to building a strong customer franchise. Reputation risk is the risk of current or prospective loss arising from stakeholder's adverse experience while dealing with the institution or which resulted in an adverse perception / loss of Trust on the institution. Reputation Risk most often results from the poor management of other risks and can arise from a variety of sources including direct sources like poor financial performance, poor governance and indirect sources like increased operational risk or control failures. The company manages this through a strict code of conduct policy for its employees, good corporate governance policies and an effective customer grievance mechanism.

Technology Risk:

Technology is rapidly changing the way financial services entities operate and is a key disruptor for the industry. The focus of your company continues to be on digital and is aimed at leveraging digital technology to provide a best in class experience for its customers while simultaneously enhancing productivity and risk management. A layered technology architecture is implemented to manage risks due to system failures, cyber-attacks etc. Disaster recovery and Business Continuity Plans (BCP) have been established and various functional and technology initiatives have been taken to enhance system resiliency. Effective access control mechanism is a key technology control to prevent unauthorised access. The access to business applications is provisioned by an independent team and is provided based on the roles and responsibilities of the user. Technology and Operational controls are implemented to manage privileged access to systems. Cyber threats and the associated risks in the external environment have increased and your company works continuously to improve processes and controls to mitigate these risks. Cyber resilience framework is being established to mitigate the threats such as data breaches, malware, Denial-of-service attacks etc.

b.Classification of loans/advances given to associates,entities/person relating to the board ,senior management,promoters,others,etc : NIL