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SUPPLEMENTAL DISCLOSURE DOCUMENT FOR ISSUE OF  
NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS  
AUGUST 02, 2021



**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, 2<sup>nd</sup> 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- 49116300; Fax: 022-49116666; 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 4000 (PLUS 3500 GREEN SHOE OPTION) SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("SERIES 2021 /167 – SERIES 2021 A/1(FO)/167 DEBENTURES" OR "THIS TRANCHE") OF THE FACE VALUE OF RS.10,00,000/- (RUPEES TEN LAKH ONLY) EACH FOR CASH AGGREGATING UPTO RS.400,00,00,000/- (RUPEES FOUR HUNDRED CRORE ONLY) WITH GREEN SHOE OPTION OF RS. 350,00,00,000/- (RUPEES THREE HUNDRED FIFTY CRORE ONLY) TO RETAIN TOTAL SUBSCRIPTION UPTO RS. 750,00,00,000/- (RUPEES SEVEN HUNDRED FIFTY CRORE ONLY) ISSUED UNDER THE SHELF DISCLOSURE DOCUMENT DATED MAY 25, 2021, 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.7500,00,00,000/- (RUPEES SEVEN THOUSAND FIVE HUNDRED CRORE ONLY), TO BE ISSUED IN ONE OR MORE TRANCHE/ SERIES.**

**THIS IS A FRESH ISSUANCE UNDER SERIES 2021 A/1(FO)/167**

This supplemental disclosure document ("Supplemental Disclosure Document/Supplemental DD") is issued in terms of and pursuant to the Shelf Disclosure Document dated **May 25, 2021**. 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.

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

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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 August 02, 2021

**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 May 25, 2021
Listing	<p>The Series 2021/167 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 May 25, 2021.</p> <p>The Company shall get the Debentures listed on the wholesale debt segment of BSE by T+ 4 trading day as per the SEBI Circular no. SEBI /HO / DDHS/ CIR/ P/2020/198 dated October 05, 2020 effective from December 01, 2020. In case of a delay by the Company in listing this Tranche beyond 4 (Four) trading days from the Issue Closure Date, the Company shall (i) make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of this Tranche; and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from BSE in respect of the listing of this Tranche.</p>
Rating of the Instrument	CARE Ratings Ltd has assigned a "CARE AAA; Stable" (pronounced "CARE Triple A with stable outlook") and CRISIL Ratings 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.7500 Crore, of the Company. Instruments with this rating are considered to have the 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.7500,00,00,000/- (Rupees Seven Thousand Five Hundred Crore only), which Issue shall

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	comprise of one or more Tranches of Debentures, out of which the aggregate size of this Tranche is Rs. 400,00,00,000/- (Rupees Four Hundred Crore only) with Green Shoe Option of Rs. 350,00,00,000/- (Rupees Three Hundred Fifty Crore Only) to retain total subscription upto Rs. 750,00,00,000/- (Rupees Seven Hundred Fifty Crore only)
Option to retain oversubscription (Amount)	Yes, Green Shoe Option of Rs. 350,00,00,000/- (Rupees Three Hundred Fifty Crore Only)
Past Issue history	Nil
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 May 25, 2021.
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 Shelf DD.
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 Shelf DD.
Step –up Option	N.A.
Step Up/Step Down Coupon Rate	N.A.
Lock-in clause	N.A.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As mentioned below.
Day Count Basis	Actual/ Actual
Additional Interest	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 defaulted amount together with the delay penalty is paid, in compliance with the SEBI Circular dated May 27, 2019 bearing reference number SEBI/HO/MIRSD/DOS3/CIR/P/2019/68, titled "Enhanced disclosure in case of listed debt securities"..
Put Option Date	N.A.
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.

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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	<p>The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the relevant clearing corporation, as specified below.</p> <p>For amounts payable by the Issuer to any Debenture Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder shall be the mode of settlement.</p>
Depository(ies)	NSDL / CDSL
Business Day	<p>Any day of the week on which the money market is functioning in Mumbai, excluding:</p> <ul style="list-style-type: none"> <li>▪ non-working Saturdays,</li> <li>▪ Sundays</li> <li>▪ any day which is a public holiday for the purpose of section 25 of the Negotiable Instruments Act, 1881 (26 of 1881).</li> <li>▪ any other day on which banks are closed for customer business in Mumbai</li> </ul>
Business Day Convention	<p>If any Coupon Payment Date in respect of a relevant Tranche/ Series falls on a day which is not a Business Day, then the immediately succeeding Business Day shall be the due date for such payment, however, the dates of the future Coupon payments in respect of such relevant Series would be as per the schedule originally stipulated in the relevant Supplemental Disclosure Document. In other words, the subsequent Coupon payment schedule would not be disturbed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on non-Business Day.</p> <p>If the Maturity Date / Redemption Date (including the last Coupon Payment Date) or the due date in respect of liquidated damages (if any) and all other monies payable under a Supplemental DD falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment.</p>
Record Date	Means in relation to any Due Date on which any payments are scheduled

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	to be made by the Issuer to the Debenture Holders, the day falling at least 15 (Fifteen) calendar days prior to such Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to <b>Note 6</b> of the Shelf DD and under the Transaction Documents.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/Information Memorandum.	<p><b><u>Description of Security</u></b></p> <p>The Debentures being issued under this Disclosure Document shall be secured through: first and exclusive charge by hypothecation over the specific identified Receivables of the Issuer or such other security as may be identified by the Company as set out in the Trust Deed / Deed of Hypothecation.</p> <p><b><u>Asset Cover and its maintenance</u></b></p> <p>The Company shall, during the currency of the Debentures, maintain a minimum asset cover which shall be 1.10 (One decimal point One Zero) times of the outstanding principal amount and the accrued Coupon, or such other asset cover as may be required in relation to a particular Tranche/Series under the relevant Supplemental Disclosure Document ("<b>Asset Cover</b>").</p> <p>Each time a new Tranche/Series of the Debentures is proposed to be issued, the Company shall, prior to the issue of such new Tranche/Series of the Debentures, provide the Trustee with a Supplemental Receivables Schedule identifying the aggregate Receivables that are charged in favour of the Trustee so as to maintain the required Asset Cover in accordance with the terms of the Trust Deed or the relevant Supplemental Disclosure Document. Each Supplemental Receivables Schedule shall form an integral part of this Deed and a first ranking and exclusive continuing charge in the nature of a hypothecation shall be deemed to be <i>ipso facto</i> created and perfected over the Receivables identified and set out therein, without requiring any further act to be done by the Company.</p> <p>Within 30 (Thirty) days from the end of each financial quarter or at such other time as may be necessary, the Company shall deliver to the Trustee, the Supplemental Receivables Schedule duly certified by a practising chartered accountant and the managing director of the Company of aggregate Receivables hypothecated on exclusive basis in favour of the Trustee which shall provide requisite Asset Cover on the outstanding debentures under this Trust Deed and shall certify its value. It is clarified that if the value of the Hypothecated Assets identified under</p>

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	<p>Schedule I of the Deed of Hypothecation and in the Supplemental Receivables Schedules (as defined in the Deed of Hypothecation) submitted from time to time gets diminished, the Company shall within 30 (Thirty) calendar days from the end of each financial quarter ("<b>Top-Up Date</b>") also provide the Trustee with a Supplemental Receivables Schedule identifying further Receivables (i.e. an updated list of the Loans comprising the Receivables on quarterly basis along with such other certifications in respect of the Loans constituting the Receivables as may be required by Trustee) so as to maintain the Asset Cover in accordance with the terms of the Trust Deed or the relevant Supplemental Disclosure Document. Pursuant to the Top-up, the Company shall take all steps necessary to perfect such security at its own cost including filing the necessary forms for recording the modification of the charge with the applicable registrar of companies.</p> <p>Any substitution, addition and/or replacement of the Hypothecated Assets shall be made under the terms of the Deed of Hypothecation.</p> <p>The Company hereby undertakes that the Receivables on which charge has been created are free from any encumbrances.</p> <p><b>Release of Excess Hypothecated Assets</b></p> <p>Notwithstanding anything contained in the Deed of Hypothecation, 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 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 ("<b>Released Assets</b>"). The Company shall, for such release, issue a letter to the Trustee substantially in the format set out in Schedule II of the Deed of Hypothecation describing the Hypothecated Assets to be released ("<b>Release Request Letter</b>").</p> <p>The 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 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 non-objection letter and releasing the excess Hypothecated Assets under the</p>
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	<p>terms hereof. The 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><b><u>Creation and Perfection</u></b></p> <p>The Company shall execute Debenture Trust Deed and Deed of Hypothecation prior to listing of the Debentures and perfect the same by filing requisite forms with ROC within 30 (Thirty) days, or such other time as permitted under Applicable Law, of creation of charge.</p> <p>The Issuer shall cooperate with the Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Assets with the CERSAI, within the timelines as specified under Applicable Law from the date of creation of security over the Hypothecated Assets in respect of any Tranche/ Series.</p> <p>The Debentures shall be considered to be secured only in the event the Hypothecated Assets are registered with the relevant ROC or CERSAI or Depository, as applicable or is independently verifiable by the Trustee.</p> <p><b><u>Due Diligence</u></b></p> <p>The Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances in accordance with the applicable circulars / notifications issued by the SEBI including under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time), SEBI circular dated November 03, 2020 (bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) as may be amended/ updated from time to time and as also set out in detail under the terms of the Trustee Agreement.</p>
Transaction Documents	<p>Shall mean the documents executed in relation to the issue of the Debentures and shall include the Trust Deed, the Trustee Agreement, this Shelf Disclosure Document(s), Supplemental Disclosure Document, the Deed of Hypothecation, the Private Placement Offer cum Application Letter(s) and any other document that may be designated by the Trustee as a Transaction Document.</p>
Delay in execution of the Debenture Trust Deed/ Security Documents	<p>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<sup>st</sup> date from the</p>

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	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(including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Note 4 of the Shelf DD. As further provided if any, read with the relevant Trust Deed.
Creation of recovery expense fund	<p>Details and purpose of the recovery expense fund:</p> <p>The Company has created and shall maintain recovery expense fund in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular dated October 22, 2020 (bearing reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/207) as may be updated/ amended from time to time.</p> <p>The recovery expense fund may be utilized by the Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the Security, in accordance with applicable SEBI Circulars.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As set out in detail under Note 4 of the Shelf DD.
Provisions related to Cross Default Clause	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.
Risk factors pertaining to the Issue	Refer Section – III (Risk Factors) as mentioned in the Shelf DD.
Governing Law and Jurisdiction	The Debentures are governed by and will be construed in accordance with the Indian Law. The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts and tribunals in Mumbai, Maharashtra.
Due diligence certificate	The Issuer shall submit the due diligence certificate provided by the Trustee, to BSE in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218). The due diligence certificate has been annexed hereto.
Terms and conditions of debenture trustee agreement	Please refer to the Shelf DD.



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including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee	
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	Series 2021 / 167 - Series 2021 A/1(FO)/167 - Uniform (Fixed Price bidding at redemption amount)

**Gross Debt: Equity Ratio of the Company:**

Before the issue of debt securities	6.12
After the issue of debt securities	6.25

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

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Arranger	HDFC Bank Limited
Tranche Size of the Issuance	Rs. 400,00,00,000/- (Rupees Four Hundred Crore only) with Green Shoe Option of Rs. 350,00,00,000/- (Rupees Three Hundred Fifty Crore Only) to retain total subscription upto Rs. 750,00,00,000/- (Rupees Seven Hundred Fifty Crore only)
Issue Price	Rs.10,00,000/- per debenture
Pay In Amount	Rs.10,00,000/- per debenture
Interest/Coupon Rate	127 bps spread over the Benchmark  Benchmark to be reset on quarterly basis.  Note: Coupon Rate is to be rounded off to 2 (Two) decimal place.
Benchmark	3 Months T-bill (FBIL Benchmark) published by Financial Benchmarks India Pvt Ltd ("FBIL") on the FBIL's website <a href="http://www.fbil.org.in/">http://www.fbil.org.in/</a> under the "T-Bill Rate" menu or on such other part of the respective website as may be reorganized from time to time."  3 Months T-bill (FBIL Benchmark) yield shall be calculated using

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	<p>average closing yield of 5 working days (rounding to 2 decimal) prior to each coupon reset date(data source would be FBIL).</p> <p>If FBIL data is not available for Benchmark, then Average of BLOOMBERG 3 Months T-bill closing yield of 5 previous working days before the Coupon Reset date would be considered.</p>
Coupon Type	Floating Coupon with Quarterly Reset, Payable Annually
Coupon Reset Frequency	Quarterly reset of Coupon maintaining spread of 127 bps over the Benchmark
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Quarterly reset of Coupon maintaining spread of 127 bps over Benchmark. 3 Months T-bill (FBIL Benchmark) yield shall be calculated using average closing yield of 5 working days (rounding to 2 decimal) prior to each coupon reset date.
Process of Computing Initial Coupon Rate	The Initial Coupon is set as the average rate of 3Months T-bill from July 26, 2021 to July 30, 2021 i.e. X% plus 127 bps to arrive at a Coupon rate of X% p.a.
Process of Computing Interest Payment	<p>The first interest payment is set as the average rate of previous four quarterly reset coupon rate for e.g. Coupon rate to be paid on August 03, 2022 is the average of coupon rate as on August 03, 2021, November 03, 2021, February 03, 2022 and May 03, 2022.</p> <p>The subsequent reset dates would be:</p> <p>August 03, 2022 November 03, 2022 February 03, 2023 May 03, 2023 August 03, 2023 November 03, 2023 February 03, 2024 May 03, 2024</p> <p>Subsequent Interest payments are to be computed in similar manner.</p>
Coupon Payment Frequency	Annually and on maturity
Premium/Discount at which security is issued and the effective yield as a result of such discount	N.A.
Redemption Premium / Discount	N.A.
Redemption Amount	Rs.10,00,000/- per Debenture
Interest on Application Money	N.A.
Tenor	1095 days from the deemed date of allotment i.e. Tuesday, August 03, 2021

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Issue Timing	Tranche Opening Date : Monday, August 02, 2021 Tranche Closing Date : Monday, August 02, 2021 Pay-in Date : Tuesday, August 03, 2021 Deemed Date of Allotment : Tuesday, August 03, 2021
Redemption Date	Friday, August 02, 2024

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

<b>Company</b>	HDB Financial Services Limited
<b>Face Value (per security)</b>	Rs.10,00,000/- per instrument
<b>Date of Allotment</b>	Tuesday, August 03, 2021
<b>Redemption</b>	Friday, August 02, 2024
	127 bps spread over the Benchmark  Benchmark to be reset on quarterly basis.
<b>Coupon Rate</b>	Note: Coupon Rate is to be rounded off to 2 (Two) decimal place.
<b>Frequency of the interest payment with specified dates</b>	Payable Annually on, Wednesday, August 03, 2022 Thursday, August 03, 2023 & On maturity, Friday, August 02, 2024
<b>Day Count Convention</b>	Actual/Actual

Illustrative Calculation for Interest Coupon for 1<sup>st</sup> Interest Payment:

	<b>T-Bill</b>	<b>T-Bill Coupon (%)</b>	<b>Spread (%)</b>	<b>Total (%)</b>
Initial Coupon	August 03, 2021	3.38 <sup>#</sup>	1.27	4.65
1 <sup>st</sup> Reset	November 03, 2021	3.20*	1.27	4.47
2 <sup>nd</sup> Reset	February 03, 2022	3.30*	1.27	4.57
3 <sup>rd</sup> Reset	May 03, 2022	3.40*	1.27	4.67
<b>1<sup>st</sup> Interest Payment Rate and Date</b>	August 03, 2022			<b>4.59%</b>

<b>Date</b>	<b>Closing level of 3 Months T-Bill (FBIL Benchmark)</b>
July 26, 2021	3.38
July 27, 2021	3.37
July 28, 2021	3.38
July 29, 2021	3.40
July 30, 2021	3.39
<b>Average</b>	<b>3.38<sup>#</sup></b>

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# Estimated T-Bill yield for setting Initial Coupon

\*Estimated T-Bill yields for subsequent reset dates

On each Coupon reset date 3 Months T-Bill yield will be fixed in the same manner as the T-Bill yields for setting Initial Coupon as above.

**Cash flow of per NCD (Assuming the Coupon rate remains constant at 4.59% 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 <sup>st</sup> coupon	August 03, 2022	Wednesday	365	45900.00
2 <sup>nd</sup> coupon	August 03, 2023	Thursday	365	45900.00
3 <sup>rd</sup> coupon	August 02, 2024	Friday	365	45774.59
Principal Repayment	August 02, 2024	Friday	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:

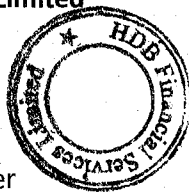
Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

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

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

**For HDB Financial Services Limited**

*Haren*  
**Authorised Signatory**  
**Name:** Haren Parekh  
**Title :** Chief Financial Officer  
**Date :** August 02, 2021



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SUPPLEMENTAL DISCLOSURE DOCUMENT FOR ISSUE OF  
NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS  
AUGUST 02, 2021

## DUE DILIGENCE CERTIFICATE

**IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154

30671-A/NTSL/OPR/2021-22

To,  
BSE Limited  
25th Floor, P.J. Towers, Dada Bhai Scindia Street,  
Mumbai – 400 001



**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT  
OFFER DOCUMENT OR INFORMATION MEMORANDUM**

Dear Sir/Madam,

SUB: The total issue size aggregating upto INR 750 crores under Umbrella Consent of INR 7,500 crores by HDB Financial Services Limited.

We, the debenture trustee(s) to the above mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2. On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
  - a). The issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
  - b). The issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
  - c). Issuer has adequately disclosed all consents/permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
  - d). Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum.
  - e). Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the issuer to service the debt securities.

You are requested to refer our letter enclosed herewith.

PLACE: Mumbai  
DATE: July 23, 2021

For IDBI Trusteeship Services Limited

  
Authorized Signatory

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1775 • Email : its@idbitrustee.com • response@idbitrustee.com  
Website : www.idbitrustee.com