

Series 2022 / 188:

- i. Series 2022 A/1(FX)/188_6
- ii. Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0
(Further Issuance II)_2

Private and Confidential – For Private Circulation Only
Tranche Placement Memorandum for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis
December 22, 2022



HDB FINANCIAL SERVICES LIMITED
CIN: U65993GJ2007PLC051028
RBI Registration Number: N.01.00477
PAN Number: AABCH8761M

(Incorporated on June 4, 2007, in Ahmedabad, 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:** +91 079-48914518

Corporate Office: Ground Floor, Zenith House, Keshavrao Khadye Marg, Opp. Race Course, Mahalaxmi, Mumbai – 400034; **Tel:** 022- 49116300;

Fax: 022-49116666; **Website:** www.hdbfs.com;

Compliance Officer: Ms. Dipti Khandelwal, **Contact details of Compliance Officer:** 022-49116368

e-mail: compliance@hdbfs.com

Tranche Placement Memorandum for Series 2022 / 188 under Shelf Placement Memorandum dated November 14, 2022

Date: December 20, 2022

Type of Placement Memorandum: Private Placement

Private Placement of upto 11,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures (“Series 2022 / 188 Debentures”) of the face value of Rs. 10,00,000 (Rupees Ten Lakh only) each for cash aggregating upto Rs. 20,00,00,000 (Rupees Twenty Crore Only) with Green Shoe Option of Rs. 1080,00,00,000 (Rupees One Thousand Eighty Crore Only) to retain total subscription upto Rs. 1100,00,00,000 (Rupees One Thousand One Hundred Crore only) issued under the Shelf Placement Memorandum dated November 14, 2022 as amended / supplemented from time to time.

This Tranche Placement Memorandum is issued pursuant the terms of the Shelf Placement Memorandum dated November 14, 2022. All the terms, conditions, information and stipulations contained in the Shelf Placement Memorandum are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. This Tranche Placement Memorandum must be read in conjunction with the Shelf Placement Memorandum and the Private Placement Offer Cum Application Letter. All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Shelf Placement Memorandum.

This Tranche Placement Memorandum contains details of this Tranche of private placement of Series 2022 / 188 Debentures and any material changes in the information provided in the Shelf Placement Memorandum and Addendum to Shelf Placement Memorandum, as set out herein. Accordingly, set out below are the updated particulars / changes in the particulars set out in the Shelf Placement Memorandum, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the Shelf Placement Memorandum. All other particulars appearing in the Shelf Placement Memorandum shall remain unchanged.

The Issue does not form part of non-equity regulatory capital mentioned under Chapter V (Issuance and Listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The face value of each Debenture issued on private placement basis under this Tranche Placement Memorandum shall be Rs.10,00,000.

CREDIT RATING

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue:

CARE Ratings Limited 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”) rating to the captioned Issue. As per CARE and CRISIL’s rating letter(s), instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. Investors may please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating agency has the right to suspend, withdraw or revise the rating / outlook assigned to the Issue at any time, on the basis of new information or unavailability of information or other circumstances which the rating agency believes may have an impact on the rating

Date of Rating Letters: December 06, 2022 by CARE Ratings Limited and December 05, 2022 by CRISIL Ratings Limited

Date of Press Release of Ratings: August 23, 2022 by CARE Ratings Limited and July 07, 2022 by CRISIL Ratings Limited

Press Release and Rating Rationale: Please refer Annexure II

Declaration: The rating mentioned above are valid as on the date of issuance and listing.

SECTION I

UPDATED FINANCIAL INFORMATION

Any changes in Section F (*Financial Information*) of the Shelf Placement Memorandum:

I. Gross Debt: Equity Ratio of the Company

| | |
|------------------|------|
| Before the Issue | 5.63 |
| After the Issue | 5.75 |

II. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the issue opening date, as applicable.

Standalone Audited Financial Statement

There is no change in the audited financial statements provided in the Shelf Placement Memorandum.

Consolidated

There is no change in the audited financial statements provided in the Shelf Placement Memorandum.

III. Unaudited financial information for stub period.

[Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the placement memorandum, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in placement memorandum including risk factors.]

Not Applicable

Standalone Un-Audited Financial Statement

| Balance Sheet (Currency: Indian Rupees in Crore) | | Half year ended September 30, 2022 (Unaudited) |
|---|--|--|
| ASSETS | | |
| Financial Assets | | |
| (a) | Cash and cash equivalents | 1,987.83 |
| (b) | Bank balances other than cash and cash equivalents | 140.49 |
| (c) | Derivative financial instruments | 460.72 |
| (c) | Trade receivables | 192.81 |
| (d) | Loans | 59,138.21 |
| (e) | Investments | 958.01 |
| (f) | Other financial assets | 174.64 |
| Sub total | | 63,052.71 |
| Non-financial Assets | | |
| (a) | Current tax assets (Net) | 13.80 |
| (b) | Deferred tax assets (Net) | 1,127.03 |
| (c) | Property, plant and equipment | 89.44 |
| (d) | Capital work-in-progress | - |
| (e) | Other intangible assets | 16.17 |
| (f) | Right of Use Assets | 222.39 |
| Sub total | | 1,468.83 |
| TOTAL ASSETS | | 64,521.54 |
| | | |
| LIABILITIES AND EQUITY | | |
| | | |
| Liabilities | | |
| Financial Liabilities | | |
| (a) | Derivative financial instruments | - |
| (b) | Trade payables | |
| (i) | Total outstanding dues of micro enterprises and small enterprises | |
| (ii) | Total outstanding dues of creditors other than micro enterprises and small enterprises | 388.45 |
| (c) | Debt securities | 24,964.61 |
| (d) | Borrowings (other than debt securities) | 22,128.15 |
| (e) | Subordinated liabilities | 3,890.12 |
| (f) | Other financial liabilities | 2,175.68 |
| Sub total | | 53,547.01 |

| | | |
|-------------------------------------|---------------------------------|------------------|
| Non-Financial Liabilities | | |
| (a) | Current tax liabilities (net) | 111.89 |
| (b) | Provisions | 249.60 |
| (c) | Other non-financial liabilities | 191.04 |
| Subtotal | | 552.53 |
| Equity | | |
| (a) | Equity share capital | 790.55 |
| (b) | Other equity | 9,631.46 |
| Subtotal | | 10,422.01 |
| TOTAL LIABILITIES AND EQUITY | | 64,521.54 |

| Profit and Loss statement (Currency: Indian Rupees in Crore) | | Quarter ended September 30, 2022 (Reviewed) | Half year ended September 30, 2022 (Reviewed) |
|---|---|--|--|
| I | Revenue from operations | | |
| | Interest income | 2,175.81 | 4,288.54 |
| | Sale of services | 667.65 | 1,339.73 |
| | Other financial charges | 182.78 | 368.79 |
| | Net gain on fair value changes | 21.38 | 31.48 |
| | Net gain/(loss) on derecognized financial instruments | 0.26 | (0.48) |
| | Total Revenue from operations | 3047.88 | 6,028.06 |
| II | Expenses | | |
| | Finance Costs | 846.56 | 1,632.99 |
| | Impairment on financial instruments | 350.85 | 749.16 |
| | Employee Benefits Expenses | 1,005.18 | 2,010.58 |
| | Depreciation, amortization and impairment | 26.23 | 51.08 |
| | Others expenses | 187.03 | 360.87 |
| | Total Expenses | 2,415.85 | 4,804.68 |
| III | Profit before tax (I-II) | 632.03 | 1,223.38 |
| IV | Tax Expense: | | |
| a | Current tax | 206.46 | 395.27 |
| b | Deferred tax | -45.78 | (84.51) |
| | Total Tax expense | 160.68 | 310.76 |
| V | Net Profit for the period (III-IV) | 471.35 | 912.62 |
| VI | Other Comprehensive Income (net of tax) | 19.9 | 25.75 |

| | | | |
|-------------|--|-------|--------|
| VII | Total Comprehensive Income (after tax) (V-VI) | 491.0 | 938.37 |
| VIII | Earnings per equity share | | |
| (a) | Basic (in Rupees) | 5.96 | 11.55 |
| (b) | Diluted (in Rupees) | 5.96 | 11.54 |
| (c) | Face value per share (in Rupees) | 10.00 | 10.00 |

Note: There was no auditor's qualification. Limited Review Report can be accessed at:

Quarter 1 2022-23:

<https://www.hdbfs.com/sites/default/files/debt/Disclosure-of-Security-Cover-for-the-quarter-ended-September302022.pdf>

Consolidated Unaudited Financial Statements

As on even date the Issuer does not have any subsidiary. The standalone and consolidated financial information would be the same and the Financial Information as disclosed above shall apply.

(iii) Key Operational and Financial Parameters on a Consolidated and Standalone Basis:

For Financial Sector Entities:

Standalone Basis (Amt in Crore)

| <u>Particular</u> | Half year ended September 2022 (Unaudited) |
|--|---|
| Balance Sheet | |
| Net Fixed assets | 105.61 |
| Current assets | 26,185.31 |
| Non-current assets | 38,230.62 |
| Total assets | 64,521.54 |
| Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) | |
| Financial (borrowings, trade payables, and other financial liabilities) | 30,724.51 |
| Provisions | 44.00 |
| Deferred tax liabilities (net) | - |
| Other non-current liabilities | - |
| Current Liabilities (including maturities of long-term borrowings) | |
| Financial (borrowings, trade payables, and other financial liabilities) | 22,822.50 |
| Provisions | 205.60 |
| Current tax liabilities (net) | 111.89 |
| Other current liabilities | 191.03 |
| Equity (equity and other equity) | 10,422.01 |
| Total equity and liabilities | 64,521.54 |
| Profit and Loss | Half year ended Sep 2022 (Reviewed) |
| Total revenue | 6,028.06 |
| From operations | 5,997.06 |
| Other income | 31.00 |

| | |
|--|-----------|
| Total Expenses | 4,804.68 |
| Total comprehensive income (total revenue- total expense) | 1,223.38 |
| Profit / loss after tax | 912.62 |
| Other comprehensive income | 25.75 |
| Total Comprehensive income for the year | 938.37 |
| Earnings per equity share: (a) basic; and (b) diluted | |
| Continuing operations (Basic) in Rs. | 11.55 |
| Continuing operations (Diluted) in Rs. | 11.54 |
| Discontinued operations | - |
| Total Continuing and discontinued operations | 11.54 |
| Cash Flow | |
| Net cash generated from operating activities | (1383.46) |
| Net cash used in /generated from investing activities | 1267.02 |
| Net cash used in financing activities | 1627.07 |
| Cash and cash equivalents | 1987.83 |
| Balance as per statement of cash flows | 1987.83 |
| Additional Information | |
| Net worth | 9,294.98 |
| Cash and Cash Equivalents | 1,987.83 |
| Current Investments | 877.16 |
| Assets Under Management | 63,192.00 |
| Off Balance Sheet Assets | 183.74 |
| Total Debts to Total assets | 0.79 |
| Debt Service Coverage Ratios [(Cash Profit after tax + interest paid) / interest paid] | N.A. |
| Interest Income | 4,288.54 |
| Interest Expense | 1,632.99 |
| Interest service coverage ratio [(Cash Profit after tax + interest paid) / interest paid] | N.A. |
| Provisioning & Write-offs | 749.16 |
| Bad debts to Account receivable ratio | N.A. |
| Gross Stage 3 ratio (%) | 4.88% |
| Net Stage 3 ratio (%) | 2.15% |
| Tier I Capital Adequacy Ratio (%) | 16.03% |
| Tier II Capital Adequacy Ratio (%) | 4.77% |

Key Operational and Financial Parameters on a Consolidated Basis:

As on even date the Issuer does not have any subsidiary. The standalone and consolidated financial information would be the same and the Financial Information as disclosed above shall apply.

IV. Any other changes

Any other changes in the information contained in the Shelf Placement Memorandum:
 None

SECTION II

OTHER MATERIAL CHANGES

Any other material changes in the information contained in the Shelf Placement Memorandum:

I. Changes in Section E of the Shelf Placement Memorandum:

A brief summary of the business/ activities of the Issuer and its subsidiaries with the details of branches / units and line of business: -

(i) Overview of the Business:

The Issuer was incorporated in Ahmedabad on June 4, 2007, as a non-deposit taking Non-Banking Financial Company (NBFC) as defined under section 45-IA of the Reserve Bank of India Act, 1934 and is engaged in the business of financing. The Company has achieved a total income of Rs. 6,028 Crore and a net profit of Rs. 913 Crore for the half year ended September 30, 2022 with total net worth of Rs. 9,294.98 Crore as at September 30, 2022. The Company is promoted by HDFC Bank Ltd. which has 94.95% shareholding in the Company as on September 30, 2022. The Company has been rated AAA/Stable by CARE and CRISIL for long term loans from banks. The Company's capital adequacy ratio as on September 30, 2022 was 20.80%, as against minimum regulatory requirement of 15% for non-deposit accepting NBFCs. The asset quality of the Company remains healthy with Gross Stage 3 ratio at 4.88% and Net Stage 3 ratio at 2.15% as on September 30, 2022. During half year ended September 2022, the Company has disbursed loans amounting to Rs. 18,947 Crore.

The Company has 1407 branches in 1009 cities in India as on September 30, 2022.

The Company caters to the needs of India's increasingly affluent middle market. The requirements of medium, small and micro business enterprises which may be too small to be serviced by corporate lending institutions are also addressed by the Company through suitable products and services.

The Company does not have any subsidiaries as on date.

(ii) Brief Particulars of the management of the Company and the corporate structure

The Company is professionally managed by its Board of Directors, headed by Mr. G. Ramesh, Managing Director and Chief Executive Officer (MD & CEO). Following are the Key Senior Management:

- Ashish Ghatnekar, Head - Human Resources & Operations
- Harish Venugopal, Chief Risk Officer
- Jaykumar Shah, Chief Financial Officer
- Karthik Srinivasan, Chief Business Officer
- Rohit Patwardhan, Chief Credit Officer
- Mathew Panat, Chief Technology Officer and Chief Information Officer
- Sarabjeet Singh, Chief Business Officer
- Venkata Swamy, Chief Digital and Marketing Officer

The Company has a qualified pool of employees.

The organisational chart of the Company is as set out below:

Organization Structure - Corporate



II. Changes in Section G of the Shelf Placement Memorandum:

a) Details of Share Capital as at Quarter ended, i.e. September 30, 2022: -

| Share Capital | Amount |
|---|--|
| Authorised Share Capital | Rs. 10,01,55,00,000 comprising: 1,00,15,50,000 Equity Shares of Rs. 10/- each |
| Issued, Subscribed and Paid-up Share Capital | Rs. 7,90,54,62,910 comprising: 79,05,46,291 Shares of Rs.10/- each |

Notes: Of the above issued, subscribed and paid-up share capital 75,05,96,670 equity shares are held by HDFC Bank Ltd., the Promoter of the Company.

Series 2022 / 188:

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(Further Issuance II)_2

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b) Changes in its capital structure as at Quarter ended, i.e. September 30, 2022 for the last three years: -

Same as mentioned in Shelf Placement Memorandum dated November 14, 2022.

c) Equity Shares Capital History of the Company for the last 3 (three) years

| Date of Allotment | No. Of Equity Shares | Face Value (Rs) | Form of Consideration (other than cash, etc) | Issue Price (Rs) | Nature of allotment | Cumulative | | | Re-mark |
|-------------------|----------------------|-----------------|--|--|---------------------|----------------------|---------------------------|-------------------------------|---------------------------------------|
| | | | | | | No. Of Equity shares | Equity Share Capital (Rs) | Equity Share Premium (in Rs.) | |
| 13/9/2019 | 1,68,700 | 10 | Cash | Series 8C – 88/- Series 9B – 137/- Series 10A – 213/- | ESOS Exercise | 78,58,69,006 | 785,86,90,060 | 28,96,41,71,859 | For cash on account of ESOP allotment |
| 11/12/2019 | 17,10,650 | 10 | Cash | Series 9C – 137/- Series 10A – 213/- Series 10B – 213/- | ESOS Exercise | 78,75,79,656 | 78,75,79,65,60 | 29,25,43,42,609 | For cash on account of ESOP allotment |
| 18/11/2020 | 2,50,890 | 10 | Cash | Series 10B – 213/- Series 11A – 274/- | ESOS Exercise | 78,78,30,546 | 7,87,83,05,460 | 29,31,87,29,269 | For cash on account of ESOP allotment |
| 07/12/2020 | 10,41,100 | 10 | Cash | Series 10C – 213/- Series 11A – 274/- Series 11B – 274/- Series 11C – 274/- | ESOS Exercise | 78,88,71,646 | 7,88,87,16,460 | 29,53,03,53,169 | For cash on account of ESOP allotment |
| 25/02/2021 | 3,11,220 | 10 | Cash | Series 10A – 213/- Series 10B – 213/- Series 10C – 213/- Series 11A – 274/- Series 11B – 274/- | ESOS Exercise | 78,91,82,866 | 7,89,18,28,660 | 29,60,64,76,249 | For cash on account of ESOP allotment |
| 16/03/2021 | 2,350 | 10 | Cash | Series 10C – 213/- | ESOS Exercise | 78,91,85,216 | 7,89,18,52,160 | 29,60,69,53,299 | For cash on account of ESOP allotment |
| 26/11/2021 | 8,03,460 | 10 | Cash | Series 10C – 213/- | ESOS Exercise | 78,99,88,676 | 7,89,98,86,760 | 29,83,86,45,939 | For cash on |

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| Date of Allotment | No. Of Equity Shares | Face Value (Rs) | Form of Consideration (other than cash, etc) | Issue Price (Rs) | Nature of allotment | Cumulative | | | Re-mark |
|-------------------|----------------------|-----------------|--|--|---------------------|----------------------|---------------------------|-------------------------------|---------------------------------------|
| | | | | | | No. Of Equity shares | Equity Share Capital (Rs) | Equity Share Premium (in Rs.) | |
| | | | | Series 11A – 274/- Series 11B – 274/- Series 12A – 300/- | se | | | | account of ESOP allotment |
| 17/03/2022 | 4,51,355 | 10 | Cash | Series 11C – 274/- Series 12A – 300/- Series 12B – 300/- Series 13A – 348/- | ESOS Exercise | 79,04,40,031 | 7,90,44,00,310 | 29,97,32,76,889 | For cash on account of ESOP allotment |
| 02/08/2022 | 76,660 | 10 | Cash | Series 11B – 274/- Series 11C – 274/- Series 12B – 300/- Series 13A – 348/- Series 13B – 348/- Series 13C – 348/- | ESOS Exercise | 79,05,16,691 | 7,90,51,66,910 | 29,99,66,19,229 | For cash on account of ESOP allotment |
| 19/09/2022 | 29,600 | 10 | Cash | Series 12B – 300/- Series 13B – 348/- Series 13C – 348/- Series 13A A – 348/- | ESOS Exercise | 79,05,46,291 | 7,90,54,62,910 | 30,00,63,79,029 | For cash on account of ESOP allotment |

Further, the following allotment in the nature of ESOP took place on December 7, 2022

| Date of Allotment | No. Of Equity Shares | Face Value (Rs) | Form of Consideration (other than cash, etc) | Issue Price (Rs) | Nature of allotment | Cumulative | | | Remarks |
|-------------------|----------------------|-----------------|--|--|---------------------|----------------------|---------------------------|-------------------------------|---------------------------------------|
| | | | | | | No. Of Equity shares | Equity Share Capital (Rs) | Equity Share Premium (in Rs.) | |
| 07/12/2022 | 6,20,228 | 10 | Cash | Series 11C – 274/- Series 12A – 300/- Series 12B – 300/- Series 13A – 348/- Series 13C – 348/- Series 14A – 433/- | ESOS Exercise | 79,11,66,519 | 791,16,65,190 | 30,22,15,01,763 | For cash on account of ESOP allotment |

d) Details of any Acquisition or Amalgamation in the last 1 year:

Same as mentioned in Shelf Placement Memorandum dated November 14, 2022.

e) Details of any Reorganization or Reconstruction in the last 1 year:

Same as mentioned in Shelf Placement Memorandum dated November 14, 2022.

f) Details of the shareholding of the Company as at Quarter ended, i.e. September 30, 2022 as per the format specified under the listing regulations:

| Sr. No. | Particulars | No. of equity shares held | No. of shares held in demat form | Total Shareholding as % of total no. of equity shares |
|---------|-------------------|---------------------------|----------------------------------|---|
| 1 | HDFC Bank Limited | 75,05,96,670 | 75,05,96,670 | 94.95% |
| 2 | Others | 3,99,49,621 | 3,99,49,621 | 5.05% |

Notes: - Shares pledged or encumbered by the promoters (if any): Not Applicable

g) List of top 10 holders of equity shares as at Quarter ended, i.e. September 30, 2022

| Sr. No. | Name and category of Shareholder | Total No of Equity Shares | No. of shares in Demat form | Total Shareholding as % of total no of equity shares |
|---------|--|---------------------------|-----------------------------|--|
| 1 | HDFC Bank Limited (Promoter) | 75,05,96,670 | 75,05,96,670 | 94.95 |
| 2 | HDB Employee Welfare Trust (Through its Trustees) (Trust) | 26,18,699 | 26,18,699 | 0.33 |
| 3 | HDBFS Employees Welfare Trust (Through its Trustees) (Trust) | 19,22,062 | 19,22,062 | 0.24 |
| 4 | PI Opportunities Fund I (Alternate Investment Fund) | 11,00,000 | 11,00,000 | 0.14 |
| 5 | Gouri Vinod Yennemedi (Individual) | 8,50,000 | 8,50,000 | 0.11 |
| 6 | Ramesh G. (Director) | 7,70,500 | 7,70,500 | 0.10 |
| 7 | Sangeeta Paresh Sukthankar (Individual) | 5,51,078 | 5,51,078 | 0.07 |
| 8 | Rohit Sudhir Patwardhan (Individual) | 3,99,299 | 3,99,299 | 0.05 |
| 9 | Huzaan Kaizad Bharucha (Individual) | 3,90,000 | 3,90,000 | 0.05 |
| 10 | Saroja Subramanian (Individual) | 3,51,693 | 3,51,693 | 0.04 |

h) Details of the current directors of the Company as on date:

| Name, Designation and DIN | Age (in years) | Address | Date of Appointment | Details of other directorship | Whether Wilful Defaulter |
|---|----------------|--|---------------------|---|--------------------------|
| Mr. Arijit Basu Non-Executive Director and Chairman DIN – 06907779 | 61 | Om Ratan Bldg, 7 th Floor, 70, Sir Pochkhanwala Road, Mumbai - 400018 | 01-06-2021 | 1. Peerless Hospitex Hospital and Research Center Limited 2. Prudential PLC | No |

| | | | | | |
|--|----|---|------------|---|----|
| Mr. Venkatraman Srinivasan, Independent Director DIN – 00246012 | 63 | 73, Keshav Smruti, 8B, Veer Savarkar Marg, Shivaji Park, Mumbai- 400028 | 12.03.2015 | 1. National Payment Corporation of India 2. Fairchem Organics Limited 3. TATA Coffee Limited 4. Mahanagar Gas Limited | No |
| Ms. Smita Affinwalla, Independent Director DIN - 07106628 | 59 | 7A, A Block, 3 rd Floor, Khalakdina Terrace, August Kranti Marg, Mumbai- 400 036 | 12.03.2015 | 1. Avameh Consulting Private Limited 2. Illuminos Consulting Private Limited 3. Prime Securities Limited 4. Micro Units Development & Refinance agency Limited | No |
| Mr. Ramesh G., Managing Director and Chief Executive Officer DIN - 05291597 | 52 | C - 101, Ashok Gardens, Tokersey Jivraj Road, Sewree, Mumbai 400015 | 01.07.2012 | Nil | No |
| Dr. Amla Samanta, Independent Director DIN - 00758883 | 67 | 13, Meera Baug, Talmiki Road, Santacruz West, Mumbai - 400054– | 01.05.2019 | 1. HDFC Securities Limited 2. Samanta Movies Private Limited 3. Shakti Cine Studio Pvt. Ltd. | No |
| Mr. Adayapalam Viswanathan, Independent Director DIN - 08518003 | 64 | 1502 Godrej Serenity, Deonar, Mumbai – 400088 | 24.07.2019 | 1. Stelis Biopharma Limited | No |
| Ms. Arundhati Mech, Independent Director DIN – 09177619 | 63 | Gr-B, Glenmore Apartment, Sriram Nagar, North Street, Alwarpet, Chennai – 600018 | 11.02.2022 | 1. Shivalik Small Finance Bank Limited | No |

i) Details of change in directors since last three years:

Same as mentioned in Shelf Placement Memorandum dated November 14, 2022

j) Following details regarding the auditors of the Company:

| Name and Address | Date of appointment | Remarks (viz. reasons for change etc.) |
|---|---------------------|---|
| M/s. KKC & Associates LLP (formerly known as M/s Khimji Kunverji & Co. LLP) Level-19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013 | September 18, 2021 | M/s. B S R & CO. LLP ceased to be a Statutory Auditor due to ineligibility caused in terms of the RBI guidelines w.e.f. July 16, 2021 |

| | | |
|---|--------------------|---|
| M/s B. K. Khare & Co. 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020 | September 18, 2021 | M/s. B S R & CO. LLP ceased to be a Statutory Auditor due to ineligibility caused in terms of the RBI guidelines w.e.f. July 16, 2021 |
|---|--------------------|---|

k) Details of change in auditor since last three years:

| SI No. | Name and Address | Date of appointment /resignation | Date of cessation (in case of resignation) | Remarks (viz. reasons for change etc.) |
|--------|--|----------------------------------|--|---|
| 1 | M/s. B S R & CO. LLP Lodha Excelus, 1 st Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011 | May 30, 2013 | July 16, 2021 | Ceased to be a Statutory Auditor due to ineligibility caused in terms of the RBI guidelines w.e.f. July 16, 2021 |
| 2 | M/s. KKC & Associates LLP (formerly known as M/s Khimji Kunverji & Co. LLP) Level-19, Sunshine Tower,, Senapati Bapat Marg,, Elphinstone Road,, Mumbai, Maharashtra 400013 | September 18, 2021 | Not applicable | M/s. BSR & CO. LLP ceased to be a Statutory Auditor due to ineligibility caused in terms of the RBI guidelines w.e.f. July 16, 2021 |
| 3 | M/s B. K. Khare & Co. 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020 | September 18, 2021 | Not applicable | M/s. BSR & CO. LLP ceased to be a Statutory Auditor due to ineligibility caused in terms of the RBI guidelines w.e.f. July 16, 2021 |

l) Details of the following liabilities of the Issuer, as at Quarter ended, i.e. September 30, 2022 or if available, a later date:

i) Details of Outstanding Secured Loan Facilities –

| Lender's name | Type of Facility | Amount Sanctioned (Rs. in Crore) | Principal Amount Outstanding (Rs. in Crore) | Security | Repayment Date / Schedule |
|-----------------------|------------------|----------------------------------|---|-----------|---------------------------|
| Axis Bank | Term Loan | 250.00 | 249.80 | Book Debt | Bullet repayment |
| BNP Paribas | Term Loan | 200.00 | 200.00 | Book Debt | Bullet repayment |
| Bank of Baroda | Term Loan | 1,000.00 | 100.00 | Book Debt | Quarterly repayment |
| Canara Bank | Term Loan | 625.00 | 562.50 | Book Debt | Quarterly repayment |
| Central Bank Of India | Term Loan | 1,150.00 | 605.32 | Book Debt | Quarterly repayment |
| CSB Bank | Term Loan | 480.00 | 240.00 | Book Debt | Quarterly Repayment |
| CTBC Bank | Term Loan | 1000.00 | 75.00 | Book Debt | Quarterly Repayment |
| Deutsche Bank | Term Loan | 350.00 | 175.00 | Book Debt | Quarterly repayment |
| Dhanlaxmi Bank | Term Loan | 60.00 | 60.00 | Book Debt | Yearly Repayment |
| Federal Bank | Term Loan | 3,200.00 | 228.75 | Book Debt | Quarterly repayment |
| HDFC Bank | Term Loan | 33,636.00 | 6,061.86 | Book Debt | Quarterly repayment |
| HSBC Bank | Term Loan | 9,350.00 | 1,259.96 | Book Debt | Quarterly repayment |
| ICICI Bank | Term Loan | 1,750.00 | 500.00 | Book Debt | Quarterly repayment |

Series 2022 / 188:

- i. Series 2022 A/1(FX)/188_6
- ii. Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0
(Further Issuance II)_2

Private and Confidential – For Private Circulation Only
Tranche Placement Memorandum for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
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| | | | | | |
|--|-------------------------------|----------|----------|-----------|---------------------|
| IndusInd Bank | Term Loan | 5,650.00 | 1,515.81 | Book Debt | Quarterly repayment |
| Jammu & Kashmir Bank | Term Loan | 500.00 | 179.81 | Book Debt | Quarterly repayment |
| Karnataka Bank | Term Loan | 450.00 | 149.52 | Book Debt | Yearly Repayment |
| Kotak Mahindra Bank | Term Loan | 1,600.00 | 414.28 | Book Debt | Yearly Repayment |
| Karur Vysya Bank | Term Loan | 125.00 | 10.41 | Book Debt | Quarterly repayment |
| Union Bank Of India | Term Loan | 9,000.00 | 2,500.00 | Book Debt | Quarterly repayment |
| Punjab National Bank | Term Loan | 8,000.00 | 1,623.60 | Book Debt | Quarterly repayment |
| Bank of Baroda- IFSC Banking Unit; The Hongkong And Shanghai Banking Corporation Limited; State Bank of India - New York Branch; Punjab National Bank - Hong kong Branch; BDO Unibank Inc, Singapore Branch; UCO Bank, Singapore | External Commercial Borrowing | 3,873.58 | 3,873.58 | Book Debt | Bullet payment |

ii) Details of Outstanding Unsecured Loan Facilities: -

Same as mentioned in Shelf Placement Memorandum dated November 14, 2022

iii) Details of Outstanding Non-Convertible Securities:

| Series | ISIN | Tenor/ Period of maturity | Coupon % | Amount issued (Rs. In Crore) | Date of allotment | Redemption date / schedule |
|---|--------------|---------------------------------|-------------|---------------------------------------|----------------------|----------------------------------|
| Series 2019 / 139 - Series 2019 A/1(FX)/PP/139 | INE756I07EH6 | 3653 | 8.0500 | 1500 | 08-08-2019 | 08-08-2029 |
| Series 2019 / 141 - Series 2019 A/1(FX)/141 | INE756I07CU3 | 1827 | 8.0500 | 280 | 28-08-2019 | 28-08-2024 |
| Series 2019 / 145 - Series 2019 A/1(FX)/145 | INE756I07CW9 | 1096 | 7.5000 | 255 | 19-11-2019 | 19-11-2022 |
| Series 2019 / 146 - Series 2019 A/1(FX)/146 | INE756I07CX7 | 1124 | 7.5000 | 260 | 25-11-2019 | 23-12-2022 |
| Series 2019 / 147 - Series 2019 A/1(FX)/145_INE756I07CW9 (Further Issuance I) | INE756I07CW9 | 1059 | 7.5000 | 240 | 26-12-2019 | 19-11-2022 |
| Series 2019 / 147-Series2019 A/1(FX)/146_INE756I07CX7 (Further Issuance I) | INE756I07CX7 | 1093 | 7.5000 | 260 | 26-12-2019 | 23-12-2022 |
| Series 2020 / 148 - Series 2020 A/1(FX)/148 | INE756I07CY5 | 1127 | 7.5700 | 257 | 16-01-2020 | 16-02-2023 |
| Series 2020 / 149 - Series 2020 A/1(FX)/149 | INE756I07CZ2 | 1086 | 7.5549 | 800 | 30-01-2020 | 20-01-2023 |
| Series 2020 / 150 - Series 2020 A/1(FX)/150 | INE756I07DA3 | 1155 | 7.0900 | 380 | 17-02-2020 | 17-04-2023 |
| Series 2020 / 151 - Series 2020 A/1(FX)/150_INE756I07DA3 (Further Issuance I) | INE756I07DA3 | 1140 | 7.0900 | 50 | 03-03-2020 | 17-04-2023 |

Series 2022 / 188:

- i. Series 2022 A/1(FX)/188_6
- ii. Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0
(Further Issuance II)_2

Private and Confidential – For Private Circulation Only
Tranche Placement Memorandum for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
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December 22, 2022

| | | | | | | |
|--|--------------|------|---|------|------------|------------|
| Series 2020 / 151 - Series 2020 A/4(FO)/151 | INE756I07DB1 | 961 | Linked to 3 Month FBIL-TBILL rate plus spread of 191 bps | 510 | 03-03-2020 | 20-10-2022 |
| Series 2020 / 152 - Series 2020 A/1(FX)/152 | INE756I07DC9 | 1157 | 7.3000 | 1200 | 28-04-2020 | 29-06-2023 |
| Series 2020 / 153 - Series 2020 A/1(FX)/153_Option 1 | INE756I07DE5 | 1157 | 7.2871 | 1300 | 26-05-2020 | 27-07-2023 |
| Series 2020 / 153 - Series 2020 A/1(FX)/153_Option 2 | INE756I07DD7 | 1185 | 7.2834 | 700 | 26-05-2020 | 24-08-2023 |
| Series 2020 / 154- Series 2020 A/1(FX)/154 | INE756I07DG0 | 1224 | 6.6835 | 875 | 19-06-2020 | 26-10-2023 |
| Series 2020 / 155 - Series 2020 A/1(FX)/155 | INE756I07DH8 | 1021 | 5.7400 | 500 | 07-08-2020 | 25-05-2023 |
| Series 2020 / 156 - Series 2020 A/1(FX)/150_INE756I07DA3 (Further Issuance II) | INE756I07DA3 | 958 | 7.0900 | 350 | 01-09-2020 | 17-04-2023 |
| Series 2020 / 160 - Series 2020 A/1(FX)/160 | INE756I07DL0 | 1078 | 5.0800 | 950 | 15-12-2020 | 28-11-2023 |
| Series 2021 / 161 - Series 2020 A/1(FX)/148_INE756I07CY5(Further Issuance I) | INE756I07CY5 | 720 | 7.5700 | 1000 | 26-02-2021 | 16-02-2023 |
| Series 2021 / 162 - Series 2021 A/1(FX)/162 | INE756I07DM8 | 1065 | 6.0451 | 1200 | 25-03-2021 | 23-02-2024 |
| Series 2021 / 163- Series 2021 A/0(ZC)/163 | INE756I07DN6 | 1092 | Zero Coupon (xirr-5.85) | 425 | 30-04-2021 | 26-04-2024 |
| Series 2021 / 164- Series 2021 A/1(FX)/164 | INE756I07DO4 | 1096 | 5.7500 | 1200 | 28-05-2021 | 28-05-2024 |
| Series 2021 / 165- Series 2021 A/1(FO)/165 | INE756I07DP1 | 1095 | Linked to 3 Months TBILL (FBIL) rate plus spread of 135 bps | 693 | 22-06-2021 | 21-06-2024 |
| Series 2021 / 166 - Series 2021 A/0(ZC)/166 | INE756I07DQ9 | 784 | 5.1800 | 323 | 15-07-2021 | 07-09-2023 |
| Series 2021 / 167- Series 2021 A/1(FO)/167 | INE756I07DR7 | 1095 | Linked to 3 Months TBILL (FBIL) rate plus spread of 127 bps | 750 | 03-08-2021 | 02-08-2024 |
| Series 2021 / 168- Series 2020 A/1(FX)/154_INE756I07DG0 (Further Issuance I) | INE756I07DG0 | 792 | 6.6835 | 250 | 25-08-2021 | 26-10-2023 |
| Series 2021 / 168- Series 2021 A/1(FX)/168 | INE756I07DT3 | 1157 | 5.7000 | 800 | 25-08-2021 | 25-10-2024 |
| Series 2021 / 169 -Series 2021 A/1(FX)/169_Option 1 | INE756I07DV9 | 1096 | 5.4900 | 150 | 13-09-2021 | 13-09-2024 |

Series 2022 / 188:

- i. Series 2022 A/1(FX)/188_6
- ii. Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0
(Further Issuance II)_2

Private and Confidential – For Private Circulation Only
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Secured Rated Listed Redeemable Non-Convertible Debentures
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December 22, 2022

| | | | | | | |
|--|--------------|------|-------------------------------|-----|------------|------------|
| Series 2021 / 169 -Series 2021 A/0(ZC)/169_Option 2 | INE756I07DW7 | 1747 | Zero Coupon (xirr-6.35) | 130 | 13-09-2021 | 26-06-2026 |
| Series 2021 / 169 -Series 2021 A/1(FX)/169_Option 3 | INE756I07DX5 | 1824 | 6.3500 | 500 | 13-09-2021 | 11-09-2026 |
| Series 2021 / 170- Series 2021 A/1(FX)/169_Option 3_INE756I07DX5 (Further Issuance I) | INE756I07DX5 | 1815 | 6.3500 | 560 | 22-09-2021 | 11-09-2026 |
| Series 2021 / 171- Series 2021 A/0(ZC)/171 | INE756I07DY3 | 1035 | Zero Coupon (xirr-5.49) | 250 | 29-09-2021 | 30-07-2024 |
| Series 2021 / 172 - Series 2021 A/1(FX)/172 | INE756I07DZ0 | 1094 | 5.7500 | 500 | 10-11-2021 | 08-11-2024 |
| Series 2021 / 173 - Series 2021 A/1(FX)/172_INE756I07DZ0 (Further Issuance I) | INE756I07DZ0 | 1078 | 5.7500 | 775 | 26-11-2021 | 08-11-2024 |
| Series 2021 / 174 - Series 2021 A/1(FX)/174 | INE756I07EA1 | 771 | 5.4200 | 100 | 07-12-2021 | 17-01-2024 |
| Series 2021 / 175 - Series 2021 A/1(FX)/175 | INE756I07EB9 | 1274 | 6.0000 | 200 | 23-12-2021 | 19-06-2025 |
| Series 2022 / 176 - Series 2021 A/1(FX)/174_INE756I07EA1 (Further Issuance I) | INE756I07EA1 | 755 | 5.4200 | 200 | 23-02-2022 | 17-01-2024 |
| Series 2022 / 176- Series 2022 A/0(ZC)/176 | INE756I07EC7 | 1096 | Zero Coupon (xirr-5.75) | 120 | 23-02-2022 | 19-03-2024 |
| Series 2022 / 177 - Series 2022 A/1(FX)/177 | INE756I07ED5 | 1096 | 6.3000 | 400 | 17-03-2022 | 17-03-2025 |
| Series 2022 / 178 - Series 2021 A/0(ZC)/163_INE756I07DN6 (Further Issuance I) | INE756I07DN6 | 730 | Zero Coupon (xirr-6.31) | 523 | 27-04-2022 | 26-04-2024 |
| Series 2022 / 179 - Series 2021 A/1(FX)/174_INE756I07EA1 (Further Issuance II) | INE756I07EA1 | 601 | 5.4200 | 750 | 26-05-2022 | 17-01-2024 |
| Series 2022 / 179 - Series 2022 A/0(ZC)/176_INE756I07EC7 (Further Issuance I) | INE756I07EC7 | 663 | Zero Coupon (xirr-7.15) | 90 | 26-05-2022 | 19-03-2024 |
| Series 2022 / 180 - Series 2021 A/1(FX)/168_INE756I07DT3 (Further Issuance I) | INE756I07DT3 | 875 | 5.7000 | 130 | 03-06-2022 | 25-10-2024 |
| Series 2022 / 180 - Series 2022 A/1(FX)/180 | INE756I07EE3 | 966 | 7.4900 | 350 | 03-06-2022 | 24-06-2025 |
| Series 2022 / 181 - Series 2022 A/0(ZC)/181_Option 1 | INE756I07EF0 | 1096 | Zero Coupon (xirr-7.70) | 330 | 07-07-2022 | 07-07-2025 |
| Series 2022 / 181 - Series 2022 A/1(FX)/181_Option 2 | INE756I07EG8 | 1131 | 7.7000 | 125 | 07-07-2022 | 11-08-2025 |
| Series 2022 / 182 - Series 2022 A/1(FX)/182 | INE756I07EI4 | 1131 | 7.5000 | 891 | 19-08-2022 | 23-09-2025 |

Series 2022 / 188:

- i. Series 2022 A/1(FX)/188_6
- ii. Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0
(Further Issuance II)_2

Private and Confidential – For Private Circulation Only
Tranche Placement Memorandum for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis
December 22, 2022

| | | | | | | |
|--|--------------|------|---|-------|------------|------------|
| Series 2022 / 183 - Series 2022 A/1(FX)/183 | INE756I07EJ2 | 1824 | 7.6000 | 325 | 12-09-2022 | 10-09-2027 |
| Series 2022 / 184 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance I) | INE756I07EF0 | 1013 | Zero Coupon (xirr-7.60) | 80 | 28-09-2022 | 07-07-2025 |
| 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.) | 236.1 | 02-06-2020 | 09-05-2023 |
| Series 2021 / 5- Series 2021 A/0(ML)/5 | INE756I07DS5 | 761 | If Final Fixing Level <= 25% of Initial Fixing Level: 0.000% If Final Fixing Level > 25% of Initial Fixing Level: 5.1358% p.a. (XIRR 5.00% p.a.) | 100 | 04-08-2021 | 04-09-2023 |

Details of Subordinated Bonds:

| Series | ISIN | Tenor/ Period of maturity | Coupon % | Amount issued (Rs. In Crore) | Date of allotment | Redemption date/ Schedule |
|-------------------|--------------|---------------------------------|----------|---------------------------------------|-------------------------|---------------------------------|
| Series 2012 I/1/2 | INE756I08025 | 120 months | 9.70 | 150 | 30-11-2012 | 30-11-2022 |
| Series 2012 I/1/3 | INE756I08033 | 120 months | 9.60 | 200 | 22-03-2013 | 22-03-2023 |
| Series 2013 I/1/4 | INE756I08041 | 120 months | 10.20 | 100 | 18-10-2013 | 17-10-2023 |

Series 2022 / 188:

- i. Series 2022 A/1(FX)/188_6
 ii. Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0
 (Further Issuance II)_2

Private and Confidential – For Private Circulation Only
Tranche Placement Memorandum for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis
December 22, 2022

| | | | | | | |
|--|--------------|------------|-------|-------|------------|------------|
| Series 2013 I/1/5 | INE756I08058 | 120 months | 10.05 | 50 | 20-12-2013 | 20-12-2023 |
| Series 2013 I/1/6 | INE756I08066 | 120 months | 10.19 | 80 | 18-03-2014 | 18-03-2024 |
| Series 2014 I/1/7 | INE756I08074 | 120 months | 9.70 | 200 | 20-06-2014 | 20-06-2024 |
| Series 2014 I/1/8 | INE756I08082 | 10 years | 9.55 | 100 | 13-11-2014 | 13-11-2024 |
| Series 2014 I/1/9 | INE756I08090 | 3651 days | 9.55 | 200 | 17-11-2014 | 15-11-2024 |
| Series 2016 I/1/10 | INE756I08108 | 3652 days | 8.79 | 220 | 22-07-2016 | 22-07-2026 |
| Series 2016 I/1/11 | INE756I08116 | 3650 days | 8.05 | 170 | 06-12-2016 | 04-12-2026 |
| Series 2018 I/1/12 | INE756I08124 | 3652 days | 8.42 | 150 | 01-02-2018 | 01-02-2028 |
| Series 2018 I/1/13 | INE756I08132 | 3652 days | 8.45 | 130 | 21-02-2018 | 21-02-2028 |
| Series 2018 I/1/14 | INE756I08140 | 3653 days | 9.05 | 250 | 27-07-2018 | 27-07-2028 |
| Series 2018 I/1/15 | INE756I08173 | 3653 days | 9.70 | 350 | 15-11-2018 | 15-11-2028 |
| Series 2019 I/1/16 | INE756I08181 | 3653 days | 8.85 | 315 | 07-06-2019 | 07-06-2029 |
| Series 2020 / 17 - Series 2019 I/1/16_INE756I08181 (Further Issuance I) | INE756I08181 | 3422 days | 8.85 | 228.5 | 24-01-2020 | 07-06-2029 |
| Series 2020 / 18 - Series 2020 I/1/18 | INE756I08215 | 3651 days | 7.35 | 356.5 | 02-11-2020 | 01-11-2030 |

Details of Perpetual Debt Instruments:

Same as mentioned in Shelf Placement Memorandum dated November 14, 2022

- i. List of top 10 holders of non-convertible securities in terms of value (in cumulative basis)

| Sr. No. | Name of holders of Non-convertible securities holder | Amount (Rs. in crore) | % of total NCS outstanding |
|---------|--|-----------------------|----------------------------|
| 1 | HDFC Bank Ltd | 4,605.00 | 16.03 |
| 2 | State Bank of India | 2,465.00 | 8.58 |
| 3 | WIPRO Limited | 1,413.00 | 4.92 |
| 4 | Aditya Birla Sun Life Mutual Fund | 1,015.00 | 3.53 |
| 5 | Axis Bank Limited | 950.00 | 3.31 |
| 6 | HDFC Life Insurance Company | 935.00 | 3.26 |
| 7 | ICICI Prudential Mutual Fund | 890.00 | 3.10 |
| 8 | Union Bank of India | 785.00 | 2.73 |
| 9 | Kotak Mahindra Mutual Fund | 650.00 | 2.26 |
| 10 | Bajaj Allianz Life Insurance | 600.00 | 2.09 |

- ii. Details of outstanding Commercial Paper as at the end of the last quarter in the following format: -

Same as mentioned in Shelf Placement Memorandum dated November 14, 2022

- iii. Details of the Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares):-

Same as mentioned in Shelf Placement Memorandum dated November 14, 2022

- iv. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year.

Same as mentioned in Shelf Placement Memorandum dated November 14, 2022

- v. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities.

Same as mentioned in Shelf Placement Memorandum dated November 14, 2022

- vi. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of the Shelf Placement Memorandum against the promoter of the Company.

Same as mentioned in Shelf Placement Memorandum dated November 14, 2022

- vii. Details of default and non-payment of statutory dues

Same as mentioned in Shelf Placement Memorandum dated November 14, 2022

- viii. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.

Same as mentioned in Shelf Placement Memorandum dated November 14, 2022

- ix. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Same as mentioned in Shelf Placement Memorandum dated November 14, 2022

iv) **Changes in Section I of the Shelf Placement Memorandum:**

Disclosure of latest ALM statements to stock exchange:

<https://www.hdbfs.com/sites/default/files/debt/ALM-Statement-for-November-2022.pdf>

v) **Changes in Annexure VII of the Shelf Placement Memorandum:**

| The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price | Type of security | Nature of Issue | Number of Investors | No of Securities | Issue Price (In Rs.) |
|--|---------------------------|-------------------|---------------------|------------------|----------------------|
| | Non Convertible Debenture | Private Placement | 4 | 5230 | 10,48,869.30 |
| | Non Convertible Debenture | Private Placement | 1 | 800 | 10,19,637.00 |
| | Non Convertible Debenture | Private Placement | 1 | 2000 | 10,51,190.00 |
| | Non Convertible Debenture | Private Placement | 1 | 6500 | 10,00,025.70 |
| | Non Convertible Debenture | Private Placement | 14 | 7500 | 9,73,567.00 |
| | Non Convertible Debenture | Private Placement | 1 | 900 | 9,90,249.32 |
| | Non Convertible Debenture | Private Placement | 2 | 1300 | 9,63,241.00 |
| | Non Convertible Debenture | Private Placement | 38 | 33410 | 10,00,000.00 |
| | Non Convertible Debenture | Private Placement | 1 | 570 | 10,15,165.00 |
| | Non Convertible Debenture | Private Placement | 2 | 450 | 9,89,503.99 |

Series 2022 / 188:

- i. Series 2022 A/1(FX)/188_6
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Private and Confidential – For Private Circulation Only
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Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis
December 22, 2022

| | | | | | | |
|---|---------------|---|---------------------------|----------------------------|---|----------------------------|
| The pre-issue and post issue shareholding pattern of the company (as on September 30, 2022) | Sr. No | Category | Pre-issue | | Post-issue | |
| | | | No. of shares held | (%) of shareholding | No. of shares held | (%) of shareholding |
| | A | Promoters' holding | | | The shareholding pattern of the Company shall remain unchanged after the Issue. The Debentures being non-convertible, there will be no change in the paid-up capital due to conversion and there will be no change in the balance of the share premium account. | |
| | 1 | Indian | | | | |
| | | Individual | - | - | | |
| | | Bodies Corporate | 75,05,96,670 | 94.95 | | |
| | | Sub-total | 75,05,96,670 | 94.95 | | |
| | 2 | Foreign promoters | - | - | | |
| | | Sub-total (A) | 75,05,96,670 | 94.95 | | |
| | B | Non-promoters' holding | | | | |
| | 1 | Institutional Investors | 11,10,025 | 0.14 | | |
| | 2 | Non-Institutional Investors | - | - | | |
| | | Private Corporate Bodies | 10,53,102 | 0.13 | | |
| | | Directors and relatives | 7,50,500 | 0.10 | | |
| | | Indian public | 3,57,34,588 | 4.52 | | |
| | | Others (including Non-resident Indians) | 13,01,406 | 0.16 | | |
| | | Sub-total (B) | 3,99,49,621 | 5.05 | | |
| | | GRAND TOTAL | 79,05,46,291 | 100.00 | | |

SUMMARY TERM SHEET

Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II)

Series 2022 / 188 - Series 2022 A/1(FX)/188

| | |
|--|---|
| Security Name (Name of the non-convertible securities which includes (Coupon / dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015. | HDB/0%/Premium/2026_Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II) HDB/7.84%/Annual/2026_Series 2022 A/1(FX)/188 |
| 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 Placement Memorandum dated November 14, 2022 |
| Details of Arrangers (if any) | <p>1. Name: ICICI Securities Primary Dealership Limited</p>  <p>Regd. Address: 501 - B, First International Financial Centre, Plot No. C - 54 & 55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400098 Corporate Address: NIL Name of contact person: Mr. Saurabh Batra E-mail: Saurabh.batra@isecpd.com Fax: NIL Tel No: +91 9987763111(M) 022 6637 7150 Website: www.icicisecuritiespd.com</p> <p>2. Name: Edelweiss Financial Services Limited</p>  <p>Regd. Address: Edelweiss House, Off CST Road, Kalina Mumbai - 400 098, Maharashtra, India Tel No.: +91 22 4009 4400 Fax No.: +91 22 4019 3610 Contact Person: Mr. Prakash Sharma Tel No.: +91 98208 27116 Email: prakash.sharma@edelweiss.in Website: www.edelweissfin.com</p> <p>3. Name: IIFL Wealth Management Ltd</p>  <p>Regd. Address: 6th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India. Corporate Address: 6th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India. Name of contact person: Rahul Gupta/ Amita Somani E-mail: debtrading@iiflw.com</p> |

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| | <p>Fax: 022-46464706 Tel No: 022-48765624/022-48765229 Website: www.iiflwealth.com</p> <p>4. Name: Trust Investment Advisors Private Limited</p>  <p>Regd. Address: 109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Corporate Address: 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Name of contact person: Mr. Sanjeev Jain, Sr. Vice President E-mail: mbd.trust@trustgroup.in Tel No: +91 022 4084 5000 Fax: Nil Website: www.trustgroup.in</p> <p>5. Name: A. K. Capital Services Limited</p>  <p>Regd. Address: 603, 6th Floor, Windsor, Off Cst Road, Kalina, Santacruz (East), Mumbai – 400098, India Corporate Address: 603, 6th Floor, Windsor, Off Cst Road, Kalina, Santacruz (East), Mumbai – 400098, India Name of contact person: Ms. Shraddha Joshi E-mail: shraddha.joshi@akgroup.co.in Fax: +91-22-66100594 Tel No: Board: +91-22-67546500 Website: www.akgroup.co.in</p> <p>6. Name: Derivium Tradition Securities (India) Private Limited</p>  <p>Regd. Address: Eucharistic Congress III, 10 Flr, 5 Convent Road, Colaba, Mumbai - 400 039 Corporate Address: Eucharistic Congress III, 10 Flr, 5 Convent Road, Colaba, Mumbai - 400 039 Name of contact person: Dhwanil Meghani E-mail: dcm@deriviumcap.com Fax: 022 66064601 Tel No: 0 22 66064600 Website: www.deriviumcap.com</p> |
| Listing | <p>The Series 2022/188 Debentures is proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within a maximum period of 4 (Four) trading days from the Issue Closing Date. BSE has given its in-principle approval to list the NCDs issued under this</p> |

Series 2022 / 188:

- i. Series 2022 A/1(FX)/188_6
- ii. Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0
(Further Issuance II)_2

Private and Confidential – For Private Circulation Only
Tranche Placement Memorandum for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis
December 22, 2022

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| | <p>Tranche in terms of the Shelf Placement Memorandum vide its letter dated Thursday, November 10, 2022.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing this Tranche Debentures beyond 4 (Four) trading days from the Issue Closing 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 such Tranche Debentures; and (ii) be permitted to utilize 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 the Tranche Debentures.</p> |
| Rating of the Instrument | <p>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 the long term Non-Convertible Debenture issue programme aggregating upto Rs. 10,000 Crore, of the Company. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.</p> |
| Issue Size | <p>The aggregate size of the Issue is for upto Rs. 52,44,00,00,000 (Rupees Five Thousand Two Hundred Forty-Four Crore only) under the Shelf Placement Memorandum dated November 14, 2022 forms a part of the overall limit set out under the Debenture Trust Deed being Rs. 1,00,00,00,00,000 (Rupees Ten Thousand Crore Only) ("Overall Limit").</p> <p>Out of which this Issue of Series 2022/188 Debentures is for upto Rs. 20,00,00,00,000 (Rupees Twenty Crore Only) with Green Shoe Option of upto Rs. 1080,00,00,00,000 (Rupees One Thousand Eighty Crore Only) to retain total subscription upto Rs. 1100,00,00,00,000 (Rupees One Thousand One Hundred Crore only) in the manner as specified in the Section 'Base Issue and Green Shoe Option' below.</p> |
| Option to retain oversubscription (Amount) | <p>Yes, Green Shoe Option of upto Rs. 1080,00,00,00,000 (Rupees One Thousand Eighty Crore Only).</p> |
| Past Issue History | <p>Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II) Series 2022 / 186 - Series 2022 A/0(ZC)/186_Option 1: Rs. 250,00,00,00,000 (Rupees Two Hundred Fifty Crore Only) allotted on Tuesday, October 25, 2022.</p> <p>Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II) Series 2022 / 187 - Series 2022 A/0(ZC)/186_Option 1: _INE756I07EK0 (Further Issuance I): Rs. 200,00,00,00,000 (Rupees Two Hundred Crore only) allotted on November 17, 2022</p> <p>Series 2022 / 188 - Series 2022 A/1(FX)/188 N.A.</p> |
| Base Issue and Green Shoe Option | <p>Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II) Rs. 10,00,00,00,000 (Rupees Ten Crore Only) with Green Shoe Option of upto Rs. 490,00,00,00,000 (Rupees Four Hundred Ninety Crore Only) to retain total subscription upto Rs. 500,00,00,00,000 (Rupees Five Hundred Crore only).</p> <p>Series 2022 / 188 - Series 2022 A/1(FX)/188: Rs. 10,00,00,00,000 (Rupees Ten Crore Only) with Green Shoe Option of upto Rs. 590,00,00,00,000 (Rupees Five Hundred Ninety Crore Only) to retain total subscription upto Rs. 600,00,00,00,000 (Rupees Six Hundred Crore only).</p> |
| Minimum Subscription | <p>Rs. 1,00,00,00,000 (Rupees One Crore Only) i.e. 10 Debentures</p> |

Series 2022 / 188:

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(Further Issuance II)_2

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| Objects of the Issue / Purpose for which there is requirement of funds | <p>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/ repayment of existing borrowings, and for general corporate purposes of the Company.</p> <p>The funds raised through the Issue will be utilized as per the section "Utilisation of the Proceeds" stipulated below.</p> | | | | | | | | |
|---|---|---------|-------------------------------|---|----------|---|---------|--------------------------------|---------|
| Details of the utilization of the Proceeds. (The Issuer shall provide granular disclosures in their placement memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".) | <p>The Company shall endeavour to utilise the funds raised through the Issue as mentioned below:</p> <table border="1"> <thead> <tr> <th>Purpose</th><th>Percentage of fund raised (%)</th></tr> </thead> <tbody> <tr> <td>For disbursements of loans to borrowers</td><td>Upto 100</td></tr> <tr> <td>For refinancing existing borrowings/ repayment of existing borrowings</td><td>Upto 75</td></tr> <tr> <td>For general corporate purposes</td><td>Upto 50</td></tr> </tbody> </table> <p>*Utilisation of Issue proceeds shall be in accordance with RBI regulations on Bank Finance to NBFCs</p> <p>Further, pending utilisation, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual fund units, etc.</p> | Purpose | Percentage of fund raised (%) | For disbursements of loans to borrowers | Upto 100 | For refinancing existing borrowings/ repayment of existing borrowings | Upto 75 | For general corporate purposes | Upto 50 |
| Purpose | Percentage of fund raised (%) | | | | | | | | |
| For disbursements of loans to borrowers | Upto 100 | | | | | | | | |
| For refinancing existing borrowings/ repayment of existing borrowings | Upto 75 | | | | | | | | |
| For general corporate purposes | Upto 50 | | | | | | | | |
| In case the Issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format: | The proceeds of the Issue will not be utilised for providing loans to any group company. | | | | | | | | |
| 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 Placement Memorandum. | | | | | | | | |
| Interest/Coupon Rate | <p>Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II) Zero Coupon (XIRR – 7.8500% p.a.)</p> <p>Series 2022 / 188 - Series 2022 A/1(FX)/188: 7.8400% p.a. (XIRR – 7.8567% p.a.)</p> | | | | | | | | |
| Step Up/Step Down Coupon Rate | NA | | | | | | | | |
| Coupon Payment Frequency | <p>Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II) N.A.</p> <p>Series 2022 / 188 - Series 2022 A/1(FX)/188: Annually</p> | | | | | | | | |
| Coupon Payment Dates | <p>Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II) N.A</p> <p>Series 2022 / 188 - Series 2022 A/1(FX)/188: Payable Annually, Friday, July 14, 2023 Sunday, July 14, 2024 Monday, July 14, 2025 & on maturity i.e. Tuesday, July 14, 2026.</p> | | | | | | | | |

Series 2022 / 188:

- i. Series 2022 A/1(FX)/188_6
- ii. Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II)_2

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Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis
December 22, 2022

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| Coupon Type | <p>Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II) Zero Coupon</p> <p>Series 2022 / 188 - Series 2022 A/1(FX)/188: Fixed</p> |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.). | NA |
| Day Count Basis | Actual/ Actual |
| Interest on Application Money | Interest at the respective Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Tranche Debentures for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment. |
| Default Interest Rate | <p>In case of default in payment of Coupon and/ or redemption of the principal amount of the Debentures on the respective due dates, additional interest of 2% (Two Percent) per annum over and above the Coupon Rate shall be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid.</p> <p>Where the Company fails to execute the trust deed within the period specified in the Companies Act, the Company shall also pay interest of 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Tranche Debenture Holders, over and above the Coupon Rate, till the execution of the Trust Deed.</p> |
| Tenor (Past Issuance) | <p>Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II): Series 2022 / 186 - Series 2022 A/0(ZC)/186_Option 1: 1176 days from the deemed date of allotment i.e. Tuesday, October 25, 2022</p> <p>Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II): Series 2022 / 187 - Series 2022 A/0(ZC)/186_Option 1: INE756I07EK0 (Further Issuance I): 1153 days from the deemed date of allotment i.e. Thursday, November 17, 2022</p> <p>Series 2022 / 188 - Series 2022 A/1(FX)/188: NA</p> |
| Tenor of the current issuance (Residual Maturity) | <p>Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II): 1119 days from the deemed date of allotment i.e. Wednesday, December 21, 2022</p> <p>Series 2022 / 188 - Series 2022 A/1(FX)/188: 1301 days from the deemed date of allotment i.e. Wednesday, December 21, 2022</p> |
| Redemption Date | <p>Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II): Tuesday, January 13, 2026</p> <p>Series 2022 / 188 - Series 2022 A/1(FX)/188: Tuesday, July 14, 2026</p> |
| Redemption Amount | Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II): Rs.12,83,705 (Rupees Twelve Lakh Eight Three Thousand Seven Hundred Five Only) per Debenture |

Series 2022 / 188:

- i. Series 2022 A/1(FX)/188_6
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(Further Issuance II)_2

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December 22, 2022

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| | Series 2022 / 188 - Series 2022 A/1(FX)/188: Rs. 10,00,000 (Rupees Ten Lakh Only) per Debenture |
| Redemption Premium/ Discount | Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II): Redemption Premium Series 2022 / 188 - Series 2022 A/1(FX)/188: At Par |
| Issue Price (Past Issuance) | Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II): Series 2022 / 186 - Series 2022 A/0(ZC)/186_Option 1: Rs. 10,00,000 (Rupees Ten Lakh Only) per debenture Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II): Series 2022 / 187 - Series 2022 A/0(ZC)/186_Option 1: INE756I07EK0 (Further Issuance I): Rs. 10,05,190 (Rupees Ten Lakh Five Thousand One Hundred Ninety Only) per debenture Series 2022 / 188 - Series 2022 A/1(FX)/188: NA |
| Issue Price (Current Issuance) | Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II): Rs. 10,18,233 (Rupees Ten Lakh Eighteen Thousand Two Hundred Thirty-Three only) per debenture Series 2022 / 188 - Series 2022 A/1(FX)/188: Rs. 10,00,000 (Rupees Ten Lakh Only) per debenture |
| Pay-in Amount | Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II): Rs. 10,18,233 (Rupees Ten Lakh Eighteen Thousand Two Hundred Thirty-Three only) per debenture Series 2022 / 188 - Series 2022 A/1(FX)/188: Rs. 10,00,000 (Rupees Ten Lakh Only) per debenture |
| Premium/Discount at which security is issued and the effective yield as a result of such Premium /discount. | Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II): Issued at premium of Rs. 18,233 (Rupees Eighteen Thousand Two Hundred Thirty-Three only) per debenture & yield 7.8500% Series 2022 / 188 - Series 2022 A/1(FX)/188: NA |
| Put Option Date | NA |
| Put Option Price | NA |
| Call Option Date | NA |
| Call Option Price | NA |
| Put Notification Time | NA |
| Call Notification Time | NA |
| Rollover Option | NA |
| Face Value | Rs. 10,00,000 (Rupees Ten Lakhs Only) per Debenture |
| Minimum Application and in multiples of __ Debt securities thereafter | 10 Debentures and in multiples of 1 Debenture thereafter. |
| Issue Timing | 10:00 am to 11:00 am |
| Issue/ Bid Opening Date | Tuesday, December 20, 2022 |
| Issue/ Bid Closing Date | Tuesday, December 20, 2022 |

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| Date of earliest closing of the issue, if any. | NA |
| Pay-in Date | Wednesday, December 21, 2022 |
| Deemed Date of Allotment | Wednesday, December 21, 2022 |
| Issuance mode of the Instrument | Demat only |
| Trading mode of the Instrument | Demat only |
| Settlement mode of the Instrument | The pay-in of subscription monies for the Tranche 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 EBP into the account of the relevant clearing corporation, as specified below. 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. |
| Depository(ies) | NSDL and CDSL |
| Business Day | Means any day of the week (excluding non-working 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) in Mumbai and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and “Business Days” shall be construed accordingly. |
| Business Day Convention | If any Coupon Payment Date in respect of the Tranche Debentures 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 Tranche Debentures would be as per the schedule originally stipulated in the relevant Tranche Placement Memorandum. 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. 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 Tranche Debentures falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment. |
| Disclosure of Interest/Dividend / redemption dates | Please see the section on ‘Coupon Rate’ and ‘Redemption Date’ above. |
| Record Date | The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any due date, which shall be the date falling 15 (Fifteen) calendar days prior to any due date. |
| All covenants of the issue (including side letters, accelerated payment clause, etc.) | As set out in Note 1 to the ‘Summary Term Sheet’ under the Shelf Placement Memorandum. |
| Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ | Description of Security The Debentures being issued under this Tranche Placement Memorandum 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 Debenture Trust Deed and/ or the Deed of Hypothecation. |

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| <p>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/Shelf Placement Memorandum.</p> | <p>Asset Cover and its maintenance</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 under the relevant Tranche Placement Memorandum ("Asset Cover").</p> <p>The Company shall, prior to the issue of Tranche 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 Debenture Trust Deed or the relevant Tranche Placement Memorandum. Each Supplemental Receivables Schedule shall form an integral part of the Deed of Hypothecation and a first ranking and exclusive continuing charge in the nature of a hypothecation shall be deemed to be ipso facto 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 practicing 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 and shall certify its value. It is clarified that if the value of the Hypothecated Assets identified under 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 ("Top-Up Date") 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 Tranche Placement Memorandum. 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. 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>Release of Excess Hypothecated Assets</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 ("Released Assets"). 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 ("Release Request Letter").</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</p> |
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| | <p>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 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>Creation and Perfection</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>Due Diligence</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), and as also set out in detail under the terms of the Debenture Trustee Agreement.</p> |
| Transaction Documents | Shelf Placement Memorandum, Tranche Placement Memorandum, Deed of Hypothecation, Debenture Trust Deed, Debenture Trustee Agreement and the Private Placement Offer Cum Application Letter, as amended from time to time, and any other document that may be designated by the Debenture Trustee as a Transaction Document. |
| Conditions Precedent to Disbursement | <p>The Issuer shall deliver to the Debenture Trustee, a certified true copy of the Issuer's constitutional documents, registration certificate and certificate of incorporation, as amended up-to-date;</p> <p>The Issuer shall deliver to the Debenture Trustee, consent letter from the Debenture Trustee conveying their consent to act as Debenture Trustees for the Debenture Holder(s);</p> <p>The Issuer shall deliver to the Debenture Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of Debentures and also the execution of the necessary documents in that behalf;</p> <p>The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange;</p> <p>The Issuer shall deliver to the Debenture Trustee, a copy of the rating letters in relation to the Debentures issued by the Rating Agencies;</p> <p>Due Diligence Certificate with respect to the Debentures.</p> <p>Such other Conditions Precedent as set out in the Transaction Documents.</p> |

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| Conditions Subsequent to Disbursement | <p>Filing of the relevant documents required to be filed with the Registrar of Companies, inter alia, the return of allotment within the timelines specified under the Act and the rules made thereunder;</p> <p>Completion of listing of the Debentures on the WDM segment of the Stock Exchange;</p> <p>Credit of the Debentures in the demat account(s) of the allottees;</p> <p>Such other Conditions Subsequent as set out in the Transaction Documents.</p> |
| Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement) | As per Note 2 of the Shelf Placement Memorandum. |
| Creation of recovery expense fund | <p>Details and purpose of the recovery expense fund:</p> <p>The Company has created a recovery expense fund with BSE and shall maintain the fund in the manner as specified in the SEBI Circular dated October 22, 2020 vide reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and as may be supplemented or amended from time to time, and inform the Debenture Trustee about the same.</p> <p>The recovery expense fund may be utilized by the Debenture Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the Security in accordance with the relevant SEBI circulars.</p> |
| Conditions for breach of covenants (as specified in Trust Deed) | As set out under the head “All covenants of Issue” and “Events of Default” in the Shelf Placement Memorandum. |
| Provisions related to Cross Default Clause | Nil |
| Role and Responsibilities of 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 | As per the “Risk Factors” mentioned in Section O below. |
| Governing Law and Jurisdiction | The Issue shall be governed by and construed in accordance with Indian Law. Please also refer to “Governing law” provisions set out below. |
| 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). Such due diligence certificate is annexed hereto. |
| Manner of bidding in the issue | Open bidding |
| Manner of settlement | Through Indian Clearing Corporation Limited (ICCL) |
| Settlement cycle | Settlement shall be on T+1 day |
| Manner of allotment | Uniform Price (Fixed Coupon bidding) |
| Minimum Bid Lot | Rs.1,00,00,000 (Rupees One Crore Only) and in the Multiples of Rs.10,00,000 (Rupees Ten Lakhs Only) thereafter. |
| Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and | Please refer to Annexure VI of the Shelf Placement Memorandum. |

Series 2022 / 188:

- i. Series 2022 A/1(FX)/188_6
- ii. Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II)_2

Private and Confidential – For Private Circulation Only
Tranche Placement Memorandum for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis
December 22, 2022

| | | | |
|---|-------------------|--|--|
| process of due diligence carried out by the debenture trustee | | | |
| Terms of raising of securities | Mode of Payment | NEFT / RTGS | |
| | Mode of Repayment | Electronic clearing services (ECS)/credit through RTGS system/funds transfer | |
| The Issuer shall maintain hundred per cent. asset cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued. The Company shall provide a half-yearly certificate regarding maintenance of hundred percent asset cover including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results. | | | |

General Notes:

- a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be disclosed by the Company.
- b. The list of documents which has been executed in connection with the issue and subscription of debt securities is annexed with this Tranche Placement Memorandum.
- c. While the debt securities are secured to the tune of 110% of the principal and interest amount or as per the terms of the Disclosure Documents, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the Security is maintained.

Illustration of Cash flow**Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II)****Series 2022 / 188 - Series 2022 A/1(FX)/188**

| | |
|--|---|
| Name of the Issuer | HDB Financial Services Limited |
| Security Name | HDB/0%/Premium/2026_Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II) HDB/7.84%/Annual/2026_Series 2022 A/1(FX)/188 |
| Face Value (per security) | Rs.10,00,000 (Rupees Ten Lakhs Only) per Debenture |
| Deemed Date of Allotment | Wednesday, December 21, 2022 |
| Tenor of the Past issuance | Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II): Series 2022 / 186 - Series 2022 A/0(ZC)/186_Option 1: 1176 days from the deemed date of allotment i.e. Tuesday, October 25, 2022 Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II): Series 2022 / 187 - Series 2022 A/0(ZC)/186_Option 1: INE756I07EK0 (Further Issuance I):1153 days from the deemed date of allotment i.e. Thursday, November 17, 2022 Series 2022 / 188 - Series 2022 A/1(FX)/188: NA |
| Tenor of the current issuance (Residual Maturity) | Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II): 1119 days from the deemed date of allotment i.e. Wednesday, December 21, 2022 Series 2022 / 188 - Series 2022 A/1(FX)/188: 1301 days from the deemed date of allotment i.e. Wednesday, December 21, 2022 |
| Redemption Date | Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II): Tuesday, January 13, 2026 |

Series 2022 / 188:

- i. Series 2022 A/1(FX)/188_6
- ii. Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II)_2

Private and Confidential – For Private Circulation Only
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Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis
December 22, 2022

| | |
|--|--|
| | Series 2022 / 188 - Series 2022 A/1(FX)/188: Tuesday, July 14, 2026 |
| Coupon Rate | Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II) Zero Coupon (XIRR – 7.8500% p.a.) Series 2022 / 188 - Series 2022 A/1(FX)/188: 7.8400% p.a. (XIRR – 7.8567% p.a.) |
| Frequency of the interest payment with specified dates | Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II) N.A. Series 2022 / 188 - Series 2022 A/1(FX)/188: Payable Annually, Friday, July 14, 2023 Sunday, July 14, 2024 Monday, July 14, 2025 & on maturity i.e. Tuesday, July 14, 2026 |
| Day Count Convention | Actual/Actual |

Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II)

| Cash Flows | Date | Day | No. Of Days in Coupon Period | Amount in Rupees per debenture of Rs.10 lakh |
|--|-------------------|-----------|------------------------------|--|
| Principal Inflow | December 21, 2022 | Wednesday | N.A. | (10,18,233.00) |
| Principal Repayment including redemption premium | January 13, 2026 | Tuesday | N.A. | 12,83,705.00 |

Series 2022 / 188 - Series 2022 A/1(FX)/188:

| Cash Flows | Date | Day | No. Of Days in Coupon Period | Amount in Rupees per debenture of Rs.10 lakh |
|---------------------|-------------------|-----------|------------------------------|--|
| Principal Inflow | December 21, 2022 | Wednesday | N.A. | (10,00,000.00) |
| 1st Coupon | July 14, 2023 | Friday | 205 | 44,032.88 |
| 2nd Coupon | July 14, 2024 | Sunday | 366 | 78,400.00 |
| 3rd Coupon | July 14, 2025 | Monday | 365 | 78,400.00 |
| 4th Coupon | July 14, 2026 | Tuesday | 365 | 78,400.00 |
| Principal Repayment | July 14, 2026 | Tuesday | N.A. | 10,00,000.00 |

MANNER OF SETTLEMENT

The eligible investors should complete the funds pay-in to the designated bank account of the Indian Clearing Corporation Ltd (ICCL) by 10:30 am on T+1 day.

The participants must ensure to do the funds pay-in from the same bank account which is updated by them in the EBP platform while placing the bids.

The Designated Bank Accounts of ICCL are as under:

Series 2022 / 188:

- i. Series 2022 A/1(FX)/188_6
- ii. Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0
(Further Issuance II)_2

Private and Confidential – For Private Circulation Only
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Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis
December 22, 2022

| | |
|---------------------|-------------------------------------|
| 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 | YESB0CMSNOC |
| Account number | ICCLEB |
| Name of beneficiary | INDIAN CLEARING CORPORATION LTD |

In the event of the issue getting withdrawn, the funds refund would be initiated on T+1 day.

In case of mismatch in the bank account details between bidding platform and the bank account from which payment is done by the eligible investors, the payment would be returned back. Further, pay-in received from any other bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing EBP Platform for 30 days.

Securities Settlement: Depositories will credit the securities to the demat account of the respective investor.

For HDB Financial Services Limited

Authorised Signatory

Name: Jaykumar Shah

Title: Chief Financial Officer

Date: December 22, 2022

Encl: Due Diligence Certificate issued by the Debenture Trustee

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154
Ref. No. 50951/ITSL/OPR/2022-23
November 09, 2022



BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

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

SUB.: ISSUE OF PRIVATE PLACEMENT OF LISTED FULLY REDEEMABLE NON-CONVERTIBLE DEBT IN THE NATURE OF 52,440 DEBENTURES OF THE FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKHS) EACH AGGREGATING UPTO RS. 52,44,00,00,000 /- (FIVE THOUSAND TWO HUNDRED FORTY-FOUR CRORE ONLY), TO BE ISSUED IN ONE OR MORE TRANCHE(S) (EACH A "TRANCHE ISSUE") AND COMPRISING OF ONE OR MORE SERIES BY HDB FINANCIAL SERVICES UNIT (SECURED VIDE DEBENTURE TRUST DEED DATED November 23, 2021 AGGREGATING UPTO RS. 10000,00,00,000/- (RUPEES TEN THOUSAND CRORES ONLY))

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 an 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 obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) 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.
- 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.
- f) 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 and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

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

Yours truly,

For IDBI Trusteeship Services Limited


Authorised Signatory
Name – Pradeep Hande
Designation – AVP

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001.
Tel. : 022-4080 7000 • **Fax :** 022-6631 1776 • **Email :** itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

No. 51118 /ITSL/OPR/2022-23

To,

BSE Limited

25th Floor, P.J. Towers, Dalal 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 of INR 1500 crores under Umbrella Consent of INR 10,000 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 obtained the permissions / consents necessary for creating security on the said property (ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) 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.
- 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.
- f) 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 and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

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

PLACE: Mumbai

DATE: November 14, 2022

For IDBI Trusteeship Services Limited



Authorised Signatory

Name: Pradeep Hande

Designation: AVP