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; **Mob:** 7045054829;
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 2023 / 195 under Shelf Placement Memorandum dated June 22, 2023

Date: June 22, 2023

Type of Placement Memorandum: Private Placement

Private Placement of upto 15000 (One Lakh Twenty Thousand Only) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("Series 2023 / 195 Debentures") of the face value of Rs. 10,00,000 (Rupees Ten Lakh Only) each for cash aggregating upto Rs. 300,00,00,000 (Rupees Three Hundred Crores only) with Green Shoe Option of Rs. 1200,00,00,000 (Rupees One Thousand Two Hundred Crore Only) to retain total subscription upto Rs. 1500,00,00,000 (Rupees One Thousand Five Hundred Crore Only) issued under the Shelf Placement Memorandum dated June 22, 2023 as amended / supplemented from time to time.

This Tranche Placement Memorandum is issued pursuant the terms of the Shelf Placement Memorandum dated June 22, 2023. 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 2023 / 195 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 (Rupees Ten Lakh Only).

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: June 08, 2023 by CARE Ratings Limited and June 19, 2023 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	5.47
After the Issue	5.62

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.**

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 Audited Financial Statement

Balance Sheet (Currency: Indian Rupees in Crore)		Year ended March 31, 2023 (Audited)
ASSETS		
Financial Assets		
(a)	Cash and cash equivalents	395.90
(b)	Bank balances other than cash and cash equivalents	257.92
(c)	Derivative financial instruments	165.34
(c)	Trade receivables	65.76
(d)	Loans	66,382.67
(e)	Investments	1,243.25
(f)	Other financial assets	34.87
Sub total		**68,545.71**
Non-financial Assets		
(a)	Current tax assets (Net)	25.11
(b)	Deferred tax assets (Net)	1,000.87
(c)	Property, plant and equipment	122.37
(d)	Capital work-in-progress	-
(e)	Other intangible assets	20.41
(f)	Right of Use Assets	244.27
(g)	Other financial assets	91.65
	Sub total	**1,504.68**
TOTAL ASSETS		**70,050.39**
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a)	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	291.84
(b)	Debt securities	27,096.41
(c)	Borrowings (other than debt securities)	24,227.80
(d)	Subordinated liabilities	3,541.10
(e)	Other financial liabilities	2,778,43
(f)	Derivative financial instruments	-
Sub total		**57,935.58**

Non-Financial Liabilities		
(a)	Current tax liabilities (net)	41.97
(b)	Provisions	368.96
(c)	Other non-financial liabilities	266.91
Subtotal		**677.84**
Equity		
(a)	Equity share capital	791.40
(b)	Other equity	10,645.57
Subtotal		**11,436.97**
TOTAL LIABILITIES AND EQUITY		**70,050.39**

Profit and Loss statement (Currency: Indian Rupees in Crore)			**Quarter ended March 31, 2023 (Audited)**	**Year ended March 31, 2023 (Audited)**
I	**Revenue from operations**			
		Interest income	2381.69,	8,927.78
		Sale of services	623.67	2,633.93
		Other financial charges	187.58	756.41
		Net gain on fair value changes	27.54	85.07
		Net gain/(loss) on derecognized financial instruments	(0.31)	(0.31)
	Total Revenue from operations		**3,220.17**	**12,402.88**
II	**Expenses**			
		Finance Costs	957.70	3,511.92
		Impairment on financial instruments	268.00	1,330.40
		Employee Benefits Expenses	1020.89	4,057.57
		Depreciation, amortization and impairment	31.53	111.84
		Others expenses	208.85	763.75
	Total Expenses		**2486.97**	**9,775.48**
III	**Profit before tax (I-II)**		**733.20**	**2,627.40**
IV	**Tax Expense:**			
	a	Current tax	67.34	621.30
	b	Deferred tax	120.37	46.75
	Total Tax expense		**187.71**	**668.05**
V	**Net Profit for the period (III-IV)**		**545.49**	**1,959.35**
VI	**Other Comprehensive Income (net of tax)**		**(9.44)**	**10.56**

VII	Total Comprehensive Income (after tax) (V-VI)		536.05	1,969.91
VIII	Earnings per equity share			
	(a)	Basic (in Rupees)	6.89	24.78
	(b)	Diluted (in Rupees)	6.89	24.76
	(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 4 2022-23:
https://www.hdbfs.com/sites/default/files/debt/Audited-Financial-Results-under-Regulation-33-&-52-of-SEBI-(LODR)-for-the-quarter-and-year-ended-March-31-2023.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)

Particular	Quarter ended March 31, 2023 (Reviewed)
Balance Sheet	
Net Fixed assets	142.78
Current assets	26,618.53
Non-current assets	43,289.08
Total assets	**70,050.39**
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)	
Financial (borrowings, trade payables, and other financial liabilities)	35,351.75
Provisions	54.62
Deferred tax liabilities (net)	-
Other non-current liabilities	467.57
Current Liabilities (including maturities of long-term borrowings)	
Financial (borrowings, trade payables, and other financial liabilities)	19,805.40
Provisions	314.34
Current tax liabilities (net)	41.97
Other current liabilities	2,577.77
Equity (equity and other equity)	11,436.97
Total equity and liabilities	**70,050.39**
Profit and Loss	**Quarter ended March 31, 2023 (Reviewed)**
Total revenue	12,402.88
From operations	12,317.81
Other income	85.07

Total Expenses	9,775.48
Total comprehensive income (total revenue- total expense)	2,627.40
Profit / loss after tax	1,959.35
Other comprehensive income	10.56
Total Comprehensive income for the year	1,969.91
Earnings per equity share: (a) basic; and (b) diluted	
Continuing operations (Basic) in Rs.	24.78
Continuing operations (Diluted) in Rs.	24.76
Discontinued operations	-
Total Continuing and discontinued operations	1,969.91
Cash Flow	
Net cash generated from operating activities	(6,850.60)
Net cash used in /generated from investing activities	973.72
Net cash used in financing activities	5,795.99
Cash and cash equivalents	477.20
Balance as per statement of cash flows	395.90
Additional Information	
Net worth	10,436.10
Cash and Cash Equivalents	395.90
Current Investments	1,185.31
Assets Under Management	70,084
Off Balance Sheet Assets	278.84
Total Debts to Total assets	0.78
Debt Service Coverage Ratios [(Cash Profit after tax + interest paid) / interest paid]	N.A.
Interest Income	8,927.78
Interest Expense	3,511.92
Interest service coverage ratio [(Cash Profit after tax + interest paid) / interest paid]	N.A.
Provisioning & Write-offs	1,330.40
Bad debts to Account receivable ratio	N.A.
Gross Stage 3 ratio (%)	2.73%
Net Stage 3 ratio (%)	0.95%
Tier I Capital Adequacy Ratio (%)	15.91%
Tier II Capital Adequacy Ratio (%)	4.14%

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. 12,403 Crore and a net profit of Rs. 1,959 Crore for the year ended March 31, 2023 with total net worth of Rs. 10,436.10 Crore as at March 31, 2023. The Company is promoted by HDFC Bank Ltd. which has 94.84% shareholding in the Company as on March 31, 2023. 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 March 31, 2023 was 20.05%, 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 2.73% and Net Stage 3 ratio at 0.95% as on March 31, 2023. During the year ended March 2023, the Company has disbursed loans amounting to Rs. 44,802 Crore.

The Company has 1,492 branches in 1,054 cities in India as on March 31, 2023

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.

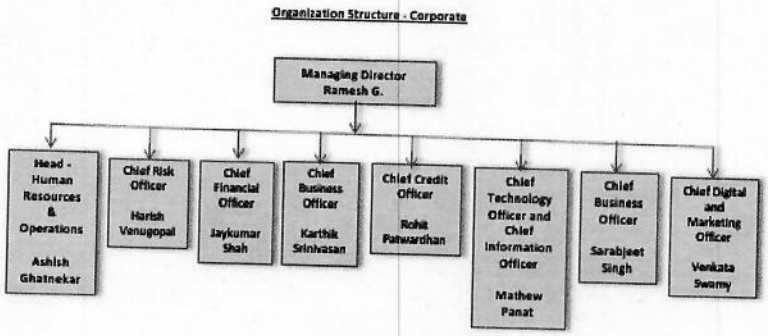
(ii) Brief Particulars of the management of the Company and the corporate structure

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:

- Mr. Ashish Ghatnekar, Head - Human Resources & Operations
- Mr. Harish Venugopal, Chief Risk Officer
- Mr. Jaykumar P. Shah, Chief Financial Officer
- Mr. Karthik Srinivasan, Chief Business Officer
- Mr. Rohit Patwardhan, Chief Credit Officer
- Mr. Mathew Panat, Chief Technology Officer and Chief Information Officer
- Mr. Sarabjeet Singh, Chief Business Officer
- Mr. 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:



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

a) Details of Share Capital as at Quarter ended, i.e. March 31, 2023: -

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. 7,91,39,90,830 comprising: 79,13,99,083 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.

b) Changes in its capital structure as at Quarter ended, i.e. March 31, 2023 for the last three years: -

Same as mentioned in Shelf Placement Memorandum dated June 22, 2023.

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 –	ESOS Exercise	78,78,30,546	7,87,83,05,460	29,31,87,29,269	For cash on account of

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.)	
				274/-					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/- Series 11A – 274/- Series 11B – 274/- Series 12A – 300/-	ESOS Exercise	78,99,88,676	7,89,98,86,760	29,83,86,45,939	For cash on 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/-	ESOS Exercise	79,05,16,691	7,90,51,66,910	29,99,66,19,229	For cash on account of ESOP allotment

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 13B – 348/- Series 13C – 348/-					
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
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
28/12/2022	3,000	10	Cash	Series 12B – 300/- Series 14A – 433/- Series 14B – 433/- Series 14C – 433/-	ESOS Exercise	79,11,69,519	791,16,95,190	30,22,26,75,003	For cash on account of ESOP allotment
13/03/2023	2,29,564	10	Cash	Series 12B – 300/- Series 13A – 348/- Series 13B – 348/- Series 13AA– 409/- Series 14A – 433/-	ESOS Exercise	79,13,99,083	791,39,90,830	17,98,09,95,356	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 June 22, 2023.

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

Same as mentioned in Shelf Placement Memorandum dated June 22, 2023.

f) Details of the shareholding of the Company as at Quarter ended, i.e. March 31, 2023 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	94.84%
2	Others	4,08,02,413	4,08,02,413	5.16%

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. March 31, 2023:

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	94.84
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)	4,10,899	4,10,899	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 Part-Time Non-Executive Chairman and Additional Independent Director DIN – 06907779	62	Om Ratan Bldg, 7th Floor, 70, Sir Pochkhanwala Road, Mumbai - 400018	31-05-2023	1. Peerless Hospitex Hospital and Research Center Limited 2. Prudential PLC	No
Mr. Venkatraman Srinivasan, Independent Director DIN – 00246012	64	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	No

				Limited 5. UTI Trustee Company Private Limited 6. Eimco Elecon (India) Ltd.	
Ms. Smita Affinwalla, Independent Director DIN - 07106628	60	7A, A Block, 3rd Floor, Khalakdina Terrace, August Kranti Marg, Mumbai- 400 036	12.03.2015	1. Avameh Consulting Private Limited 2. Illuminos Consulting Private Limited	No
Mr. Ramesh G., Managing Director and Chief Executive Officer DIN - 05291597	53	C - 101, Ashok Gardens, Tokersey Jivraj Road, Sewree, Mumbai 400015	01.07.2012	Nil	No
Dr. Amla Samanta, Independent Director DIN - 00758883	68	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	65	1502 Godrej Serenity, Deonar, Mumbai – 400088	24.07.2019	Nil	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 June 22, 2023

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:

Sl 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, 1st 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. March 31, 2023 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	500.00	493.97	Book Debt	Bullet repayment
Bank of Baroda	Term Loan	1,000.00	600.00	Book Debt	Quarterly repayment
Bank of India	Term Loan	1,000.00	199.96	Book Debt	Quarterly repayment
Canara Bank	Term Loan	4000.00	1541.22	Book Debt	Quarterly repayment
Central Bank Of India	Term Loan	1,150.00	480.26	Book Debt	Quarterly repayment
CSB Bank	Term Loan	240.00	200.00	Book Debt	Quarterly Repayment
CTBC Bank	Term Loan	75.00	67.50	Book Debt	Quarterly Repayment
Dhanlaxmi Bank	Term Loan	60.00	60.00	Book Debt	Yearly Repayment
Federal Bank	Term Loan	750.00	165.37	Book Debt	Quarterly repayment
HDFC Bank	Term Loan	12,500.00	7,082.45	Book Debt	Quarterly repayment
HSBC Bank	Term Loan	3000.00	2,189.98	Book Debt	Quarterly repayment
ICICI Bank	Term Loan	800.00	75.00	Book Debt	Quarterly repayment
IndusInd Bank	Term Loan	1700.00	1472.49	Book Debt	Quarterly repayment
Indian Bank	Term Loan	1500.00	1000.00	Book Debt	Half Yearly Repayment
IDBI Bank	Term Loan	300.00	300.00	Book Debt	Quarterly Repayment

Jammu & Kashmir Bank	Term Loan	550.00	379.79	Book Debt	Quarterly repayment
JP Morgan Bank Chase NA	Term Loan	700.00	700.00	Book Debt	Bullet repayment
Kotak Mahindra Bank	Term Loan	950.00	317.86	Book Debt	Yearly Repayment
Union Bank Of India	Term Loan	3500.00	2633.33	Book Debt	Quarterly repayment
Punjab National Bank	Term Loan	2000.00	1502.68	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	1,732.36	1,732.36	Book Debt	Bullet payment

ii) Details of Outstanding Unsecured Loan Facilities:

Same as mentioned in Shelf Placement Memorandum dated June 22, 2023

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 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 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 / 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 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 / 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 2022 / 185 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance II)	INE756I07EF0	997	Zero Coupon (xirr -7.90)	57	14-10-2022	07-07-2025
Series 2022 / 185 - Series 2022 A/1(FX)/182_INE756I07EI4 (Further Issuance I)	INE756I07EI4	1075	7.5000	45	14-10-2022	23-09-2025
Series 2022 / 186 - Series 2022 A/0(ZC)/186_Option 1	INE756I07EK0	1176	Zero Coupon (xirr-8.06)	250	25-10-2022	13-01-2026
Series 2022 / 186 - Series 2022 A/1(FX)/186_Option 2	INE756I07EL8	1219	8.0400	810	25-10-2022	25-02-2026
Series 2022 / 187 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance I)	INE756I07EK0	1153	Zero Coupon (xirr-8.05)	200	17-11-2022	13-01-2026

Series 2022 / 187 - Series 2022 A/1(FX)/186_Option 2_INE756I07EL8 (Further Issuance I)	INE756I07EL8	1196	8.0400	650	17-11-2022	25-02-2026
Series 2022 / 187 - Series 2022 A/1(FX)/187	INE756I07EM6	1096	7.9600	260	17-11-2022	17-11-2025
Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II)	INE756I07EK0	1119	Zero Coupon (xirr -7.85)	85	21-12-2022	13-01-2026
Series 2022 / 188 - Series 2022 A/1(FX)/188	INE756I07EN4	1301	7.8400	185	21-12-2022	14-07-2026
Series 2023 / 189 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance III)	INE756I07EK0	1093	Zero Coupon (xirr-8.00)	510	16-01-2023	13-01-2026
Series 2023 / 189 - Series 2023 A/1(FX)/189	INE756I07EO2	1155	7.9900	1776	16-01-2023	16-03-2026
Series 2023 / 190 - Series 2023 A/1(FX)/190	INE756I07EP9	1149	8.0736	244	23-02-2023	17-04-2026
Series 2023 / 191 - Series 2023 A/1(FX)/191_Option 1	INE756I07ER5	1131	8.3774	610	20-03-2023	24-04-2026
Series 2023 / 191 - Series 2023 A/0(ZC)/191_Option 2	INE756I07EQ7	1824	Zero Coupon (xirr-8.31)	323.18	20-03-2023	17-03-2028
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 2013 I/1/4	INE756I08041	120 months	10.20	100	18-10-2013	17-10-2023
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 June 22, 2023

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	% of total NCS outstanding
1	HDFC Bank Ltd	4,155.00	15.56
2	State Bank of India	2,500.00	8.45
3	WIPRO Limited	1,413.00	4.78
4	HDFC Life Insurance Company	1,031.60	3.21
5	Axis Bank Limited	950.00	3.21
6	Kotak Mahindra Mutual Fund	950.00	2.39
7	ICICI Prudential Mutual Fund	833.00	2.15
8	Aditya Birla Mutual Fund	770.00	1.86
9	Axis Mutual Fund	743.30	1.66
10	Bajaj Allianz Life Insurance Company	740.00	1.59

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 June 22, 2023

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 June 22, 2023

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 June 22, 2023

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 June 22, 2023

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 June 22, 2023

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

Same as mentioned in Shelf Placement Memorandum dated June 22, 2023

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 June 22, 2023

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 June 22, 2023

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-May-2023.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	10	13000	9,90,600.00
	Non-Convertible Debenture	Private Placement	11	150000	1,00,300.50
	Non-Convertible Debenture	Private Placement	5	5850	9,94,659.00
	Non-Convertible Debenture	Private Placement	9	6000	9,73,099.00
	Non-Convertible Debenture	Private Placement	6	40000	1,01,073.40

The pre-issue and post issue shareholding pattern of the company (as on March 31, 2023)	**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	94.84		
		Sub-total	75,05,96,670	94.84		
	2	Foreign promoters	-	-		
		Sub-total (A)	**75,05,96,670**	**94.84**		
	B	Non-promoters' holding				
	1	Institutional Investors	11,16,607	0.14		
	2	Non-Institutional Investors	-	-		
		Private Corporate Bodies	11,18,172	0.14		
		Directors and relatives	7,70,500	0.10		

	Indian public	3,64,10,919	4.60	
	Others (including Non-resident Indians)	13,86,215	0.18	
	Sub-total (B)	**4,08,02,413**	**5.16**	
	GRAND TOTAL	**79,13,99,083**	**100.00**	

SUMMARY TERM SHEET

Series 2023 / 195 -Series 2021 A/1(FX)/175_INE756I07EB9 (Further Issuance I)

Security Name (Name of the non-convertible securities which includes (Coupon / dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	**HDB/6.00%/2025_ Series 2021 A/1(FX)/175_INE756I07EB9 (Further Issuance I)**
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 June 22, 2023
Details of Arrangers (if any)	**1. Name: LKP Securities Limited** Regd. Address: 203, Embassy Centre, Nariman Point, Mumbai 400021 Corporate Address: 203, Embassy Centre, Nariman Point, Mumbai 400021 Name of contact person: Anand Mehta E-mail: anand_mehta@lkpsec.com Fax: 0120- 22842415 (D) Tel No: 022- 66306555 Website www.lkpsec.com **2. Name: Edelweiss Financial Services Limited** 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 **4 Name: A. K. Capital Services Limited** BUILDING BONDS 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 **5. Name: HDFC Bank Limited** HDFC BANK We understand your world Regd. Address: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Corporate Address: Bank House, Shiv Sagar Estate, Dr Annie Besant Road, Worli, Mumbai-400018 Name of contact person: Mr. Niranjan Kawatkar E-mail: niranjan.kawatkar@hdfcbank.com Fax: 022-30788584 Tel No: 022-33928150 **6.Name: Trust Investment Advisors Private Limited** TRUST 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
Anchor Portion Details	NA
Listing	The Series 2023/195 Debentures is proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within the timelines permitted under Applicable Law including such timelines as prescribed under SEBI Circular dated November 30, 2022 (bearing reference no. SEBI/HO/DDHS_Div1/P/CIR/2022/167). BSE has given its in-principle approval to list the NCDs issued under this Tranche in terms of the Shelf Placement Memorandum *vide* its letter dated Tuesday, May 23, 2023. In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing this Tranche Debentures beyond such timelines as permitted under Applicable Law including the timelines as prescribed under SEBI Circular dated November 30, 2022 (bearing reference no. SEBI/HO/DDHS_Div1/P/CIR/2022/167), the Company shall 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.
Rating of the Instrument	CARE Ratings Ltd. has assigned a "CARE AAA; Stable" (pronounced "CARE Triple A with stable outlook") and CRISIL Ratings Limited has assigned a "CRISIL AAA/Stable" (pronounced "CRISIL Triple A with stable outlook), to the long term Non-Convertible Debenture issue programme aggregating upto Rs. 5,000 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.
Issue Size	The aggregate size of the Issue is for upto Rs. 1500,00,00,000 (Rupees One Thousand Five Hundred Crore only) under the Shelf Placement Memorandum dated June 22, 2023 forms a part of the overall limit set out under the Debenture Trust Deed being Rs. 5,000,00,00,000 (Rupees Five Thousand Crore Only) ("Overall Limit"). Out of which this Issue of Series 2023/195 Debentures is for upto Rs. 300,00,00,000 (Rupees Three Hundred Crore Only) with Green Shoe Option of upto Rs.1200,00,00,000 (Rupees One Thousand Two Hundred Crore Only) to retain total subscription upto Rs. 1500,00,00,000 (Rupees One Thousand Five Hundred Crore only) in the manner as specified in the Section 'Base Issue and Green Shoe Option' below.

Option to retain oversubscription (Amount)	Yes, Green Shoe Option of upto Rs.1200,00,00,000 (Rupees One Thousand Two Hundred Crore Only)
Past Issue History	**Series 2021 / 175 - Series 2021 A/1(FX)/175:** Rs. 200,00,00,000 (Rupees Two Hundred Crore Only) allotted on Thursday, December 23, 2021.
Base Issue and Green Shoe Option	**Series 2023 / 195 -Series 2021 A/1(FX)/175_INE756I07EB9 (Further Issuance I)** Rs. 300,00,00,000 (Rupees Three Hundred Crore Only) with Green Shoe Option of upto Rs.1200,00,00,000 (Rupees One Thousand Two Hundred Crore Only) to retain total subscription upto Rs. 1500,00,00,000 (Rupees One Thousand Five Hundred Crore only)
Minimum Subscription	**Series 2023 / 195 -Series 2021 A/1(FX)/175_INE756I07EB9 (Further Issuance I)** Rs. 1,00,00,000 (Rupees One Crore Only) i.e. 10 Debentures
Objects of the Issue / Purpose for which there is requirement of funds	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. The funds raised through the Issue will be utilized as per the section "Utilisation of the Proceeds" stipulated below.
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".)	The Company shall endeavour to utilise the funds raised through the Issue as mentioned below: **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 *Utilisation of Issue proceeds shall be in accordance with RBI regulations on Bank Finance to NBFCs 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.
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 and under Applicable Law.
Interest/Coupon Rate	6.0000%
Step Up/Step Down Coupon Rate	NA
Coupon Payment Frequency	Annually
Coupon Payment Dates	Payable Annually Saturday, December 23, 2023, Monday, December 23, 2024 And on maturity i.e. Thursday, June 19, 2025
Coupon Type	Fixed
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	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. 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.
Tenor (Past Issuance)	**Series 2021 / 175 - Series 2021 A/1(FX)/175:** 1274 days from the deemed date of allotment i.e. Thursday, December 23, 2021
Tenor of the current issuance	727 days from the deemed date of allotment i.e. Friday, June 23, 2023
Redemption Date	Thursday, June 19, 2025
Redemption Amount	Rs.10,00,000 (Rupees Ten Lakh Only) per Debenture.
Redemption Premium/ Discount	At Par
Issue Price (Past Issuance)	**Series 2021 / 175 - Series 2021 A/1(FX)/175:** Rs. 10,00,000 (Rupees Ten Lakh Only) per debenture
Issue Price	Rs. 9,64,755.0000 (Rupees Nine Lakh Sixty-Four Thousand Seven Hundred Fifty-Five Only) per debenture (Accrued Interest of Rs. 29917.8082 calculated for 182 days i.e. December 23, 2022 to June 22, 2023)
Pay-in Amount	Rs. 9,94,672.8082 (Rupees Nine Lakh Ninety-Four Thousand Six Hundred Seventy-Two Point Eight Zero Eight Two Paise Only) per debenture (Includes accrued interest of Rs. 29917.8082 calculated for 182 days i.e December 23, 2022 to June 22, 2023)
Premium/Discount at which security is issued and the effective yield as a result of such Premium /discount.	At Discount of Rs. 35,245 (Rupees Thirty Five Thousand Two Hundred Forty Five only) per debenture & Yield at 7.9700%
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 Lakh Only) per Debenture
Minimum Application and in multiples of __ Debt securities thereafter	10 Debentures and in multiples of 1 Debenture thereafter.
Issue Timing	10:30 am to 11:30 am
Issue/ Bid Opening Date	Thursday, June 22, 2023
Issue/ Bid Closing Date	Thursday, June 22, 2023

Date of earliest closing of the issue, if any.	NA
Pay-in Date	Friday, June 23, 2023
Deemed Date of Allotment	Friday, June 23, 2023
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/ 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	**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. **Asset Cover and its maintenance** 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**"). 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

the Trust Deed and disclosed in the Offer Document/Shelf Placement Memorandum.	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. 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. The Company hereby undertakes that the Receivables on which charge has been created are free from any encumbrances. **Release of Excess Hypothecated Assets** 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**"). The Trustee shall effectuate such release by issuing a no objection letter in response to the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Release Request Letter shall be accompanied by a certificate from the independent chartered accountant of the Company confirming to the Debenture Trustee in writing the amount of Released Assets and that the Asset Cover Ratio shall be maintained post such excess release. The Debenture Trustee shall not be required to provide any notice to or obtain any consent of the Debenture Holders for issuing the non-objection letter and releasing the excess Hypothecated Assets under the terms hereof. The Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release. 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. **Creation and Perfection** 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. 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.

	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. **Due Diligence** 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.
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	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; (i) 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); (ii) 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; (iii) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange; (iv) The Issuer shall deliver to the Debenture Trustee, a copy of the rating letters in relation to the Debentures issued by the Rating Agencies; (v) Due Diligence Certificate with respect to the Debentures. Such other Conditions Precedent as set out in the Transaction Documents.
Conditions Subsequent to Disbursement	(i) 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; (ii) Completion of listing of the Debentures on the WDM segment of the Stock Exchange; (iii) Credit of the Debentures in the demat account(s) of the allotees; Such other Conditions Subsequent as set out in the Transaction Documents.
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	Details and purpose of the recovery expense fund: 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. 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.
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.		
Interest Rate Parameter	Fixed Coupon		
Manner of bidding in the issue	Closed bidding		
Manner of settlement	Through Indian Clearing Corporation Limited (ICCL)		
Settlement cycle	Settlement shall be on T+1 day		
Manner of allotment	Uniform Yield		
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 process of due diligence carried out by the debenture trustee	refer to **Annexure VI** of the Shelf Placement Memorandum.		
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 2023 / 195 -Series 2021 A/1(FX)/175_INE756I07EB9 (Further Issuance I)

Name of the Issuer	HDB Financial Services Limited
Security Name	**HDB/6.00%/2025_ Series 2021 A/1(FX)/175_INE756I07EB9 (Further Issuance I)**
Face Value (per security)	Rs. 10,00,000 (Rupees Ten Lakhs Only) per Debenture
Deemed Date of Allotment	Friday, June 23, 2023
Tenor of the Past issuance	**Series 2021 / 175 - Series 2021 A/1(FX)/175:** 1274 days from the deemed date of allotment i.e. Thursday, December 23, 2021

Tenor of the current issuance (Residual Maturity)	727 days from the deemed date of allotment i.e. Friday, June 23, 2023
Redemption Date	Thursday, June 19, 2025
Coupon Rate	6.0000%
Frequency of the interest payment with specified dates	Payable Annually Saturday, December 23, 2023, Monday, December 23, 2024 And on maturity i.e. Thursday, June 19, 2025
Day Count Convention	Actual/Actual

Series 2023 / 195 -Series 2021 A/1(FX)/175_INE756I07EB9 (Further Issuance I)

Cash Flows	Date	Day	No. Of Days in Coupon Period	Amount in Rupees per debenture of Rs. 10,00,000 (Rupees Ten Lakh only)
Principal Inflow	June 23,2023	Friday	N.A.	9,94,672.8082
1st Coupon	December 23, 2023	Saturday	183	60,000.00
2nd Coupon	December 23, 2024	Monday	366	60,000.00
3rd Coupon	June 19, 2025	Thursday	178	29,260.27
Principal Repayment including redemption premium	June 19, 2025	Thursday	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:

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 biding 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

Name: Jaykumar Shah
Title: Chief Financial Officer
Date: June 22, 2023
Encl: Due Diligence Certificate issued by the Debenture Trustee

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

Ref No. 1601/ ITSL/OPR/CL/2023-24/DEB/144
May 17, 2023

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

Dear Madam,

Umbrella Consent to act as Debenture Trustee for Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) of Rs. 5000 crore to be issued in one or more tranches.

This is with reference to the e-mail dated 26.04.2023 from your company on appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) of Rs. 5000 crores to be issued in one or more tranches.

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

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

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

Thanking you,

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

Authorised Signatory

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, 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. 54647/ITSL/OPR/2023-24

IDBI trustee

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 2000 crores under Umbrella Trust Deed /Consent of INR 5000 crores dated 17th May, 2023 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: June 20, 2023

For IDBI Trusteeship Services Limited

Authorised Signatory

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com