

**KEY INFORMATION DOCUMENT – COMMERCIAL PAPERS****HDB FINANCIAL SERVICES LIMITED**

CIN: L65993GJ2007PLC051028

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 Mob: 7045054829

Corporate Office: HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle (E), Mumbai – 400057; Tel: 022- 49116300;

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

Compliance Officer: Mrs. Dipti Jayesh Khandelwal, Contact details of Compliance Officer: 022-49116368

e-mail: compliance@hdbfs.com

Company Secretary: Mrs. Dipti Jayesh Khandelwal, Tel. No.: 022-49116368, Email: compliance@hdbfs.com

Chief Financial Officer: Mr. Jaykumar P. Shah; Tel: 022-49116300; E-mail: jaykumar.shah@hdbfs.com

Promoters: HDFC Bank Limited; Tel: 022-39760000; E-mail: ajay.agarwal2@hdfcbank.com

Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time, Chapter XVII (*Listing of Commercial Paper*) of the Master Circular issued by Securities Exchange Board of India vide circular number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time, Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 03, 2024 and Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated May 13, 2024, the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

**ISSUANCE OF 9000 (ONE THOUSAND) RATED, LISTED, UNSECURED COMMERCIAL PAPERS BEARING FACE VALUE OF RS. 5,00,000/- (RUPEES FIVE LAKH) EACH, AGGREGATING UPTO RS. 450,00,00,000/- (RUPEES FOUR HUNDRED FIFTY CRORES ONLY) ("COMMERCIAL PAPERS" / "CPs") BY HDB FINANCIAL SERVICES LIMITED ("COMPANY"/ "ISSUER") (COLLECTIVELY THE "ISSUE" / "OFFER").**

| Details of Issuing and Paying Agent                                                                                                                                                                                                                                                    | Details of Credit Rating Agencies                                                                                                                                                                                                                                                                 | Details of Credit Rating Agencies                                                                                                                                                                                           | Details of Statutory Auditors                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                             | Logo – NA                                                                                                                                                                                                                                                                                                                   |
| HDFC Bank Limited:                                                                                                                                                                                                                                                                     | CARE Ratings Limited                                                                                                                                                                                                                                                                              | CRISIL Ratings Limited                                                                                                                                                                                                      | M/s. Kalyaniwalla & Mistry LLP<br>M/s. G D Apte & Co.                                                                                                                                                                                                                                                                       |
| <b>Registered Address:</b><br>HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400013<br><br><b>Corporate Address:</b><br>I Think Techno Campus, Building – B, Alpha Office, 4th Floor, Near Kanjurmargin Station, Opp. Crompton Greaves, Kanjurmargin (E), Mumbai – 400042 | <b>Registered Address:</b><br>4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022.<br><br><b>Corporate Address:</b><br>4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022. | <b>Registered Address:</b> CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076<br><br><b>Corporate Address:</b> CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 | <b>Registered Address:</b><br>Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001<br><br><b>Peer Review Cer. No - 013324</b><br><br><b>Registered Address:</b><br>Neelkanth Business Park, 5th Floor, Office No. D-509, Nathani Road, Vidyavihar West- Mumbai- 400086<br><br><b>Peer Review Cer No. 015904</b> |

|                                                                                                                    |                                                                                                                                   |                                                                                                                                    |                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Tel No.:</b> 022- 30752564<br><b>Fax No.:</b> 022-30752421                                                      | <b>Tel No.:</b> 022- 67543456<br><b>Fax No.:</b> 022- 67543457                                                                    | <b>Tel No.:</b> 022-33423000<br><b>Fax No.:</b> 022-33423001                                                                       | <b>Tel No.:</b> 022 6158 6200<br><b>Fax No.:</b> 022 6158 6275<br><br><b>Tel No.:</b> 022 3512 3184<br><b>Fax No.:</b> NA                                                                                                                              |
| <b>Contact Person:</b><br>Milind Choubal<br><b>Tel No.:</b> 022-30752564                                           | <b>Contact Person:</b><br>Mr. Himanshu Shethia<br><b>Tel No.:</b> 022-67543468                                                    | <b>Contact Person:</b><br>Ms. Subhasri Narayanan<br><b>Tel No.:</b> 022-33423403                                                   | <b>Contact Person:</b><br>Ms. Roshni Marfatia<br><b>Tel No.:</b> 022 6158 6200<br><br><b>Contact Person:</b><br>CA Chintaman Mahadeo Dixit<br><b>Tel No.:</b> 022 3512 3184                                                                            |
| <b>Email:</b><br>TROPMM.IPA@hdfcbank.com<br><b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> | <b>Email:</b><br>himanshu.shethia@careratings.com<br><b>Website:</b> <a href="http://www.careratings.com">www.careratings.com</a> | <b>Email:</b><br>subhasri.narayanan@crisil.com<br><b>Website:</b> <a href="http://www.crisilratings.com">www.crisilratings.com</a> | <b>Email:</b><br>roshni.marfatia@kmlp.in<br><b>Website:</b> <a href="http://www.kmlp.in">www.kmlp.in</a><br><br><b>Email:</b> <a href="mailto:audit@gdaca.com">audit@gdaca.com</a><br><b>Website:</b> <a href="http://www.gdaca.com">www.gdaca.com</a> |

This Key Information Document dated November 07, 2025 for issuance of up to 9000 (Nine Thousand) Unsecured, Rated, Listed, Commercial Papers aggregating up to Rs. **450,00,00,000/-** (Rupees Four Hundred Fifty Crores) ("**Key Information Document**") is issued in terms of and pursuant to the General Information Document dated September 30, 2025 ("**General Information Document**" / "**GID**"). All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

This Key Information Document contains details of the Commercial Papers being issued in terms hereof and details in respect of: (i) the offer of commercial papers in respect of which the Key Information Document is being issued (ii) any financial information of the Issuer if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of commercial papers in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document and/or any other Transaction Documents executed in respect of the Commercial Papers, the terms as set out in this Key Information Document shall prevail.

### CREDIT RATING

Care Rating Limited has assigned a "**CARE A1+**" (pronounced "**CARE A One plus**") and CRISIL Rating Limited has assigned a "**CRISIL A1+**" (pronounced "**CRISIL A One Plus**") rating to the captioned Issue. As per Care Rating Limited and CRISIL Rating Limited 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: October 29, 2025 by CARE Rating Limited and October 07, 2025 by CRISIL Rating Limited.**

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

### LISTING

The Commercial Papers are proposed to be listed on the Wholesale Debt Market Segment of the National Stock Exchange ("**NSE**").

**ELIGIBLE INVESTORS**

Notwithstanding the below, the Commercial Paper Disclosure Documents and the contents thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Commercial Papers.

Subject to applicable law:

1. All residents of India are eligible to invest in CPs;
2. Non-residents are eligible to invest in CPs to the extent permitted under Foreign Exchange Management Act (FEMA), 1999 or the rules/regulations framed thereunder;

shall be considered to be eligible investors in respect of CPs. Provided that if the person, whether resident or non-resident, is a related party of the Issuer, then such person is ineligible to invest in the CPs whether in the primary or through the secondary market. Further, investment by regulated financial sector entities will be subject to such conditions as the concerned regulator may impose.

**SECTION I**

**DISCLOSURES AND ISSUE DETAILS UNDER PART – I OF CHAPTER XVII UNDER THE MASTER CIRCULAR ISSUED BY SECURITIES EXCHANGE BOARD OF INDIA *VIDE* CIRCULAR NUMBER SEBI/HO/DDHS/POD1/P/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME, UNDER THE MASTER DIRECTION - RESERVE BANK OF INDIA (COMMERCIAL PAPER AND NON-CONVERTIBLE DEBENTURES OF ORIGINAL OR INITIAL MATURITY UPTO ONE YEAR) DIRECTIONS, 2024 DATED JANUARY 03, 2024 BEARING REFERENCE NUMBER FMRD.DIRD.10/14.02.001/2023-24 AND UNDER THE OPERATIONAL GUIDELINES FOR COMMERCIAL PAPER ISSUED BY FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA (FIMMDA) DATED MAY 13, 2024**

**A. Details of the Issuer:**

|                                                                                        |                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                                                                            | HDB Financial Services Limited                                                                                                                                                                                  |
| <b>Address</b>                                                                         | <b>Corporate Office:</b> HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle East, Mumbai – 400 057<br><b>Registered office:</b> Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009 |
| <b>CIN</b>                                                                             | L65993GJ2007PLC051028                                                                                                                                                                                           |
| <b>PAN</b>                                                                             | AABCH8761M                                                                                                                                                                                                      |
| <b>Line of Business</b>                                                                | Non-Banking Financial Company engaged in lending business.                                                                                                                                                      |
| <b>Chief Executive (Managing Director / President/ CEO / CFO / Top Most Executive)</b> | Mr. Ramesh G. - Managing Director & Chief Executive Officer<br>Mr. Jaykumar Shah - Chief Financial Officer                                                                                                      |
| <b>Group Affiliation (if any)</b>                                                      | HDFC Group                                                                                                                                                                                                      |

**B. Issue Information:**

1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.

|                               |                             |                                               |
|-------------------------------|-----------------------------|-----------------------------------------------|
| <b>Proposed Date of Issue</b> |                             | November 07, 2025                             |
| <b>Details regarding</b>      | <b>Credit Rating Issuer</b> | CARE Ratings Limited & CRISIL Ratings Limited |
|                               | <b>Rating</b>               | CARE A1+ & CRISIL A1+                         |

|                                             |                                  |                                                                                                                                                                                        |                     |                                                      |
|---------------------------------------------|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------------------------------------|
| Credit Rating                               | Date of Rating(s)                | CRISIL - 07 October 2025<br>CARE – 29 October 2025                                                                                                                                     |                     |                                                      |
|                                             | Validity for Issuance            | CRISIL – One year from date of issue<br>CARE – One year from date of issue                                                                                                             |                     |                                                      |
|                                             | Validity Period for Rating       | CRISIL – Valid upto 60 Days till 07 December 2025<br>CARE – Valid upto 2 months till 26 December 2025                                                                                  |                     |                                                      |
|                                             | For Amount                       | CRISIL – Rs. 5000,00,00,000 /- (Rupees Five Thousand Crores Only)<br>CARE – Rs. 5000,00,00,000/- (Rupees Five Thousand Crores Only)                                                    |                     |                                                      |
|                                             | Conditions (if any)              | Nil                                                                                                                                                                                    |                     |                                                      |
|                                             | Exact Purpose of issue of CP     | For working capital requirements, repayment of debt and ongoing business/financing activities.                                                                                         |                     |                                                      |
|                                             | Long term Credit Rating (if any) | CARE AAA/STABLE<br>CRISIL AAA/STABLE                                                                                                                                                   |                     |                                                      |
|                                             | Any unaccepted Credit Rating     | No                                                                                                                                                                                     |                     |                                                      |
| Credit Enhancement Details (if any)         |                                  | a. Description of Instrument: Not Applicable<br>b. Amount (Rs. In Lacs): Not Applicable<br>c. In favor of: Not Applicable                                                              |                     |                                                      |
|                                             |                                  | Name and Address of the Guarantor: Not Applicable                                                                                                                                      |                     |                                                      |
|                                             |                                  | Net Worth of the Guarantor Company (Rs. in Lacs): Not Applicable                                                                                                                       |                     |                                                      |
|                                             |                                  | Extent of the Guarantee offered by the Guarantor Company: Not Applicable                                                                                                               |                     |                                                      |
|                                             |                                  | Conditions under which the guarantee will be invoked: Not Applicable                                                                                                                   |                     |                                                      |
|                                             |                                  | Copy of the executed guarantee: Not Applicable                                                                                                                                         |                     |                                                      |
|                                             |                                  | Independent Trustee Details (Name and Address): Not Applicable                                                                                                                         |                     |                                                      |
|                                             |                                  | Whether guarantor is a group entity: [(Yes/No)] Not Applicable                                                                                                                         |                     |                                                      |
|                                             |                                  | If yes,                                                                                                                                                                                |                     |                                                      |
|                                             |                                  | Names of Companies to Which Guarantor Has Issued similar guarantees,                                                                                                                   |                     |                                                      |
|                                             |                                  | Name                                                                                                                                                                                   | Extent of Guarantee | Conditions Under Which the guarantee will be invoked |
|                                             |                                  | Not Applicable                                                                                                                                                                         |                     |                                                      |
| Issuing and Paying Agent (name and address) |                                  | <b>HDFC Bank Limited</b><br>I Think Techno Campus,<br>Building – B, Alpha Office,<br>4th Floor, Near Kanjurmarg Station,<br>Opp. Crompton Greaves,<br>Kanjurmarg (E), Mumbai – 400042. |                     |                                                      |

|                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                    |                    |                   |                       |                               |                      |        |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|-------------------|-----------------------|-------------------------------|----------------------|--------|--------------|
| Details of current Issue/Tranche                                                                                                                                                                                                                                                        | ISIN                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Issue Amount (INR) | Date of Issue      | Maturity Date     | Current Credit Rating | Validity period of rating     | CRA                  |        |              |
|                                                                                                                                                                                                                                                                                         | INE756I14FK3                                                                                                                                                                                                                                                                                                                                                                                                                                              | Rs. 450 Crs        | November 07, 2025  | December 04, 2025 | CRISIL A1+ & CARE A1+ | 1 Year from the date of Issue | CRISIL Ltd & CARE    |        |              |
| End Use of CP                                                                                                                                                                                                                                                                           | The proceeds of the Issue would be utilized by the Company, repayment of debt, working capital requirements and ongoing business/financing activities.                                                                                                                                                                                                                                                                                                    |                    |                    |                   |                       |                               |                      |        |              |
| Name and address of the Trustee                                                                                                                                                                                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                            |                    |                    |                   |                       |                               |                      |        |              |
| Details of the Registrar & Transfer Agent                                                                                                                                                                                                                                               | MUFG Intime India Private Limited (Formerly Link Intime Private Limited)<br><br>Registered Address:<br>C 101, 247 Park, L B S Marg, Vikhroli (West)<br>Mumbai – 400 083                                                                                                                                                                                                                                                                                   |                    |                    |                   |                       |                               |                      |        |              |
| Proposed to be Listed / Unlisted                                                                                                                                                                                                                                                        | Proposed to be listed                                                                                                                                                                                                                                                                                                                                                                                                                                     |                    |                    |                   |                       |                               |                      |        |              |
| Market Conventions                                                                                                                                                                                                                                                                      | FIMMDA CONVENTIONS                                                                                                                                                                                                                                                                                                                                                                                                                                        |                    |                    |                   |                       |                               |                      |        |              |
| Buyback terms                                                                                                                                                                                                                                                                           | The procedure for buyback of CPs shall be as prescribed in the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 03, 2024 read with the Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated May 13, 2024 (as updated or amended from time to time). |                    |                    |                   |                       |                               |                      |        |              |
| CP Borrowing Limit, Supporting Board resolution for CP Borrowing - Resolution Date and details of commercial paper issued during the last 2 years                                                                                                                                       | Board Resolution dated 16-04-2025, CPs can be issued during the year upto Rs.25,000 crores subject to outstanding balance should not exceed Rs.5,000 crores.<br><br>For the details of the commercial papers issued by the Company during the last 2 years, please refer to Annexure III.                                                                                                                                                                 |                    |                    |                   |                       |                               |                      |        |              |
| Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments including amount issued, maturity date, amount outstanding, credit rating and name of credit rating agency for the issue, name of IPA and Debenture Trustee. | ISIN                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Issue Date         | Amount             | Maturity Date     | Amount o/s            | IPA                           | CRA                  | Rating | Rated Amount |
|                                                                                                                                                                                                                                                                                         | As per Annexure I below                                                                                                                                                                                                                                                                                                                                                                                                                                   |                    |                    |                   |                       |                               |                      |        |              |
| Bank fund-based facilities from banks/Financial institutions, if any:                                                                                                                                                                                                                   | Name of the bank                                                                                                                                                                                                                                                                                                                                                                                                                                          |                    | Nature of facility |                   | O/S amount/ Limit     |                               | Asset Classification |        |              |
|                                                                                                                                                                                                                                                                                         | As per Annexure II                                                                                                                                                                                                                                                                                                                                                                                                                                        |                    |                    |                   |                       |                               |                      |        |              |

| Financial Summary                                                                                                                                                                                                                  | Particulars                                | Year 1<br>2024-25 (Rs. in<br>Crore) | Year 2<br>2023-24 (Rs. in<br>Crore) | Year 3<br>2022-23 (Rs. in<br>Crore) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                                                                                                                                                                                                                    | Equity                                     | 795.78                              | 792.26                              | 791.4                               |
|                                                                                                                                                                                                                                    | Net Worth                                  | 14,936.50                           | 12,802.76                           | 10,436.1                            |
|                                                                                                                                                                                                                                    | Investment in Subsidiaries /<br>Affiliates | -                                   | -                                   | -                                   |
|                                                                                                                                                                                                                                    | Total Debt Outstanding                     | 87,397.77                           | 74,331.00                           | 54,865.31                           |
|                                                                                                                                                                                                                                    | -Short Term (< 1 Year)                     | 27,724.08                           | 21,521.00                           | 19,513.56                           |
|                                                                                                                                                                                                                                    | -Other Debt                                | 8,712.75<br>50,960.94               | 4,047.00<br>48,763.00               | 35,351.75                           |
|                                                                                                                                                                                                                                    | Gross Income                               | 16,300.28                           | 14,171.12                           | 12,402.88                           |
|                                                                                                                                                                                                                                    | Operating Profit (PBITD)                   | 9,512.37                            | 8,314.13                            | 6,251.16                            |
|                                                                                                                                                                                                                                    | Gross Profit (PBSD)                        | 3,122.22                            | 3,449.81                            | 2,739.24                            |
|                                                                                                                                                                                                                                    | Net Profit (Post Tax)                      | 2,175.92                            | 2,460.84                            | 1,959.35                            |
|                                                                                                                                                                                                                                    | Audit Qualifications (If Any)              | Nil                                 | Nil                                 | Nil                                 |
| An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format                                                                                     | As per Annexure IV below                   |                                     |                                     |                                     |
| Summary of audited financials of last three years                                                                                                                                                                                  | As per Section F of the GID                |                                     |                                     |                                     |
| Any other material event/development having implications for the financials/credit quality resulting in material liabilities, corporate restructuring event which may affect the issue the investor's decision to invest in the CP | Nil                                        |                                     |                                     |                                     |
| Shareholding of the Issuer's promoters and the details of the shares pledged by the promoters, if any.                                                                                                                             | Section II point 1 (f) of this KID         |                                     |                                     |                                     |
| Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.                         | Nil                                        |                                     |                                     |                                     |

|                                                                                    |                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Details of statutory auditor and changes thereof in the last three financial years | Section II point 4 of this KID                                                                                                                                                                                                                                                                                                                                          |
| Process for allotment                                                              | The procedure and time schedule for allotment shall be as per the SEBI Electronic Book Mechanism.                                                                                                                                                                                                                                                                       |
| Holiday convention                                                                 | If the Maturity Date / Redemption Date payable under a Key Information Document falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment.                                                                                                                                                         |
| Transaction Documents                                                              | Issuing and Paying Agent Agreement dated January 12 2018, the General Information Document, this Key Information Document, the Deal Confirmation Note, IPA Certificate and any other document that may be executed by the Company in respect of issuance of Commercial Papers under the General Information Document or as may be designated as a Transaction Document. |
| Authorised Signatory of the Issuer                                                 | Anita Narkar<br>Head - Financial Control                                                                                                                                                                                                                                                                                                                                |

2. **Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years:-** Please refer Annexure III

3. **End-use of funds:** - Please refer to 'End use of CP' under 'Issue Information' above.

|                                                                    |                                                                          |
|--------------------------------------------------------------------|--------------------------------------------------------------------------|
| Credit support/ enhancement (if any)                               | Please refer to the row 'Credit Support' under "Issue Information" above |
| Details of instrument, amount, guarantor company                   |                                                                          |
| Copy of the executed guarantee                                     |                                                                          |
| Net worth of the guarantor company                                 |                                                                          |
| Names of companies to which guarantor has issued similar guarantee |                                                                          |
| Extent of the guarantee offered by the guarantor company           |                                                                          |
| Conditions under which the guarantee will be invoked               |                                                                          |

## SECTION II

### DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

Other than to the limited extent set out hereunder, please refer to Section I of the General Information Document for disclosures under the Schedule I of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

**A. Material changes if any, in the information provided in the General Information Document: NIL**

#### I. BRIEF HISTORY OF THE COMPANY SINCE INCORPORATION

##### 1. Capital Structure

a) Details of Share Capital as at last quarter ended, i.e. September 30, 2025: -

| Share Capital                                       | Amount                                                                          |
|-----------------------------------------------------|---------------------------------------------------------------------------------|
| <b>Authorised Share Capital</b>                     | Rs.10,01,55,00,000 comprising:<br>1,00,15,50,000 Equity Shares of Rs. 10/- each |
| <b>Issued, Subscribed and Paid-up Share Capital</b> | Rs. 8,29,56,67,270 comprising:<br>82,95,66,727 Equity Shares of Rs.10 each      |

Notes: Of the above issued, subscribed and paid-up share capital 61,54,61,535 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., September 30, 2025 for the preceding three financial years and current financial year: -

| Date of Change (AGM/ EGM) | Particulars |
|---------------------------|-------------|
| None                      |             |

- c) Details of the equity share capital history of the Company for the preceding 3 (three) financial years and current financial year:

| Date of Allotment | No. Of Equity Shares | Face Value (in Rs. per share ) | Form of Consideration (other than cash, etc) | Issue Price (in Rs. per share)                                                                                                   | Nature of allotment | Cumulative           |                               |                               | Re-mark                               |
|-------------------|----------------------|--------------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|-------------------------------|-------------------------------|---------------------------------------|
|                   |                      |                                |                                              |                                                                                                                                  |                     | No. Of Equity shares | Equity Share Capital (in Rs.) | Equity Share Premium (in Rs.) |                                       |
| 02/08/2022        | 76,660               | 10                             | Cash                                         | Series 11B – 274/-<br>Series 11C – 274/-<br>Series 12B – 300/-<br>Series 13A – 348/-<br>Series 13B – 348/-<br>Series 13C – 348/- | ESOS Exercise       | 79,05,16,691         | 790,51,66,910                 | 29,99,66,19,229               | For cash on account of ESOP allotment |
| 19/09/2022        | 29,600               | 10                             | Cash                                         | Series 12B – 300/-<br>Series 13B – 348/-<br>Series 13C – 348/-<br>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/-<br>Series 12A – 300/-<br>Series 12B – 300/-<br>Series 13A – 348/-                                             | ESOS Exercise       | 79,11,66,519         | 7,91,16,65,190                | 30,22,15,01,763               | For cash on account of ESOP allotment |

|            |          |    |      |                                                                                                                                                                  |                  |              |               |                 |                                                   |
|------------|----------|----|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|---------------|-----------------|---------------------------------------------------|
|            |          |    |      | Series 13C<br>– 348/-<br><br>Series 14A<br>– 433/-                                                                                                               |                  |              |               |                 |                                                   |
| 28/12/2022 | 3,000    | 10 | Cash | Series 12B<br>– 300/-<br><br>Series 14A<br>– 433/-<br><br>Series 14B<br>– 433/-<br><br>Series 14C<br>– 433/-                                                     | ESOS<br>Exercise | 79,11,69,519 | 791,16,95,190 | 30,22,26,75,003 | For cash<br>on<br>account of<br>ESOP<br>allotment |
| 13/03/2023 | 2,29,564 | 10 | Cash | Series 12B<br>– 300/-<br><br>Series 13A<br>– 348/-<br><br>Series 13B<br>– 348/-<br><br>Series<br>13AA–409/-<br><br>Series 14A<br>– 433/-                         | ESOS<br>Exercise | 79,13,99,083 | 791,39,90,830 | 30,30,29,16,625 | For cash<br>on<br>account of<br>ESOP<br>allotment |
| 27/07/2023 | 2,51,984 | 10 | Cash | Series 11 –<br>274/-<br><br>Series 12 –<br>300/-<br><br>Series 13 –<br>348/-<br><br>Series<br>13A–409/-<br><br>Series 14 –<br>433/-<br><br>Series 15A<br>– 457/- | ESOS<br>Exercise | 79,16,51,067 | 791,65,10,670 | 30,39,30,30,833 | For cash<br>on<br>account of<br>ESOP<br>allotment |
| 07/12/2023 | 6,06,877 | 10 | Cash | Series 11 –<br>274/-<br><br>Series 12 –<br>300/-<br><br>Series 13 –<br>348/-<br><br>Series 14 –<br>433/-<br>Series                                               | ESOS<br>Exercise | 79,22,57,944 | 792,25,79,440 | 30,66,62,75,546 | For cash<br>on<br>account of<br>ESOP<br>allotment |

|            |           |    |      |                                                                                                                                                                                             |               |              |                |                 |                                       |
|------------|-----------|----|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|----------------|-----------------|---------------------------------------|
|            |           |    |      | 15A – 457/-                                                                                                                                                                                 |               |              |                |                 |                                       |
| 21/02/2024 | 8,16,622  | 10 | Cash | Series 12 – 300/-<br>Series 13 – 348/-<br>Series 13A–409/-<br>Series 14 – 433/-<br>Series 15A – 457/-<br>Series 15B – 509/-                                                                 | ESOS Exercise | 79,30,74,566 | 793,07,45,660  | 31,00,07,18,901 | For cash on account of ESOP allotment |
| 13/08/2024 | 8,88,974  | 10 | Cash | Series 10 – 213/-<br>Series 11 – 274/-<br>Series 12 – 300/-<br>Series 13 – 348/-<br>Series 13A–409/-<br>Series 14 – 433/-<br>Series 15A – 457/-<br>Series 15B – 509/-<br>Series 16A – 424/- | ESOS Exercise | 79,39,63,540 | 793,96,35,400  | 31,37,45,83,024 | For cash on account of ESOP allotment |
| 10/01/2025 | 18,12,805 | 10 | Cash | Series 11 – 274/-<br>Series 12 – 300/-<br>Series 13 – 348/-<br>Series 14 – 433/-<br>Series 15A – 457/-<br>Series 15B – 509/-<br>Series 16A – 424/-                                          | ESOS Exercise | 79,57,76,345 | 7,95,77,63,450 | 32,21,98,67,124 | For cash on account of ESOP allotment |

|            |             |    |      |                       |                         |              |                |                  |                                                   |
|------------|-------------|----|------|-----------------------|-------------------------|--------------|----------------|------------------|---------------------------------------------------|
|            |             |    |      | Series 16B<br>– 533/- |                         |              |                |                  |                                                   |
|            |             |    |      | Series 16C<br>– 533/- |                         |              |                |                  |                                                   |
| 28/04/2025 | 6,600       | 10 | Cash | Series 15B<br>– 509/- | ESOS<br>Exercise        | 79,57,82,945 | 7,95,78,29,450 | 32,22,33,04,524  | For cash<br>on<br>account<br>of ESOP<br>allotment |
|            |             |    |      | Series 16C<br>– 533/- |                         |              |                |                  |                                                   |
| 30/06/2025 | 3,37,83,782 | 10 | Cash | Rs. 740               | Initial<br>Public Offer | 82,95,66,727 | 8,29,56,67,270 | 56,88,54,65,384* | For cash<br>on IPO                                |

\*This is without considering the transfer on allotment of shares pursuant to ESOP Scheme.

d) Details of any acquisition or amalgamation with any entity in the preceding one year: -

None

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

| Type of Event | Date of Announcement | Date of Completion | Details |
|---------------|----------------------|--------------------|---------|
| None          |                      |                    |         |

f) Details of the shareholding of the Company as at quarter ended, i.e. September 30, 2025

| 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 | 61,54,61,535              | 61,54,61,535                     | 74.19%                                                |
| 2       | Others            | 21,41,05,192              | 21,41,05,192                     | 25.81%                                                |

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

g) List of top 10 (ten) holders of equity shares as at latest quarter ended, i.e. as on September 30, 2025:

| 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)                                                | 61,54,61,535              | 61,54,61,535                | 74.19                                                |
| 2       | Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund (Mutual Fund) | 1,47,21,877               | 1,47,21,877                 | 1.77                                                 |
| 3       | Kotak Midcap Fund (Mutual Fund)                                             | 1,25,41,497               | 1,25,41,497                 | 1.51                                                 |
| 4       | SBI Midcap Fund (Mutual Fund)                                               | 1,13,83,892               | 1,13,83,892                 | 1.37                                                 |
| 5       | Mirae Asset Large and Midcap Fund (Mutual Fund)                             | 89,82,279                 | 89,82,279                   | 1.08                                                 |
| 6       | Franklin India Opportunites Fund (Mutual Fund)                              | 65,90,584                 | 65,90,584                   | 0.79                                                 |
| 7       | Aditya Birla Sun Life Trustee Private Limited (Mutual Fund)                 | 50,32,157                 | 50,32,157                   | 0.60                                                 |
| 8       | Invesco India Contra Fund (Mutual Fund)                                     | 38,61,157                 | 38,61,157                   | 0.46                                                 |
| 9       | HSBC Small Cap Fund (Mutual Fund)                                           | 35,32,303                 | 35,32,303                   | 0.42                                                 |
| 10      | DSP Midcap Fund (Mutual Fund)                                               | 34,44,630                 | 34,44,630                   | 0.41                                                 |

**2. Directors of the Company:**

Following details regarding the directors of the Company: -

**a) Details of the current directors of the Company as on date:**

| <b>Name,<br/>Designation and DIN</b>                                                                     | <b>Age<br/>(in years)</b> | <b>Address</b>                                                                          | <b>Date of<br/>Appointment</b> | <b>Details of other directorship</b>                                                                                                 |
|----------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Arijit Basu<br>Part Time Non-Executive<br>Chairman and Independent<br>Director<br><br>DIN – 06907779 | 63                        | Om Ratan Bldg, 7 <sup>th</sup> Floor, 70,<br>Sir Pochkhanwala Road,<br>Mumbai - 400018  | 31/05/2023                     | 1. Peerless Hospitex Hospital<br>and Research Center Limited<br>2. Prudential PLC<br>3. Clean Max Enviro Energy<br>Solutions Limited |
| Dr. Amla Samanta,<br>Independent Director<br><br>DIN - 00758883                                          | 69                        | 13, Meera Baug, Talmiki Road,<br>Santacruz West, Mumbai -<br>400054                     | 01/05/2019                     | 1. Samanta Movies Private Limited<br>2. Shakti Cine Studio Pvt. Ltd                                                                  |
| Mr. Adayapalam Viswanathan,<br>Independent Director<br><br>DIN - 08518003                                | 67                        | 1502 Godrej Serenity, Deonar,<br>Mumbai – 400088                                        | 24/07/2019                     | Nil                                                                                                                                  |
| Ms. Arundhati Mech<br>Independent Director<br><br>DIN – 09177619                                         | 65                        | Gr-B, Glenmore Apartment,<br>Sriram Nagar, North Street,<br>Alwarpet, Chennai – 600018  | 11/02/2022                     | 1. Shivalik Small Finance Bank<br>Limited<br>2. AFCOM Holdings Limited                                                               |
| Mr. Ramesh G., Managing<br>Director and Chief Executive<br>Officer<br><br>DIN - 05291597                 | 54                        | C - 101, Ashok Gardens,<br>Tokersey Jivraj Road, Sewree,<br>Mumbai 400015               | 01/07/2012                     | Nil                                                                                                                                  |
| Mr. Jimmy Tata, Non-Executive<br>Additional Director<br><br>DIN – 06888364                               | 58                        | Sea Side, Bhulabhai Desai<br>Road, Mumbai - 400 036                                     | 15/07/2023                     | International Asset Reconstruction<br>Company Private Limited                                                                        |
| Mr. Jayesh Chakravarthi<br>Independent Director<br><br>DIN - 08345495                                    | 62                        | 231, 6th, A Cross,<br>Panduranganagar Arikere,<br>Bengaluru, 560076                     | 25/01/2024                     | Recast Technologies Private<br>Limited                                                                                               |
| Mr. Jayant Gokhale<br>Independent Director<br><br>DIN - 00190075                                         | 68                        | 10, Ichchhapoorti, Anant Patil<br>Road, Gokhale Road North,<br>Dadar (W), Mumbai 400028 | 16-09-2024                     | Franklin Templeton Trustee<br>Services Private Limited                                                                               |
| Mr. Bhaskar Sharma<br>Independent Director<br><br>DIN - 02871367                                         | 61                        | E-2601, Oberoi Splendor,<br>JVLR, Opp. Majas Depot,<br>Jogeshwari (E) Mumbai - 60       | 16-09-2024                     | Polycab India Limited<br><br>EBG Federation                                                                                          |

**(i) Details of change in directors in the preceding three financial years and current financial year:**

| <b>Sr.<br/>No.</b> | <b>Name, Designation and DIN</b>                                            | <b>Date of<br/>Appointment</b> | <b>Date of cessation, if<br/>applicable</b> | <b>Remarks</b>                                                    |
|--------------------|-----------------------------------------------------------------------------|--------------------------------|---------------------------------------------|-------------------------------------------------------------------|
| 1                  | Mr. Arijit Basu, Non- Executive Director &<br>Chairman<br><br>DIN- 06907779 | 01/06/2021                     | 31/05/2023                                  | Resigned from Board for appointment<br>as Non-Executive Chairman. |
| 2                  | Ms. Arundhati Mech,                                                         | 11/02/2022                     | -                                           | -                                                                 |

|    |                                                                      |            |            |                                                                                                                                                                                                          |
|----|----------------------------------------------------------------------|------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | Independent Director<br>DIN – 09177619                               |            |            |                                                                                                                                                                                                          |
| 3  | Mr. Arijit Basu, Non- Executive Director & Chairman<br>DIN- 06907779 | 31/05/2023 | -          | Appointment as Non- Executive Chairman and Additional Independent Director and the appointment was regularized in the annual general meeting held on June 30, 2023                                       |
| 4  | Mr. Jimmy Tata, Non-Executive Additional Director<br>DIN – 06888364  | 15/07/2023 | -          | Appointment as Additional Non-Executive Director and the appointment was regularized by the members through postal ballot on August 26, 2023                                                             |
| 5  | Mr. Jayesh Chakravarthy<br>Independent Director<br>(DIN: 08345495)   | 25/01/2024 | -          | Appointment as a Non-Executive Independent Director for a period of three years w.e.f. January 25, 2024 and the appointment was regularised by the members through postal ballot on February 28, 2024.   |
| 6  | Dr. Amla Samanta<br>Independent Director<br>(DIN: 00758883)          | 01/05/2024 | -          | Re-appointment as an Non-Executive Independent Director for a period of three years w.e.f. May 1, 2024 and the re-appointment was regularised by the members through postal ballot on February 28, 2024. |
| 7  | Mr. A K Viswanathan<br>Independent Director (DIN:08518003)           | 24/07/2024 | -          | Re-appointment as an Non-Executive Independent Director for a period of three years w.e.f. July 24, 2024 and the re-appointment was regularized in the annual general meeting held on June 27, 2024      |
| 8  | Mr. Jayant Gokhale<br>Independent Director<br>DIN - 00190075         | 16-09-2024 | -          | Appointment as a Non-Executive Independent Director for a period of three years w.e.f. September 16, 2024 and the appointment was regularized by the members through postal ballot on October 21, 2024.  |
| 9  | Mr. Bhaskar Sharma<br>Independent Director<br>DIN - 02871367         | 16-09-2024 | -          | Appointment as a Non-Executive Independent Director for a period of three years w.e.f. September 16, 2024 and the appointment was regularized by the members through postal ballot on October 21, 2024.  |
| 10 | Mr. Venkatraman Srinivasan, Independent Director<br>DIN – 00246012   |            | 11/03/2025 | Mr. Venkatraman Srinivasan has ceased to be an Independent Director on the Board with effect from March 11, 2025 (close of business hours) on account of completion of the term.                         |
| 11 | Ms. Smita Affinwalla, Independent Director<br>DIN - 07106628         |            | 11/03/2025 | Ms. Smita Affinwalla has ceased to be an Independent Director on the Board with effect from March 11, 2025 (close of business hours) on account of completion of the term.                               |

- (ii) Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

**(a) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis (in Rs.)**

| Financial Year | Remuneration Paid to Directors | Mr. Arijit Basu | Mr. Venkatraman Srinivasan | Ms. Smita Affinwalla | Dr. Amla Samanta | Mr. Adayapalam K Viswanathan | Ms. Arundhati Mech | Mr. Jayesh Chakravarthi | Mr. Jayant Gokhale | Mr. Bhaskar Sharma |
|----------------|--------------------------------|-----------------|----------------------------|----------------------|------------------|------------------------------|--------------------|-------------------------|--------------------|--------------------|
| FY 24-25       | Sitting Fees                   | 12,25,000       | 15,50,000                  | 13,25,000            | 11,25,000        | 17,25,000                    | 16,00,000          | 11,50,000               | 7,25,000           | 4,50,000           |
|                | Commission                     | -               | 15,00,000                  | 15,00,000            | 15,00,000        | 15,00,000                    | 15,00,000          | 1,00,000                | -                  | -                  |
|                | Remuneration                   | 30,00,000       |                            |                      |                  |                              |                    |                         | -                  | -                  |
| FY 23-24       | Sitting Fees                   | 6,75,000        | 13,75,000                  | 12,00,000            | 8,75,000         | 13,75,000                    | 12,00,000          | 75,000                  | -                  |                    |
|                | Commission                     | -               | 15,00,000                  | 15,00,000            | 14,00,000        | 15,00,000                    | 15,00,000          | -                       | -                  |                    |
|                | Remuneration                   | 30,00,000       | -                          | -                    | -                | -                            | -                  |                         | -                  |                    |
| FY 22-23       | Sitting Fees                   | 8,25,000        | 14,50,000                  | 12,00,000            | 8,00,000         | 14,00,000                    | 11,75,000          |                         | -                  | -                  |
|                | Commission                     | -               | 7,50,000                   | 7,50,000             | 7,50,000         | 7,50,000                     | 60,000             |                         | -                  | -                  |
|                | Remuneration                   | 30,00,000       | -                          | -                    | -                | -                            | -                  |                         | -                  | -                  |

| Mr. Ramesh G. | Financial Year | Gross Salary | Perquisite value of Stock Options | Others | Total Amount |
|---------------|----------------|--------------|-----------------------------------|--------|--------------|
|               | FY 24-25       | 6,54,22,636  | -                                 | 25,192 | 6,54,47,828  |
|               | FY 23-24       | 631,39,248   | 1,50,72,500                       | 19,210 | 7,82,30,958  |
|               | FY 22-23       | 5,36,38,320  | 36,60,000                         | 14,613 | 5,73,12,933  |

(b) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company- NIL

(c) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the issuer company- NIL

B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it – NIL

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed. - NIL

(d) Contribution being made by the directors as part of the offer or separately in furtherance of such objects: NIL

3. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the Issue and the effect of such interest in so far as it is different from the interests of other persons: NIL

4. Auditors of the Company:

(i) Following details regarding the auditors of the Company:

| Name and Address                                                                                                                           | Date of appointment |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| M/s. Kalyaniwalla & Mistry LLP<br>Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001<br><b>Peer Review Cer. No - 013324</b>  | June 27, 2024       |
| M/s. G.D. Apte & Co.<br>D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai-400086<br><b>Peer Review Cer No - 015904</b> | June 27, 2024       |

(ii) Details of change in auditor for preceding three financial years and current financial year:

| SI No. | Name and Address                                                                                                                                                                  | Date of appointment | Date of cessation, if applicable | Date of Resignation, if applicable                                                                                          |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| 1      | M/s. KKC & Associates LLP (formerly known as M/s Khimji Kunverji & Co. LLP)<br><br>Level-19, Sunshine Tower,, Senapati Bapat Marg,, Elphinstone Road,, Mumbai, Maharashtra 400013 | September 18, 2021  | June 27, 2024                    | Not Applicable.<br><br>M/s. KKC & Associates LLP ceased to be a Statutory Auditor due to completion of term of appointment. |
| 2      | M/s B. K. Khare & Co.<br><br>706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020                                                                                          | September 18, 2021  | June 27, 2024                    | Not Applicable.<br><br>M/s B. K. Khare & Co. ceased to be a Statutory Auditor due to completion of term of appointment.     |
| 3      | M/s. Kalyaniwalla & Mistry LLP<br><br>Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001                                                                            | June 27, 2024       | -                                | -                                                                                                                           |
| 4      | M/s. G.D. Apte & Co.<br><br>D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai-400086                                                                          | June 27, 2024       | -                                | -                                                                                                                           |

**B. Financial information of the Issuer if such information provided in the General Information Document is more than 6 (six) months old:**

#### FINANCIAL INFORMATION

*[The disclosures under (i) and (ii) hereunder shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.]*

#### A. Financial Information

- (i) 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 date of the draft offer document or offer document or issue opening date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions: (i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document. (ii) The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

### Standalone Audited Financial Statement

(Rs. In Crores)

| Balance Sheet<br>(Currency: Indian Rupees in Crore) |                                                                                        | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|-----------------------------------------------------|----------------------------------------------------------------------------------------|----------------|----------------|----------------|
| ASSETS                                              |                                                                                        |                |                |                |
| Financial Assets                                    |                                                                                        |                |                |                |
| (a)                                                 | Cash and cash equivalents                                                              | 950.46         | 647.85         | 395.90         |
| (b)                                                 | Bank balances other than cash and cash equivalents                                     | 33.81          | 54.66          | 257.92         |
| (c)                                                 | Derivative financial instruments                                                       | 108.00         | 1.91           | 165.34         |
| (c)                                                 | Trade receivables                                                                      | 225.17         | 124.61         | 65.76          |
| (d)                                                 | Loans                                                                                  | 1,03,343.04    | 86,721.26      | 66,382.67      |
| (e)                                                 | Investments                                                                            | 2,060.13       | 3,380.33       | 1,243.25       |
| (f)                                                 | Other financial assets                                                                 | 47.65          | 39.50          | 34.87          |
| Sub total                                           |                                                                                        | 1,06,768.26    | 90,970.12      | 68,545.71      |
| Non-financial Assets                                |                                                                                        |                |                |                |
| (a)                                                 | Current tax assets (Net)                                                               | 76.89          | 41.29          | 25.11          |
| (b)                                                 | Deferred tax assets (Net)                                                              | 883.25         | 939.95         | 1,000.87       |
| (c)                                                 | Property, plant and equipment                                                          | 243.12         | 162.53         | 122.37         |
| (d)                                                 | Capital work-in-progress                                                               | -              | -              | -              |
| (e)                                                 | Other intangible assets                                                                | 32.30          | 22.15          | 20.41          |
| (f)                                                 | Right of Use Assets                                                                    | 459.67         | 326.51         | 244.27         |
| (g)                                                 | Other non financial assets                                                             | 199.80         | 93.96          | 91.65          |
| Sub total                                           |                                                                                        | 1,895.03       | 1,586.39       | 1,504.68       |
| TOTAL ASSETS                                        |                                                                                        | 1,08,663.29    | 92,556.51      | 70,050.39      |
| LIABILITIES AND EQUITY                              |                                                                                        |                |                |                |
| Liabilities                                         |                                                                                        |                |                |                |
| Financial Liabilities                               |                                                                                        |                |                |                |
| (a)                                                 | Derivative financial instruments                                                       | 2.06           | 4.77           | -              |
| (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 | 452.68         | 509.00         | 291.84         |
| (b)                                                 | Debt securities                                                                        | 39,465.17      | 34,851.12      | 27,096.41      |
| (c)                                                 | Borrowings (other than debt securities)                                                | 41,928.89      | 33,831.38      | 24,227.80      |
| (d)                                                 | Subordinated liabilities                                                               | 6,003.71       | 5,648.17       | 3,541.10       |

|                              |                                 |             |           |           |
|------------------------------|---------------------------------|-------------|-----------|-----------|
| (e)                          | Other financial liabilities     | 3,944.08    | 2,955.27  | 2,778.43  |
| Sub total                    |                                 | 91,796.59   | 77,799.71 | 57,935.58 |
| Non-Financial Liabilities    |                                 |             |           |           |
| (a)                          | Current tax liabilities (net)   | 65.66       | 58.65     | 41.97     |
| (b)                          | Provisions                      | 564.51      | 502.94    | 368.96    |
| (c)                          | Other non-financial liabilities | 416.78      | 452.50    | 266.91    |
|                              |                                 | 1,046.95    | 1,014.09  | 677.84    |
| Equity                       |                                 |             |           |           |
| (a)                          | Equity share capital            | 795.78      | 793.08    | 791.40    |
| (b)                          | Other equity                    | 15,023.97   | 12,949.63 | 10,645.57 |
|                              |                                 | 15,819.75   | 13,742.71 | 11,436.97 |
| TOTAL LIABILITIES AND EQUITY |                                 | 1,08,663.29 | 92,556.51 | 70,050.39 |

| Profit and Loss statement<br>(Currency: Indian Rupees in Crore) |                                                                                                               | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Revenue from operations                                         |                                                                                                               |                |                |                |
| (a)                                                             | Interest income                                                                                               | 13,835.79      | 11,156.72      | 8,927.78       |
| (b)                                                             | Sale of services                                                                                              | 1,216.66       | 1,949.55       | 2,633.93       |
| (c)                                                             | Other financial charges                                                                                       | 1,192.45       | 953.11         | 756.41         |
| (d)                                                             | Net gain on fair value changes                                                                                | 54.92          | 113.69         | 85.07          |
| (e)                                                             | Net gain on de-recognition of financial instruments under amortised cost category                             | 0.46           | (1.95)         | (0.31)         |
| Total Revenue from operations                                   |                                                                                                               | 16,300.28      | 14,171.12      | 12,402.88      |
| Expenses                                                        |                                                                                                               |                |                |                |
| (a)                                                             | Finance Costs                                                                                                 | 6,390.15       | 4,864.32       | 3,511.92       |
| (b)                                                             | Impairment on financial instruments                                                                           | 2,113.05       | 1,067.39       | 1,330.40       |
| (c)                                                             | Employee Benefits Expenses                                                                                    | 3,619.57       | 3,850.75       | 4,057.57       |
| (d)                                                             | Depreciation, amortization and impairment                                                                     | 194.42         | 145.14         | 111.84         |
| (e)                                                             | Others expenses                                                                                               | 1,055.29       | 938.85         | 763.75         |
| Total Expenses                                                  |                                                                                                               | 13,372.48      | 10,866.45      | 9,775.48       |
| Profit before tax                                               |                                                                                                               | 2,927.80       | 3,304.67       | 2,627.40       |
| Tax Expense:                                                    |                                                                                                               |                |                |                |
| (a)                                                             | Current tax                                                                                                   | 739.19         | 770.67         | 621.30         |
| (b)                                                             | Deferred tax (credit)                                                                                         | 72.80          | 73.16          | 46.75          |
| (c)                                                             | Income tax for earlier year                                                                                   | (60.11)        | -              | -              |
| Total Tax expense                                               |                                                                                                               | 751.88         | 843.83         | 668.05         |
| Profit after tax from continuing operations                     |                                                                                                               | 2,175.92       | 2,460.84       | 1,959.35       |
| Profit for the year                                             |                                                                                                               | 2,175.92       | 2,460.84       | 1,959.35       |
| Other Comprehensive Income                                      |                                                                                                               |                |                |                |
| (a)                                                             | Items that will not be reclassified to profit or loss<br>- Re-measurement gain/(loss) on defined benefit plan | (9.48)         | (31.54)        | (5.48)         |

|                                           |                                                                              |          |          |          |
|-------------------------------------------|------------------------------------------------------------------------------|----------|----------|----------|
| (b)                                       | Income tax relating to items that will not be reclassified to profit or loss | 2.38     | 7.94     | 1.38     |
| (c)                                       | Items that will be reclassified to profit or loss                            | (54.50)  | (17.10)  | 19.59    |
| (d)                                       | Income tax relating to items that will be reclassified to profit or loss     | 13.72    | 4.30     | (4.93)   |
| Other Comprehensive Income                |                                                                              | (47.88)  | (36.40)  | 10.56    |
| Total Comprehensive Income for the period |                                                                              | 2,128.04 | 2,424.44 | 1,969.91 |

| Cash Flow Statement<br>(Currency: Indian Rupees in Crore) |                                                                                                     | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| A                                                         | Cash flow from operating activities                                                                 |                |                |                |
|                                                           | Profit/(loss) before tax                                                                            | 2,927.80       | 3,304.67       | 2,627.40       |
|                                                           | Adjustments for                                                                                     |                |                |                |
|                                                           | Interest Income                                                                                     | (13,835.79)    | (11,156.72)    | (8,927.78)     |
|                                                           | Interest Expenses                                                                                   | 6,263.50       | 4,771.63       | 3,502.92       |
|                                                           | (Profit)/loss on sale of asset                                                                      | (0.20)         | (0.85)         | (1.01)         |
|                                                           | Realised net (gain)/ loss on FVTPL investments                                                      | (58.21)        | (89.91)        | (90.67)        |
|                                                           | Unrealised (gain)/loss on FVTPL investments                                                         | 3.29           | (23.78)        | 5.60           |
|                                                           | Discount on commercial paper                                                                        | 99.25          | 77.01          | 9.00           |
|                                                           | Provision for compensated absence and gratuity                                                      | 11.54          | 29.87          | 6.59           |
|                                                           | Employee share based payment expenses                                                               | 62.48          | 55.24          | 43.64          |
|                                                           | Depreciation, amortization and impairment                                                           | 194.42         | 145.14         | 111.84         |
|                                                           | Impairment on financial instruments                                                                 | 2,113.05       | 1,067.39       | 1,330.40       |
|                                                           | Operating cash flow before working capital changes                                                  | (2,218.87)     | (1,820.31)     | (1,382.07)     |
|                                                           | Adjustments for working capital changes:                                                            |                |                |                |
|                                                           | (Increase)/decrease in Loans                                                                        | (18,720.91)    | (21,405.98)    | (10,462.68)    |
|                                                           | (Increase)/ decrease in trade receivables                                                           | (99.52)        | (58.85)        | 76.06          |
|                                                           | (Increase)/decrease in other financial assets and others                                            | (400.29)       | 291.32         | (0.19)         |
|                                                           | Increase/(decrease) in other financial and non-financial liabilities & provision                    | 712.06         | (44.60)        | 506.53         |
|                                                           | Increase/(decrease) in trade payables                                                               | (56.32)        | 217.16         | 44.93          |
|                                                           | Cash generated from/(Used in) operations before adjustments for interest received and interest paid | (20,783.84)    | (22,821.26)    | (11,217.42)    |
|                                                           | Interest Paid                                                                                       | (5,810.74)     | (4,110.50)     | (3,842.14)     |
|                                                           | Interest Received                                                                                   | 13,663.02      | 10,946.14      | 8,841.36       |
|                                                           | Cash generated from/(Used in) operations                                                            | (12,931.56)    | (15,985.62)    | (6,218.20)     |
|                                                           | Direct taxes (paid)/ net of refunds                                                                 | (694.77)       | (750.42)       | (632.41)       |
|                                                           | Net cash flow generated from/(used in) operating activities (A)                                     | (13,626.33)    | (16,736.04)    | (6,850.61)     |
| B                                                         | Cash flow from investing activities                                                                 |                |                |                |
|                                                           | Purchase of investments                                                                             | (42,427.90)    | (52,917.26)    | (49,267.66)    |
|                                                           | Proceeds of investments                                                                             | 43,794.86      | 50,893.87      | 50,350.80      |
|                                                           | Purchase of fixed assets                                                                            | (209.79)       | (123.35)       | (111.32)       |
|                                                           | Proceeds from sale of fixed assets                                                                  | 1.85           | 1.18           | 1.50           |
|                                                           | Net cash generated from/(used in) investing activities (B)                                          | 1,159.02       | (2,145.56)     | 973.32         |
| C                                                         | Cash flow from financing activities                                                                 |                |                |                |
|                                                           | Debt securities issued                                                                              | 26,223.00      | 22,167.71      | 10,099.18      |

|  |                                                                             |             |             |             |
|--|-----------------------------------------------------------------------------|-------------|-------------|-------------|
|  | Debt securities repaid                                                      | (21,566.00) | (14,490.01) | (8,210.60)  |
|  | Borrowings other than debt securities issued                                | 43,193.59   | 29,910.87   | 17,207.75   |
|  | Borrowings other than debt securities repaid                                | (35,223.72) | (20,307.29) | (12,507.21) |
|  | Subordinated debt issued                                                    | 857.00      | 2,337.07    | -           |
|  | Subordinated debt repaid                                                    | (500.00)    | (230.00)    | (600.00)    |
|  | Proceeds from issue of shares and security premium                          | 124.62      | 71.45       | 33.93       |
|  | Repayment of lease liabilities                                              | (100.47)    | (80.87)     | (76.81)     |
|  | Dividend & Tax paid on dividend                                             | (238.10)    | (245.38)    | (150.25)    |
|  | Net cash generated from/(used in) financing activities (C)                  | 12,769.92   | 19,133.55   | 5,795.99    |
|  | Net increase/(decrease) in cash and cash equivalents (A+B+C)                | 302.61      | 251.95      | (81.30)     |
|  | Add : Cash and cash equivalents as at the beginning of the year             | 647.85      | 395.90      | 477.20      |
|  | Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation | -           | -           | -           |
|  | Cash and cash equivalents as at the end of the year                         | 950.46      | 647.85      | 395.90      |

**Consolidated Audited Financial Statements****(Rs. In Crores)**

| <b>Balance Sheet<br/>(Currency: Indian Rupees in Crore)</b> |                                                    | <b>March 31, 2025</b> | <b>March 31, 2024</b> | <b>March 31, 2023</b> |
|-------------------------------------------------------------|----------------------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                                               |                                                    |                       |                       |                       |
| Financial Assets                                            |                                                    |                       |                       |                       |
| (a)                                                         | Cash and cash equivalents                          | 950.46                | 647.85                | 395.90                |
| (b)                                                         | Bank balances other than cash and cash equivalents | 33.81                 | 54.66                 | 257.92                |
| (c)                                                         | Derivative financial instruments                   | 108.00                | 1.91                  | 165.34                |
| (c)                                                         | Trade receivables                                  | 225.17                | 124.61                | 65.76                 |
| (d)                                                         | Loans                                              | 1,03,343.04           | 86,721.26             | 66,382.67             |
| (e)                                                         | Investments                                        | 2,060.13              | 3,380.33              | 1,243.25              |
| (f)                                                         | Other financial assets                             | 47.65                 | 39.50                 | 34.87                 |
| Sub total                                                   |                                                    | 1,06,768.26           | 90,970.12             | 68,545.71             |
| Non-financial Assets                                        |                                                    |                       |                       |                       |
| (a)                                                         | Current tax assets (Net)                           | 76.89                 | 41.29                 | 25.11                 |
| (b)                                                         | Deferred tax assets (Net)                          | 883.25                | 939.95                | 1,000.87              |
| (c)                                                         | Property, plant and equipment                      | 243.12                | 162.53                | 122.37                |
| (d)                                                         | Capital work-in-progress                           | -                     | -                     | -                     |
| (e)                                                         | Other intangible assets                            | 32.30                 | 22.15                 | 20.41                 |
| (f)                                                         | Right of Use Assets                                | 459.67                | 326.51                | 244.27                |
| (g)                                                         | Other non financial assets                         | 199.80                | 93.96                 | 91.65                 |
| Sub total                                                   |                                                    | 1,895.03              | 1,586.39              | 1,504.68              |
| <b>TOTAL ASSETS</b>                                         |                                                    | <b>1,08,663.29</b>    | <b>92,556.51</b>      | <b>70,050.39</b>      |
|                                                             |                                                    |                       |                       |                       |
| <b>LIABILITIES AND EQUITY</b>                               |                                                    |                       |                       |                       |
|                                                             |                                                    |                       |                       |                       |
| Liabilities                                                 |                                                    |                       |                       |                       |
| Financial Liabilities                                       |                                                    |                       |                       |                       |

|                              |                                                                                        |             |           |           |
|------------------------------|----------------------------------------------------------------------------------------|-------------|-----------|-----------|
| (a)                          | Derivative financial instruments                                                       | 2.06        | 4.77      | -         |
| (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 | 452.68      | 509.00    | 291.84    |
| (b)                          | Debt securities                                                                        | 39,465.17   | 34,851.12 | 27,096.41 |
| (c)                          | Borrowings (other than debt securities)                                                | 41,928.89   | 33,831.38 | 24,227.80 |
| (d)                          | Subordinated liabilities                                                               | 6,003.71    | 5,648.17  | 3,541.10  |
| (e)                          | Other financial liabilities                                                            | 3,944.08    | 2,955.27  | 2,778.43  |
| Sub total                    |                                                                                        | 91,796.59   | 77,799.71 | 57,935.58 |
| Non-Financial Liabilities    |                                                                                        |             |           |           |
| (a)                          | Current tax liabilities (net)                                                          | 65.66       | 58.65     | 41.97     |
| (b)                          | Provisions                                                                             | 564.51      | 502.94    | 368.96    |
| (c)                          | Other non-financial liabilities                                                        | 416.78      | 452.50    | 266.91    |
|                              |                                                                                        | 1,046.95    | 1,014.09  | 677.84    |
| Equity                       |                                                                                        |             |           |           |
| (a)                          | Equity share capital                                                                   | 795.78      | 793.08    | 791.40    |
| (b)                          | Other equity                                                                           | 15,023.97   | 12,949.63 | 10,645.57 |
|                              |                                                                                        | 15,819.75   | 13,742.71 | 11,436.97 |
| TOTAL LIABILITIES AND EQUITY |                                                                                        | 1,08,663.29 | 92,556.51 | 70,050.39 |

| Profit and Loss statement     |                                                                                   | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|-------------------------------|-----------------------------------------------------------------------------------|----------------|----------------|----------------|
| Revenue from operations       |                                                                                   |                |                |                |
| (a)                           | Interest income                                                                   | 13,835.79      | 11,156.72      | 8,927.78       |
| (b)                           | Sale of services                                                                  | 1,216.66       | 1,949.55       | 2,633.93       |
| (c)                           | Other financial charges                                                           | 1,192.45       | 953.11         | 756.41         |
| (d)                           | Net gain on fair value changes                                                    | 54.92          | 113.69         | 85.07          |
| (e)                           | Net gain on de-recognition of financial instruments under amortised cost category | 0.46           | (1.95)         | (0.31)         |
| Total Revenue from operations |                                                                                   | 16,300.28      | 14,171.12      | 12,402.88      |
| Expenses                      |                                                                                   |                |                |                |
| (a)                           | Finance Costs                                                                     | 6,390.15       | 4,864.32       | 3,511.92       |
| (b)                           | Impairment on financial instruments                                               | 2,113.05       | 1,067.39       | 1,330.40       |
| (c)                           | Employee Benefits Expenses                                                        | 3,619.57       | 3,850.75       | 4,057.57       |
| (d)                           | Depreciation, amortization and impairment                                         | 194.42         | 145.14         | 111.84         |
| (e)                           | Others expenses                                                                   | 1,055.29       | 938.85         | 763.75         |
| Total Expenses                |                                                                                   | 13,372.48      | 10,866.45      | 9,775.48       |
| Profit before tax             |                                                                                   | 2,927.80       | 3,304.67       | 2,627.40       |
| Tax Expense:                  |                                                                                   |                |                |                |
| (a)                           | Current tax                                                                       | 739.19         | 770.67         | 621.30         |
| (b)                           | Deferred tax (credit)                                                             | 72.8           | 73.16          | 46.75          |
| (c)                           | Income tax for earlier year                                                       | (60.11)        | -              | -              |

|                                                                                                                   |          |          |          |
|-------------------------------------------------------------------------------------------------------------------|----------|----------|----------|
| Total Tax expense                                                                                                 | 751.88   | 843.83   | 668.05   |
|                                                                                                                   |          |          |          |
| Profit after tax from continuing operations                                                                       | 2,175.92 | 2,460.84 | 1,959.35 |
|                                                                                                                   |          |          |          |
| Profit for the year                                                                                               | 2,175.92 | 2,460.84 | 1,959.35 |
| Other Comprehensive Income                                                                                        |          |          |          |
| (a) Items that will not be reclassified to profit or loss<br>- Re-measurement gain/(loss) on defined benefit plan | (9.48)   | (31.54)  | (5.48)   |
| (b) Income tax relating to items that will not be reclassified to profit or loss                                  | 2.38     | 7.94     | 1.38     |
| (c) Items that will be reclassified to profit or loss                                                             | (54.50)  | (17.10)  | 19.59    |
| (d) Income tax relating to items that will be reclassified to profit or loss                                      | 13.72    | 4.30     | (4.93)   |
| Other Comprehensive Income                                                                                        | (47.88)  | (36.40)  | 10.56    |
|                                                                                                                   |          |          |          |
| Total Comprehensive Income for the period                                                                         | 2,128.04 | 2,424.44 | 1,969.91 |

| Cash Flow Statement<br>(Currency: Indian Rupees in Crore) |                                                                                                     | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| A                                                         | Cash flow from operating activities                                                                 |                |                |                |
|                                                           | Profit/(loss) before tax                                                                            | 2,927.80       | 3,304.67       | 2,627.40       |
|                                                           | Adjustments for                                                                                     |                |                |                |
|                                                           | Interest Income                                                                                     | (13,835.79)    | (11,156.72)    | (8,927.78)     |
|                                                           | Interest Expenses                                                                                   | 6,263.5        | 4,771.63       | 3,502.92       |
|                                                           | (Profit)/loss on sale of asset                                                                      | (0.2)          | (0.85)         | (1.01)         |
|                                                           | Realised net (gain)/ loss on FVTPL investments                                                      | (58.21)        | (89.91)        | (90.67)        |
|                                                           | Unrealised (gain)/loss on FVTPL investments                                                         | 3.29           | (23.78)        | 5.60           |
|                                                           | Discount on commercial paper                                                                        | 99.25          | 77.01          | 9.00           |
|                                                           | Provision for compensated absence and gratuity                                                      | 11.54          | 29.87          | 6.59           |
|                                                           | Employee share based payment expenses                                                               | 62.48          | 55.24          | 43.64          |
|                                                           | Depreciation, amortization and impairment                                                           | 194.42         | 145.14         | 111.84         |
|                                                           | Impairment on financial instruments                                                                 | 2,113.05       | 1,067.39       | 1,330.40       |
|                                                           | Operating cash flow before working capital changes                                                  | (2,218.87)     | (1,820.31)     | (1,382.07)     |
|                                                           | Adjustments for working capital changes:                                                            |                |                |                |
|                                                           | (Increase)/decrease in Loans                                                                        | (18,720.91)    | (21,405.98)    | (10,462.68)    |
|                                                           | (Increase)/ decrease in trade receivables                                                           | (99.52)        | (58.85)        | 76.06          |
|                                                           | (Increase)/decrease in other financial assets and others                                            | (400.29)       | 291.32         | (0.19)         |
|                                                           | Increase/(decrease) in other financial and non-financial liabilities & provision                    | 712.06         | (44.60)        | 506.53         |
|                                                           | Increase/(decrease) in trade payables                                                               | (56.32)        | 217.16         | 44.93          |
|                                                           | Cash generated from/(Used in) operations before adjustments for interest received and interest paid | (20,783.84)    | (22,821.26)    | (11,217.42)    |
|                                                           | Interest Paid                                                                                       | (5,810.74)     | (4,110.50)     | (3,842.14)     |
|                                                           | Interest Received                                                                                   | 13,663.02      | 10,946.14      | 8,841.36       |
|                                                           | Cash generated from/(Used in) operations                                                            | (12,931.56)    | (15,985.62)    | (6,218.20)     |
|                                                           | Direct taxes (paid)/ net of refunds                                                                 | (694.77)       | (750.42)       | (632.41)       |
|                                                           | Net cash flow generated from/(used in) operating activities (A)                                     | (13,626.33)    | (16,736.04)    | (6,850.61)     |
| B                                                         | Cash flow from investing activities                                                                 |                |                |                |

|   |                                                                             |             |             |             |
|---|-----------------------------------------------------------------------------|-------------|-------------|-------------|
|   | Purchase of investments                                                     | (42,427.90) | (52,917.26) | (49,267.66) |
|   | Proceeds of investments                                                     | 43,794.86   | 50,893.87   | 50,350.80   |
|   | Purchase of fixed assets                                                    | (209.79)    | (123.35)    | (111.32)    |
|   | Proceeds from sale of fixed assets                                          | 1.85        | 1.18        | 1.50        |
|   | Net cash generated from/(used in) investing activities (B)                  | 1,159.02    | (2,145.56)  | 973.32      |
| C | Cash flow from financing activities                                         |             |             |             |
|   | Debt securities issued                                                      | 26,223.00   | 22,167.71   | 10,099.18   |
|   | Debt securities repaid                                                      | (21,566.00) | (14,490.01) | (8,210.60)  |
|   | Borrowings other than debt securities issued                                | 43,193.59   | 29,910.87   | 17,207.75   |
|   | Borrowings other than debt securities repaid                                | (35,223.72) | (20,307.29) | (12,507.21) |
|   | Subordinated debt issued                                                    | 857.00      | 2,337.07    | -           |
|   | Subordinated debt repaid                                                    | (500.00)    | (230.00)    | (600.00)    |
|   | Proceeds from issue of shares and security premium                          | 124.62      | 71.45       | 33.93       |
|   | Repayment of lease liabilities                                              | (100.47)    | (80.87)     | (76.81)     |
|   | Dividend & Tax paid on dividend                                             | (238.10)    | (245.38)    | (150.25)    |
|   | Net cash generated from/(used in) financing activities (C)                  | 12,769.92   | 19,133.55   | 5,795.99    |
|   | Net increase/(decrease) in cash and cash equivalents (A+B+C)                | 302.61      | 251.95      | (81.30)     |
|   | Add : Cash and cash equivalents as at the beginning of the year             | 647.85      | 395.90      | 477.20      |
|   | Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation | -           | -           | -           |
|   | Cash and cash equivalents as at the end of the year                         | 950.46      | 647.85      | 395.90      |

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

FY 2024-25: <https://www.hdbfs.com/sites/default/files/debt/audited-financial-results-under-regulation-52-of-sebi-lodr-for-quarter-and-year-ended-march-31-2025.pdf>

FY 2023-24: <https://www.hdbfs.com/sites/default/files/reports/Annual-Report-2023-24.pdf>

FY 2022-23: <https://www.hdbfs.com/sites/default/files/reports/Annual-Report-2022-23.pdf>

Note: The Ministry of Corporate Affairs, in its press release dated January 18, 2016, had issued a roadmap for implementation of Indian Accounting Standards (Ind-AS) for scheduled commercial banks, insurers / insurance companies and non-banking financial companies. This roadmap required these institutions to prepare Ind-AS based financial statements for the accounting periods beginning from April 1, 2018 onwards with comparatives for the periods beginning April 1, 2017 and thereafter. On March 30, 2016, the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 for implementation of Indian Accounting Standards by Non-Banking Financial Companies were notified. Accordingly, the Company has adopted IND-AS effective April 1, 2018 with comparatives for the periods beginning April 1, 2017.

(ii) **The unaudited financial information with limited review report (for the Quarter ended September 30, 2025).**

| Balance Sheet           |                                                    | Quarter ended September 30, 2025<br>(Reviewed) |
|-------------------------|----------------------------------------------------|------------------------------------------------|
| <b>ASSETS</b>           |                                                    |                                                |
| <b>Financial Assets</b> |                                                    |                                                |
| (a)                     | Cash and cash equivalents                          | 1,137.51                                       |
| (b)                     | Bank balances other than cash and cash equivalents | 206.51                                         |
| (c)                     | Derivative financial instruments                   | 476.93                                         |
| (d)                     | Trade receivables                                  | 252.13                                         |
| (e)                     | Loans(Net)                                         | 1,07,759.43                                    |
| (f)                     | Investments                                        | 3,076.47                                       |
| (g)                     | Other financial assets                             | 46.59                                          |
| <b>Sub total</b>        |                                                    | <b>1,12,955.57</b>                             |

|                                     |                                                                                        |                    |
|-------------------------------------|----------------------------------------------------------------------------------------|--------------------|
| <b>Non-financial Assets</b>         |                                                                                        |                    |
| (a)                                 | Current tax assets                                                                     | 12.54              |
| (b)                                 | Deferred tax assets                                                                    | 930.12             |
| (c)                                 | Property, plant and equipment                                                          | 226.70             |
| (d)                                 | Other intangible assets                                                                | 29.06              |
| (e)                                 | Right of Use Assets                                                                    | 487.14             |
| (f)                                 | Other non-financial assets                                                             | 132.90             |
|                                     | <b>Sub total</b>                                                                       | <b>1,818.46</b>    |
| <b>TOTAL ASSETS</b>                 |                                                                                        | <b>1,14,774.03</b> |
| <b>LIABILITIES AND EQUITY</b>       |                                                                                        |                    |
| <b>Liabilities</b>                  |                                                                                        |                    |
| <b>Financial Liabilities</b>        |                                                                                        |                    |
| (a)                                 | Derivative financial instruments                                                       | 13.95              |
| (b)                                 | Trade payables                                                                         |                    |
| (i)                                 | Total outstanding dues of micro enterprises and small enterprises                      | 27.85              |
| (ii)                                | Total outstanding dues of creditors other than micro enterprises and small enterprises | 192.27             |
| (c)                                 | Debt securities                                                                        | 35,917.09          |
| (d)                                 | Borrowings (other than debt securities)                                                | 48,219.94          |
| (e)                                 | Subordinated liabilities                                                               | 6,403.69           |
| (f)                                 | Other financial liabilities                                                            | 3,617.84           |
|                                     | <b>Sub total</b>                                                                       | <b>94,392.63</b>   |
| <b>Non-Financial Liabilities</b>    |                                                                                        |                    |
| (a)                                 | Current tax liabilities (net)                                                          | 22.59              |
| (b)                                 | Provisions                                                                             | 480.34             |
| (c)                                 | Other non-financial liabilities                                                        | 540.27             |
|                                     | <b>Subtotal</b>                                                                        | <b>1,043.20</b>    |
| <b>Equity</b>                       |                                                                                        |                    |
| (a)                                 | Equity share capital                                                                   | 829.57             |
| (b)                                 | Other equity                                                                           | 18,508.63          |
|                                     | <b>Subtotal</b>                                                                        | <b>19,338.20</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b> |                                                                                        | <b>1,14,774.03</b> |

(Rs In crores)

| <b>Profit and Loss statement</b> |                                | <b>Quarter ended September 30, 2025<br/>(Reviewed)</b> |
|----------------------------------|--------------------------------|--------------------------------------------------------|
| <b>I</b>                         | <b>Revenue from operations</b> |                                                        |
|                                  | Interest income                | 7,718.03                                               |
|                                  | Sale of services               | 624.23                                                 |
|                                  | Other financial charges        | 631.36                                                 |

|             |     |                                                       |                 |
|-------------|-----|-------------------------------------------------------|-----------------|
|             |     | Net gain on fair value changes                        | 38.30           |
|             |     | Net gain/(loss) on derecognized financial instruments | (1.08)          |
|             |     | <b>Total Revenue from operations</b>                  | <b>9,010.84</b> |
|             |     |                                                       |                 |
| <b>II</b>   |     | <b>Expenses</b>                                       |                 |
|             |     | Finance Costs                                         | 3,433.73        |
|             |     | Impairment on financial instruments                   | 1,417.94        |
|             |     | Employee Benefits Expenses                            | 1,917.81        |
|             |     | Depreciation, amortization and impairment             | 103.78          |
|             |     | Others expenses                                       | 622.81          |
|             |     | <b>Total Expenses</b>                                 | <b>7,496.07</b> |
|             |     |                                                       |                 |
| <b>III</b>  |     | <b>Profit before tax (I-II)</b>                       | <b>1,514.77</b> |
| <b>IV</b>   |     | <b>Tax Expense:</b>                                   |                 |
|             | A   | Current tax                                           | 426.92          |
|             | B   | Deferred tax                                          | (34.70)         |
|             | C   | Income tax for earlier year                           | (26.68)         |
|             |     | <b>Total Tax expense</b>                              | <b>365.55</b>   |
|             |     |                                                       |                 |
| <b>V</b>    |     | <b>Net Profit for the period (III-IV)</b>             | <b>1,149.22</b> |
|             |     |                                                       |                 |
| <b>VI</b>   |     | <b>Other Comprehensive Income (net of tax)</b>        | <b>(36.18)</b>  |
|             |     |                                                       |                 |
| <b>VII</b>  |     | <b>Total Comprehensive Income (after tax) (V-VI)</b>  | <b>1,113.04</b> |
|             |     |                                                       |                 |
| <b>VIII</b> |     | <b>Earnings per equity share</b>                      |                 |
|             | (a) | Basic (in Rupees)                                     | 14.14           |
|             | (b) | Diluted (in Rupees)                                   | 14.08           |
|             | (c) | Face value per share (in Rupees)                      | 10.00           |

Financial Results for Quarter ended September 30, 2025 can be accessed at [https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-33-and-52-of-SEBI-\(LODR\)-for-quarter-and-half-year-ended-September-30-2025.pdf](https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-33-and-52-of-SEBI-(LODR)-for-quarter-and-half-year-ended-September-30-2025.pdf)

(iii) Key Operational and Financial Parameters on a Consolidated and Standalone Basis in respect of the financial information provided under clause (i) and (ii) above

**For Financial Sector Entities:**

**Standalone Basis**

| Particulars                                                  | March 31,2025      | March 31, 2024   | March 31, 2023   |
|--------------------------------------------------------------|--------------------|------------------|------------------|
| <b>Balance Sheet</b>                                         |                    |                  |                  |
| Assets                                                       |                    |                  |                  |
| Property, Plant and Equipment                                | 243.12             | 162.53           | 122.37           |
| Financial Assets                                             | 1,06,768.26        | 90,970.12        | 68,545.71        |
| Non-financial Assets excluding property, plant and equipment | 1,651.91           | 1,423.86         | 1,382.31         |
| <b>Total assets</b>                                          | <b>1,08,663.29</b> | <b>92,556.51</b> | <b>70,050.39</b> |
| Liabilities                                                  |                    |                  |                  |
| Financial Liabilities                                        |                    |                  |                  |
| - Derivative financial instruments                           |                    |                  |                  |

|                                                                          |             |             |            |
|--------------------------------------------------------------------------|-------------|-------------|------------|
| - Trade Payables                                                         | 2.06        | 4.77        | -          |
| - Debt Securities                                                        | 452.68      | 509.00      | 291.84     |
| - Borrowings (other than Debt Securities)                                | 39,465.17   | 34,851.12   | 27,096.41  |
| - Subordinated Liabilities                                               | 41,928.89   | 33,831.38   | 24,227.80  |
| - Other financial liabilities                                            | 6,003.71    | 5,648.17    | 3,541.10   |
|                                                                          | 3,944.08    | 2,955.27    | 2,778.43   |
| Non – Financial Liabilities                                              |             |             |            |
| - Current tax liabilities (net)                                          | 65.66       | 58.65       | 41.97      |
| - Provisions                                                             | 564.51      | 502.94      | 368.96     |
| - Deferred tax liabilities (net)                                         | -           | -           | -          |
| - Other non-financial liabilities                                        | 416.78      | 452.50      | 266.91     |
| Equity (equity share capital and other equity)                           | 15,819.75   | 13,742.71   | 11,436.97  |
| Total equity and liabilities                                             | 1,08,663.29 | 92,556.51   | 70,050.39  |
| Revenue from operations                                                  | 16,300.28   | 14,171.12   | 12,402.88  |
| Other Income                                                             | -           | -           | -          |
| Total Income                                                             | 16,300.28   | 14,171.12   | 12,402.88  |
| Total Expenses                                                           | 13,372.48   | 10,866.45   | 9,775.48   |
| Profit after Tax for the year                                            | 2,175.92    | 2,460.84    | 1,959.35   |
| Other Comprehensive Income                                               | (47.88)     | (36.40)     | 10.56      |
| Total Comprehensive Income                                               | 2,128.04    | 2,424.44    | 1,969.91   |
| Earnings per equity share (Basic)*                                       | 27.40       | 31.08       | 24.78      |
| Earnings per equity share (Diluted)*                                     | 27.32       | 31.04       | 24.76      |
| Net cash from / used in(-) operating activities                          | (13,626.33) | (16,736.04) | (6,850.61) |
| Net cash from / used in(-) investing activities                          | 1,159.02    | (2,145.56)  | 973.32     |
| Net cash from / used in(-) financing activities                          | 12,769.92   | 19,133.55   | 5,795.99   |
| Net increase/decrease(-) in cash and cash equivalents                    | 302.61      | 251.95      | (81.30)    |
| Cash and cash equivalents as per Cash Flow Statement as at end of period | 950.46      | 647.85      | 395.90     |
| Net worth                                                                | 14,936.50   | 12,802.76   | 10,436.10  |
| Cash and Cash Equivalents                                                | 950.46      | 647.85      | 395.90     |
| Loans                                                                    | 1,06,877.58 | 90,217.93   | 70,030.70  |
| Total Debts to Total Assets                                              | 0.80        | 0.80        | 0.78       |
| Interest Income                                                          | 13,835.79   | 11,156.72   | 8,927.78   |
| Interest Expense                                                         | 6,390.15    | 4,864.32    | 3,511.92   |
| Impairment on Financial Instruments                                      | 2,113.05    | 1,067.39    | 1,330.40   |
| Bade Debts to Loans                                                      | N.A.        | N.A.        | N.A.       |
| % Gross Stage 3 Loans on Loans (Principal Amount)                        | 2.26%       | 1.90%       | 2.73%      |
| % Net Stage 3 Loans on Loans (Principal Amount)                          | 0.99%       | 0.63%       | 0.95%      |
| Tier I Capital Adequacy Ratio (%)                                        | 14.67%      | 14.12%      | 15.91%     |
| Tier II Capital Adequacy Ratio (%)                                       | 4.55%       | 5.13%       | 4.14%      |

**Key Operational and Financial Parameters on a Consolidated Basis:**

(Amt. in Crore)

| Particulars                                                  | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--------------------------------------------------------------|----------------|----------------|----------------|
| <b>Balance Sheet</b>                                         |                |                |                |
| Assets                                                       |                |                |                |
| Property, Plant and Equipment                                | 243.12         | 162.53         | 122.37         |
| Financial Assets                                             | 1,06,768.26    | 90,970.12      | 68,545.71      |
| Non-financial Assets excluding property, plant and equipment | 1,651.91       | 1,423.86       | 1,382.31       |
| <b>Total assets</b>                                          | 1,08,663.29    | 92,556.51      | 70,050.39      |
| Liabilities                                                  |                |                |                |
| Financial Liabilities                                        |                |                |                |
| - Derivative financial instruments                           |                |                |                |
| - Trade Payables                                             | 2.06           | 4.77           | -              |
| - Debt Securities                                            | 452.68         | 509.00         | 291.84         |
| - Borrowings (other than Debt Securities)                    | 39,465.17      | 34,851.12      | 27,096.41      |
| - Subordinated Liabilities                                   | 41,928.89      | 33,831.38      | 24,227.80      |
| - Other financial liabilities                                | 6,003.71       | 5,648.17       | 3,541.10       |
|                                                              | 3,944.08       | 2,955.27       | 2,778.43       |

|                                                                          |             |             |            |
|--------------------------------------------------------------------------|-------------|-------------|------------|
| Non – Financial Liabilities                                              |             |             |            |
| - Current tax liabilities (net)                                          | 65.66       | 58.65       | 41.97      |
| - Provisions                                                             |             |             |            |
| - Deferred tax liabilities (net)                                         | 564.51      | 502.94      | 368.96     |
| - Other non-financial liabilities                                        | -           | -           | -          |
|                                                                          | 416.78      | 452.50      | 266.91     |
| Equity (equity share capital and other equity)                           | 15,819.75   | 13,742.71   | 11,436.97  |
| Total equity and liabilities                                             | 1,08,663.29 | 92,556.51   | 70,050.39  |
| Revenue from operations                                                  | 16,300.28   | 14,171.12   | 12,402.88  |
| Other Income                                                             | -           | -           | -          |
| Total Income                                                             | 16,300.28   | 14,171.12   | 12,402.88  |
| Total Expenses                                                           | 13,372.48   | 10,866.45   | 9,775.48   |
| Profit after Tax for the year                                            | 2,175.92    | 2,460.84    | 1,959.35   |
| Other Comprehensive Income                                               | (47.88)     | (36.40)     | 10.56      |
| Total Comprehensive Income                                               | 2,128.04    | 2,424.44    | 1,969.91   |
| Earnings per equity share (Basic)*                                       | 27.40       | 31.08       | 24.78      |
| Earnings per equity share (Diluted)*                                     | 27.32       | 31.04       | 24.76      |
| Net cash from / used in(-) operating activities                          | (13,626.33) | (16,736.04) | (6,850.61) |
| Net cash from / used in(-) investing activities                          | 1,159.02    | (2,145.56)  | 973.32     |
| Net cash from / used in(-) financing activities                          | 12,769.92   | 19,133.55   | 5,795.99   |
| Net increase/decrease(-) in cash and cash equivalents                    | 302.61      | 251.95      | (81.30)    |
| Cash and cash equivalents as per Cash Flow Statement as at end of period | 950.46      | 647.85      | 395.90     |
| Net worth                                                                | 14,936.50   | 12,802.76   | 10,436.10  |
| Cash and Cash Equivalents                                                | 950.46      | 647.85      | 395.90     |
| Loans                                                                    | 1,06,877.58 | 90,217.93   | 70,030.70  |
| Total Debts to Total Assets                                              | 0.80        | 0.80        | 0.78       |
| Interest Income                                                          | 13,835.79   | 11,156.72   | 8,927.78   |
| Interest Expense                                                         | 6,390.15    | 4,864.32    | 3,511.92   |
| Impairment on Financial Instruments                                      | 2,113.05    | 1,067.39    | 1,330.40   |
| Bade Debts to Loans                                                      | N.A.        | N.A.        | N.A.       |
| % Gross Stage 3 Loans on Loans (Principal Amount)                        | 2.26%       | 1.90%       | 2.73%      |
| % Net Stage 3 Loans on Loans (Principal Amount)                          | 0.99%       | 0.63%       | 0.95%      |
| Tier I Capital Adequacy Ratio (%)                                        | 14.67%      | 14.12%      | 15.91%     |
| Tier II Capital Adequacy Ratio (%)                                       | 4.55%       | 5.13%       | 4.14%      |

(iv) Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability.

(Amt. in crore)

| S. No. | Particulars                                                                                                   | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--------|---------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| 1.     | Claims against the Company not acknowledged as debt                                                           | 124.26         | 105.44         | 99.53          |
| 2.     | Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance | 34.36          | 85.10          | 45.00          |
| 3.     | Undrawn committed sanctions to borrowers                                                                      | 629.12         | 372.07         | 134.31         |
|        | <b>Total</b>                                                                                                  | <b>787.74</b>  | <b>562.61</b>  | <b>278.84</b>  |

(v) The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

NA

**C. Expense of the Issue:**

| <b>Expenses</b>                                                    | <b>Fees Amount (in Rs.)</b> | <b>Fees as a percentage of total issue expenses (%)</b> | <b>Fees as a percentage of total issue size (%)</b> |
|--------------------------------------------------------------------|-----------------------------|---------------------------------------------------------|-----------------------------------------------------|
| Lead manager(s) fees                                               | NA                          | NA                                                      | NA                                                  |
| Underwriting commission                                            | NA                          | NA                                                      | NA                                                  |
| Brokerage, selling, commission and upload fees                     | 20,000.00*                  | 7.14%                                                   | 0.00%                                               |
| Fees payable to the registrars to the Issue                        | NA                          | NA                                                      | NA                                                  |
| Fees payable to the legal advisors                                 | NA                          | NA                                                      | NA                                                  |
| Advertising and marketing expenses                                 | NA                          | NA                                                      | NA                                                  |
| Fees payable to the regulators including Stock Exchanges           | 35,000.00*                  | 12.50%                                                  | 0.00%                                               |
| Expenses incurred on printing and distribution of Issue stationary | NA                          | NA                                                      | NA                                                  |
| Any other fees, commission or payments under whatever nomenclature | 2,25,000.00*                | 80.36%                                                  | 0.01%                                               |
| <b>Total</b>                                                       | <b>2,80,000.00*</b>         | <b>100.00%</b>                                          | <b>0.01%</b>                                        |

\*Indicative Numbers

**SECTION III****RISK FACTORS**

**PLEASE REFER TO SECTION N OF THE GID. PROSPECTIVE INVESTORS ARE ALSO ADVISED TO CAREFULLY READ THE FOLLOWING KEY RISKS ASSOCIATED WITH THE COMMERCIAL PAPERS:**

**Commercial Papers are unsecured in nature**

Given that the Commercial Papers are an unsecured money market instrument, in the event the Company is unable to meet its payment and other obligations towards investors under the terms of the Commercial Papers, the investors do not have any recourse in the form of a security to recover their dues. Potential investors may also have to assess and take into consideration that an investment in the issue of Commercial Papers will be bound by and subject to any market risks associated with investing in short term money market instruments.

**SECTION IV****DISCLAIMERS**

Please refer to **Section C** of the General Information Document.

**SECTION V****MATERIAL CONTRACTS IN RESPECT OF THE ISSUE****Statement containing particulars of, dates of, and parties to all material contracts and agreements:**

Issuing and Paying Agent Agreement entered into by and between the Issuing and Paying Agent and the Issuer dated January 18, 2018;  
 General Information Document dated September 30, 2025 issued by the Issuer;  
 this Key Information Document date November 07, 2025 issued by the Issuer;  
 the Deal Confirmation Note;  
 the Board Resolution;  
 IPA Certificate.

**SECTION VI****PROCESS OF ISSUE OF COMMERCIAL PAPERS**

CPs shall be issued in the form of a promissory note and held in a dematerialized form through any of the depositories approved by and registered with SEBI. The Issuer has made an arrangement with National Securities Depository Limited (NSDL), Central Depository Services Ltd (CDSL) and National Stock Exchange of India for the issue of Commercial Papers. The Issuer shall also send to IPA the list of allottees, (other than related parties) value date of issuance, net amount to be received from each investor, place of receipt of money, contact details of each investor, ISIN of security, maturity date of security along with particulars of each investor's DP Account as contained in the Deal Confirmation Note. The foregoing shall be communicated in writing and such letter shall be signed by an Authorized Signatory. The Issuer will first issue the CPs in the form of a jumbo usance promissory note in favor of all the investors jointly and deliver the same to the IPA. IPA will give instructions to the Registrar and Transfer Agent for creation of security in terms of the jumbo promissory note. The Registrar and Transfer Agent shall credit the security so created in the demat account of the investors as informed by the IPA, upon receipt of stated consideration from the investor to the CP Funds Account (Current Account) of the Issuer through an approved mode of payment of that day.

**SECTION VII**

**ANY MATERIAL DEVELOPMENTS WHICH ARE NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF THE COMMERCIAL PAPERS IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED**

There have been no material developments since the General Information Document was issued.

**For HDB FINANCIAL SERVICES LIMITED**

**Authorized Signatory**

**Jaykumar Shah- CFO**

**Place: Mumbai**

**Date : November 07, 2025**

Encl:

1. Annexures as mentioned above
2. BR

**ANNEXURE I****Details of CPs outstanding as on November 07, 2025:**

| CP Series | ISIN         | Date of allotment | Redemption date/<br>Schedule | Amount issued<br>(Rs in Cr) | Amount O/s<br>(Rs. In Cr) | IPA           | CRA/Rating                           | Rating Amount<br>(Rs. In Cr) |
|-----------|--------------|-------------------|------------------------------|-----------------------------|---------------------------|---------------|--------------------------------------|------------------------------|
| 264       | INE756I14EP5 | 10-Feb-25         | 05-02-2026                   | 175                         | 175                       | HDFC Bank Ltd | CARE/A1+ Stable<br>CRISIL/A1+ Stable | 5000                         |
| 278       | INE756I14EZ4 | 20-03-2025        | 16-03-2026                   | 150                         | 150                       | HDFC Bank Ltd | CARE/A1+ Stable<br>CRISIL/A1+ Stable | 5000                         |
| 279       | INE756I14EZ4 | 21-03-2025        | 16-03-2026                   | 350                         | 350                       | HDFC Bank Ltd | CARE/A1+ Stable<br>CRISIL/A1+ Stable | 5000                         |
| 285       | INE756I14EZ4 | 25-03-2025        | 16-03-2026                   | 100                         | 100                       | HDFC Bank Ltd | CARE/A1+ Stable<br>CRISIL/A1+ Stable | 5000                         |
| 286       | INE756I14FC0 | 27-03-2025        | 04-03-2026                   | 200                         | 200                       | HDFC Bank Ltd | CARE/A1+ Stable<br>CRISIL/A1+ Stable | 5000                         |
| 288       | INE756I14FC0 | 04-04-2025        | 04-03-2026                   | 200                         | 200                       | HDFC Bank Ltd | CARE/A1+ Stable<br>CRISIL/A1+ Stable | 5000                         |
| 290       | INE756I14FC0 | 07-04-2025        | 04-03-2026                   | 100                         | 100                       | HDFC Bank Ltd | CARE/A1+ Stable<br>CRISIL/A1+ Stable | 5000                         |
| 303       | INE756I14FK3 | 23-09-2025        | 04-12-2025                   | 25                          | 25                        | HDFC Bank Ltd | CARE/A1+ Stable<br>CRISIL/A1+ Stable | 5000                         |
| 304       | INE756I14FK3 | 22-09-2025        | 04-12-2025                   | 100                         | 100                       | HDFC Bank Ltd | CARE/A1+ Stable<br>CRISIL/A1+ Stable | 5000                         |
| 309       | INE756I14FK3 | 07-11-2025        | 04-12-2025                   | 200                         | 200                       | HDFC Bank Ltd | CARE/A1+ Stable<br>CRISIL/A1+ Stable | 5000                         |
| 309       | INE756I14FK3 | 07-11-2025        | 04-12-2025                   | 200                         | 200                       | HDFC Bank Ltd | CARE/A1+ Stable<br>CRISIL/A1+ Stable | 5000                         |
| 309       | INE756I14FK3 | 07-11-2025        | 04-12-2025                   | 50                          | 50                        | HDFC Bank Ltd | CARE/A1+ Stable<br>CRISIL/A1+ Stable | 5000                         |

**NCDs, Sub Debt and PDIs outstanding as on November 07, 2025:**

| ISIN         | Issue Date | Amount | Maturity Date | Amount Outstanding | Debenture Trustee             | CRA / Credit Rating                  | Rating Amount<br>(Rs. In Cr) |
|--------------|------------|--------|---------------|--------------------|-------------------------------|--------------------------------------|------------------------------|
| INE756I08108 | 22-07-2016 | 220.00 | 22-07-2026    | 220.00             | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 5,670.00                     |
| INE756I08116 | 06-12-2016 | 170.00 | 04-12-2026    | 170.00             | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 5,670.00                     |
| INE756I08124 | 01-02-2018 | 150.00 | 01-02-2028    | 150.00             | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 5,670.00                     |
| INE756I08132 | 21-02-2018 | 130.00 | 21-02-2028    | 130.00             | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 5,670.00                     |
| INE756I08140 | 27-07-2018 | 250.00 | 27-07-2028    | 250.00             | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 5,670.00                     |
| INE756I08157 | 06-08-2018 | 200.00 | 06-08-2028    | 200.00             | Axis Trustee Services Ltd     | CARE/AAA Stable<br>CRISIL/AAA Stable | 1,500.00                     |
| INE756I08165 | 07-09-2018 | 100.00 | 07-09-2028    | 100.00             | Axis Trustee Services Ltd     | CARE/AAA Stable<br>CRISIL/AAA Stable | 1,500.00                     |
| INE756I08173 | 15-11-2018 | 350.00 | 15-11-2028    | 350.00             | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 5,670.00                     |
| INE756I08181 | 07-06-2019 | 315.00 | 07-06-2029    | 315.00             | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 5,670.00                     |

## Key Information Document

## Key Information Document for issue of Commercial Papers

|              |            |          |            |          |                               |                                      |           |
|--------------|------------|----------|------------|----------|-------------------------------|--------------------------------------|-----------|
| INE756I07EV7 | 08-08-2019 | 1,500.00 | 08-08-2029 | 1,500.00 | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I08199 | 16-08-2019 | 100.00   | 16-08-2029 | 100.00   | Axis Trustee Services Ltd     | CARE/AAA Stable<br>CRISIL/AAA Stable | 1,500.00  |
| INE756I08207 | 29-11-2019 | 100.00   | 29-11-2029 | 100.00   | Axis Trustee Services Ltd     | CARE/AAA Stable<br>CRISIL/AAA Stable | 1,500.00  |
| INE756I08181 | 24-01-2020 | 228.50   | 07-06-2029 | 228.50   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 5,670.00  |
| INE756I08215 | 02-11-2020 | 356.50   | 01-11-2030 | 356.50   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 5,670.00  |
| INE756I07DW7 | 13-09-2021 | 130.00   | 26-06-2026 | 130.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07DX5 | 13-09-2021 | 500.00   | 11-09-2026 | 500.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07DX5 | 22-09-2021 | 560.00   | 11-09-2026 | 560.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I08231 | 29-10-2021 | 150.00   | 29-10-2031 | 150.00   | Axis Trustee Services Ltd     | CARE/AAA Stable<br>CRISIL/AAA Stable | 1,500.00  |
| INE756I07EJ2 | 12-09-2022 | 325.00   | 10-09-2027 | 325.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EK0 | 25-10-2022 | 250.00   | 13-01-2026 | 250.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EL8 | 25-10-2022 | 810.00   | 25-02-2026 | 810.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EK0 | 17-11-2022 | 200.00   | 13-01-2026 | 200.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EL8 | 17-11-2022 | 650.00   | 25-02-2026 | 650.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EM6 | 17-11-2022 | 260.00   | 17-11-2025 | 260.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EK0 | 21-12-2022 | 85.00    | 13-01-2026 | 85.00    | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EN4 | 21-12-2022 | 185.00   | 14-07-2026 | 185.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EK0 | 16-01-2023 | 510.00   | 13-01-2026 | 510.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EO2 | 16-01-2023 | 1,776.00 | 16-03-2026 | 1,776.00 | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EP9 | 23-02-2023 | 244.00   | 17-04-2026 | 244.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EQ7 | 20-03-2023 | 323.18   | 17-03-2028 | 323.18   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07ER5 | 20-03-2023 | 610.00   | 24-04-2026 | 610.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07ER5 | 30-05-2023 | 400.00   | 24-04-2026 | 400.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07DX5 | 30-06-2023 | 595.00   | 11-09-2026 | 595.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07ET1 | 30-06-2023 | 400.00   | 08-05-2026 | 400.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EU9 | 25-07-2023 | 745.00   | 08-12-2026 | 745.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |

Key Information Document

Key Information Document for issue of Commercial Papers

|              |            |          |            |          |                               |                                      |           |
|--------------|------------|----------|------------|----------|-------------------------------|--------------------------------------|-----------|
| INE756I07EU9 | 26-09-2023 | 165.00   | 08-12-2026 | 165.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EP9 | 19-10-2023 | 597.50   | 17-04-2026 | 597.50   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EW5 | 16-11-2023 | 250.00   | 16-11-2028 | 250.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EU9 | 06-12-2023 | 115.00   | 08-12-2026 | 115.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EM6 | 06-12-2023 | 876.00   | 17-11-2025 | 876.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I08249 | 15-12-2023 | 150.00   | 15-12-2033 | 150.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 1,500.00  |
| INE756I08256 | 22-12-2023 | 200.00   | 22-12-2033 | 200.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 5,670.00  |
| INE756I08264 | 29-12-2023 | 200.00   | 29-12-2033 | 200.00   | Axis Trustee Services Ltd     | CARE/AAA Stable<br>CRISIL/AAA Stable | 1,500.00  |
| INE756I08256 | 09-01-2024 | 300.00   | 22-12-2033 | 300.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 5,670.00  |
| INE756I07EN4 | 15-01-2024 | 515.00   | 14-07-2026 | 515.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EM6 | 15-01-2024 | 70.00    | 17-11-2025 | 70.00    | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EW5 | 19-01-2024 | 250.00   | 16-11-2028 | 250.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EW5 | 20-02-2024 | 195.00   | 16-11-2028 | 195.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EX3 | 20-02-2024 | 137.00   | 06-04-2027 | 137.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EO2 | 27-02-2024 | 700.00   | 16-03-2026 | 700.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EY1 | 27-02-2024 | 719.00   | 10-05-2027 | 719.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I08256 | 13-03-2024 | 1,500.00 | 22-12-2033 | 1,500.00 | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 5,670.00  |
| INE756I07EY1 | 10-04-2024 | 500.00   | 10-05-2027 | 500.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EY1 | 29-04-2024 | 70.00    | 10-05-2027 | 70.00    | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EL8 | 09-05-2024 | 1,075.00 | 25-02-2026 | 1,075.00 | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EZ8 | 09-05-2024 | 1,500.00 | 05-07-2027 | 1,500.00 | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FA8 | 07-06-2024 | 475.00   | 06-08-2027 | 475.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I08272 | 13-06-2024 | 150.00   | 13-06-2034 | 150.00   | Axis Trustee Services Ltd     | CARE/AAA Stable<br>CRISIL/AAA Stable | 1,500.00  |
| INE756I07EP9 | 20-06-2024 | 525.00   | 17-04-2026 | 525.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EW5 | 20-06-2024 | 100.00   | 16-11-2028 | 100.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EJ2 | 28-06-2024 | 1,103.00 | 10-09-2027 | 1,103.00 | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |

## Key Information Document

## Key Information Document for issue of Commercial Papers

|              |            |          |            |          |                               |                                      |           |
|--------------|------------|----------|------------|----------|-------------------------------|--------------------------------------|-----------|
| INE756I08280 | 15-07-2024 | 350.00   | 15-07-2034 | 350.00   | Axis Trustee Services Ltd     | CARE/AAA Stable<br>CRISIL/AAA Stable | 1,500.00  |
| INE756I07EN4 | 23-07-2024 | 1,000.00 | 14-07-2026 | 1,000.00 | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EJ2 | 23-07-2024 | 1,000.00 | 10-09-2027 | 1,000.00 | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EN4 | 06-08-2024 | 200.00   | 14-07-2026 | 200.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FB6 | 15-10-2024 | 100.00   | 05-01-2028 | 100.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I08298 | 28-10-2024 | 207.00   | 27-10-2034 | 207.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 5,670.00  |
| INE756I07EY1 | 05-11-2024 | 50.00    | 10-05-2027 | 50.00    | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FA8 | 05-11-2024 | 75.00    | 06-08-2027 | 75.00    | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FB6 | 05-11-2024 | 135.00   | 05-01-2028 | 135.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07DW7 | 22-11-2024 | 200.00   | 26-06-2026 | 200.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EN4 | 06-12-2024 | 700.00   | 14-07-2026 | 700.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FB6 | 06-12-2024 | 300.00   | 05-01-2028 | 300.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EU9 | 20-12-2024 | 550.00   | 08-12-2026 | 550.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I08298 | 27-12-2024 | 150.00   | 27-10-2034 | 150.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 5,670.00  |
| INE756I07EX3 | 17-02-2025 | 500.00   | 06-04-2027 | 500.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EX3 | 28-03-2025 | 500.00   | 06-04-2027 | 500.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FB6 | 28-03-2025 | 500.00   | 05-01-2028 | 500.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FC4 | 11-04-2025 | 1,000.00 | 05-05-2028 | 1,000.00 | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EJ2 | 11-04-2025 | 100.00   | 10-09-2027 | 100.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FD2 | 24-04-2025 | 125.00   | 06-05-2030 | 125.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FE0 | 24-04-2025 | 500.00   | 04-04-2029 | 500.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EJ2 | 24-04-2025 | 1,000.00 | 10-09-2027 | 1,000.00 | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FC4 | 13-05-2025 | 300.00   | 05-05-2028 | 300.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FG5 | 26-05-2025 | 1,500.00 | 05-06-2028 | 1,500.00 | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FF7 | 26-05-2025 | 100.00   | 04-06-2030 | 100.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07EX3 | 26-05-2025 | 200.00   | 06-04-2027 | 200.00   | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |

Key Information Document

Key Information Document for issue of Commercial Papers

|              |            |                  |            |                  |                               |                                      |           |
|--------------|------------|------------------|------------|------------------|-------------------------------|--------------------------------------|-----------|
| INE756I08306 | 23-06-2025 | 400.00           | 04-06-2035 | 400.00           | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 1000.00   |
| INE756I07FC4 | 17-07-2025 | 175.00           | 05-05-2028 | 175.00           | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FB6 | 07-08-2025 | 500.00           | 05-01-2028 | 500.00           | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FH3 | 14-08-2025 | 200.00           | 22-09-2028 | 200.00           | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FA8 | 22-8-2025  | 510.00           | 06-08-2027 | 510.00           | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FI1 | 01-09-2025 | 150.00           | 04-10-2028 | 150.00           | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FJ9 | 12-09-2025 | 500.00           | 04-08-2028 | 500.00           | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FJ9 | 25-09-2025 | 275.00           | 04-08-2028 | 275.00           | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I08306 | 09-10-2025 | 200.00           | 04-06-2035 | 200.00           | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FH3 | 09-10-2025 | 200.00           | 22-09-2028 | 200.00           | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| INE756I07FK7 | 24-10-2025 | 250.00           | 04-10-2030 | 250.00           | IDBI Trusteeship Services Ltd | CARE/AAA Stable<br>CRISIL/AAA Stable | 45,475.82 |
| <b>Total</b> |            | <b>41,017.68</b> |            | <b>41,017.68</b> |                               |                                      |           |

ANNEXURE II

Bank fund-based facilities from banks/Financial institutions as on November 07, 2025:

(Rs. In Crore)

| Name of the Bank     | Nature of Facility | O/s Amount Rs. in Crores | Asset Classification |
|----------------------|--------------------|--------------------------|----------------------|
| Axis Bank            | Term Loan          | 282.50                   | Standard             |
| Bank of India        | Term Loan          | 2,119.96                 | Standard             |
| Canara Bank          | Term Loan          | 3,800.00                 | Standard             |
| Dhanlaxmi Bank       | Term Loan          | 30.00                    | Standard             |
| HDFC Bank            | Term Loan          | 8,550.57                 | Standard             |
| HSBC Bank            | Term Loan          | 485.37                   | Standard             |
| ICICI Bank           | Term Loan          | 753.61                   | Standard             |
| IDBI Bank            | Term Loan          | 210.00                   | Standard             |
| Indusind Bank        | Term Loan          | 1,160.50                 | Standard             |
| Karnataka bank       | Term Loan          | 250.00                   | Standard             |
| Kotak Mahindra Bank  | Term Loan          | 1,423.91                 | Standard             |
| Punjab & Sind Bank   | Term Loan          | 650.00                   | Standard             |
| Punjab National Bank | Term Loan          | 2,815.62                 | Standard             |
| State Bank of India  | Term Loan          | 3,745.00                 | Standard             |
| South Indian Bank    | Term Loan          | 250.00                   | Standard             |
| Deutsche Bank        | Short Term Loan    | 1,000.00                 | Standard             |

|                |     |          |          |
|----------------|-----|----------|----------|
| SBI Hong Kong  | ECB | 2,079.50 | Standard |
| HSBC Gift City | ECB | 2,950.75 | Standard |
| SBI London     | ECB | 2,098.75 | Standard |
| MUFG Gift City | ECB | 2,528.41 | Standard |

**ANNEXURE III****Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years**

(Rs. In Crore)

| CP Series | ISIN         | Tenor/ Period of maturity (in days) | Coupon % | Amount issued | Date of allotment | Redemption date/ Schedule |
|-----------|--------------|-------------------------------------|----------|---------------|-------------------|---------------------------|
| 200       | INE756I14CY1 | 72                                  | 7.27     | 500.00        | 22-05-2023        | 02-08-2023                |
| 201       | INE756I14CZ8 | 73                                  | 7.21     | 500.00        | 23-05-2023        | 04-08-2023                |
| 202       | INE756I14DA9 | 91                                  | 7.13     | 150.00        | 29-05-2023        | 28-08-2023                |
| 202       | INE756I14DA9 | 91                                  | 7.13     | 200.00        | 29-05-2023        | 28-08-2023                |
| 203       | INE756I14DB7 | 63                                  | 7.13     | 150.00        | 29-05-2023        | 31-07-2023                |
| 204       | INE756I14DB7 | 60                                  | 7.13     | 200.00        | 01-06-2023        | 31-07-2023                |
| 205       | INE756I14DC5 | 83                                  | 7.34     | 200.00        | 24-08-2023        | 15-11-2023                |
| 206       | INE756I14DD3 | 73                                  | 7.30     | 250.00        | 25-08-2023        | 06-11-2023                |
| 207       | INE756I14DE1 | 88                                  | 7.34     | 700.00        | 28-08-2023        | 24-11-2023                |
| 208       | INE756I14DG6 | 60                                  | 7.34     | 250.00        | 31-08-2023        | 30-10-2023                |
| 209       | INE756I14DF8 | 89                                  | 7.34     | 200.00        | 31-08-2023        | 28-11-2023                |
| 210       | INE756I14DH4 | 60                                  | 7.33     | 150.00        | 01-09-2023        | 31-10-2023                |
| 211       | INE756I14DI2 | 311                                 | 7.75     | 50.00         | 01-09-2023        | 08-07-2024                |
| 212       | INE756I14DJ0 | 70                                  | 7.30     | 100.00        | 25-09-2023        | 04-12-2023                |
| 212       | INE756I14DJ0 | 70                                  | 7.35     | 400.00        | 25-09-2023        | 04-12-2023                |
| 213       | INE756I14DK8 | 91                                  | 7.75     | 500.00        | 23-11-2023        | 22-02-2024                |
| 214       | INE756I14DL6 | 66                                  | 7.88     | 175.00        | 29-12-2023        | 04-03-2024                |
| 215       | INE756I14DM4 | 7                                   | 7.60     | 450.00        | 29-01-2024        | 05-02-2024                |
| 216       | INE756I14DN2 | 365                                 | 8.22     | 125.00        | 26-02-2024        | 25-02-2024                |
| 217       | INE756I14DO0 | 78                                  | 8.10     | 650.00        | 19-03-2024        | 05-06-2024                |
| 218       | INE756I14DO0 | 77                                  | 8.10     | 125.00        | 20-03-2024        | 05-06-2024                |
| 219       | INE756I14DO0 | 76                                  | 8.10     | 75.00         | 21-03-2024        | 05-06-2024                |
| 220       | INE756I14DO0 | 75                                  | 8.10     | 150.00        | 22-03-2024        | 05-06-2024                |
| 221       | INE756I14DP7 | 288                                 | 7.80     | 100.00        | 23-04-2024        | 05-02-2025                |

|     |               |     |      |        |            |            |
|-----|---------------|-----|------|--------|------------|------------|
| 222 | INE756I14DS1  | 286 | 7.90 | 75.00  | 30-04-2024 | 10-02-2025 |
| 222 | INE756I14DQ5  | 37  | 7.48 | 300.00 | 30-04-2024 | 06-06-2024 |
| 222 | INE756I14DR3  | 80  | 7.70 | 250.00 | 30-04-2024 | 19-07-2024 |
| 222 | INE756I14DT9  | 83  | 7.70 | 350.00 | 30-04-2024 | 22-07-2024 |
| 223 | INE756I14DQ5  | 9   | 7.50 | 300.00 | 28-05-2024 | 06-06-2024 |
| 224 | INE756I14DU7  | 27  | 7.40 | 100.00 | 06-06-2024 | 03-07-2024 |
| 225 | INE756I14DV5  | 12  | 7.60 | 500.00 | 14-06-2024 | 26-06-2024 |
| 226 | INE756I14DW3  | 11  | 7.40 | 300.00 | 16-08-2024 | 27-08-2024 |
| 227 | INE756I14DW3  | 8   | 7.40 | 250.00 | 19-08-2024 | 27-08-2024 |
| 228 | INE756I14DX1  | 23  | 7.21 | 135.00 | 21-08-2024 | 13-09-2024 |
| 229 | INE756I14DY9  | 7   | 7.40 | 300.00 | 27-08-2024 | 03-09-2024 |
| 230 | INE756I14DZ6  | 14  | 7.50 | 50.00  | 19-09-2024 | 03-10-2024 |
| 231 | INE756I14DZ6  | 8   | 7.75 | 200.00 | 25-09-2024 | 03-10-2024 |
| 232 | INE756I14EA7  | 8   | 7.75 | 100.00 | 26-09-2024 | 04-10-2024 |
| 233 | INE756I14EA7  | 7   | 7.75 | 200.00 | 27-09-2024 | 04-10-2024 |
| 234 | INE756I14DZ6  | 7   | 7.75 | 25.00  | 26-09-2024 | 04-10-2024 |
| 235 | INE756I14 EA7 | 7   | 7.75 | 150.00 | 27-09-2024 | 04-10-2024 |
| 236 | INE756I14 EB5 | 73  | 7.45 | 200.00 | 25-10-2024 | 06-01-2025 |
| 237 | INE756I14 EB5 | 73  | 7.52 | 500.00 | 25-10-2024 | 06-01-2025 |
| 238 | INE756I14EB5  | 68  | 7.52 | 200.00 | 30-10-2024 | 06-01-2025 |
| 239 | INE756I14EC3  | 36  | 7.40 | 250.00 | 29-10-2024 | 04-12-2024 |
| 240 | INE756I14EC3  | 35  | 7.40 | 250.00 | 30-10-2024 | 04-12-2024 |
| 241 | INE756I14ED1  | 76  | 7.47 | 135.00 | 30-10-2024 | 14-01-2025 |
| 242 | INE756I14EE9  | 18  | 7.37 | 150.00 | 08-11-2024 | 26-11-2024 |
| 242 | INE756I14EE9  | 18  | 7.34 | 75.00  | 08-11-2024 | 26-11-2024 |
| 243 | INE756I14EC3  | 22  | 7.37 | 150.00 | 12-11-2024 | 04-12-2024 |
| 244 | INE756I14EC3  | 21  | 7.37 | 100.00 | 13-11-2024 | 04-12-2024 |
| 245 | INE756I14EC3  | 20  | 7.37 | 100.00 | 14-11-2024 | 04-12-2024 |
| 246 | INE756I14EF6  | 15  | 7.35 | 250.00 | 14-11-2024 | 29-11-2024 |
| 247 | INE756I14EF6  | 11  | 7.30 | 100.00 | 18-11-2024 | 29-11-2024 |
| 248 | INE756I14EF6  | 10  | 7.30 | 60.00  | 19-11-2024 | 29-11-2024 |
| 249 | INE756I14EE9  | 7   | 7.30 | 100.00 | 19-11-2024 | 26-11-2024 |

|     |              |     |      |        |            |            |
|-----|--------------|-----|------|--------|------------|------------|
| 250 | INE756I14EG4 | 9   | 7.30 | 100.00 | 19-11-2024 | 28-11-2024 |
| 251 | INE756I14EH2 | 29  | 7.30 | 500.00 | 21-11-2024 | 20-12-2024 |
| 252 | INE756I14EI0 | 26  | 7.30 | 300.00 | 27-11-2024 | 23-12-2024 |
| 253 | INE756I14EI0 | 25  | 7.30 | 100.00 | 28-11-2024 | 23-12-2024 |
| 254 | INE756I14EH2 | 22  | 7.30 | 100.00 | 28-11-2024 | 20-12-2024 |
| 255 | INE756I14EJ8 | 8   | 7.25 | 125.00 | 02-12-2024 | 10-12-2024 |
| 256 | INE756I14EB5 | 17  | 7.40 | 150.00 | 20-12-2024 | 06-01-2025 |
| 257 | INE756I14EL4 | 14  | 7.40 | 200.00 | 20-12-2024 | 03-01-2025 |
| 258 | INE756I14EK6 | 18  | 7.40 | 150.00 | 20-12-2024 | 07-01-2025 |
| 259 | INE756I14DP7 | 8   | 7.53 | 200.00 | 28-01-2025 | 05-02-2025 |
| 260 | INE756I14DP7 | 7   | 7.53 | 200.00 | 29-01-2025 | 05-02-2025 |
| 261 | INE756I14EM2 | 22  | 7.50 | 250.00 | 06-02-2025 | 28-02-2025 |
| 262 | INE756I14EN0 | 28  | 7.50 | 100.00 | 06-02-2025 | 06-03-2025 |
| 263 | INE756I14EO8 | 11  | 7.50 | 300.00 | 07-02-2025 | 18-02-2025 |
| 264 | INE756I14EP5 | 360 | 7.80 | 175.00 | 10-02-2025 | 05-02-2026 |
| 265 | INE756I14EQ3 | 20  | 7.32 | 250.00 | 13-02-2025 | 05-03-2025 |
| 266 | INE756I14ER1 | 11  | 7.34 | 150.00 | 21-02-2025 | 04-03-2025 |
| 267 | INE756I14ER1 | 8   | 7.30 | 100.00 | 24-02-2025 | 04-03-2025 |
| 268 | INE756I14ET7 | 24  | 7.80 | 100.00 | 11-03-2025 | 04-04-2025 |
| 269 | INE756I14ET7 | 23  | 7.80 | 100.00 | 11-03-2025 | 04-04-2025 |
| 270 | INE756I14EU5 | 30  | 7.80 | 100.00 | 12-03-2025 | 11-04-2025 |
| 271 | INE756I14ET7 | 23  | 7.80 | 100.00 | 12-03-2025 | 04-04-2025 |
| 272 | INE756I14ET7 | 22  | 7.80 | 200.00 | 13-03-2025 | 04-04-2025 |
| 273 | INE756I14ET7 | 18  | 7.80 | 200    | 17-03-2025 | 04-04-2025 |
| 274 | INE756I14EV3 | 79  | 7.85 | 300    | 17-03-2025 | 04-06-2025 |
| 275 | INE756I14EW1 | 171 | 7.90 | 650    | 17-03-2025 | 04-09-2025 |
| 276 | INE756I14EX9 | 88  | 7.85 | 100    | 17-03-2025 | 13-06-2025 |
| 277 | INE756I14EY7 | 91  | 7.85 | 50     | 19-03-2025 | 18-06-2025 |
| 278 | INE756I14EZ4 | 361 | 7.80 | 150    | 20-03-2025 | 16-03-2026 |
| 279 | INE756I14EZ4 | 360 | 7.80 | 150    | 20-03-2025 | 16-03-2026 |
| 280 | INE756I14EW1 | 169 | 7.90 | 500    | 19-03-2025 | 04-09-2025 |
| 282 | INE756I14EY7 | 90  | 7.85 | 75     | 20-03-2025 | 18-06-2025 |

|     |              |     |      |     |            |            |
|-----|--------------|-----|------|-----|------------|------------|
| 283 | INE756I14FA4 | 17  | 7.95 | 75  | 21-03-2025 | 07-04-2025 |
| 284 | INE756I14FB2 | 40  | 7.95 | 100 | 21-03-2025 | 30-04-2025 |
| 285 | INE756I14EZ4 | 356 | 7.75 | 100 | 25-03-2025 | 16-03-2026 |
| 286 | INE756I14FC0 | 342 | 7.65 | 200 | 27-03-2025 | 04-03-2026 |
| 287 | INE756I14EW1 | 155 | 7.20 | 150 | 02-04-2025 | 04-09-2025 |
| 289 | INE756I14FD8 | 68  | 7.05 | 150 | 03-04-2025 | 10-06-2025 |
| 288 | INE756I14FC0 | 334 | 7.42 | 200 | 04-04-2025 | 04-03-2026 |
| 290 | INE756I14FC0 | 331 | 7.25 | 100 | 07-04-2025 | 04-03-2026 |
| 291 | INE756I14FF3 | 7   | 6.60 | 100 | 29-04-2025 | 06-05-2025 |
| 292 | INE756I14FE6 | 7   | 6.60 | 150 | 30-04-2025 | 07-05-2025 |
| 293 | INE756I14FG1 | 15  | 6.05 | 250 | 19-06-2025 | 04-07-2025 |
| 293 | INE756I14FG1 | 15  | 6.10 | 500 | 19-06-2025 | 04-07-2025 |
| 294 | INE756I14FH9 | 7   | 5.94 | 300 | 29-07-2025 | 05-08-2025 |
| 295 | INE756I14EW1 | 24  | 6.05 | 250 | 11-08-2025 | 04-09-2025 |
| 296 | INE756I14FI7 | 28  | 6.05 | 500 | 11-08-2025 | 08-09-2025 |
| 297 | INE756I14FI7 | 25  | 6.10 | 50  | 14-08-2025 | 08-09-2025 |
| 298 | INE756I14FJ5 | 24  | 6.20 | 150 | 12-09-2025 | 06-10-2025 |
| 299 | INE756I14FJ5 | 21  | 6.20 | 50  | 15-09-2025 | 06-10-2025 |
| 300 | INE756I14FJ5 | 18  | 6.20 | 150 | 18-09-2025 | 06-10-2025 |
| 301 | INE756I14FJ5 | 17  | 6.20 | 100 | 19-09-2025 | 06-10-2025 |
| 302 | INE756I14FJ5 | 14  | 6.20 | 250 | 22-09-2025 | 06-10-2025 |
| 303 | INE756I14FK3 | 25  | 6.53 | 25  | 23-09-2025 | 04-12-2025 |
| 304 | INE756I14FK3 | 73  | 6.53 | 100 | 22-09-2025 | 04-12-2025 |
| 305 | INE756I14FL1 | 100 | 6.30 | 100 | 23-09-2025 | 30-09-2025 |
| 306 | INE756I14FM9 | 440 | 6.25 | 440 | 29-10-2025 | 06-11-2025 |
| 307 | INE756I14FM9 | 40  | 6.25 | 40  | 30-10-2025 | 06-11-2025 |
| 308 | INE756I14FN7 | 50  | 6.25 | 50  | 31-10-2025 | 07-11-2025 |
| 309 | INE756I14FK3 | 450 | 6.32 | 450 | 07-11-2025 | 04-12-2025 |

**ANNEXURE IV****Residual maturity profile of assets and liabilities as on March 31, 2025**

(Rs. In Crore)

| <b>Category</b>              | <b>Upto 30/31 days</b> | <b>Over one month to 2 months</b> | <b>Over 2 months upto 3 months</b> | <b>Over 3 months to 6 months</b> | <b>Over 6 months to 1 year</b> | <b>Over 1 year to 3 years</b> | <b>Over 3 years to 5 years</b> | <b>Over 5 years</b> | <b>Total</b>       |
|------------------------------|------------------------|-----------------------------------|------------------------------------|----------------------------------|--------------------------------|-------------------------------|--------------------------------|---------------------|--------------------|
| Deposits                     | 0.25                   | 0.85                              | -                                  | 1.27                             | 0.46                           | -                             | -                              | -                   | <b>2.84</b>        |
| Advances                     | 3,955.59               | 3,360.45                          | 3,372.47                           | 9,379.47                         | 16,199.76                      | 41,394.61                     | 12,795.52                      | 12,885.17           | <b>1,03,343.04</b> |
| Investments                  | 2,044.09               | -                                 | -                                  | -                                | -                              | -                             | 13.74                          | 2.30                | <b>2,060.13</b>    |
| Borrowings                   | 3,526.03               | 4,149.70                          | 4,738.63                           | 8,734.85                         | 15,287.62                      | 31,179.19                     | 7,152.27                       | 3,690.80            | <b>78,459.09</b>   |
| Foreign Currency Assets      | -                      | -                                 | -                                  | -                                | -                              | -                             | -                              | -                   | -                  |
| Foreign Currency Liabilities | -                      | -                                 | -                                  | -                                | -                              | 8,938.68                      | -                              | -                   | <b>8,938.68</b>    |

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED HELD ON WEDNESDAY, APRIL 16, 2025 AT 12:15 P.M. AT BOARD ROOM, HDB HOUSE, TUKARAM SANDAM MARG, A-SUBHASH ROAD, VILE PARLE - EAST, MUMBAI – 400 057**

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**TO APPROVE ISSUANCE OF COMMERCIAL PAPER**

**"RESOLVED THAT** pursuant to the Reserve Bank of India (RBI), circular no. RBI/2014-15/100 IDMD.PCD.04/14.01.02/2014-15 dated July 01, 2014, circular no. RBI/2017-18/43FMRD. DIRD.2/14.01.002/2017-18 dated August 10, 2017, Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 03, 2024 and operational guidelines issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) as amended from time to time, approval of the Board of Directors of the Company be and is hereby given for issuance of Commercial Papers (**CPs**) on private placement basis, in one or more tranches, for an aggregate amount of Rs. 25,000 Crore (Rupees Twenty-Five Thousand Crore Only) for the Financial Year 2025-26, within the overall limit of borrowing as approved by the members pursuant to Section 180(1)(c) of the Companies Act, 2013, from time to time on the date of issue;

**RESOLVED FURTHER THAT** the total outstanding amount under Commercial Papers shall not exceed Rs. 5,000 Crore (Rupees Five Thousand Crore Only) as approved by the board in its earlier meeting;

**RESOLVED FURTHER THAT** Managing Director and Chief Executive Officer, Chief Financial Officer, Mr. Ravi Maheshwari, Head - Financial Reporting and Ms. Anita Narkar, Head - Financial Control of the Company (collectively referred as the 'Authorised Signatories'), to discuss, negotiate and finalize the terms and conditions for each tranche(s) of CPs with the investor(s), agree to such changes and modifications in the said terms and conditions as they deem fit;

**RESOLVED FURTHER THAT** Managing Director and Chief Executive Officer, Chief Financial Officer are hereby severally authorised to further sub-delegate its powers to any employee of the Company;

**RESOLVED FURTHER THAT** the Authorised Signatories be and are hereby severally authorised on behalf of the Company to sign all concerned agreements, deeds, letters, documents and papers and to finalise terms and conditions for appointment of Issuing & Paying Agent and such other agencies as may be required and to do all such acts as may be required, for the proposed issuance of CPs;

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

**RESOLVED FURTHER THAT** the Authorised Signatories and / or Company Secretary be and are hereby severally authorised on behalf of the Company to sign and file all such forms and returns with the Ministry of Corporate Affairs, Reserve Bank of India and such other authorities and to do all such acts, deeds and things as may be necessary and as they may in their absolute discretion deem necessary to comply with applicable provisions of the Companies Act, 2013 and Rules made there under including applicable RBI Circulars (as may be amended from time to time);

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

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

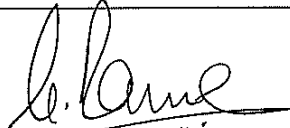
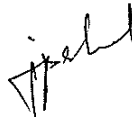
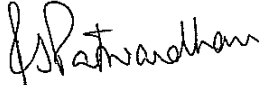
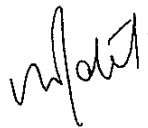
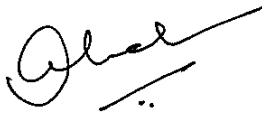
**Certified True Copy  
For HDB Financial Services Limited**

**Dipti Khandelwal  
(Company Secretary)  
Membership No.: F11340**

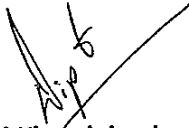
**April 28, 2025**

**Annexure to BR for CP Issuance**

**List of Authorised Signatories for signing all documents related to CP issuance**

| Sr. No. | NAME                 | DESIGNATION                                 | SPECIMEN SIGNATURE                                                                    |
|---------|----------------------|---------------------------------------------|---------------------------------------------------------------------------------------|
| 1       | Mr. G Ramesh         | Managing Director & Chief Executive Officer |    |
| 2       | Mr. Jaykumar Shah    | Chief Financial Officer                     |    |
| 3       | Mr. Rohit Patwardhan | Chief Credit Officer                        |    |
| 4       | Mr. Vishal Patel     | Head – Investor Relations                   |  |
| 5       | Mr. Ravi Maheshwari  | Head - Financial Reporting                  |  |
| 6       | Ms. Anita Narkar     | Head – Financial Control                    |  |

**For HDB FINANCIAL SERVICES LIMITED**

  
**Dipti Khandelwal**  
(Company Secretary)  
Membership No:-F11340  
January 20, 2025