



## Annexure I

### DISCLOSURE DOCUMENT

#### 1. Issuer details:

##### 1.1. Details of the issuer:

(i)

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

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

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

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

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

##### 1.2. Details of the directors:

Name, Designation and DIN	Date of birth	Address	Occupation	Director of the Company Since	Details of other directorship
Mr. Aditya Puri, Non- Executive Director & Chairman DIN - 00062650	27.10.1950	1001-1002, Vinayak Aangan, NB Parulekar Marg, Prabhadevi, Mumbai - 400 025	Service	01.05.2016	1. HDFC Bank Limited
Mr. Ramesh G., Managing Director and Chief Executive Officer,	22.09.1969	C - 101, Ashok Gardens, Tokersey Jivraj Road, Sewree, Mumbai 400015	Service	01.07.2012	Nil

DIN - 05291597					
Mr. Venkatraman Srinivasan, Independent Director	09.03.1959	73, Keshav Smruti, 8B, Veer Savarkar Marg, Shivaji Park, Mumbai- 400028	Chartered Accountant	12.03.2015	1. National Payments Corporation of India
DIN - 00246012					
Ms. SmitaAffinwalla, Independent Director	04.11.1962	7A, A Block, 3rd Floor, Khalakdina Terrace, August Kranti Marg, Mumbai- 400 036	Consultant	12.03.2015	1. Avameh Consultancy Private Limited 2. Illuminos Consultancy Private Limited 3. Prime Securities Limited 4. Micro Units Development & Refinance agency Limited
DIN - 07106628					
Dr. Amla Samanta, Independent Director	19.04.1955	13, MeeraBaug, Talmiki Road, Santacruz West, Mumbai - 400054-	Professional	01.05.2019	1. Ashish Rang Udyog Private Limited 2. HDFC Securities Limited 3. Samanta Movies Private Limited 4. Shakti Cine Studio Pvt. Ltd.
DIN - 00758883					
Mr. AdayapalamViswanathan, Independent Director	09.08.1957	1502 Godrej Serenity, Deonar, Mumbai - 400088	Professional	24.07.2019	Nil
DIN - 08518003					

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

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

Sr. No.	Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
	DIN – 00758883			
4.	Mr. Adayapalam Viswanathan, Independent Director DIN - 08518003	24/07/2019	-	-

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

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

1.5. Details of the statutory auditor:

Name	Address	Date of appointment
B S R & Co. LLP Chartered Accountants	LodhaExcelus, 1 <sup>st</sup> Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011	Re-appointed on June 22, 2018

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

1.7. List of top 10 debt securities holders (as on 30<sup>th</sup> June2020):

S. No.	Name of holder	Category	Face value(Rs.)	Holding of debt securities as a percentage of total debt securities outstanding of the issuer (%)
1	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	Mutual Fund	10,00,000	6.83
2	HDFC TRUSTEE CO LTD	Mutual Fund		5.34
3	KOTAK MAHINDRA TRUSTEE CO. LTD	Mutual Fund		4.95
4	HDFC BANK LTD	Bank		4.03
5	RELIANCE CAPITAL TRUSTEE CO LTD	Mutual Fund		3.66
6	UNION BANK OF INDIA	Bank		3.61
7	NPS TRUST - A/C	Trust		3.31
8	HDFC LIFE INSURANCE COMPANY LIMITED	Insurance Company		3.02
9	PUNJAB NATIONAL BANK	Bank		2.64
10	WIPRO LIMITED	Corporate		2.53

1.8. List of top 10 CP holders (as on 30<sup>th</sup> June2020):

S. No.	Name of CP holder	Category of CP holder	Face value of CP holding (Rs.)	CP holding percentage as a percentage of total CP outstanding of the issuer (%)
1	KOTAK MAHINDRA TRUSTEE CO. LTD	Mutual Fund	5,00,000	63.63
2	UNION BANK OF INDIA	Bank		9.09
3	AXIS MUTUAL FUND TRUSTEE LIMITED A/C	Mutual Fund		27.27

## **2. Material Information:**

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

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

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

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

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

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

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

## **4. Issue Information:**

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

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

4.3. End-use of funds: **Disbursements of loans to borrowers& refinancing existing borrowings.**

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

## **5. Financial Information:**

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

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

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

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

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

## **6. Asset Liability Management (ALM) Disclosures:**

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

The above Disclosures are attached as **Exhibit G.**

## **For HDB Financial Services Limited**

**Authorised Signatory**

**Name:** G. Ramesh

**Title :** Managing Director & CEO

**Date :** August 04, 2020

**EXHIBIT A**

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

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount issued(Rs. In Crore)	Date of allotment	Redemption date
Series 2017 A/0/104_Option 3	INE756I07BF6	1154	Zero Coupon	125	11-05-17	08-07-20
Series 2017 A/1/109	INE756I07BL4	1126	7.5200	500	18-07-17	17-08-20
Series 2017 A/1/110	INE756I07BM2	1159	7.4300	400	27-07-17	28-09-20
Series 2017 A/1/112	INE756I07BP5	1096	7.3000	400	08-09-17	08-09-20
Series 2017 A/0/113	INE756I07BQ3	1126	Zero Coupon	400	20-09-17	20-10-20
Series 2017 A/1/114	INE756I07BR1	1127	7.5000	500	18-10-17	18-11-20
Series 2017 A/1/116	INE756I07BT7	1097	7.6300	800	06-12-17	07-12-20
Series 2018 A/1/117	INE756I07BU5	1186	7.9407	145	15-01-18	15-04-21
Series 2018 A/0/118_Option 1	INE756I07BV3	1151	Zero Coupon	373	16-03-18	10-05-21
Series 2018 A/0/118_Option 2	INE756I07BW1	1117	Zero Coupon	299	16-03-18	06-04-21
Series 2018 A/0/119	INE756I07BX9	1103	Zero Coupon	663	01-06-18	08-06-21
Series 2018 A/1/120_Option 1	INE756I07BY7	1106	8.8100	215	27-06-18	07-07-21
Series 2018 A/1(FO)/121	INE756I07CA5	1097	Linked to 91 days T- bill benchm ark Rate	575	11-07-18	12-07-21
Series 2018 A/1(FX)/122	INE756I07CB3	729	8.7000	360	16-08-18	14-08-20
Series 2018 A/1(FX)/123	INE756I07CC1	1105	8.8217	552	31-08-18	09-09-21
Series 2018 A/0(ZC)/124	INE756I07CD9	1108	Zero Coupon	701	17-10-18	29-10-21
Series 2018 A/1(FX)/125	INE756I07CE7	1246	9.3533	449.5	26-10-18	25-03-22
Series 2018 A/0(ZC)/128	INE756I07CI8	1219	Zero Coupon	500	03-12-18	05-04-22
Series 2018 A/0(ZC)/128_INE756I07CI 8 (Further Issuance I)	INE756I07CI8	1201	Zero Coupon	361.2	21-12-18	05-04-22

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Series 2018 / 129 - Series 2017 A/0/104_Option 3_INE756I07BF6 (Further Issuance I)	INE756I07BF6	558	Zero Coupon	125	28-12-18	08-07-20
Series 2019 / 130 - Series 2017 A/0/104_Option 3_INE756I07BF6 (Further Issuance II)	INE756I07BF6	545	Zero Coupon	200	10-01-19	08-07-20
Series 2019 / 130 - Series 2019 A/1(FX)/130	INE756I07CJ6	578	8.8044	245	10-01-19	10-08-20
Series 2019 / 131 - Series 2017 A/0/113_INE756I07BQ3 (Further Issuance I)	INE756I07BQ3	636	Zero Coupon	200	23-01-19	20-10-20
Series 2019 / 131 - Series 2017 A/1/116_INE756I07BT7 (Further Issuance I)	INE756I07BT7	684	7.6300	300	23-01-19	07-12-20
Series 2019 / 131 - Series 2018 A/0(ZC)/128_INE756I07CI 8 (Further Issuance II)	INE756I07CI8	1168	Zero Coupon	57.5	23-01-19	05-04-22
Series 2019 / 131 - Series 2019 A/1(FX)/131	INE756I07CK4	1197	8.8317	386.9	23-01-19	04-05-22
Series 2019 / 132 - Series 2018 A/0(ZC)/128_INE756I07CI 8 (Further Issuance III)	INE756I07CI8	1139	Zero Coupon	111	21-02-19	05-04-22
Series 2019 / 132 - Series 2019 A/1(FX)/132	INE756I07CM0	728	8.7110	250	21-02-19	18-02-21
Series 2019 / 133 - Series 2018 A/0(ZC)/128_INE756I07CI 8 (Further Issuance IV)	INE756I07CI8	118	Zero Coupon	290	14-03-19	05-04-22
Series 2019 / 133 - Series 2019 A/1(FX)/132_INE756I07CM0 (Further Issuance I)	INE756I07CM0	707	8.7110	500	14-03-19	18-02-21
Series 2019 / 133 - Series 2019 A/1(FX)/133	INE756I07CO6	1096	8.8000	290	14-03-19	14-03-22
Series 2019 / 134 - Series 2019 A/1(FX)/134	INE756I07CP3	1141	8.5450	225	03-05-19	17-06-22
Series 2019 / 135 - Series 2018 A/0/119_INE756I07BX9 (Further Issuance I)	INE756I07BX9	753	Zero Coupon	97	17-05-19	08-06-21
Series 2019 / 135 - Series	INE756I07CQ1	731	8.7100	365	17-05-19	17-05-21



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2019 A/1(FX)/135						
Series 2019 / 136 - Series 2019 A/1(FX)/135_INE756I07CQ1 (Further Issuance I)	INE756I07CQ1	718	8.7100	300	30-05-19	17-05-21
Series 2019 / 137 - Series 2019 A/1(FX)/134_INE756I07CP3 (Further Issuance I)	INE756I07CP3	1092	8.5450	305	21-06-19	17-06-22
Series 2019 / 138 - Series 2019 A/1(FX)/138	INE756I07CS7	1127	8.0000	117	25-07-19	25-08-22
Series 2019 / 139 - Series 2019 A/1(FX)/PP/139	INE756I07CT5	3653	8.0500	1500	08-08-19	08-08-29
Series 2019 / 140 - Series 2018 A/1/120_Option 1_INE756I07BY7 (Further Issuance I)	INE756I07BY7	685	8.8100	325	22-08-19	07-07-21
Series 2019 / 140 - Series 2019 A/1(FX)/134_INE756I07CP3 (Further Issuance II)	INE756I07CP3	1030	8.5450	275	22-08-19	17-06-22
Series 2019 / 141 - Series 2019 A/1(FX)/141	INE756I07CU3	1827	8.0500	280	28-08-19	28-08-24
Series 2019 / 142 - Series 2019 A/1(FX)/142	INE756I07CV1	797	7.4900	700	13-09-19	18-11-21
Series 2019 / 143 - Series 2019 A/1(FX)/138_INE756I07CS7 (Further Issuance I)	INE756I07CS7	1066	8.0000	200	24-09-19	25-08-22
Series 2019 / 144 - Series 2019 A/1(FX)/138_INE756I07CS7 (Further Issuance II)	INE756I07CS7	1036	8.0000	220	24-10-19	25-08-22
Series 2019 / 145 - Series 2019 A/1(FX)/145	INE756I07CW9	1096	7.5000	255	19-11-19	19-11-22
Series 2019 / 146 - Series 2019 A/1(FX)/142_INE756I07CV1 (Further Issuance I)	INE756I07CV1	724	7.4900	300	25-11-19	18-11-21
Series 2019 / 146 - Series 2019 A/1(FX)/146	INE756I07CX7	1124	7.500	260	25-11-19	23-12-22
Series 2019 / 147 - Series 2019 A/1(FX)/145_INE756I07CW9 (Further Issuance I)	INE756I07CW9	1059	7.5000	240	26-12-19	19-11-22
Series 2019 / 147-Series2019	INE756I07CX7	1093	7.5000	260	26-12-19	23-12-22

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A/1(FX)/146_INE756I07CX7 (Further Issuance I)						
Series 2020 / 148 - Series 2020 A/1(FX)/148	INE756I07CY5	1127	7.5700	257	16-01-20	16-02-23
Series 2020 / 149 - Series 2018 A/1/120_Option 1_INE756I07BY7 (Further Issuance II)	INE756I07BY7	524	8.8100	250	30-01-20	07-07-21
Series 2020 / 149 - Series 2020 A/1(FX)/149	INE756I07CZ2	1086	7.5549	800	30-01-20	20-01-23
Series 2020 / 150 - Series 2020 A/1(FX)/150	INE756I07DA3	1155	7.0900	380	17-02-20	17-04-23
Series 2020 / 151 - Series 2020 A/1(FX)/150_INE756I07DA3 (Further Issuance I)	INE756I07DA3	1140	7.0900	50	03-03-20	17-04-23
Series 2020 / 151 - Series 2020 A/4(FO)/151	INE756I07DB1	961	Linked to 3 Month FBIL-TBILL rate plus spread of 191 bps	510	03-03-20	20-10-22
Series 2020 / 152 - Series 2020 A/1(FX)/152	INE756I07DC9	1157	7.3000	1200	28-04-20	29-06-23
Series 2020 / 153 - Series 2020 A/1(FX)/153_Option 1	INE756I07DE5	1157	7.2871	1300	26-05-20	27-07-23
Series 2020 / 153 - Series 2020 A/1(FX)/153_Option 2	INE756I07DD7	1185	7.2834	700	26-05-20	24-08-23
Series 2020 / 154- Series 2020 A/1(FX)/154	INE756I07DG0	1224	6.6835	875	19-06-20	26-10-23
Series 2019 A/0(ML)/1	INE756I07CL2	539	If Final Fixing Level <= 25% of Initial Fixing Level: 0.000% If Final Fixing Level >	300	08-02-19	31-07-20

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			25% of Initial Fixing Level: 8.64% p.a. (XIRR 8.45% p.a.)			
Series 2019 A/0(ML)/2	INE756I07CN8	706	If Final Fixing Level <= 25% of Initial Fixing Level: 0.000% If Final Fixing Level > 25% of Initial Fixing Level: 8.70% p.a. (XIRR 8.35% p.a.)	338.9	01-03-19	04-02-21
Series 2019 A/0(ML)/3	INE756I07CR9	722	If Final Fixing Level <= 25% of Initial Fixing Level: 0.000% If Final Fixing Level > 25% of Initial Fixing Level: 8.44% p.a. (XIRR 8.10%	125	13-06-19	04-06-21

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

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

**Subordinate Bonds outstanding as on June 30, 2020**

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

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Series 2018 I/1/15	INE756I08173	10 years	9.70	350	15-11-18	15-11-28
Series 2019 I/1/16	INE756I08181	10 years	8.85	315	07-06-19	07-06-29
Series 2020 / 17 - Series 2019 I/1/16_INE756I08181 (Further Issuance I)	INE756I08181	3422 days	8.85	228.5	24-01-20	07-06-29

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

**Perpetual Debts Outstanding as on June 30, 2020**

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

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P/1/4						unless call option is exercised any time after 10 years from the Deemed Date of Allotment
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**Note – All the above-mentioned Perpetual Debts are unsecured and are rated 'AAA/Stable' by CARE & CRISIL.**

**Commercial Papers Outstanding as on June 30, 2020**

CP Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount issued(Rs. In Crore)	Date of allotment	Redemption date/ Schedule
195	INE756I14CT1	365	7.6000	400	23-07-19	22-07-20

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

## EXHIBIT B

**Details of Term Loan Facilities as on 30<sup>th</sup> June 2020**

Bank Name	Nature of facility/ instrument	Amount sanctioned (Rs. In Crore)	Principal Amount outstanding (Rs. In Crore)	Balance Amount	Maturity Date	Repayment Schedule
Allahabad Bank	Term Loan	250.00	250.00	-	12/31/2022	Half Yearly
Allahabad Bank	Term Loan	500.00	500.00	-	05/31/2023	Quarterly
Axis Bank	Term Loan	50.00	50.00	-	12/22/2020	Quarterly
Axis Bank TL 2	Term Loan	200.00	200.00	-	3/31/2021	Bullet Payment
Axis Bank TL 3	Term Loan	400.00	400.00	-	6/28/2022	Bullet Payment
BNP Paribas	Term Loan	200.00	200.00	-	1/20/2023	Bullet Payment
Bank of Baroda TL 4	Term Loan	800.00	750.00	-	1/31/2024	Quarterly
Canara TL 12 LOC	Term Loan	750.00	0.00	750.00	7/10/2020	Yearly
Central Bank Of India TL 1	Term Loan	500.00	500.00	-	6/30/2023	Quarterly
Central Bank Of India TL 2	Term Loan	250.00	250.00	-	7/31/2023	Quarterly
Corporation Bank TL 6	Term Loan	300.00	300.00	-	5/28/2021	Quarterly
Deutsche Bank TL 4	Term Loan	500.00	500.00	-	3/2/2021	Bullet Payment
Federal Bank TL 4	Term Loan	199.94	199.94	-	3/31/2022	Half Yearly
Federal Bank TL 5	Term Loan	187.50	187.50	-	9/25/2022	Half Yearly
Federal Bank TL 6	Term Loan	150.00	150.00	-	3/30/2023	Half Yearly
HDFC 12	Term Loan	1500.00	1500.00	-	9/2/2022	Quarterly
HDFC 13	Term Loan	4071.22	4071.22	2375	12/30/2023	Quarterly
HSBC TL 3	Term Loan	160.00	160.00	-	5/31/2022	Quarterly
HSBC TL 3 Tr 1	Term Loan		220.00		6/17/2022	Quarterly

**EXHIBIT B**

		220.00		-		
HSBC TL 3 Tr 2	Term Loan	140.00	140.00		6/20/2022	Quarterly
ICICI Bank 3 TR 1	Term Loan	150.00	150.00	-	11/28/2021	Quarterly
ICICI Bank 3 TR 2	Term Loan	150.00	150.00	-	12/20/2021	Quarterly
ICICI Bank 5	Term Loan	150.00	150.00	-	6/30/2021	Quarterly
ICICI Bank 6	Term Loan	450.00	450.00	-	12/31/2022	Quarterly
Indian Bank TL 4	Term Loan	100.00	100.00	-	3/31/2023	Yearly
Indian Bank TL 4 Tr 1	Term Loan	600.00	600.00	-	5/29/2023	Yearly
J&K Bank 5	Term Loan	19.98	19.98	-	9/30/2020	Quarterly
J&K Bank TL 6	Term Loan	250.00	250.00	-	6/29/2023	Quarterly
JP Morgan TL 3	Term Loan	500.00	500.00		9/30/2022	Bullet Payment
Karnataka Bank 3	Term Loan	449.77	449.77	-	1/31/2023	Yearly
Kotak Mahindra Bank TL 3	Term Loan	500.00	500.00	-	8/31/2023	Yearly
Kotak Mahindra Bank TL 4	Term Loan	300.00	300.00	-	12/31/2023	Yearly
Karur Vysya Bank TL 3	Term Loan	104.17	104.17	-	10/31/2022	Quarterly
State Bank Of India 3	Term Loan	149.96	149.96	-	8/30/2020	Quarterly
Union Bank Of India TL 3	Term Loan	1000.00	1000.00	-	9/30/2023	Quarterly
United Bank Of India TL 2	Term Loan	500.00	500.00	-	4/24/2023	Quarterly
Canara Bank TL 9	Term Loan	2500.00	400.00	2100	12/31/2023	Quarterly

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

**Details of External Commercial Borrowings as on 30<sup>th</sup> June 2020**



## EXHIBIT B

Bank Name	Nature of facility/ instrument	Amount sanctioned (Rs. In Crore)	Principal Amount outstanding (Rs. In Crore)	Balance Amount	Maturity Date	Repayment Schedule
ECB 1- TR 1	ECB	325	325	0	9/5/2021	Bullet Payment
ECB 1- TR 2	ECB	325	325	0	9/21/2021	Bullet Payment
ECB 1- TR 3	ECB	325	325	0	10/5/2021	Bullet Payment
ECB 2 Tr 1	ECB	532.125	532.125	0	10/30/2022	Bullet Payment
ECB 2 Tr 2	ECB	895.25	895.25	0	11/29/2022	Bullet Payment
ECB 2 Tr 3	ECB	713.85	713.85	0	12/10/2022	Bullet Payment
ECB 2 Tr 4	ECB	1732.76	1732.76	0	6/8/2023	Bullet Payment

EXHIBIT C

HDB FINANCIAL SERVICES LIMITED

Commercial Paper

CP Series	ISIN	Allotment Date	Maturity Date	Date of Rating		Rate of Interest(p.a.)	Issue Value	Issue Size
				CARE	CRISIL			
197	INE756I14CV7	07-08-20	06-08-21	13 July-20	24 July-20	4.40%	Rs.95,79,65,000/-	Rs.100,00,00,000/-

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

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

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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/2017-18/43 FMRD.DIRD.2/14.01.002/2017-18 dated August 10, 2017 and operational guidelines issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA), as amended from time to time, be and is hereby approved by the Board for issuance of Commercial Paper (CP) on private placement basis, in one or more tranches, for an aggregate amount of Rs. 12,500 crore (Rupees Twelve Thousand Five Hundred Crore Only) for the Financial Year 2020 – 2021, within the overall limit of borrowing as approved by the members pursuant to Section 180 (1)(c) of the Companies Act, 2013, from time to time on the date of issue;

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

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

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

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

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

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 Authorized Signatories and/or Company Secretary of the Company;

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

**Certified true copy  
For HDB Financial Services Limited**

**DIPTI  
KHANDELWAL**

**Dipti Khandelwal  
Company Secretary  
M. No. A25592**

Digitally signed by DIPTI KHANDELWAL  
DN: cn=DIPTI KHANDELWAL,  
2.5.4.20=7900705402040362408C309C735663674827C1dc  
67a3ab466b1cc9965d00de, postalCode=400002,  
street= ROOM NO 16 419 D JOSHU MARG KALBADEVI ROAD  
MUMBAI 400021,  
serialNumber=18278564be816cc83c45db0ee9c88399fce  
6c3c0d6b46298295493d9912ac, o=Personal, cn=DIPTI  
KHANDELWAL  
Date: 2020.08.04 15:30:53 +05'30'

**August 04, 2020**

## EXHIBIT D2

Details of CP issued during the last 15 months:

CP Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount issued(Rs. In Crore)	Date of allotment	Redemption date/ Schedule
190	INE756I14CO2	364	8.5500	310	08-05-19	06-05-20
191	INE756I14CP9	353	8.5500	340	13-05-19	30-04-20
192	INE756I14CQ7	327	7.9000	225	12-06-19	04-05-20
193	INE756I14CR5	356	7.9500	130	14-06-19	04-06-20
194	INE756I14CS3	247	7.7800	300	24-06-19	26-02-20
195	INE756I14CT1	365	7.6000	400	23-07-19	22-07-20
196	INE756I14CU9	91	6.5000	150	20-04-20	20-07-20

## Exhibit E

### **SEBI Clause 5.1 Links to the financial statements**

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

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

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

### **Clause 5.2, Financials not older than 6 months**

June 2020 Un-audited results-

[https://www.hdbfs.com/sites/default/files/debt/NSE\\_Financial\\_Results\\_June\\_2020.pdf](https://www.hdbfs.com/sites/default/files/debt/NSE_Financial_Results_June_2020.pdf)

## **Exhibit F**

June 2020 Unaudited results-

[https://www.hdbfs.com/sites/default/files/debt/NSE\\_Financial\\_Results\\_June\\_2020.pdf](https://www.hdbfs.com/sites/default/files/debt/NSE_Financial_Results_June_2020.pdf)

## EHIBIT G

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

#### a.Type of loans:

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

#### b.Sectoral Exposure:

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

#### c.Denomination of loans outstanding by ticket size:

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



**EXHIBIT G**

**d.Geographical classification of borrowers :**

<b>S. No.</b>	<b>Top 5 states</b>	<b>Percentage</b>
1	Tamil Nadu	14.28%
2	Uttar Pradesh	10.84%
3	Gujarat	9.98%
4	Maharashtra	9.20%
5	Rajasthan	8.64%
	<b>Total</b>	<b>52.95%</b>

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

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

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

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

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

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

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

## EXHIBIT G

### g. Segment-wise gross NPA

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

### h. LTV details

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

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

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

## EXHIBIT G

### 3. Others

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

##### PRODUCTS

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

##### Loans

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

These include Consumer Loans, Enterprise Loans and Asset Finance.

##### Consumer Loans:

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

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

##### Consumer Loans Portfolio includes:

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

##### Enterprise Loans:

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

##### Various loans offered to Enterprises include:

- Unsecured Business loan
- Loan against Property

## EXHIBIT G

- Loan against Lease Rental
- Enterprise Business Loan
- Auto Refinance
- Loan against securities

### Asset Finance:

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

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

### Fee based products/Insurance Services:

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

### Services:

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

## EHIBIT G

### RISK MANAGEMENT

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

#### Credit Risk including Credit Concentration Risk:

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

#### Interest Rate Risk:

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

#### Business/Strategic Risk:

Business/Strategic risks are risks that affect or are created by an organisation's business strategy and strategic objectives. Your Company's management of this risk is guided by

## EHIBIT G

diversification in its business through various product, customer segments and geographies, balanced growth while maintaining asset liability balance, prudent provisioning by providing for bad assets.

### Liquidity Risk:

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

### Operational Risk:

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

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

### Compliance Risk:

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

## EHIBIT G

regulatory compliance from product, business and operation teams through self-certifications and monitoring.

### Reputation Risk:

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

### Technology Risk:

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

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