

Shelf Disclosure Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, as amended from time to time and in compliance with SEBI Circular (CIR/IMD/DF/17/2011) on Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011 and the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.



HDB FINANCIAL SERVICES LIMITED

(CIN: U65993GJ2007PLC051028)

(Incorporated on June 4, 2007, in the name of HDB Financial Services Limited, a company within the meaning of the Companies Act, 1956 and registered with the Reserve Bank of India as a non-banking financial company)

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009

Tel: +91 079-30482714

Corporate Office: Ground Floor, Zenith House, KeshavraoKhadye Marg, Mahalaxmi, Mumbai – 400034

Tel: 022- 39586300/49116300; Fax: 022-39586666/49116666; Website: www.hdbfs.com;

Contact Person: Mr. Haren Parekh, Chief Financial Officer; e-mail: haren.parekh@hdbfs.com

SHELF DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT OF UPTO 1,70,000 (ONE LAKH SEVENTY THOUSAND) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("DEBENTURES" OR "NCDs") OF THE FACE VALUE OF Rs.10,00,000/- (RUPEES TEN LAKH ONLY) EACH FOR CASH AGGREGATING UPTO Rs.1,70,00,00,00,000/- (RUPEES SEVENTEEN THOUSAND CRORE ONLY) AND SHALL INCLUDE MARKET LINKED DEBENTURES, TO BE ISSUED IN ONE OR MORE TRANCHES (THE "ISSUE")

Note:

This Shelf Disclosure is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by HDB Financial Services Limited (the "Issuer"/the "Company"). This Shelf Disclosure Document is for the exclusive use of the institutions to whom it is addressed and it should not be circulated or distributed to third parties. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same entity shall be deemed to be offered to the same person. No document in relation to the Issuer or this Issue of Debentures has been delivered for registration to any authority.

This Shelf Disclosure Document is strictly for a private placement and is only an information brochure intended for private use. Nothing in this Shelf Disclosure Document shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures in general under any law for the time being in force. This Shelf Disclosure Document should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act, 2013. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

BACKGROUND

This Shelf Disclosure Document is related to the Debentures to be issued by the Company on a private placement basis and contains relevant information and disclosures required for the

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purpose of issuing of the Debentures. The issue of the Debentures under this Shelf Disclosure Document and creation of security in relation thereto has been authorised by the resolutions passed by the Board of Directors of the Issuer on May 13, 2020 and by the shareholders of the Issuer on June 30, 2020.

GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in relation to any Tranche/ Series of this Issue. For taking an investment decision, the investors must rely on their own examination of the Company, this Shelf Disclosure Document and any Supplemental Disclosure Document issued in pursuance hereof and the Issue including the risks involved. The Issue has not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Shelf Disclosure Document. Prospective investors are advised to carefully read the risks associated with the Issue of Debentures. **Specific attention of investors is invited to statement of Risk Factors contained under Section III of this Shelf Disclosure Document and the additional risk factors, if any specifically set out in the Supplemental Disclosure Document(s).** These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor's decision to purchase the Debentures.

CREDIT RATING

CARE Ratings Limited ("CARE") has assigned a "CARE AAA; Stable" (pronounced "CARE Triple A with stable outlook") and CRISIL Limited ("CRISIL") has assigned a "CRISIL AAA/Stable" (pronounced "CRISIL Triple A with stable outlook") rating to the captioned Issue. As per CARE & CRISIL's rating letter(s), instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. Investors may please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating agency has the right to suspend, withdraw or revise the rating / outlook assigned to the Issue at any time, on the basis of new information or unavailability of information or other circumstances which the rating agency believes may have an impact on the rating. Please refer to **Annexure A** to this Disclosure Document for the rating rationale dated July 14, 2020 from CARE and July 31, 2020 from CRISIL assigning the abovementioned credit rating.

Further, in respect of the Market Linked Debentures proposed to be issued by the Company as part of the Issue, the same have been assigned a rating of "CARE PP-MLD AAA; Stable" (pronounced "CARE PP MLD triple A rating with stable outlook") by CARE vide a rating rationale dated July 14, 2020 and also a rating of "CRISIL PP-MLD AAAR/Stable" (Pronounced CRISIL PP-MLD triple A rating with "Stable Outlook") by CRISIL vide a rating rationale dated July 31, 2020. As per CARE & CRISIL's rating letter(s), instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. The terms of such instruments indicate that while the issuer promises to pay

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back the face value/principal of the instruments, the coupon rates of these instruments will not be fixed and could be linked to one or more external variable such as commodity prices, equity share prices, indices, or foreign exchange rates. The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risks. The terms of the instrument specify that the payments to the investor will not be fixed and could be linked to one or more external variables such as commodity prices, equity indices or foreign exchange rates. This could result in variability in returns because of adverse movement in value of the external variables, and/or possible material loss of principal on early redemption of the instrument. The risk of such adverse movement in price/value is not addressed by the rating. Please refer to **Annexure A** to this Disclosure Document for the rating rational dated July 14, 2020 from CARE and July 31, 2020 from CRISIL assigning the abovementioned credit rating.

The ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning Rating Agencies and each rating should be evaluated independently of any other rating. The Rating Agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Shelf Disclosure Document contains all information as required under Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the SEBI Circular (CIR/IMD/DF/17/2011) on Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011, Section 42 of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time and that the information contained in this Shelf Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Shelf Disclosure Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Debentures to be issued under this Shelf Disclosure Document are proposed to be listed on the wholesale debt market segment of the BSE Ltd. ("BSE"). The BSE has given its 'in-principle' approval to list the Debentures vide its letter dated October 21, 2020. Please refer to **Annexure E** of this Shelf Disclosure Document for a copy of the in-principle approval letter dated October 21, 2020, issued by BSE.

At the present time, no arranger has been appointed for the Issue or any Tranches/Series to be issued thereunder. The Company reserves the right to appoint an arranger(s) for any Tranche/Series under the Issue and the details of such arranger shall be specified in the Supplemental Disclosure Document relevant to such Tranche/Series.

FOR PRIVATE CIRCULATION ONLY**(For the Addressee only)**

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| This Shelf Disclosure Document is dated October 22, 2020 |
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| REGISTRAR TO THE ISSUE | DEBENTURE TRUSTEE | ARRANGER/REFERRAL AGENT/INTERMEDIARY |
|---|---|--|
| Link Intime India Pvt. Ltd. C 101, 247 Park , L B S Marg, Vikhroli West, Mumbai 400 083 Tel: +91 22 49186000; Fax: +91 22 49186060 E-mail: ganesh.jadhav@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Ganesh Jadhav | IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001 Tel: +91 022 4080 7012; Fax: +91 22 6631 1776 E-mail: itsl@idbitrustee.com Website: www.idbitrustee.com Contact Person: Mr. Aditya Kapil | As set out in the Supplemental Disclosure Document |

ISSUE SCHEDULE:

The Issue Opening Date, Closing Date and Deemed Date of Allotment for each Tranche/Series will be informed to the Debenture Trustee separately and shall be incorporated in the Supplemental Disclosure Document.

Each Tranche/Series of Debentures offered pursuant to this Shelf Disclosure Document shall be subject to the terms and conditions pertaining to the Debentures outlined hereunder as modified / supplemented by the terms of the respective Supplemental Disclosure Document(s) filed with the Stock Exchange in relation to such Series/Tranches and other documents, including the Private Placement Offer cum Application Letter in relation to such issuance. The terms and conditions contained in this Shelf Disclosure Document shall be read in conjunction with the provisions (as may be mutually agreed between the Issuer and respective Debenture Holders from time to time) contained in the respective Supplemental Disclosure Document(s) and/or the Private Placement Offer cum Application Letter(s), and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Supplemental Disclosure Document(s) / Private Placement Offer cum Application Letter(s) on one hand, and the terms and conditions in the Shelf Disclosure Document on the other, the provisions contained in the Supplemental Disclosure Document(s)/ Private Placement Offer cum Application Letter(s) shall prevail over and override the provisions of this Shelf Disclosure Document for all intents and purposes.

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TABLE OF CONTENTS

SECTION – I NOTICE TO INVESTORS AND DISCLAIMERS

SECTION – II DEFINITIONS AND ABBREVIATIONS

SECTION – III RISK FACTORS

SECTION – IV FINANCIAL STATEMENTS

SECTION – V REGULATORY DISCLOSURES

SECTION - VI DISCLOSURES PERTAINING TO WILFUL DEFAULT

SECTION- VII OTHER INFORMATION AND ISSUE PROCEDURE

SECTION – VIII DECLARATION

ANNEXURES

A – CREDIT RATING RATIONALE

B - CONSENT LETTER OF THE DEBENTURE TRUSTEE

C – ANNUAL REPORT OF THE COMPANY FOR FY 2019-20, 2018-19 AND 2017-18

D - FORMAT OF SUPPLEMENTAL DD

E – IN-PRINCIPLE APPROVAL FOR LISTING

F- LIMITED REVIEW REPORT FOR HALF YEAR ENDED SEPTEMBER 30, 2020

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SECTION - I NOTICE TO INVESTORS AND DISCLAIMERS

This Shelf Disclosure Document (the “**Shelf Disclosure Document**” or “**Shelf DD**”) read together with any Supplemental Disclosure Document(s) (“**Supplemental DD**”) (the Shelf Disclosure Document and Supplemental DD are hereinafter collectively referred to as “**Disclosure Document**”) and Private Placement Offer cum Application Letter(s) issued pursuant hereto, is **neither a prospectus nor a statement in lieu of prospectus** under the Act. This Shelf Disclosure Document has not been submitted to the Securities and Exchange Board of India (“**SEBI**”) for its approval and has been prepared by the Company in conformity with the extant SEBI Debt Listing Regulations. This Issue of NCDs which is to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. This Shelf DD does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the NCDs. Neither this Shelf DD nor any Supplemental DD nor any other information supplied in connection with the NCDs is intended to provide the basis of any credit or other evaluation and a recipient of the Disclosure Document should not consider such receipt a recommendation to purchase any NCDs. Each potential investor contemplating the purchase of any NCDs should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this Shelf DD or in any Supplemental DD or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

As per the applicable provisions of the Act and the SEBI Debt Listing Regulations, it is not necessary that a copy of this Shelf DD and/or any Supplemental DD to be filed with or submitted to the SEBI for its review and / or approval. Further, since the Issue is being made on a private placement basis, the provision of Section 26 of the Companies Act, 2013 shall not be applicable and accordingly, a copy of this Shelf DD has not been filed with the ROC.

This Shelf DD and the contents hereof are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. **The contents of this Shelf DD are intended to be used only by those potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this Shelf DD has been sent. Any application by a person to whom this Shelf DD has not been sent by the Company may be rejected without assigning any reason.**

Invitations, offers and sales of NCDs shall only be made pursuant to this Shelf DD and the Supplemental Supplemental DD. You may not and are not authorised to: (1) deliver this Shelf DD to any other person; or (2)

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reproduce this Shelf DD in any manner whatsoever. Any distribution or reproduction or copying of this Shelf DD in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Shelf DD is unauthorised. Failure to comply with this instruction may result in a violation of Applicable Laws of India and/or other jurisdictions. This Shelf DD has been prepared by the Company for providing information in connection with the proposed Issue.

Neither the delivery of the Disclosure Document nor the issue of any Debentures made thereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date thereof.

The Issuer confirms that the information contained in this Shelf DD is true and correct in all material respects and is not misleading in any material respect to the best of understanding. All information considered adequate and relevant about the Issue and the Issuer has been made available in this Shelf DD for the use and perusal of the Debenture Holders and no selective or additional information would be available for a section of Debenture Holders in any manner whatsoever. The Issuer does not undertake to update this Shelf DD to reflect subsequent events after the date of this Shelf DD and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this Shelf DD does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the NCDs or the distribution of this Shelf DD in any jurisdiction where such action is required. This Shelf DD is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this Shelf DD comes are required to inform themselves about and to observe any such restrictions. This Shelf DD is made available to potential investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

It is the responsibility of allottees of these NCDs to also ensure that they/it will transfer these Debentures in strict accordance with this Shelf DD, the Supplemental DD, the Private Placement Offer cum Application Letter and other Applicable Laws.

Each of the notices and disclaimers set out in this Shelf DD shall, *ipso facto*, without the requirement of any further act, deed or reference by the Company, unless specifically further modified/updated in the Supplemental DD, *mutatis mutandis* be deemed to apply to and be repeated in each Supplemental DD, issued by the Company in relation to any Tranche/Series of the Debentures.

1.1 FORWARD LOOKING STATEMENTS

This Shelf DD contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as aim, anticipate, believe, expect, estimate, intend, objective, plan, project, shall, will, will continue, will pursue or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also

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forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Issuer that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from the Issuer's expectations include, but are not limited to, the following:

- (a) delay or non-receipt of necessary government and other approvals;
- (b) regulatory changes pertaining to the industry in India which have an impact on the Issuer's business and durability to respond to them;
- (c) the Issuer's ability to successfully implement its strategy, growth and expansion;
- (d) competition in the industry in which the Issuer operates in;
- (e) the Issuer's ability to respond to technological changes;
- (f) the Issuer's exposure to market risks;
- (g) the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates,
- (h) foreign exchange rates, equity prices and other rates or prices; and
- (i) general economic and political conditions in India and globally, which have an impact on the Issuer's business and its ability to respond to them.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither the Issuer nor the Registrar nor any of their respective Affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

1.2 DISCLAIMER CLAUSE OF THE COMPANY

The Company accepts no responsibility for statements made otherwise than in the Disclosure Document read with the Private Placement Offer cum Application Letter(s) and anyone placing reliance on any other source of information would be doing so at their own risk.

The Company has certified that the disclosures made in this Shelf DD are and subsequently made in the Supplemental DD will be adequate and in conformity with SEBI regulations/guidelines and RBI guidelines in force for the time being. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed Issue.

1.3 DISCLAIMER CLAUSE OF SEBI

As per the provisions of SEBI (Issue and Listing of Debt securities) Regulations, 2008 as amended from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, a copy of this Shelf DD has not been filed with or submitted to SEBI for its review/approval. It is distinctly understood that this Shelf DD should not in any way be deemed or construed to be approved or vetted by SEBI and that this Issue and/or any Series/Tranche issued hereunder is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company or for the correctness of the statements made or

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opinions expressed in this Shelf DD. Further, the Company undertakes to file this Shelf DD within the timeline prescribed under the Act and the rules thereunder.

1.4 DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Shelf DD would be duly filed with BSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. It is to be distinctly understood that submission of this Shelf DD to the BSE should not in any way be deemed or construed to mean that this Shelf DD has been reviewed, cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Shelf DD. BSE does not warrant that the NCDs or any Tranche/Series thereof will be listed or will continue to be listed on BSE nor does BSE take any responsibility for the soundness of the financial and other conditions of the Company, its promoters, its management or any scheme or project of the Company.

1.5 DISCLAIMER CLAUSE OF RBI

The Company has obtained a certificate of registration dated December 31, 2007 bearing registration no. N.01.00477 issued by the RBI to carry on the activities of an NBFC under section 45 IA of the RBI Act, 1934. However, a copy of this Shelf DD has not been filed with or submitted to the Reserve Bank of India ("RBI"). It is distinctly understood that this Shelf DD should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for discharge of liability by the Issuer. By issuing the aforesaid certificate of registration dated December 31, 2007 to the Issuer, RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the NCDs.

1.6 DISCLAIMER OF THE TRUSTEE

The Debenture Trustee or its agents or advisers associated with the Issue does not undertake to review the financial condition or affairs of the Company during the life of the arrangements contemplated by this Shelf DD / or shall not have any responsibility to advise any investor or prospective investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agent/advisors.

The Debenture Trustee and their agents or advisors associated with the Issue have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Company. Accordingly, Debenture Trustee associated with the Issue shall have no liability in relation to the information contained in this Shelf DD or any other information provided by the Company in connection with the Issue.

The Debenture Trustee, "*ipso facto*" does not have the obligations of a borrower or a principal

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debtor or a guarantor as to the monies paid/invested by Debenture Holders.

1.7 DISCLAIMER IN RESPECT OF JURISDICTION

Issue of these Debentures have been/will be made in India to investors as specified under clause "Who Can Apply" in this Shelf DD, who have been/shall be specifically approached by the Company. This Shelf DD is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of Gujarat. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of the city of Ahmedabad or Mumbai.

1.8 DISCLAIMER CLAUSE OF THE RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned facilities or to buy, sell or hold any security. The Rating Agency(ies) has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency(ies) do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities / instruments are rated by the Rating Agency(ies) have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

1.9 FORCE MAJEURE BEFORE CLOSING DATE

The Company reserves the right to withdraw the Issue at any time or any Tranche/Series under the Issue prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected in respect of that Tranche/Series without assigning any reason.

1.10 ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of the Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its Depository Participant. The Issuer will make the Allotment to Investors on the Deemed Date(s) of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

1.11 DISCLAIMER OF NSE INDICES LIMITED - FOR NIFTY 50 LINKED DEBENTURES

(i) The Debentures are not sponsored, endorsed, sold or promoted by NSE INDICES LIMITED (formerly known as India Index Services & Products Limited ("IISL")). NSE INDICES LIMITED does not

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make any representation or warranty, express or implied, to the owners/ holders of the Debentures or any member of the public regarding the advisability of investing in securities generally or in the Debentures particularly or the ability of the Nifty 50 Index to track general stock market performance in India. The relationship of NSE INDICES LIMITED to the Issuer is only in respect of the licensing of certain trademarks and trade names of its Index which is determined, composed and calculated by NSE INDICES LIMITED without regard to the Issuer or the Debentures. NSE INDICES LIMITED does not have any obligation to take the needs of the Issuer or the owners/ holder of the Debentures into consideration in determining, composing or calculating the Nifty 50 Index. NSE INDICES LIMITED is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Debentures to be issued or in the determination or calculation of the equation by which the Debentures is to be converted into cash. NSE INDICES LIMITED has no obligation or liability in connection with the administration, marketing or trading of the Debentures.

(ii) NSE INDICES LIMITED does not guarantee the accuracy and/or the completeness of the Nifty 50 Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. NSE INDICES LIMITED does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners/ holder of the Debentures, or any other person or entity from the use of the Nifty 50 Index or any data included therein. NSE INDICES LIMITED makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Nifty 50 Index or any data included therein. Without limiting any of the foregoing, NSE INDICES LIMITED expressly disclaim any and all liability for any damages or losses arising out of or related to the Debentures, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

(iii) An investor, by subscribing or purchasing an interest in the Debentures, will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

1.12 DISCLAIMER OF NSE INDICES LIMITED – FOR NIFTY BANK LINKED DEBENTURES

(i) The Nifty Bank Index linked Debentures (Debentures) are not sponsored, endorsed, sold or promoted by NSE INDICES LIMITED (formerly known as India Index Services & Products Limited ("IISL")). NSE INDICES LIMITED does not make any representation or warranty, express or implied, to the owners/ holders of the Debentures or any member of the public regarding the advisability of investing in securities generally or in the Debentures particularly or the ability of the Nifty Bank Index to track general stock market performance in India. NSE INDICES LIMITED is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Debentures to be issued or in the determination or calculation of the equation by which the Debentures are to be converted into cash. NSE INDICES LIMITED has no obligation or liability in connection with the administration, marketing or trading of the Debentures.

(ii) NSE INDICES LIMITED does not guarantee the accuracy and/or the completeness of the Nifty Bank Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. NSE INDICES LIMITED makes no express or implied warranties,

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and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, NSE INDICES LIMITED expressly disclaim any and all liability for any damages or losses arising out of or related to the Debentures, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

(iii) An investor, by subscribing or purchasing an interest in the Debentures, will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

1.13 DISCLAIMER OF NSE INDICES LIMITED – FOR NIFTY 10 YR BENCHMARK G-SEC (CLEAN PRICE) INDEX

(i) The Debentures are not sponsored, endorsed, sold or promoted by NSE INDICES LIMITED (formerly known as India Index Services & Products Limited ("IISL")). NSE INDICES LIMITED does not make any representation or warranty, express or implied, to the owners/ holders of the Debentures or any member of the public regarding the advisability of investing in securities generally or in the Debentures particularly or the ability of the Nifty 10 yr Benchmark G-Sec Clean Price Index to track general Government Securities market performance in India. The relationship of NSE INDICES LIMITED to the Issuer is only in respect of the licensing of certain trademarks and trade names of its Index which is determined, composed and calculated by NSE INDICES LIMITED without regard to the Issuer or the Debentures. NSE INDICES LIMITED does not have any obligation to take the needs of the Issuer or the owners/ holders of the Debentures into consideration in determining, composing or calculating the Nifty 10 yr Benchmark G-Sec Clean Price Index. NSE INDICES LIMITED is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Debentures to be issued or in the determination or calculation of the equation by which the Debentures is to be converted into cash. NSE INDICES LIMITED has no obligation or liability in connection with the administration, marketing or trading of the Debentures.

(ii) NSE INDICES LIMITED does not guarantee the accuracy and/or the completeness of the Nifty 10 yr Benchmark G-Sec Clean Price Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. NSE INDICES LIMITED does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners/ holders of the Debentures, or any other person or entity from the use of the Nifty 10 yr Benchmark G-Sec Clean Price Index or any data included therein. NSE INDICES LIMITED makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, NSE INDICES LIMITED expressly disclaim any and all liability for any damages or losses arising out of or related to the Debentures, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

1.14 DISCLAIMER ON VALUATION

(i) Disclaimer by the Issuer

The valuation of the Debentures reflects the independent views of the Valuation Agent. It is

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expressly stated that the valuation is not the view of the Issuer or its Affiliates. The Issuer has not reviewed the valuation and is not responsible for the accuracy of the valuations. The valuations provided by the Valuation Agent and made available on the website of the Issuer and the Valuation Agent do not represent the actual price that may be received upon sale or redemption of the Debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The valuations provided by the Valuation Agent may include the use of models by the Valuation Agent (that may be different from the proprietary models used by the Issuer and / or the calculation agent) and consequently, valuations provided by other parties (including the Issuer and / or the calculation agent) may be significantly different.

(ii) Disclaimer by the Valuation Agent

Post appointment of the Valuation Agent by the Issuer, the disclaimer clause of Valuation Agent shall be communicated to the Debenture Holders and the said disclaimer clause shall form part of this Shelf DD.

1.15 OTHER DISCLAIMERS

This Shelf DD in relation to the Debentures is made available by the Issuer to the applicant on the further strict understanding that:

- (i) in providing this Shelf DD to the applicant, there will be no violation of rules, regulations and byelaws issued by any applicable authority including those issued by the Securities and Exchange Board Of India;
- (ii) the applicant has sufficient knowledge, experience, and professional advice to make its own evaluation of the merits and risks of a transaction of the type under this Shelf DD and
- (iii) the applicant is not relying on the Issuer nor on any of the Affiliates of the Issuer for information, advice or recommendations of any sort except for the accuracy of specific factual information about the possible terms of the Issue.

The Issuer is not acting as the advisor or agent of the applicant. This Shelf DD does not purport to identify for the applicant, the risks (direct or indirect) or other material considerations, which may be associated with the applicant entering into the proposed transaction. Prior to entering into any proposed transaction, the applicant should independently determine, without reliance upon the Issuer or the Affiliates of the Issuer, the economic risks and merits, as well as the legal, tax, and accounting characterizations and consequences of the transaction and including that the applicant is able to assume these risks. The Issuer, and/or the Affiliates of the Issuer, may act as principal or agent in similar transactions and/or in transactions with respect to instruments underlying a proposed transaction. The Issuer, and/or the Affiliates of the Issuer may, from time to time, have a long or short proprietary position/s and/or actively trade, by making markets to its clients, in financial products identical to or economically related to those financial products described in this Shelf DD. The Issuer may also undertake hedging transactions related to the initiation or termination of a transaction, that may adversely affect the market price, rate, index or other market factor(s) underlying the financial product and consequently its value. The Issuer may have a commercial relationship with and access to information of reference securities, financial products, or other

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interests underlying a transaction.

This Shelf DD and its contents are the Issuer's property and are to be considered proprietary information and may not be reproduced or otherwise disseminated in whole or in part without the Issuer's written consent unless required to by judicial or administrative proceeding, and then with prior notice to the Issuer.

Applicants must understand that while the Debentures may be listed, in view of the nature and complexity of the Debentures, marketability may be impacted in a manner that cannot be determined.

Past performance is not indicative of future performance. Investment in the Debentures may be subject to the risk of loss, meaning the allottee may lose some or all of its investment especially where changes in the value of the transaction may be accentuated by leverage. **Even where the Debentures are principal protected, there is a risk that any failure by a person including a counterparty to perform obligations when due may result in the loss of all or part of the investment.**

No liability whatsoever is accepted for any loss arising (whether direct or consequential) from any use of the information contained in this Shelf DD. The Issuer undertakes no obligation to effect any updates on information. Any opinions attributed to the Issuer, and/or the Affiliates of the Issuer constitute the Issuer's judgment as of the date of the material and are subject to change without notice. Provision of information may cease at any time without reason or notice being given. Any scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of the investment.

Notwithstanding anything herein contained, in relation to the Market Linked Debentures proposed to be issued, the Issuer shall not bear responsibility or liability for any losses arising out of any delay in or interruptions of performance of the Indexes or the Issuer's obligations under this Shelf DD due to any act of God, act of governmental authority, act of the public enemy or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, insurrection, labour difficulty (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, communications line failure, or other similar cause beyond the reasonable control of the issuer.

Purchasers of the Debentures should ensure that they understand the nature of the Debentures and the extent of their exposure to risk and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. In relation to the Market Linked Debentures, the performance of the Indexes will affect the nature and value of the investment return on the Debentures. Also, a relatively small movement in the value of the Indexes can result in a disproportionately large movement in the price of the Debentures. Purchasers should conduct their own investigations and, in deciding whether or not to purchase such Market Linked Debentures, purchasers of such Market Linked Debentures should form their own views of the merits of an investment related to the Indexes based on such investigations and not in reliance on any

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information given in this Shelf DD and the relevant Supplemental DD.

The past performance of the Company in any product/scheme/instrument etc. is not indicative of the future performance in the same product/scheme/instrument etc. or in any other product/scheme/instrument etc. either existing or that may be offered. There is no assurance that past performances indicated in earlier product/scheme/instrument etc. will be repeated. Applicants are not being offered any guaranteed or indicative returns through these Debentures.

1.16 EACH PERSON RECEIVING THIS SHELF DD ACKNOWLEDGES THAT SUCH PERSON:

- (a) has reviewed the terms and conditions applicable to the Debentures as contained in this Shelf DD and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that the investment in the Debentures are a suitable investment and that the Debenture Holders can bear the economic risk of that investment;
- (b) has received all the information believed by it to be necessary and appropriate or material in connection with, and for investment in the Debentures;
- (c) has sufficient knowledge, experience and expertise as an investor, to make the investment in the Debentures;
- (d) has not relied on either the Company or any of its Affiliate, associate, holding, Subsidiary or group entities or any person acting in its or their behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the Debentures set out in this Shelf DD;
- (e) has understood that information contained in this Shelf DD is not to be constructed as business or investment advice;
- (f) has made an independent evaluation and judgment of all risks and merits before investing in the Debentures;
- (g) has understood that the Debentures, even after being listed, may not be marketable or may not have a market at all;
- (h) has understood that in relation to the Market Linked Debentures without prejudice to (a) and (b) above, (1) the method and manner of computation of, returns and calculations on the Debentures is solely determined by the Issuer whose decision shall be final and binding. The valuation to be provided by Valuation Agent is only an indicative value on the valuation date and can be different from the actual releasable value of the Debenture. (2) in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial markets or if for any other reason the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Issuer and may include the use of estimates and

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approximations. All such computations shall be valid and binding on the Debenture Holder, and no liability therefore will attach to the Issuer;

- (i) has understood that in the event that the Debenture Holder suffers adverse consequences or loss, the Debenture Holder shall be solely responsible for the same and the Issuer, or any of their Affiliate, associate, holding, subsidiary or group entities or any person acting in its, or their behalf shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture Holder including but not limited to on the basis of any claim that no adequate disclosure regarding the risks involved were made or that the full risks involved were not explained or understood;
- (j) has reviewed the terms and conditions applicable to the Debentures as contained in this Shelf DD and the Supplemental DD therefore, and understood the same, and, on an independent assessment thereof, confirmed the same to be correct and, found the same acceptable for the investment made and has also reviewed the risks factors disclosed herein with respect to the Debentures, and understood the risks, and determined that the Debentures are a suitable investment and that the Debenture Holder can bear the economic risk of that investment, including the possibility of receiving lower than expected returns.
- (k) has received all the information believed to be necessary and appropriate or material in connection with, and for, the investment in the Debentures;
- (l) as an investor, is knowledgeable and experienced in making investments, including in debt instruments having variable or unpredictable returns and also investments similar to the Debentures;
- (m) has legal ability to invest in the Debentures and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holders or its assets.
- (n) where the Debenture Holder is a partnership firm:
 - (i) its investing in the Debentures on its terms is within the scope of its investment policy and is not in conflict with the provisions of the partnership deed currently in force;
 - (ii) the investment in Debentures is being made by and on behalf of the Partners (and binds all the Partners jointly and severally), and that the Partnership is in force and existing, and the investment has been ratified by all of the partners, jointly and severally;
 - (iii) the investment in Debentures has been duly authorised by all the partners, and does not contravene any provisions of the Partnership Deed, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Partnership or its assets or any of the Partners or their respective assets;
 - (iv) for any minor as may have been admitted to the benefits of the partnership, the legal guardian of the minor has confirmed that the above applies equally to the minor as if the minor were a partner; and
 - (v) for any Hindu Undivided Family ("HUF") that may be partner, the Karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF; and

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- (o) where the Debenture Holder is a company, also confirms that:
- (i) the Debenture holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under the Companies Act, 2013 (or Companies Act, 1956, as applicable) from investing in the Debentures;
 - (ii) all necessary corporate or other necessary action has been taken to authorize, and that the Debenture holder has corporate ability and authority, to invest in the Debentures; and
 - (iii) investment in the Debentures does not contravene any provisions of the Memorandum and the Articles of Association, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or the Debenture Holder's assets.
- (p) where it is a referral agent who sells the Debentures and /or invests in the Debentures on behalf of its Client(s)/investor(s) ("**Referral Agent**"), it also confirms that:
- (i) The Referral Agent is a SEBI regulated entity and is in compliance with all applicable laws in such capacity.
 - (ii) The Referral Agent has ensured full compliance with the laws and regulations applicable to it including the SEBI Circular CIR/MD/DF/2011 dated September 28, 2011 (Structured Products/Market Linked Debentures Guidelines), the Prevention of Money Laundering Act, 2002 ("**PML ACT**"), the requirements of circular dated March 20, 2006 "**Guidelines on Anti-Money Laundering Standards**" of the SEBI ("**AML Guidelines**" together with the PML ACT and the rules made thereunder, the "**AML Laws and Rules**"), all applicable Know-your-client norms ("**KYC Guidelines**") and all applicable rules, regulation and guidelines issued by any relevant regulator and the Referral agent has strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the Clients/investors.
 - (iii) The Referral Agent has satisfied itself as to the capacity and authority of each of its Clients/investors to invest in such Debentures.
 - (iv) The Referral Agent has conducted a risk profiling of each of its client/investor pursuant to the SEBI Circular CIR/MD/DF/2011 dated September 28, 2011 (Structured Products/Market Linked Debentures Guidelines) and has satisfied itself that the Debentures are suitable to the risk profile of the client / investor.
 - (v) The Referral Agent has fully advised each of its client / investor of the risks relating to investment in the Debentures and ensured that the client / investor has understood the risks involved in investment in the Debentures and is capable of taking the risks posed by the Debentures.
 - (vi) The Referral Agent has provided its clients / investors with a copy of this Shelf DD and the relevant Supplemental DD.
 - (vii) The Referral Agent has guided the clients / investors as to where the valuations (of the Debentures) will be available.
 - (viii) The Referral Agent has provided the clients / investors with guidance on exit loads / exit options / liquidity support, if any, etc., being provided by the issuer or through the secondary market.
- (q) where the Debenture holder is a Portfolio Manager, it also confirms that:
- (i) the Debenture holder, as a Portfolio Manager, is fully in compliance with the laws and regulations applicable to it including the Securities and Exchange Board of India (Portfolio Managers) Rules, 1993 and the Securities and Exchange Board of India (Portfolio Managers)

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Regulations, 1993 and the requirements of Circular dated 20th March 2006 **"Guidelines on Anti-Money Laundering Standards"** of the Securities and Exchange Board of India;

- (ii) the Debenture Holder is appropriately investing in the Debentures on behalf of its client, the principal of the investment ("**Client**") and the investment in the Debentures is within the scope of its authority including pursuant to the agreement entered into by the Debenture holder with the Client, as provided for by Regulation 14 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 (the "**Agreement**"), and accordingly binds the Client. Should there be any dispute by the Client as regards the investment in the Debentures including but not limited to the scope of its authority with regard to such investment, the Debenture Holder shall be deemed to be the principal and any loss or liability arising out of the investment in the Debentures shall be to its own account and/or dealt with entirely by the Debenture holder with the Client, with no reference to the Issuer.
 - (iii) the Debenture Holder has strictly complied with all applicable know-your-client norms in relation to the Client;
 - (iv) the Debenture Holder consents to the disclosure or provision by Issuer to any governmental or regulatory authority, or under any requirement of law, any information regarding the Client (to the extent made available to Issuer by the Debenture Holder) and the investment in the Debenture, as required of Issuer under applicable regulations and/or as requested by any governmental or regulatory authority or under a provision of law;
 - (v) the Debenture Holder further agrees to provide to the Issuer such additional information that the Issuer deems necessary or appropriate in order for the Issuer to comply with any such regulations and/or requests or requirements; and
 - (vi) the Debenture Holder also further agrees (including on the basis of any request made by the issuer in this regard), to provide to any governmental or regulatory authority any information regarding the Client, the investment in the Debentures as required under regulations and/or as requested by any governmental or regulatory or other authority.
- (r) Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein;
- (s) Such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision.
- (t) Neither the delivery of this Shelf DD and/or any Supplemental DD(s) nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. However, the Company shall in each Supplemental DD highlight the material changes, if any, in the information about the Company contained in this Shelf DD.

Notwithstanding anything contained hereinabove, every investor of the Debentures must read, understand and accept, and shall be deemed to have read, understood and accepted, the terms and conditions of this Shelf DD and the Supplemental DD prior to investing in the Debentures. As a Debenture holder, every initial investor undertakes by virtue of this subscription to the Debentures, that if the initial investor as the Debenture holder sells the Debentures to subsequent investors, the initial

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investor as the Debenture holder shall ensure that such subsequent investor(s) and so on, receive from the Debenture holder, a copy of this Shelf DD, the Supplemental DD and in relation to the Market Linked Debentures, the statement mentioning the 'Initial Fixing Level', and shall sell the Debentures to a subsequent investor only if such subsequent investor has read, understood and accepted all the terms and conditions and documents referred to above and herein. Any such subsequent investor shall be deemed to have read, understood and accepted the terms and conditions including in the documents referred to above prior to investing in the Debentures. Any person selling these Debentures would be responsible for ensuring full and prior disclosure of the terms and conditions of the Debentures to the person(s) to whom they are selling these Debentures and shall sell the Debentures only if the subsequent subscriber has read, understood and accepted all the terms and conditions and documents. The Company would presume full knowledge of the contents of this Shelf DD, the Supplemental DD and in relation to the Market Linked Debentures, the statement mentioning the 'Initial Fixing Level' and a full understanding of the Debentures, their nature and the applicable terms and conditions, on the part of any person holding/buying these Debentures, and no claim to the contrary shall be entertained.

DISCLOSURE OF COMMISSIONS FOR MARKET LINKED DEBENTURES

(All commissions by whatever name called, if any, paid by issuer to distributor for selling/ distribution of such securities to end investors)

[As shall be mentioned in the relevant Supplemental DD]

SECTION – II DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Disclosure Document.

Company related terms

| Term | Description |
|--------------------------|--|
| Auditor | M/s B S R & Co. LLP, the statutory auditors of the Company. |
| Board of Directors/Board | The board of directors of the Company or any committee thereof. |
| Company/Issuer | HDB Financial Services Limited. |
| Director(s) | Director(s) of the Company, as may change from time to time, unless otherwise specified. |
| Memorandum and Articles | The Memorandum & Articles of Association of the Company, as amended from time to time. |
| NBFC | Non-Banking Financial Company as per Reserve Bank of India Act, 1934, as amended from time to time. |
| Registered Office | The registered office of the Company located at Radhika, 2 nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009. |

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Issue related terms

| Term | Description |
|--------------------------|--|
| Act | Shall mean the provisions of the Companies Act, 2013 (and the provisions of the companies Act, 1956 to the extent it is still in effect), which are in effect from time to time. |
| Affiliate | In relation to any Person and at a given time of determination, shall mean a Subsidiary of that Person or a holding company of that Person or any other Subsidiary of that holding company. |
| Allotment/Allot/Allotted | The allotment of the NCDs or Debentures. |
| Applicable Law | Includes all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof. |
| Application Form | The form used by the recipient of this Shelf DD, the Supplemental DD and Private Placement Offer Cum Application Letter to apply for subscription to the Debentures, which is annexed to this Shelf DD and forms a part of the Private Placement Offer Cum Application Letter. |
| Asset Cover | means the value of the Secured Assets divided by the outstanding amount which includes principal amount of the Debentures and any interest thereon which is accrued but not paid. The Asset Cover to be maintained by the Company shall at all times be at least equal to the Minimum Asset Cover, or such other asset cover as may be agreed to by the Company and the Debenture Trustee and the Debenture Holder(s) in relation to a particular Tranche/Series and stipulated in the relevant Supplemental DD; |
| Beneficial Owner(s) | Holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act, 1996. |
| BSE | BSE Limited (earlier known as Bombay Stock Exchange) |
| Business Day | means any day of the week (excluding non-working Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) or any other day on which banks are closed for customer business in Mumbai, India) on which money market is functioning in Mumbai. |
| CDSL | Central Depository Services (India) Limited |
| Debenture(s)/ NCDs | 1,70,000 (One Lakh Seventy Thousand) Secured, Rated, Listed, Redeemable, Non-Convertible Debenture(s) of the face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each for cash aggregating upto Rs. 1,70,00,00,00,000/- (Rupees |

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(For the Addressee only)

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| Term | Description |
|---------------------------|--|
| | Seventeen Thousand Crore only) to be issued in one or more Tranches (and within any Tranche, in one or more Series) pursuant to this Shelf DD and the Supplemental DD(s) and shall include the Market Linked Debentures proposed to be issued by the Issuer. |
| Debenture Holder | The Debenture Holder whose name appears in the register of debenture holders or in the beneficial ownership record furnished by NSDL/CDSL for this purpose. |
| Debenture Trustee | Trustee for the Debenture Holders, in this case being IDBI Trusteeship Services Limited. |
| Debenture Agreement | Trustee Agreement executed/to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures. |
| Debenture Trust Deed | Debenture Trust cum Mortgage Deed to be entered by and between the Company and the Debenture Trustee in terms of which the Debentures shall be issued. |
| Deed of Hypothecation | Deed to be entered into between the Company and the Debenture Trustee for creation of first and exclusive charge by hypothecation over specific identified Receivables in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders). |
| Deemed Allotment | Date of The deemed date of allotment of Debentures will be as specified in the relevant Supplemental DD(s) issued for each Tranche/Series of Debentures. |
| Depository(ies) | A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Depository Participant/DP | A depository participant as defined under the Depositories Act. |
| Disclosure Document | This Shelf Disclosure Document read with any Supplemental DD. |
| DP-ID | Depository Participant Identification Number. |
| DRR | Debenture Redemption Reserve in accordance with the provisions of the Act. |
| Due Date | Any date on which the holders of the Debentures are entitled to any payments, whether towards coupon/redemption premium or repayment of the principal amounts due in respect of the Debentures. |
| EGM | Extra Ordinary General Meeting |
| Equity Shares | Equity shares of the Company of face value of Rs.10/- (Rupees Ten only) each. |
| Financial Year/ FY | Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year. |
| Governmental Authority | The President of India, the Government of India, the Governor and the |

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| Term | Description |
|--------------------------|---|
| | Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body. |
| Interest / Coupon Rate | The rate of interest payable, if any, on the Debentures for the period specified in the relevant Supplemental DD issued for each Tranche/Series of the Debentures. |
| Issue | Private placement of the Debentures. |
| INR / Rs. | Rupees (Currency of Republic of India) |
| Investors | Those persons who fall under the category of eligibility to whom this Shelf DD along with Supplemental DD may be sent with a view to offering the debentures for sale on private placement basis through this Shelf DD. |
| Majority Holders | <div data-bbox="224 908 351 932" data-label="Text"> <p>Debenture</p> </div> In respect of any Tranche/Series, the Debenture Holder(s) holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of the Debentures comprised in that Tranche/Series for the time being. It is however clarified that if a resolution is required to be passed in relation to a matter concerning a particular Tranche/Series only, then the term "Majority Debenture Holder(s)" shall mean the Debenture Holder(s) of that Tranche/Series holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of the Debentures comprised in that Tranche/Series for the time being outstanding. |
| Market Linked Debentures | 20,000 (Twenty Thousand) Secured, Rated, Listed, Redeemable, Non-Convertible Debenture(s) Market Linked Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each for cash aggregating upto Rs. 2000,00,00,000/- (Rupees Two Thousand Crore only) to be issued in one or more Tranches (and within any Tranche, in one or more Series) in terms of the SEBI Circular (CIR/IMD/DF/17/2011) on Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011, and pursuant to this Shelf DD and the Supplemental DD(s). The Market Linked Debentures shall form part of the Issue. |
| Minimum Asset Cover | means a minimum asset cover of 1.10 (One decimal point One Zero) times of the outstanding amount of the Debentures, or such other asset cover as may be required in relation to a particular Tranche/Series under the relevant Supplemental DD, and which is required to be maintained by the Company during the currency of the Debentures. |
| Moveable Property | Moveable Property shall mean the specific identified Receivables of the Company provided as security in relation to the Debentures. |
| Mutual Fund | A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. |

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| Term | Description |
|--|---|
| NEFT | National Electronic Funds Transfer |
| NSDL | National Securities Depository Limited |
| NA | Not Applicable |
| NPA | Non-Performing Asset |
| PAN | Permanent Account Number |
| Private Placement Offer cum Application Letter | Shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, which shall be issued with respect to each Tranche/Series issued under the Issue. |
| Rating Agency(ies) | CARE Ratings Limited (CARE) a company incorporated under the provisions of the Act and having its registered office at 4 th floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400 022 and CRISIL Limited, a company incorporated under the provisions of the Act and having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. |
| RBI | Reserve Bank of India |
| RBI Act | The Reserve Bank of India Act, 1934, as amended from time to time. |
| Receivables | means the present and future receivables belonging to the Company including all amounts payable by the obligors of the Company (including principal, interest, additional interest, overdue charges, premium on prepayment, prepayment proceeds, gross of service tax (if any) arising out of any of loans and advances of the Company) (and does not include the Specifically Mortgaged Premises), and which are more particularly identified in the Deed of Hypothecation and will include the receivables that will be set out in the Supplemental Receivables Schedules that will be provided to the Debenture Trustee from time to time under the terms of the Debenture Trust Deed read together with the terms of the Deed of Hypothecation. |
| Record Date | Means in relation to any Due Date on which any payments are scheduled to be made by the Company to the Debenture Holders, the day falling at least 15 (Fifteen) calendar days prior to such Due Date. |
| Redemption Date | With respect to any Tranche/Series shall mean the date on which repayment of principal amount and all other amounts due in respect of the Debentures of that Tranche/Series will be made and shall be as specified in the Supplemental DD issued for such Tranche/Series. |
| Registrar/Registrar to the Issue | Registrar to the Issue, in this case being LinkIntime India Pvt. Ltd. |

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| Term | | | Description |
|-------------------------------------|--------------------------------------|---------|--|
| RoC | | | Registrar of Companies |
| RTGS | | | Real Time Gross Settlement |
| SEBI | | | The Securities and Exchange Board of India constituted under the SEBI Act, 1992 |
| SEBI Act | | | The Securities and Exchange Board of India Act, 1992, as amended from time to time. |
| SEBI | Debt | Listing | Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI, as amended from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended/replaced from time to time. |
| SEBI | Electronic Book Mechanism Guidelines | | The guidelines issued by SEBI and pertaining to the Electronic Book Mechanism set out in the terms specified by the SEBI in its Circular dated January 05, 2018 (bearing reference number SEBI/HO/DDHS/CIR/P/2018/05) titled 'Electronic book mechanism for issuance of securities on private placement basis' read along with the related Clarifications dated August 16, 2018 (bearing reference number SEBI/HO/DDHS/CIR/P/2018/122), and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time. |
| Secured Assets | | | means (i) the Specifically Mortgaged Premises and (ii) the Receivables of the Company which have been/will be offered as a security for the Debentures. |
| Secured Obligations | | | Shall mean, collectively: (i) all of the Issuer's obligations and liabilities under or in respect of the Debentures under the relevant Transaction Documents (as defined hereinafter) including the redemption/ repayment of the principal amount of the Debentures, payment of interest (where applicable), additional interest in case of default (where applicable), payment of redemption premium (where applicable); (ii) all monies due and payable to the Debenture Trustee including the remuneration payable to the Debenture Trustee and/or the Receiver in terms of and pursuant to the Debenture Trustee Agreement and the Trust Deed; and (iii) all fees, costs, charges and expenses and other monies payable hereunder or under any of the Transaction Documents. |
| Security | | | Means the security created or to be created by the Company to secure its obligations in respect of the Debentures. |
| Series | | | Any Series of Debentures (within a Tranche) issued under the Issue pursuant to the issue of a Supplemental DD and Private Placement Offer cum Application Letter. |
| Shelf DD/ Shelf Disclosure Document | | | This Shelf Disclosure Document through which the Issue is being made and which contains the disclosures as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time. |
| Specifically | Mortgaged | | The Company's immovable property situated at Office no. 319, 3 rd Floor, |

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| Term | Description |
|---|--|
| Premises | Heera Panna Commercial Complex, Dr. Yagnik Road, Rajkot - 360001, Gujarat. |
| Subsidiary | shall mean in relation to a company, be any Person: (i) which is controlled, directly or indirectly, by a company; (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly by the company; or which is a Subsidiary of another Subsidiary of the company. |
| Super Majority Debenture Holders | The Debenture Holder(s) of an amount representing not less than 3/4th (Three Fourth) in value of the nominal amount then outstanding of the Debentures under all the Series/Tranche of Debentures under the Issue collectively. |
| Supplemental Disclosure Document(s) / Supplemental DD | Means the supplemental disclosure document to be issued by the Company broadly in the format provided in Annexure D hereof containing <i>inter alia</i> the issue price, Interest Rate (if any), redemption premium (if any) and other terms and conditions regarding each Tranche/Series of the NCDs issued under the Issue. The Company shall be free to amend the format of Supplemental DD depending upon the terms and conditions of the NCDs being issued in each Tranche/Series. |
| Supplemental Receivables Schedule | Shall mean each list of loan receivables provided by the Company to the Debenture Trustee from time to time (by way of a certificate or in any other agreed manner as agreed by trustee, identifying the further Receivables charged in favour of the Debenture Trustee). Each such Supplemental Receivables Schedule shall <i>ipso facto</i> form an integral part of the Deed of Hypothecation. |
| TDS | Tax Deducted at Source |
| Tranche | Any tranche of Debentures issued under the Issue pursuant to the issue of a Supplemental DD and Private Placement Offer cum Application Letter. |
| Transaction Documents | The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out hereinafter. |
| Security Documents | Shall mean the Debenture Trust Deed and the Deed of Hypothecation executed/ to be executed by the Company for the purposes of creation of Security in favour of the Debenture Trustee. |
| Stock Exchange | BSE |
| WDM | Wholesale Debt Market Segment of the BSE |
| Wilful Defaulter | Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(n) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008. |

Terms related to Market Linked Debentures

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| Term | Description |
|----------------------------|--|
| Index(es) | Nifty 50, Nifty Bank, Nifty 10-Yr Benchmark (Clean Price) G- sec, Treasury bills, or any other index as set out in the Supplemental DD |
| Referral Agent | As set out in the Supplemental DD |
| Underlying/Reference Index | As set out in the Supplemental DD |
| Valuation Agent | an AMFI appointed valuation agency as appointed and identified by the Issuer in the Supplemental DD for the issuance of Market Linked Debentures |

SECTION – III RISK FACTORS

The following are the risks envisaged by the management of the Company relating to the Company, the Debentures and the market in general. Potential investors should carefully consider all the risk factors stated in this Shelf DD and/or the relevant Supplemental DD(s) and/or the Private Placement Offer cum Application Letter(s) in relation to the Debentures for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represents the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Potential Investors should also read the detailed information set out elsewhere in this Shelf DD and in the relevant Supplemental DD(s) and/or the Private Placement Offer cum Application Letter(s) and reach their own views prior to making any investment decision. Each of the risk factors set out in this Shelf DD shall, *ipso facto*, without the requirement of any further act, deed or reference by the Company, unless specifically further modified/updated in the Supplemental DD, *mutatis mutandis* be deemed to apply to and be repeated in each Supplemental DD, issued by the Company in relation to any Tranche/Series of the Debentures.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Debentures could decline and/or the Company's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

3.1 INCREASING COMPETITION FROM BANKS, FINANCIAL INSTITUTIONS AND OTHER NBFCs

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The successful implementation of Company's growth plans depends on its ability to face the competition. The main competitors of the Company are other NBFCs, financial institutions and banks. The Company, being a non-deposit taking NBFC, does not have access to low cost deposits because of which it may become less competitive. Many of its competitors have significantly greater financial, technical, marketing and other resources. Many of them also offer a wider range of services and financial products than the Company does and have greater brand recognition and a larger client base. As the Company ventures into offering newer products, it is likely to face additional competition from those who may be better capitalised, have longer operating history and better management. If the Company is unable to manage its business and compete effectively with current or future competitors, it might impede its competitive position and profitability.

3.2 CREDIT RISK

Any lending and investment activity by the Company is exposed to credit risk arising from interest / repayment default by borrowers and other counterparties. Being an NBFC, the Company has lent money for various maturities and with varying security to a number of institutional and non-institutional clients. The assets under management of the Company were Rs.60,080.03 crore as on September 2020. The Company is exposed to the risk of such third parties which owe money, securities or other assets not performing their obligations due to various reasons.

The Company has institutionalised a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure. The Company will also endeavour to undertake a periodic review of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. Despite these efforts, there can be no assurance that repayment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

In performing its credit assessment, the Company relies largely on information furnished by or on behalf of its borrowers, including financial information, based on which the Company performs its credit assessment. The Company may also depend on certain representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced. Any such information if materially misleading may increase the risk of default and could adversely impact the financial condition, financial results and/or operations of the Company.

A substantial portion of the Company's assets under management (excluding inter-corporate deposits) is secured by assets, moveable and immoveable. The value of the security/collateral granted in favour of the Company, as the case may be, may decline due to adverse market and economic conditions (both global and domestic), delays in insolvency, winding up and foreclosure proceedings, defects in title, difficulty in locating moveable assets, inadequate documentation in respect of assets secured and the necessity of obtaining regulatory approvals for the enforcement of the Company's security over the assets comprising its security and the Company may not be able to recover the estimated value of the assets, thus exposing it to potential losses.

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Any delay in enforcing the collateral due to delays in enforcement proceedings before Indian courts or otherwise could also expose the Company to potential losses. Although the Company regularly reviews its credit exposures, defaults may arise from events or circumstances that are difficult to detect or foresee.

3.3 REPAYMENT OF PRINCIPAL IS SUBJECT TO THE CREDIT RISK OF THE COMPANY

Potential investors should be aware that receipt of principal amount and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company. Potential investors assume the risk that the Company will not be able to satisfy its obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

3.4 NON-PERFORMING ASSETS ("NPA")

If the level of NPAs in the Company's portfolio were to increase, its business would suffer. The Company had net NPAs as a percentage of net loan assets were 3.71% and 1.98% as of September 30, 2020 and September 30, 2019, respectively and its provisioning norms comply with the RBI guidelines / directives. The Company believes that its overall financial profile, capitalization levels and risk management systems, provide significant risk mitigation. However, the occurrence of NPAs or an increase in the level of NPAs will adversely affect the Company's business, financial results and/or operations.

3.5 INTEREST RATE RISK

The Company's interest income from lending and gains from trading in debt securities are dependent upon interest rates and their movement. Interest rates are highly sensitive to many factors beyond the control of the Company, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Consequently, there can be no assurance that significant interest rate movements will not have an adverse effect on the Company's financial results and/or operations.

3.6 ACCESS TO CAPITAL MARKETS AND COMMERCIAL BORROWINGS

With the growth of its business, the Company will increasingly rely on funding from the debt capital markets and commercial borrowings. The Company's growth will depend on its continued ability to access funds at competitive rates which in turn will depend on various factors including its ability to maintain its credit ratings. If the Company is unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans or have adequate funds for its investment activities. This may adversely impact its business results and its future financial performance.

3.7 ASSET LIABILITY MISMATCH

The Company is a "systemically important non-deposit taking non-banking financial company" (NBFC – ND

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– SI) and does not have access to public deposits. The Company meets its funding requirements through a resource mix of bank term loans, commercial paper and debenture issuances thus, some portion of the assets has medium term maturities thereby exposing the Company to liquidity risk. Potential funding mismatches can be created if short term funding sources are not available to the Company. This could have a negative impact on the business and future financial performance of the Company.

3.8 OPERATIONAL AND SYSTEM RISK

The Company is faced with operational and system risks, which may arise as a result of various factors, viz., improper authorizations, failure of employees to adhere to approved procedures, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, there can also be a security risk in terms of handling information technology related products such as system failures, information system disruptions, communication systems failure which involves certain risks like data loss, breach of confidentiality and adverse effect on business continuity and network security.

If any of the systems do not operate properly or are disabled or if other shortcomings or failures in internal processes or systems are to arise, this could affect the Company's operations and/or result in financial loss, disruption of Company's businesses, regulatory intervention and/or damage to its reputation. In addition, the Company's ability to conduct business may be adversely impacted by a disruption (i) in the infrastructure that supports its businesses and (ii) in the localities in which it is located.

Any failure, inadequacy and security breach in our computer systems may adversely affect our business. Our operations depend on our ability to process a large number of transactions on a daily basis across our network of offices. The financial, accounting or other data processing systems of the Company may fail to operate adequately or become disabled as a result of events that are beyond its control, including a disruption of electrical or communications services, particularly in the rural areas in which the Company operates.

The Company's operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Its computer systems, software, including software licensed from vendors and networks may be vulnerable to unauthorised access, computer viruses or other malicious code and other events that could compromise data integrity and security and result in identity theft, for which the Company could potentially be liable.

3.9 ANY INABILITY OF THE COMPANY TO ATTRACT OR RETAIN TALENTED PROFESSIONALS MAY IMPACT ITS BUSINESS OPERATIONS

The business in which the Company operates is very competitive and ability to attract and retain quality talent impacts the successful implementation of growth plans. The Company may lose many business opportunities and business would suffer if such required manpower is not available on time. The inability of the Company to replace manpower in a satisfactory and timely manner may adversely affect its business and future financial performance.

3.10 EMPLOYEE MISCONDUCT

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Any kind of employee misconduct may impair the Company's ability to service clients. It is not always possible to deter employee misconduct and the precautions the Company takes to detect and prevent this activity may not be effective in all cases.

3.11 DOWNGRADING IN CREDIT RATING

CARE Ratings Limited ("CARE") has assigned a "CARE AAA; Stable" (pronounced "CARE Triple A with stable outlook") and CRISIL Limited ("CRISIL") has assigned a "CRISIL AAA/Stable" (pronounced "CRISIL Triple A with stable outlook") rating to the Issue. Further, in respect of the Market Linked Debentures proposed to be issued by the Company as part of the Issue, the same have been assigned a rating of "CARE PP-MLD AAA; Stable" (pronounced CARE PP. MLD triple A rating with stable outlook) by CARE and also a rating of "CRISIL PP-MLD AAAR/Stable" (Pronounced CRISIL PP-MLD triple A r rating with Stable Outlook) by CRISIL. The Company cannot guarantee that this rating will not be downgraded. In the event of deterioration in the financial health of the Company, there is a possibility that the Rating Agency may downgrade the rating of the Debentures. In such cases, potential investors may have to take losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures could be affected.

3.12 NO DEBENTURE REDEMPTION RESERVE

As per the provisions of sub-rule 7 of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, NBFCs are exempt from the requirement of creation of debenture redemption reserve in respect of privately placed debentures. Pursuant to this rule, the Company does not intend to create any such reserve funds for the redemption of the Debentures and the Debenture holder(s) may find it difficult to enforce their interests in the event of a default.

3.13 SECURITY MAY BE INSUFFICIENT TO REDEEM THE DEBENTURES

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of the Debenture Trust Deed and other related documents. The Investors recovery in relation to the Debentures will be subject to (i) the market value of the property offered as security, and (ii) finding a willing buyer for such security at a price sufficient to repay the potential investors' amounts outstanding under the Debentures.

3.14 TAX AND OTHER CONSIDERATIONS

Special tax, accounting and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of an investment into the Debentures.

3.15 COMPANY'S INDEBTEDNESS AND COVENANTS IMPOSED BY ITS FINANCING ARRANGEMENTS MAY RESTRICT ITS ABILITY TO CONDUCT ITS BUSINESS OR OPERATIONS

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Company's financing arrangements require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period, the Company may be subjected to various consequences as a result of such default including forced repayment of such borrowings. Further, under some of the financing arrangements, the Company is required to inform / obtain prior approval of the lenders / debentures holders / debenture trustee for various actions. This may restrict / delay some of the actions / initiatives of the Company from time to time.

EXTERNAL RISK FACTORS

3.16 THE DEBENTURES MAY BE ILLIQUID

The Company intends to list the Debentures on the WDM segment of the BSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. The current trading of the Company's existing listed non-convertible debentures may not reflect the liquidity of the Debentures being offered through the Issue. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Company may, but is not obliged to, at any time purchase the Debentures at any price in the market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to settlement of the Debentures.

Further, the Company may not be able to issue any further Debentures, in case of any disruptions in the securities market.

3.17 FUTURE LEGAL AND REGULATORY OBSTRUCTIONS

Future government policies and changes in laws and regulations in India (including their interpretation and application to the operations of the Company) and comments, statements or policy changes by any regulator, including but not limited to SEBI or RBI, may adversely affect the Debentures, and restrict the Company's ability to do business in its target markets. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, financial results and/or operations.

Further, SEBI, the relevant Stock Exchange(s) or other regulatory authorities may require clarifications on this Shelf DD, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

3.18 MATERIAL CHANGES IN THE REGULATIONS GOVERNING THE COMPANY

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NBFCs in India are subject to detailed supervision and regulation by the RBI, though currently NBFCs not accepting public deposits are exempt from many provisions. In addition, the Company is generally subject to changes in Indian law, as well as to changes in regulations and policies and accounting principles. The RBI also requires the Company to make provisions in respect of NPAs. Any changes in the regulatory framework affecting NBFCs including risk weights on assets and/or provisioning norms for NPAs and/or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance by requiring a restructuring of its activities, increasing costs or otherwise. The Company is classified as a NBFC-ND-SI as defined in the RBI guidelines, which is subject to certain statutory, regulatory, exposure and prudential norms and this may limit the flexibility of the Company's loans, investments and other products.

3.19 A SLOWDOWN IN ECONOMIC GROWTH IN INDIA

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy or a fall in India's GDP may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

3.20 POLITICAL INSTABILITY OR CHANGES IN THE GOVERNMENT COULD DELAY FURTHER LIBERALIZATION OF THE INDIAN ECONOMY AND ADVERSELY AFFECT ECONOMIC CONDITIONS IN INDIA GENERALLY

If there was to be any slowdown in the economic liberalization, or a reversal of steps already taken, it could have an adverse effect on the Company's business. Financial difficulties and other problems in certain financial institutions in India could cause the Company's business to suffer. The Company is exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties, trends and other problems faced by certain Indian financial institutions. The problems faced by such Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create an adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect the Company's business, its future financial performance and its shareholders' funds.

3.21 ACTS OF GOD, TERRORIST ATTACKS, CIVIL UNREST AND OTHER ACTS OF VIOLENCE OR WAR INVOLVING INDIA AND OTHER COUNTRIES COULD ADVERSELY AFFECT THE FINANCIAL MARKETS AND THE COMPANY'S BUSINESS

Acts of God, terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Company. Such incidents could also create a perception that investment in Indian companies involves a higher degree of risk which could have an adverse impact on the Company's business.

3.22 THE COMPANY'S BUSINESS MAY BE ADVERSELY IMPACTED BY NATURAL CALAMITIES OR

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UNFAVOURABLE CLIMATIC CHANGES

India has experienced natural calamities such as earthquakes, floods, droughts and a tsunami in recent years. India has also experienced pandemics, including the outbreak of avian flu and swine flu. The extent and severity of these natural disasters and pandemics determine their impact on the economy and in turn their effect on the financial services sector of which the Company is a part cannot be ascertained or predicted but could adversely affect the Company. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the economy which in turn could adversely affect the financial results and/or operations of the Company.

SPECIFIC RISK FACTORS PERTAINING TO MARKET LINKED DEBENTURES

Apart from the other risk factors (to the extent applicable) set out herein, in relation to the Market Linked Debentures, the following non-exhaustive list of risk factors shall also be applicable:

3.23 STRUCTURE AND MODEL RISKS

An investment in the Debentures where the payment of coupon payable or deliverable thereon is determined by reference to Indexes will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the level or value of the relevant underlying equity basket and the Debenture holder may receive a lower (or no) amount of coupon or other consideration than the Debenture Holder expected. The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including, but not limited to, economic, financial and political events. In addition, if an index or formula used to determine any amounts payable or deliverable in respect of the Debentures contains a multiplier or leverage factor, the effect of any change in such index or formula will be magnified. In recent times, the values of certain indices, baskets and formulas have been volatile in the past and volatility in those and other indices, baskets and formulas may occur in the future. In any event, the return on the Debentures is at risk. The return/coupon on the Debentures is also at risk if the Debentures are not held till or for any reasons have to be sold or redeemed before the Redemption Date. The Debentures are a principal protected product only upon maturity. The Debentures are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behaviour of the Underlying / Reference Index selected for hedging may significantly differ from the returns predicted by the mathematical models.

3.24 UNCERTAIN TRADING MARKETS

The Company cannot assure Debenture holders that a trading market for their Debentures will ever develop or be maintained. Many factors independent of the creditworthiness of the Company affect the trading market of the Debentures. These factors include:

- (a) the complexity and volatility of the index or formula or other basis of reference applicable to the Debentures,
- (b) the method of calculating the principal, premium and coupon, if any, or other consideration, if any, in respect of the Debentures,
- (c) the time remaining to the maturity of the Debentures,

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- (d) the outstanding amount of the Debentures,
- (e) the redemption features of the Debentures,
- (f) the amount of other debt securities linked to the index or formula or other basis of reference applicable to the Debentures, and
- (g) the level, direction and volatility of market interest rates generally.

While the Company intends under ordinary market conditions to indicate and/or procure indication of prices for any such Debentures there can be no assurance as to the prices that would be indicated or that the Company will offer and/or cause to purchase any Debentures. The price given will be affected by many factors including, but not limited to, the remaining term and outstanding principal amount of the Debentures, the level of Indexes, fluctuations in interest rates and/or in exchange rates, volatility in the Indexes used to calculate the amount of any coupon or principal payments, and credit spreads. Consequently, prospective Investors must be prepared to hold the Debentures until the Redemption or maturity of the Debentures. Trading levels of any Debentures will be influenced by, among other things, the relative level and performance of Indexes and the factors described above.

No Investor should purchase Debentures unless such investor understands and is able to bear the risk that such Debentures may not be readily saleable, that the value of such Debentures will fluctuate over time, that such fluctuations may be significant and that such investor may lose all or even a substantial portion of its investment in the Debentures if the Debentures are not held till or for any reason have to be sold or redeemed before the maturity date.

3.25 LIQUIDITY RISK

The Debentures may be designed for specific investment objectives or strategies and, therefore, may have a more limited secondary market and experience more price volatility than conventional debt securities. Debenture Holders may not be able to sell such Debentures readily or at prices that will enable them to realize their anticipated yield. Therefore, these Debentures may not be marketable and as such may not be able to be liquidated or sold before maturity, or if liquidated/sold, may only realise an amount that is at a significant discount to the invested amount paid by the Investor. Liquidity on these investments is relatively less than similar grade non-structured fixed coupon debentures. Further, in this regard, the Issuer will not provide or cause to provide any liquidity support for the Debentures.

3.26 INVESTMENT IN THE DEBENTURES WHICH ARE LINKED TO SHARES OR INDICES IS NOT THE SAME AS INVESTING DIRECTLY IN THE SHARES OR INDICES UNDERLYING THE DEBENTURES.

An investment in the Debentures which are linked to shares or indices is not an investment directly in the shares or the indices themselves. An investment in the Debentures entitles the Debenture Holder to certain cash payments calculated by reference to the shares or indices to which the Debentures are linked. The methodology for calculation of coupon on the Debentures is as set out in this Disclosure Document and also to be explained by the scenario analysis to be set out in the Supplemental DD for the relevant Tranche/Series. The Debenture Holder will have no beneficial interest in the shares or basket of shares constituting the index to which the Debentures are linked and accordingly will not have voting rights in those shares. The Debenture Holders will not have the right to receive the underlying shares or basket of shares and thus will not be able to dispose of some or all of such shares at any point in time. Subject to the applicable conditions of the Debentures, the Debenture holder may have no right to receive dividends or

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other distributions. The Debentures will not represent a claim against the Company of any shares, and, in the event of any loss, a Debenture holder will not have recourse under the Debentures against such the Company, or against any securities issued by such Company.

In the case of Debentures relating to shares, no issuer of such shares has participated in the preparation of the offer document or in establishing the terms of the Debentures and the Company has not made any investigation or enquiry in connection with such offering with respect to the information concerning such company. Consequently, there can be no assurance that all events occurring prior to the relevant Issue Opening Date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph that would affect the trading price of the share) will have been publicly disclosed.

Moreover, the Company has no ability to control or predict any actions of the issuer of such shares, including any corporate actions of the type or redemption that would require the Valuation Agent to adjust the payment to the Debenture holders upon redemption. The issuer of such shares is not involved in the offering of the Debentures in any way and has no obligation to consider a Debenture holder's interest in a Debenture in taking any corporate actions that might affect the value of the Debentures. In particular, factors related to the underlying shares or indices to which the Debentures are linked which are beyond the relevant Company's control include, but are not limited to: (i) the market price or value of such share, index or basket of shares or indices; (ii) the volatility (frequency and magnitude of changes in price) of such share, index or basket of shares or indices; (iii) the dividend rate on such shares; (iv) geopolitical conditions and economic, financial and political, regulatory or judicial events that affect stock markets generally and which may affect the market price of such share, index or basket of shares or indices; and (v) the creditworthiness, including changes in credit ratings and credit spreads of the relevant issuer of such shares. As the price / value / interest rates of the securities underlying the relevant index fluctuates, the value of the index may go up or down. The value of the relevant index can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital and money markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in Governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets. Past performance of the sponsor of the relevant index or the issuer of the underlying stocks of such relevant index does not guarantee future performance of the relevant index.

The Underlying/Reference Index constitutes of certain identified stocks spread across various sectors. Hence, sector specific risk factors of such underlying stocks will also be applicable. All risks associated with underlying stocks, including their performance, derivative instruments, stock-lending, and off-shore investments etc., will therefore be applicable in the case of the relevant index. Investors who intend to invest in the Debentures are required to and deemed to have understood the risk factors of the underlying securities comprising the relevant index.

3.27 THE COMPOSITION OF THE STOCKS UNDERLYING THE INDEX TO WHICH A DEBENTURE MAY BE LINKED MAY CHANGE OVER TIME.

The composition of the stocks underlying any index to which the Debentures are linked may change over time. The index sponsor may, in its sole discretion, add, delete or substitute the stocks underlying the index or make other methodological changes required by certain corporate events relating to the stocks

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underlying the index, such as stock splits and dividends, spin-offs, rights issuances and mergers and acquisitions that could change the value of the index. There may be additions to the index to which the Debenture holders may not want exposure, or deletions of stocks to which they would want exposure. The Company does not have any control over the composition or calculation of the index, and the Debenture holders should not place undue reliance on the creditworthiness, business plans or prospects or other factors relating to any particular issuer of stocks underlying the index as of the date hereof.

3.28 RISKS RELATING TO DEBENTURES DUE TO LINKAGES TO THE REFERENCE INDEX

An investment in any series of Debentures that has payments of principal, coupon or both, indexed to the value of any equity share, index or any other rate, asset or index, or a basket including one or more of the foregoing and /or to the number of observation of such value falling within or outside a pre-stipulated range will entail significant risks not associated with a conventional fixed rate or floating rate debt security.

3.29 INTEREST RATE RISK OF THE DEBENTURES

Investors are exposed to the movement of interest rates whenever their Debentures are redeemed, tendered or sold prior to maturity. As interest rates move upwards, the value of the Debentures generally fall. Moreover, the longer the tenor of the Debentures, the more sensitive the Debentures will be to interest rate changes.

3.30 POTENTIAL CONFLICTS

While purchasing or holding any Debentures, the Debenture holder acknowledges that the Issuer, its Affiliates and their respective officers and respective directors may engage in any such activities without regard to this issuance of Debentures or the effect that such activities may directly or indirectly have on the Debentures and the Debenture holder irrevocably waives any claim that it may have in respect thereof. In particular, the following situations may arise:

(a) Transactions involving the underlying

The Issuer and its Affiliates may from time to time engage in transactions involving the underlying for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the underlying and consequently upon the value of the Debentures.

(b) Issuing of other debentures in respect of the underlying

The Issuer and its Affiliates may issue other debentures in respect of the underlying and the introduction of such competing products into the market place may affect the value of the Debentures.

(c) Market-Making for the underlying

The Affiliates of the Issuer may, in certain cases, act as a market-maker for the underlying, which might in

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particular be the case when any of such Affiliates has also issued the underlying. By such market-making, such Affiliate will, to a large extent, determine the price of the underlying, and consequently influence the value of the Debentures itself.

(d) Acting as underwriter or otherwise for the issuer of underlying

The Affiliates of the Issuer may also act as underwriter in connection with future offerings of the underlying or may act as financial adviser to the issuer of an underlying. Such activities could present certain conflicts of interest and may affect the value of the Debentures.

(e) Obtaining of Non-public Information

The Issuer and/or its affiliates may acquire non-public information with respect to the underlying, and neither the Issuer nor any of its affiliates undertakes to disclose any such information to any Debenture Holder.

3.31 NO CLAIM AGAINST REFERENCE INDEX

The Debenture holders do not have any interest in or rights to the Underlying/ Reference Index.

3.32 MARKET FACTORS IN RELATION TO THE UNDERLYING

An investment in the Debentures involves risk regarding the value of the underlying. The value of the underlying may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macroeconomic factors and/or speculation. The historical value (if any) of the underlying does not indicate the future performance of the underlying. The value of the underlying on any day may affect the value of the Debentures on such day. Changes in the composition of the underlying and factors (including those described in these Risk Factors) which either affect or may affect the value of the underlying will affect the value of the Debentures. The market value of the Debentures during their term depends primarily on the value and the volatility of the underlying and the level of interest rates for instruments of comparable maturities. The level of market volatility is not purely a measurement of the actual volatility but is largely determined by the prices for instruments which offer investors protection against such market volatility. Hedging transactions in order to limit the risks associated with the Debentures might not be successful.

OTHER RISKS

An investment in this type of security involves a certain degree of risk. The Investor should carefully consider all the information contained in this Shelf DD, including the risks and uncertainties described herein, before making an investment decision. The risk factors set forth in this Shelf DD do not purport to be complete or comprehensive in terms of all the risks that may arise in connection with our business or any decision to purchase, own or dispose of the Debentures. The risk factors set out herein are determined on the basis of their materiality. In determining the materiality of risk factors, we have considered risks which may not be material individually but may be material when considered collectively, which may have a qualitative impact though not quantitative, which may not be material at present but may have a material impact in the future. Additional risks, which are currently unknown, if materialises, may in the

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future have a material adverse effect on our business, financial condition and results of operations. The market prices of the Debentures could decline due to such risks and the Investors may lose all or part of their investment. The following risk factors are also required to be considered prior to making an investment in the Debentures:

- (i) Conflicts of interest may arise out of common business objects shared by the Company and certain of its Affiliates. There can be no assurance that such Affiliates will not compete with existing business or any future business that the Company may undertake or that their interests will not conflict with the Company's interests.
- (ii) The Company may require further funding which may be financed through debt instruments or equity issuance, which may lead to leverage, dilution of equity and may affect the market price of the equity shares of the Company.
- (iii) The growth of the Company will depend on its ability to develop its brand and failure to do so will negatively impact its ability to effectively compete in this industry.
- (iv) The Company operates in businesses which are subject to extensive regulatory requirements and any failure to comply with any of the regulations could subject the Company to penalties or sanctions.
- (v) The risk management policies and procedures of the Company may leave the Company exposed to unidentified or unanticipated risk which could adversely affect its business and results of operations.
- (vi) The business requires of the Company requires it to obtain and renew certain licenses and permits from Government and regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect its business operations.
- (vii) Downturns or disruptions in the financial markets could reduce transaction volumes which may adversely affect our results of operations.
- (viii) The Company is exposed to employee misconduct, fraud or errors that are difficult to detect and any such incidences adversely affect its financial condition, results of operations and reputation.
- (ix) The results of operations of the Company could be adversely affected by any disputes with employees.
- (x) The operations are dependent on technology and infrastructure. The technology and infrastructure of the Company may malfunction or fail which may result in financial loss, disruption of its businesses, liability to clients, regulatory intervention or damage to our reputation.
- (xi) As required under the Applicable Laws (especially the SEBI Debt Listing Regulations), the transactions contemplated under this Disclosure Document involve and are reliant upon provision of information and/or performance of certain actions, services and obligations by several third parties like the Rating Agency, the Valuation Agent, the Referral Agent etc. and any error, inaccuracy, falseness, deficiency in such information or provision of services by such third parties may affect the value of the Debentures and the investment of the Investors. The Company hereby disclaims any responsibility in this regard.

THE ECONOMIC FALLOUT FROM THE SPREAD OF THE COVID-19 VIRUS MAY IMPACT THE COMPANY'S BUSINESS PROSPECTS, FINANCIAL CONDITION, RESULT OF OPERATIONS AND CREDIT RISK.

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of

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the people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

The COVID-19 virus pandemic is however also adversely affecting, and is expected to continue to adversely affect, our operations, liquidity and cashflows.

While the extent of negative financial impact cannot be reasonably estimated at this time, a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Issuer's ability to service the obligations in relation to the Debentures.

SECTION – IV FINANCIAL STATEMENTS

(Rs. in Crore)

| Particulars | Upto latest Half Year i.e. as on 30/09/2020 (Unaudited) (Ind-AS) | FY 2019-20 (Audited) (IND-AS) | FY 2018-19 (Audited) (IND-AS) | FY 2017-18 (Audited) (IND-AS) |
|---|--|-------------------------------|-------------------------------|-------------------------------|
| Total Debt | 49840.33 | 49804 | 45105 | 35753 |
| which – Non Current Maturities of | | | | |
| - Long Term Borrowing | 33736.50 | 31914 | 29135 | 22169 |
| - Short Term Borrowing | 100 | 1405 | 3723 | 2915 |
| - Current Maturities of Long Term Borrowing | 16003.83 | 16485 | 12247 | 10669 |
| Net Fixed Assets | 116.46 | 134 | 123 | 137 |
| Non Current Assets | 39856.58 | 40229 | 37135 | 31811 |
| Cash and Cash Equivalents | 862.95 | 356 | 335 | 62 |
| Current Investments | 1340.73 | 1745 | 567 | 401 |
| Current Assets | 18866.21 | 18385 | 18241 | 13636 |
| Current Liabilities | 2832.13 | 2482 | 3062 | 2780 |
| On balance sheet assets | 59743.99 | 58431 | 54709 | 44268 |
| Off balance sheet assets | 336.04 | 402 | 716 | 0 |
| Net worth | 7485.21 | 8018 | 7178 | 6040 |
| Parameters | HY ended 30 Sep 2020 | FY 2019-20 (IND-AS) | FY 2018-19 (IND-AS) | FY 2017-18 (IND-AS) |
| Total revenue | 5371.33 | 10756 | 8725 | 7027 |
| Net Interest Income | 2220.03 | 4152 | 3379 | 2882 |
| Profit before tax | 34.74 | 1464 | 1724 | 1436 |
| Profit after tax | 26.02 | 1005 | 1153 | 933 |

Shelf Disclosure Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, as amended from time to time and in compliance with SEBI Circular (CIR/IMD/DF/17/2011) on Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011 and the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

| | | | | |
|---|------|------|-------------------------------|---------------------------------------|
| Dividend declared | NIL | Nil | Final Rs 1.80 per share (18%) | Interim Rs 0.90 & Final Rs 0.70 (16%) |
| Interest Coverage Ratio [(Cash profits after tax + interest paid) / interest paid] | 1.84 | 1.27 | 1.36 | 1.40 |

SECTION – V REGULATORY DISCLOSURES

This Shelf Disclosure Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

5.1 Documents Submitted to the Stock Exchange

- Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;
- Copy of last three years audited Annual Reports;
- Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories;
- An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the designated Stock Exchange, where the debt securities have been listed, within five working days of execution of the same;
- Any other particulars or documents that the recognized stock exchange may call for as it deems fit;
- An undertaking that permission / consent from the prior charge holder for a *pari-passu* charge being created over the Specifically Mortgaged Premises, where applicable, in favour of the Debenture Trustee to the proposed Issue has been obtained.
- An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where the debt securities have been listed, within 5 (five) working days of execution of the same.

5.2 Documents Submitted to the Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the Deemed Date of Allotment:

- Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;
- Copy of last three years' audited Annual Reports;
- Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor

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qualifications, if any.

- (e) An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in Uniform Listing Agreement issued by SEBI vide circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015, as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (One Hundred Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all the Debenture Holders within 2 (two) working days of their specific request.

5.3 Name and Address of the following:

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1. | Name of the Issuer | HDB Financial Services Limited |
| 2. | Registered Office of the Issuer | Radhika, 2 nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009 |
| 3. | Corporate Office of the Issuer | Ground Floor, Zenith House, Keshavrao Khadye Marg, Opp. Race Course Gate No.6, Mahalaxmi, Mumbai – 400034 |
| 4. | Company Secretary and Compliance Officer of the Issuer | Ms. Dipti Khandelwal (Membership No.:A25592) Email: dipti.khandelwal@hdbfs.com |
| 5. | Chief Financial Officer of the Issuer | Mr. Haren Parekh Email: haren.parekh@hdbfs.com |
| 6. | Arrangers, if any, of the instrument | As per relevant Supplemental DD |
| 7. | Trustee of the Issue | IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001 Tel: +91 22 4080 7011; Fax: +91 22 6631 1776 E-mail: adityakapil@idbitrustee.com; website: www.idbitrustee.com |
| 8. | Registrar of the Issue | Link Intime India Pvt. Ltd. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: +91 22 49186000; Fax: +91 22 49186060 E-mail: ganesh.jadhav@linkintime.co.in Website: www.linkintime.co.in |
| 9. | Credit Rating Agencies of the Issue | CARE Ratings Ltd. 4 th floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400 022 Tel: +91 22 67543456 ; Fax: +91 22 67543457 website: www.careratings.com CRISIL Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076. |

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| Sr. No. | Particulars | Details |
|---------|----------------------------------|--|
| | | Tel: 91 22 3342 3000; Fax: 91 22 3342 3001 website: www.crisil.com |
| 10. | Statutory Auditors of the Issuer | M/s B S R & Co. LLP Chartered Accountants, Lodha Excelus, 1 st Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011 Tel: +91 22 39896000; Fax: +91 22 30902511 |

Investors can contact the compliance officer in case of any pre-issue or post-issue related matters.

5.4 A brief summary of the business / activities of the Issuer and its line of business:

Business Activity: The current product portfolio of the Company 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

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the needs of these Enterprises.

Various loans offered to Enterprises include:

- Unsecured Business loan
- Loan against Property
- 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 centre sand collect over dues from borrowers. 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.

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Infrastructure:

The Company has 1342 branches in 986 cities in India as on September 30, 2020. The Company's IT hardware is housed in Data centres in Bengaluru and Mumbai with centralised operations based at Hyderabad, Chennai and Noida. To strengthen its internal processes, the Company has implemented a quality management system in its centralised operations

Issuer's Loan Portfolio

(Rs. in Crore)

| Particulars | Amount (as on September 30, 2020) |
|--------------------------|-----------------------------------|
| Loan against property | 17,916.20 |
| Asset Finance loans | 25,242.53 |
| Unsecured Business loans | 14,045.41 |
| Other Secured loans | 2,539.85 |
| Total | 59,743.99 |

(a) Overview:

HDB Financial Services Ltd. was incorporated in Ahmedabad on June 4, 2007, as a non-deposit taking Non-Banking Financial Company (NBFC) as defined under section 45-IA of RBI Act 1934 and is engaged in the business of financing. The Company has achieved total income of Rs. 5371.33 Crore and net profit of Rs. 26.02 Crore in the first Half year of 2020-21 with total net worth of Rs. 7485.21 Crore as at September 30, 2020. The Company is promoted by HDFC Bank Ltd. which has 95.30% shareholding in the Company as on September 30, 2020. The Company has been rated AAA/Stable by CARE and CRISIL for long term loans from banks. The Company's capital adequacy ratio as on September 30, 2020 was 18.91%, as against minimum regulatory requirement of 15% for non-deposit accepting NBFCs. The asset quality of the Company remains healthy with Gross NPAs at 4.54% and Net NPAs at 3.71% as on September 30, 2020. During HYLY 20-21, the Company has disbursed loans amounting to Rs. 8,520.84 Crore.

The Company caters to the growing needs of India's increasingly affluent middle market. The requirements of medium, small and micro business enterprises that are too small to be serviced by corporate lending institutions are also addressed by the Company through suitable products and services. These segments are typically underserved by the larger commercial banks thus creating a profitable niche for the company to address.

Business Strategy:

Company's business strategy has been to provide Best in Class Product and services to India's increasingly affluent middle market. To achieve this objective, the company has invested in a "Direct to Customer" distribution model to provide personalized services to its target segment.

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The Company's business strategy emphasizes the following:

- Develop and provide personalized solutions for its target segment that address specific needs of customers.
- Provide personalized customer experience through its branch network to enhance customer relationships.
- Leverage technology to reach out to customers and deliver more products to manage operating costs.
- Focus on asset quality through disciplined Risk Management.
- Identify new product / market opportunities that build economies of scale.
- Expand Distribution to new markets.

The Company's competitive advantage is product innovation and being able to customize a product to the requirements of the customer.

(b) Corporate Structure:

The Company is professionally Board Managed Company headed by Mr.G.Ramesh, Managing Director and Chief Executive Officer (MD & CEO). He reports to the Board. He has direct reportees in each function:

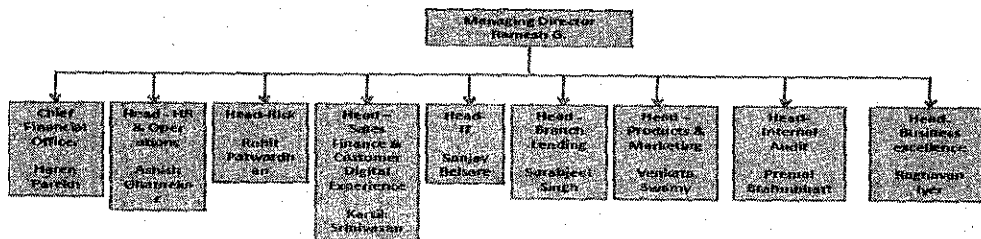
- Mr. Haren Parekh, Chief Financial Officer
- Mr. Ashish Ghatnekar, Head - HR & Operations
- Mr. Rohit Patwardhan, Head-Risk
- Mr. Kartik Srinivasan, Head –Sales Finance & Customer Digital Experience
- Mr. Sanjay Belsare, Head- IT
- Mr. Sarabjeet Singh, Head - Branch Lending
- Mr. Venkata Swamy, Head – Products & Marketing
- Mr. Premal Brahmbhatt, Head- Internal Audit
- Mr. Raghavan Iyer- Head- Business excellence

All the functional heads report to MD. The Company is having a qualified and dedicated pool of employees.

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

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Organization Structure - Corporate



(c) **Key Operational and Financial Parameters for the last three Audited years (on standalone basis):**

The Key Operational and Financial Parameters for the last three Audited Financial years (on standalone basis) are as under:

| Parameters | (Rs. in Crore) | | | |
|--|--|---------------------|---------------------|---------------------|
| | Upto latest Half Year i.e. as on 30/09/2020 (Unaudited) (IND-AS) | FY 2019-20 (IND-AS) | FY 2018-19 (IND-AS) | FY 2017-18 (IND-AS) |
| Net worth | 7485 | 8018 | 7178 | 6040 |
| Total Debt | 49840 | 49804 | 45105 | 35753 |
| Non current maturities of long term borrowing | 33736.50 | 31914 | 29135 | 22169 |
| Non current maturities of short term borrowing | 100 | 1405 | 3723 | 2915 |
| Current maturities of long term borrowing | 16003.83 | 16485 | 12247 | 10669 |
| Net Fixed Assets | 116.46 | 134 | 123 | 137 |
| Non Current Assets | 39857 | 40229 | 38299 | 31811 |
| Cash and Cash Equivalents | 863 | 356 | 335 | 62 |
| Current Investments | 1341 | 1745 | 567 | 401 |
| Current Assets | 18866 | 18385 | 18241 | 13636 |
| Current Liabilities | 2832 | 2482 | 3062 | 2780 |
| Assets under Management | 59744 | 58431 | 55425 | 44268 |

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| | | | | |
|------------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Off Balance Sheet Assets | 336 | 402 | 716 | 0 |
| Parameters | HY ended 30 Sep 2020 | FY 2019-20 (IND-AS) | FY 2018-19 (IND-AS) | FY 2017-18 (IND-AS) |
| Interest Income | 4238 | 8233 | 6712 | 5331 |
| Interest Expense | 2018 | 4081 | 3333 | 2449 |
| Provisioning & Write-offs | 1616 | 1442 | 637 | 525 |
| PAT | 26 | 1005 | 1153 | 933 |
| Gross NPA (%) | 4.54% | 3.87% | 1.83% | 1.67% |
| Net NPA (%) | 3.71% | 3.12% | 1.24% | 1.12% |
| Tier I Capital Adequacy Ratio (%) | 13.64% | 13.96% | 12.78% | 12.79% |
| Tier II Capital Adequacy Ratio (%) | 5.27% | 5.40% | 5.13% | 5.22% |
| EPS (Rs.) (Basic) | 0.33 | 12.78 | 14.71 | 11.94 |
| Book value (Rs.) | 101.67 | 101.80 | 91.36 | 77.15 |

Gross Debt: Equity Ratio of the Company as on last financial year end, i.e. March 31, 2020:

| | |
|-------------------|-------------------|
| | FY 2019-20 |
| Debt equity ratio | 6.55 |

Please refer to the Supplemental DD for the Debt to Equity Ratio before and after the issuance.

(d) **Project cost and means of financing, in case of funding new projects:**

Not Applicable

5.5 A brief history of the Issuer since its incorporation giving details of its following activities:

The Company was promoted by HDFC Bank as Non-Banking Financial Company (Non-Deposit taking) and the Company continues to be a subsidiary of HDFC Bank which has a shareholding of 95.30% as on September 30, 2020. The Company has obtained a certificate of registration dated December 31, 2007 bearing registration no. N. 01.00477 issued by the RBI to carry on the activities of an NBFC under section 45 IA of the RBI Act, 1934.

(a) **Details of Share Capital as on last quarter end, i.e. September 30, 2020:**

| Share Capital | Particulars |
|---|--|
| Authorised Share Capital | Rs. 10,01,55,00,000 comprising: 1,00,15,50,000 Equity Shares of Rs. 10/- each |
| Issued, Subscribed and Paid up Share Capital | Rs. 7,87,57,96,560 comprising: 78,75,79,656 Equity Shares of Rs.10/- each |

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Notes: Of the above issued, subscribed and paid up share capital 75,05,96,670 equity shares are held by HDFC Bank Ltd., the holding company of the Company. The paid-up share capital shall remain unchanged after the Issues. The Debentures being non-convertible and to be issued at par, there will be no change in the paid-up capital due to conversion and there will be no change in the balance of the share premium account.

- (b) **Changes in its capital structure as on last quarter end i.e. September 30, 2020 for the last five years:**

| | |
|--|---|
| Effective Date | December 01, 2016* |
| Authorised Share Capital (In Rs.) | Rs. 1001,55,00,000/- |
| Particulars | Authorised capital increased pursuant to the Scheme of Amalgamation |

*Apart from this change in its capital structure, no other changes have occurred in the last five years.

- (c) **Equity Share Capital History of the Company as on the last quarter end i.e. September 30, 2020 for the last five years:**

The details of equity share capital raised by the Company, for the last five years are as under:

| Date of Allotment | No. Of Equity Shares | Face Value (Rs) | Form of Consideration (other than cash, etc) | Issue Price (Rs) | Nature of allotment | Cumulative | | | Re-mark |
|-------------------|----------------------|-----------------|--|--|---------------------|----------------------|---------------------------|-------------------------------|---------------------------------------|
| | | | | | | No. Of Equity shares | Equity Share Capital (Rs) | Equity Share Premium (in Rs.) | |
| 26/11/14 | 5,65,800 | 10 | Cash | Series 4C – 17.5/- Series 5C – 25/- Series 6A – 31/- Series 6B – 31/- Series 7A – 56 | ESOS Exercise | 51431 6019 | 5143160190 | 7712243399 | For cash on account of ESOP allotment |
| 05/03/15 | 18,51,53,857 | 10 | Cash | 65/- | Rights Issue | 69946 9876 | 6994698760 | 17895705534 | For cash on account of Rights Issue |
| 27/08/15 | 1,41,600 | 10 | Cash | Series 4C – 17.5/- Series 5B – 25/- Series 6A – 31/- Series 6B – 31/- Series 7A – 56 | ESOS Exercise | 69961 1476 | 6996114760 | 17900753734 | For cash on account of ESOP allotment |
| 30/11/15 | 5,60,950 | 10 | Cash | Series 6B – 31/- Series 6C – 31/- Series 7A – 56/- Series 7B – 56/- | ESOS Exercise | 70017 2426 | 7001724260 | 17922581184 | For cash on account of ESOP allotment |
| 29/09/16 | 3,52,900 | 10 | Cash | Series 5C – 25/- | ESOS | 70052 | 7005253260 | 17937273084 | For cash on |

FOR PRIVATE CIRCULATION ONLY

(For the Addressee only)

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| | | | | | | | | | |
|------------|-----------------|----|------|---|-------------------------------|---------------|------------|---------------------|--|
| | | | | Series 6B – 31/- Series 6C – 31/- Series 7A – 56/- Series 7B – 56/- | Exercise | 5326 | | | account of ESOP allotment |
| 29/11/2016 | 9,07,900 | 10 | Cash | Series 6C – 31/- Series 7B – 56/- Series 8A – 88/- | ESOS Exercise | 70143 3226 | 7014332260 | 18,00,58,32,8 84 | For cash on account of ESOP allotment |
| 16/12/2016 | 75,60,985 | 10 | Cash | | Scheme of amalgama tion | 70899 4211 | 7089942110 | 18,00,60,82,8 84 | On account of Merger vide High Court Order |
| 14/2/2017 | 3,18,640 | 10 | Cash | Series 6C – 31/- Series 7B – 56/- Series 8A – 88/- | ESOS Exercise | 70931 2851 | 7093128510 | 18,03,00,15,6 04 | For cash on account of ESOP allotment |
| 23/3/2017 | 7,09,31,44 5 | 10 | Cash | 155/- | Rights issue | 78024 4296 | 7802442960 | 28,31,50,75,1 29 | For cash on account of Rights Issue |
| 28/9/2017 | 5,06,660 | 10 | Cash | Series 6C – 31/- Series 7B – 56/- Series 8A – 88/- | ESOS Exercise | 78075 0956 | 7807509560 | 28351403009 | For cash on account of ESOP allotment |
| 5/12/2017 | 21,85,300 | 10 | Cash | Series 8A – 88/- Series 8B – 88/- Series 9A – 137/- | ESOS Exercise | 78293 6256 | 7829362560 | 28575501609 | For cash on account of ESOP allotment |
| 30/5/2018 | 4500 | 10 | Cash | Series 8C – 88/- | ESOS Exercise | 78294 0756 | 7829407560 | 28575852609 | For cash on account of ESOP allotment |
| 4/12/2018 | 27,59,550 | 10 | Cash | Series 8B – 88/- Series 8C – 88/- Series 9A – 137/- Series 9B – 137/- Series 10A – 213/- Series 10B – 213/- Series 10C – 213/- | ESOS Exercise | 78570 0306 | 7857003060 | 28938205459 | For cash on account of ESOP allotment |
| 13/9/2019 | 1,68,700 | 10 | Cash | Series 8C – 88/- Series 9B – 137/- Series 10A – 213/- | ESOS Exercise | 78586 9006 | 7858690060 | 28964171859 | For cash on account of ESOP allotment |
| 11/12/2019 | 17,10,650 | 10 | Cash | Series 9C-137/- Series 10A – 213/- | ESOS Exercise | 78757 9656 | 7875796560 | 29254342609 | For cash on account of ESOP allotment |

(d) **Details of any Acquisition or Amalgamation in the last one year:**

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None

(e) **Details of any Re-organisation or Reconstruction in the last one year:**

None

5.6 Details of the shareholding of the Company as on the latest quarter ended September 30, 2020:

(a) **Shareholding pattern of the Company as on September 30, 2020:**

| 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 | 75,05,96,670 | 75,05,96,670 | 95.30% |
| 2 | Others | 3,69,82,986 | 3,69,82,986 | 4.70% |

Notes: Details of shares pledged or encumbered by the promoters (if any): None.

(b) **List of Top Ten holders of equity shares of the Company as on the latest quarter ended i.e. September 30, 2020:**

The list of top ten holders of equity shares of the Company as on September 30, 2020 is as under:

| 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 |

Shelf Disclosure Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, as amended from time to time and in compliance with SEBI Circular (CIR/IMD/DF/17/2011) on Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011 and the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

5.7 Following details of the directors of the Company as on date*:

(a) Details of the current directors of the Company:

| 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, DIN - 05291597 | 22.09.1969 | C - 101, Ashok Gardens, Tokerseyjivraj Road, Sewree, Mumbai 400015 | Service | 01.07.2012 | Nil |
| Mr. Venkatraman Srinivasan, Independent Director DIN - 00246012 | 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 2. Fairchem Organics Limited |
| Ms. Smita Affinwalla, Independent Director DIN - 07106628 | 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 5. Prime Research And Advisory Limited |
| Dr. Amla Samanta, Independent Director DIN - 00758883 | 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. |
| Mr. Adayapalam Viswanathan, | 09.08.1957 | 1502 Godrej Serenity, Deonar, Mumbai - 400088 | Professional | 24.07.2019 | Nil |

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| | | | | | |
|----------------------|--|--|--|--|--|
| Independent Director | | | | | |
| DIN - 08518003 | | | | | |

***Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any:** None of the Directors are appearing in the RBI defaulter list and/or ECGC default list as on date.

(b) **Details of change in directors since last three years:**

| 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. Bhavesh Zaveri, Director DIN – 01550468 | 01/05/2016 | 28/11/2019 | Resigned due to pre-occupation |
| 3. | Dr. Amla Samanta, Independent Director DIN – 00758883 | 01/05/2019 | - | - |
| 4. | Mr. A K Viswanathan, Independent Director DIN – 08518003 | 24/07/2019 | - | - |

5.8 Following details regarding the auditors of the Company:

(a) **Details of the auditor of the Company:**

| Name | Address | Auditor since |
|--|---|---|
| B S R & Co. LLP Chartered Accountants | Lodha Excelus, 1 st Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011 | FY 2013-2014 Re-appointed on June 22, 2018 |

(b) **Details of change in auditor since last three years:**

None

5.9 Details of Borrowings of the Company, as on the latest quarter end i.e. September 30, 2020:

(a) **Details of Secured Loan Facilities as on September 30, 2020:**

FOR PRIVATE CIRCULATION ONLY

(For the Addressee only)

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| Lender's name | Type of Facility | Amount Sanctioned (Rs. in Crore) | Principal Amount Outstanding (Rs. in Crore) | Security | Repayment Date / Schedule |
|---|-------------------------------|----------------------------------|---|-----------|---------------------------|
| Allahabad Bank | Term Loan | 708.33 | 708.33 | Book Debt | Half yearly repayment |
| Axis Bank | Term Loan | 650.00 | 650.00 | Book Debt | Quarterly repayment |
| Bank Of Baroda | Term Loan | 700.00 | 700.00 | Book Debt | Quarterly repayment |
| BNP Paribas | Term Loan | 200.00 | 200.00 | Book Debt | Bullet payment |
| CANARA Bank | Term Loan | 3,250.00 | 925.00 | Book Debt | Bullet payment |
| Corporation Bank | Term Loan | 225.00 | 225.00 | Book Debt | Quarterly repayment |
| Central Bank Of India | Term Loan | 708.33 | 708.33 | Book Debt | Quarterly repayment |
| Deutsche Bank | Term Loan | 1,175.00 | 850.00 | Book Debt | Bullet payment |
| Federal Bank | Term Loan | 424.94 | 424.94 | Book Debt | Half yearly repayment |
| HDFC Bank | Term Loan | 7,169.83 | 5,595.83 | Book Debt | Quarterly repayment |
| HSBC | Term Loan | 455.00 | 455.00 | Book Debt | Quarterly repayment |
| ICICI Bank | Term Loan | 700.00 | 700.00 | Book Debt | Quarterly repayment |
| Indian Bank | Term Loan | 700.00 | 700.00 | Book Debt | Quarterly repayment |
| J & K Bank | Term Loan | 250.00 | 250.00 | Book Debt | Quarterly repayment |
| J P Morgan Bank | Term Loan | 500.00 | 500.00 | Book Debt | Bullet payment |
| Karnataka Bank | Term Loan | 449.77 | 449.77 | Book Debt | Yearly repayment |
| Kotak Mahindra Bank | Term Loan | 675.00 | 675.00 | Book Debt | Yearly repayment |
| Karur Vysya Bank | Term Loan | 93.75 | 93.75 | Book Debt | Quarterly repayment |
| United Bank Of India | Term Loan | 458.33 | 458.33 | Book Debt | Quarterly repayment |
| Union Bank Of India | Term Loan | 966.67 | 966.67 | Book Debt | Quarterly repayment |
| Total | | 16,235.96 | 16,235.96 | | |
| International Finance Corporation | External Commercial Borrowing | 975.00 | 975.00 | Book Debt | Bullet payment |
| Bank of Baroda-Singapore Branch, The Hongkong And Shanghai Banking Corporation Limited, State Bank of India - New York Branch, Punjab National Bank - Hong kong Branch, BDO Unibank Inc, Singapore Branch | External Commercial Borrowing | 3,873.59 | 3,873.59 | Book Debt | Bullet payment |

Note – All instalments are residual instalment payable for outstanding loan amount.

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(b) Details of Unsecured Loan Facilities as on September 30, 2020:

None

(c) Details of NCDs (including Market Linked Debentures) as on September 30, 2020

| Debenture Series | Tenor (in days) | Coupon p.a. (%) | Amount (Rs. in Crore) | Date of Allotment | Redemption Date |
|---|-----------------|---|-----------------------|-------------------|-----------------|
| Series 2017 A/0/113 | 1126 | Zero Coupon | 400 | 20-09-17 | 20-10-20 |
| Series 2017 A/1/114 | 1127 | 7.5000 | 500 | 18-10-17 | 18-11-20 |
| Series 2017 A/1/116 | 1097 | 7.6300 | 800 | 06-12-17 | 07-12-20 |
| Series 2018 A/1/117 | 1186 | 7.9407 | 145 | 15-01-18 | 15-04-21 |
| Series 2018 A/0/118_Option 1 | 1151 | Zero Coupon | 373 | 16-03-18 | 10-05-21 |
| Series 2018 A/0/118_Option 2 | 1117 | Zero Coupon | 299 | 16-03-18 | 06-04-21 |
| Series 2018 A/0/119 | 1103 | Zero Coupon | 663 | 01-06-18 | 08-06-21 |
| Series 2018 A/1/120_Option 1 | 1106 | 8.8100 | 215 | 27-06-18 | 07-07-21 |
| Series 2018 A/1(FO)/121 | 1097 | Linked to 91 days T-bill benchmark Rate | 575 | 11-07-18 | 12-07-21 |
| Series 2018 A/1(FX)/123 | 1105 | 8.8217 | 552 | 31-08-18 | 09-09-21 |
| Series 2018 A/0(ZC)/124 | 1108 | Zero Coupon | 701 | 17-10-18 | 29-10-21 |
| Series 2018 A/1(FX)/125 | 1246 | 9.3533 | 449.5 | 26-10-18 | 25-03-22 |
| Series 2018 A/0(ZC)/128 | 1219 | Zero Coupon | 500 | 03-12-18 | 05-04-22 |
| Series 2018 A/0(ZC)/128_INE756I07CI8 (Further Issuance I) | 1201 | Zero Coupon | 361.2 | 21-12-18 | 05-04-22 |
| Series 2019 / 131 - Series 2017 A/0/113_INE756I07BQ3 (Further Issuance I) | 636 | Zero Coupon | 200 | 23-01-19 | 20-10-20 |
| Series 2019 / 131 - Series 2017 A/1/116_INE756I07BT7 (Further Issuance I) | 684 | 7.6300 | 300 | 23-01-19 | 07-12-20 |
| Series 2019 / 131 - Series 2018 A/0(ZC)/128_INE756I07CI8 (Further Issuance II) | 1168 | Zero Coupon | 57.5 | 23-01-19 | 05-04-22 |
| Series 2019 / 131 - Series 2019 A/1(FX)/131 | 1197 | 8.8317 | 386.9 | 23-01-19 | 04-05-22 |
| Series 2019 / 132 - Series 2018 A/0(ZC)/128_INE756I07CI8 (Further Issuance III) | 1139 | Zero Coupon | 111 | 21-02-19 | 05-04-22 |
| Series 2019 / 132 - Series 2019 A/1(FX)/132 | 728 | 8.7110 | 250 | 21-02-19 | 18-02-21 |
| Series 2019 / 133 - Series 2018 A/0(ZC)/128_INE756I07CI8 | 118 | Zero Coupon | 290 | 14-03-19 | 05-04-22 |

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| | | | | | |
|--|------|-------------|------|----------|----------|
| {Further Issuance IV} | | | | | |
| Series 2019 / 133 - Series 2019 A/1(FX)/132_INE756I07CM0 (Further Issuance I) | 707 | 8.7110 | 500 | 14-03-19 | 18-02-21 |
| Series 2019 / 133 - Series 2019 A/1(FX)/133 | 1096 | 8.8000 | 290 | 14-03-19 | 14-03-22 |
| Series 2019 / 134 - Series 2019 A/1(FX)/134 | 1141 | 8.5450 | 225 | 03-05-19 | 17-06-22 |
| Series 2019 / 135 - Series 2018 A/0/119_INE756I07BX9 (Further Issuance I) | 753 | Zero Coupon | 97 | 17-05-19 | 08-06-21 |
| Series 2019 / 135 - Series 2019 A/1(FX)/135 | 731 | 8.7100 | 365 | 17-05-19 | 17-05-21 |
| Series 2019 / 136 - Series 2019 A/1(FX)/135_INE756I07CQ1 (Further Issuance I) | 718 | 8.7100 | 300 | 30-05-19 | 17-05-21 |
| Series 2019 / 137 - Series 2019 A/1(FX)/134_INE756I07CP3 (Further Issuance I) | 1092 | 8.5450 | 305 | 21-06-19 | 17-06-22 |
| Series 2019 / 138 - Series 2019 A/1(FX)/138 | 1127 | 8.0000 | 117 | 25-07-19 | 25-08-22 |
| Series 2019 / 139 - Series 2019 A/1(FX)/PP/139 | 3653 | 8.0500 | 1500 | 08-08-19 | 08-08-29 |
| Series 2019 / 140 - Series 2018 A/1/120_Option 1_INE756I07BY7 (Further Issuance I) | 685 | 8.8100 | 325 | 22-08-19 | 07-07-21 |
| Series 2019 / 140 - Series 2019 A/1(FX)/134_INE756I07CP3 (Further Issuance II) | 1030 | 8.5450 | 275 | 22-08-19 | 17-06-22 |
| Series 2019 / 141 - Series 2019 A/1(FX)/141 | 1827 | 8.0500 | 280 | 28-08-19 | 28-08-24 |
| Series 2019 / 142 - Series 2019 A/1(FX)/142 | 797 | 7.4900 | 700 | 13-09-19 | 18-11-21 |
| Series 2019 / 143 - Series 2019 A/1(FX)/138_INE756I07CS7 (Further Issuance I) | 1066 | 8.0000 | 200 | 24-09-19 | 25-08-22 |
| Series 2019 / 144 - Series 2019 A/1(FX)/138_INE756I07CS7 (Further Issuance II) | 1036 | 8.0000 | 220 | 24-10-19 | 25-08-22 |
| Series 2019 / 145 - Series 2019 A/1(FX)/145 | 1096 | 7.5000 | 255 | 19-11-19 | 19-11-22 |
| Series 2019 / 146 - Series 2019 A/1(FX)/142_INE756I07CV1 (Further Issuance I) | 724 | 7.4900 | 300 | 25-11-19 | 18-11-21 |
| Series 2019 / 146 - Series 2019 A/1(FX)/146 | 1124 | 7.5000 | 260 | 25-11-19 | 23-12-22 |
| Series 2019 / 147 - Series 2019 A/1(FX)/145_INE756I07CW9 (Further Issuance I) | 1059 | 7.5000 | 240 | 26-12-19 | 19-11-22 |

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| | | | | | |
|---|------|---|-------|------------|----------|
| Series 2019 / 147 - Series 2019 A/1(FX)/146_INE756I07CX7 (Further Issuance I) | 1093 | 7.5000 | 260 | 26-12-19 | 23-12-22 |
| Series 2020 / 148 - Series 2020 A/1(FX)/148 | 1127 | 7.5700 | 257 | 16-01-20 | 16-02-23 |
| Series 2020 / 149 - Series 2018 A/1/120_Option 1_INE756I07BY7 (Further Issuance II) | 524 | 8.8100 | 250 | 30-01-20 | 07-07-21 |
| Series 2020 / 149 - Series 2020 A/1(FX)/149 | 1086 | 7.5549 | 800 | 30-01-20 | 20-01-23 |
| Series 2020 / 150 - Series 2020 A/1(FX)/150 | 1155 | 7.0900 | 380 | 17-02-20 | 17-04-23 |
| Series 2020 / 151 - Series 2020 A/1(FX)/150_INE756I07DA3 (Further Issuance I) | 1140 | 7.0900% | 50 | 03-03-20 | 17-04-23 |
| Series 2020 / 151 - Series 2020 A/4(FO)/151 | 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 | 1157 | 7.3000% | 1200 | 28-04-20 | 29-06-23 |
| Series 2020 / 153 - Series 2020 A/1(FX)/153_Option 1 | 1157 | 7.2871% | 1300 | 26-05-20 | 27-07-23 |
| Series 2020 / 153 - Series 2020 A/1(FX)/153_Option 2 | 1185 | 7.2834% | 700 | 26-05-20 | 24-08-23 |
| Series 2020 / 154 - Series 2020 A/1(FX)/154 | 1224 | 6.6835% | 875 | 19-06-20 | 26-10-23 |
| Series 2020 / 155 - Series 2020 A/1(FX)/155 | 1021 | 5.7400% | 500 | 07-08-2020 | 25-05-23 |
| Series 2020 / 156 - Series 2020 A/1(FX)/150_INE756I07DA3 (Further Issuance II) | 958 | 7.0900% | 350 | 01-09-20 | 17-04-23 |
| Series 2020 / 157 - Series 2020 A/1(FX)/157 | 683 | 5.1121% | 300 | 11-09-20 | 26-07-22 |
| Series 2019 A/0(ML)/2 | 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 | 722 | If Final Fixing Level <= 25% of Initial Fixing Level: 0.000% | 125 | 13-06-19 | 04-06-21 |

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| | | | | | |
|-----------------------|------|---|-------|----------|----------|
| | | If Final Fixing Level > 25% of Initial Fixing Level: 8.44% p.a. (XIRR 8.10% p.a.) | | | |
| Series 2020 A/0(ML)/4 | 1071 | If Final Fixing Level <= 25% of Initial Fixing Level: 0.000% If Final Fixing Level > 25% of Initial Fixing Level: 7.4273% p.a. (XIRR 6.95% p.a.) | 236.1 | 02-06-20 | 09-05-23 |

***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 AAAr/Stable by CARE Ratings Limited & CRISIL Limited, respectively and are secured against "Immovable property & receivables from financing activities".

(d) **List of Top Ten Debenture Holders as on September 30, 2020:-**

| Sr. No. | Name of the Debenture Holder | Amount (Rs. in lakhs) |
|---------|-------------------------------------|--------------------------|
| 1 | Aditya Birla Sun Life Mutual Fund | 224760 |
| 2 | HDFC BANK LTD | 176500 |
| 3 | Kotak Mahindra Mutual Fund | 129200 |
| 4 | UNION BANK OF INDIA | 98500 |
| 5 | HDFC LIFE INSURANCE COMPANY LIMITED | 84000 |
| 6 | HDFC Mutual Fund | 83190 |
| 7 | Reliance Mutual Fund | 80850 |
| 8 | WIPRO LIMITED | 69000 |
| 9 | CITIBANK N.A. | 69000 |
| 10 | STATE BANK OF INDIA | 64400 |

Note: Top 10 holders' (in value terms, on cumulative basis for all outstanding debenture issues) details have been provided above.

(e) **Details of Subordinated Bonds outstanding as on September 30, 2020:**

FOR PRIVATE CIRCULATION ONLY

(For the Addressee only)

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| Bond Series | Tenor / Period of Maturity | Coupon (%) | Amount (Rs. In Crore) | Date of Allotment | Redemption Date/ Schedule |
|--|-------------------------------------|------------|-----------------------------|-------------------------|---------------------------------|
| Series 2012 I/1/1 | 10 years | 10.2 | 250 | 09-08-12 | 09-08-22 |
| Series 2012 I/1/2 | 10 years | 9.7 | 150 | 30-11-12 | 30-11-22 |
| Series 2012 I/1/3 | 10 years | 9.6 | 200 | 22-03-13 | 22-03-23 |
| Series 2013 I/1/4 | 10 years | 10.2 | 100 | 18-10-13 | 17-10-23 |
| Series 2013 I/1/5 | 10 years | 10.05 | 50 | 20-12-13 | 20-12-23 |
| Series 2013 I/1/6 | 10 years | 10.19 | 80 | 18-03-14 | 18-03-24 |
| Series 2014 I/1/7 | 10 years | 9.7 | 200 | 20-06-14 | 20-06-24 |
| Series 2014 I/1/8 | 10 years | 9.55 | 100 | 13-11-14 | 13-11-24 |
| Series 2014 I/1/9 | 10 years | 9.55 | 200 | 17-11-14 | 15-11-24 |
| Series 2016 I/1/10 | 10 years | 8.79 | 220 | 22-07-16 | 22-07-26 |
| Series 2016 I/1/11 | 10 years | 8.05 | 170 | 06-12-16 | 04-12-26 |
| Series 2018 I/1/12 | 10 years | 8.42 | 150 | 01-02-18 | 01-02-28 |
| Series 2018 I/1/13 | 10 years | 8.45 | 130 | 21-02-18 | 21-02-28 |
| Series 2018 I/1/14 | 10 years | 9.05 | 250 | 27-07-18 | 27-07-28 |
| Series 2018 I/1/15 | 10 years | 9.70 | 350 | 15-11-18 | 15-11-28 |
| Series 2019 I/1/16 | 10 years | 8.85 | 315 | 07-06-19 | 07-06-29 |
| Series 2020 / 17 - Series 2019 I/1/16_INE756I081 81 (Further Issuance I) | 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**

Note: Top 10 holders' (in value terms, on cumulative basis for all outstanding debentures issues) details should be provided.

(f) List of Top Ten Subordinated Bondholders as on September 30, 2020

| Sr. No. | Name of the Debenture Holder | Amount |
|---------|---|----------------|
| | | (Rs. in lakhs) |
| 1 | National Pension System (NPS) Trust | 58500 |
| 2 | ICICI LOMBARD GENERAL INSURANCE COMPANY LTD | 30000 |
| 3 | Postal Life Insurance Fund | 21000 |
| 4 | ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED | 19500 |
| 5 | HDFC LIFE INSURANCE COMPANY LIMITED | 12500 |
| 6 | INFOSYS LIMITED EMPLOYEES PROVIDENT FUND TRUST | 12200 |
| 7 | Rural Postal Life Insurance Fund | 9500 |

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| | | |
|----|---|------|
| 8 | MARUTI SUZUKI INDIA LIMITED EMPLOYEES PROVIDENT FUND TRUST | 8180 |
| 9 | THE LARSEN AND TOUBRO OFFICERS AND SUPERVISORY STAFF PROVIDENT FUND | 5230 |
| 10 | SBI LIFE INSURANCE CO.LTD | 5200 |

Note: Top 10 holders' (in value terms, on cumulative basis for all outstanding debentures issues) details should be provided.

(g) **Details of Perpetual Debt Instrument outstanding as on September 30, 2020:**

| PDI Series | Tenor / Period of Maturity | Coupon (%) | Amount (Rs. In Crore) | Date of Allotment | Redemption Schedule | Date/ |
|-------------------|----------------------------|------------|-----------------------|-------------------|--|-------|
| Series 2018 P/1/1 | 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 | 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 | 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 P/1/4 | Perpetual | 8.70 | 100 | 29-11-19 | Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment | |

Note – All the above-mentioned Perpetual Debt Instrument are unsecured and are rated 'AAA/Stable' by CARE & CRISIL

(h) **List of Top Ten Perpetual Debenture holders (as on September 30, 2020)**

| Sr. No. | Name of the Debenture Holder | Amount (Rs. in lakhs) |
|---------|---|-----------------------|
| 1 | TRUSTEES CENTRAL BANK OF INDIA EMPLOYEES PENSION FUND | 5000 |
| 2 | THE LARSEN AND TOUBRO OFFICERS AND SUPERVISORY STAFF PROVIDENT FUND | 3000 |
| 3 | HVPNL EMPLOYEES PENSION FUND TRUST | 2970 |
| 4 | SBI LIFE INSURANCE CO.LTD | 2510 |

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| | | |
|----|---|------|
| 5 | NATIONAL HYDROELECTRIC POWER CORPORATION LIMITED EMPLOYEES PROVIDENT FUND | 2500 |
| 6 | ULTRATECH CEMCO PROVIDENT FUND | 2500 |
| 7 | HPGCL EMPLOYEES PENSION FUND TRUST | 1000 |
| 8 | ASSAM TEA EMPLOYEES PROVIDENT FUND ORGANIZATION | 1000 |
| 9 | TATA COMMUNICATIONS EMPLOYEES' PROVIDENT FUNDTRUST | 1000 |
| 10 | ASEB EMPLOYEES PENSION FUND INVESTMENT TRUST | 1000 |

Note: Top 10 holders' (in value terms, on cumulative basis for all outstanding debentures issues) details should be provided.

- (i) The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, entity, group company, etc.) on behalf of whom it has been issued:

None

- (j) Details of Commercial Paper:

The total Face Value of Commercial Papers Outstanding as on latest quarter end (i.e. September 30, 2020) and its breakup is as follows:

| CP Series | Amount (Rs. In Crore) | Rate % | No. Of days | Issue Date | Due Date | Amount Outstanding |
|-----------|--------------------------|--------|----------------|------------|----------|-----------------------|
| 196 | 100 | 4.40 | 364 | 07-08-20 | 06-08-21 | 100 |

- (k) Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures/Preference shares) as on September 30, 2020:

None

- (l) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years:

As on September 30, 2020 there was no default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years.

- (m) Details of any outstanding borrowings taken/ debt securities issued where taken/issued (l)

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for consideration other than cash, whether in whole or in part, (ii) at a premium or discount or (iii) in pursuance of an option:

None

5.10 Details of Promoters of the Company:

(a) Details of Promoter holding in the Company as on September 30, 2020:

| Sr. No. | Name of the Shareholders | Total No of Equity Shares | No of shares in demat form | Total shareholding as % of total shares | No of Shares Pledged | % of Shares pledged with respect to shares owned |
|---------|--------------------------|---------------------------|----------------------------|---|----------------------|--|
| 1 | HDFC Bank Ltd. | 75,05,96,670 | 75,05,96,670 | 95.30% | Nil | Nil |

5.11 Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any:

* Issuer shall provide latest Audited or Limited Review Financials in line with timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result.

Audited Standalone Financials

| Balance Sheet | | Ind-AS | Ind-AS | Ind-AS |
|------------------------------------|--|----------------|----------------|----------------|
| (Currency: Indian Rupees in Crore) | | March 31, 2020 | March 31, 2019 | March 31, 2018 |
| ASSETS | | | | |
| Financial Assets | | | | |
| (a) | Cash and cash equivalents | 355.95 | 334.72 | 61.61 |
| (b) | Bank balances other than cash and cash equivalents | 207.23 | 153.79 | 75.79 |
| (c) | Derivative financial instruments | 81.32 | | |
| (c) | Trade receivables | 181.18 | 119.52 | 126.44 |

FOR PRIVATE CIRCULATION ONLY

(For the Addressee only)

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| | | | | |
|----------------------------------|--|-----------|-----------|-----------|
| (d) | Loans | 57,145.88 | 53881.17 | 44,268.31 |
| (e) | Investments | 1,745.76 | 568.36 | 401.50 |
| (f) | Other financial assets | 118.08 | 109.79 | 64.71 |
| | | 59,835.40 | 55162.25 | 44,998.36 |
| Non-financial Assets | | | | |
| (a) | Current tax assets (Net) | 77.42 | 36.74 | 15.37 |
| (b) | Deferred tax assets (Net) | 415.62 | 384.96 | 295.77 |
| (c) | Property, plant and equipment | 124.48 | 113.89 | 129.72 |
| (d) | Capital work-in-progress | 0.06 | - | - |
| (e) | Other intangible assets | 9.07 | 9.14 | 7.30 |
| | | 879.06 | 544.73 | 448.16 |
| TOTAL ASSETS | | 60,714.46 | 55706.98 | 45,446.52 |
| | | | | |
| LIABILITIES AND EQUITY | | | | |
| | | | | |
| Liabilities | | | | |
| Financial Liabilities | | | | |
| (a) | Trade payables | | | |
| (i) | Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) | Total outstanding dues of creditors other than micro enterprises and small enterprises | 149.99 | 394.91 | 279.50 |
| (b) | Debt securities | 22,593.38 | 24,119.67 | 20,410.36 |
| (c) | Borrowings (other than debt securities) | 23,580.16 | 18,095.65 | 13,350.35 |
| (d) | Subordinated liabilities | 3630.55 | 2,889.78 | 1,992.50 |
| (e) | Other financial liabilities | 2254.38 | 2,623.80 | 2,279.28 |
| | | 52208.46 | 48,123.81 | 38,311.99 |
| | | | | |
| Non-Financial Liabilities | | | | |
| (a) | Current tax liabilities (net) | 74.60 | 56.12 | 38.35 |
| (b) | Provisions | 286.86 | 268.20 | 964.05 |
| (c) | Other non-financial liabilities | 126.74 | 80.37 | 91.78 |
| | | 488.20 | 404.69 | 1,094.18 |
| Equity | | | | |
| (a) | Equity share capital | 787.58 | 785.70 | 782.94 |
| (b) | Other equity | 7230.22 | 6,392.78 | 5,257.41 |

FOR PRIVATE CIRCULATION ONLY

(For the Addressee only)

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| | | | |
|-------------------------------------|-----------------|-----------------|------------------|
| | 8017.80 | 7,178.48 | 6,040.35 |
| TOTAL LIABILITIES AND EQUITY | 60714.46 | 55706.98 | 45,446.52 |

| Profit and Loss statement (Currency: Indian Rupees in Crore) | | Ind-AS March 31, 2020 | Ind-AS March 31, 2019 | Ind-AS March 31, 2018 |
|---|--|-----------------------------|-----------------------------|-----------------------------|
| Revenue from operations | | | | |
| (a) | Interest income | 8233.47 | 6,712.12 | 5,331.29 |
| (b) | Sale of services | 2113.23 | 1,648.12 | 1,529.00 |
| (c) | Other financial charges | 408.32 | 294.92 | 164.67 |
| (d) | Net gain on fair value changes | 18.78 | 32.93 | 2.16 |
| (e) | Net gain on derecognition of financial instruments under amortised cost category | (17.33) | 36.72 | - |
| (f) | Dividend | | - | - |
| Total Revenue from operations | | 10,756.47 | 8,724.81 | 7,027.12 |
| Expenses | | | | |
| (a) | Finance Costs | 4081.42 | 3,333.33 | 2,449.07 |
| (b) | Impairment on financial instruments | 1441.57 | 636.94 | 524.78 |
| (c) | Employee Benefits Expenses | 3195.57 | 2,551.74 | 2,228.29 |
| (d) | Depreciation, amortization and impairment | 109.66 | 61.92 | 45.31 |
| (e) | Others expenses | 463.77 | 416.82 | 343.56 |
| Total Expenses | | 9291.99 | 7,000.75 | 5,591.01 |
| Profit before tax | | 1464.48 | 1,724.06 | 1,436.11 |
| Tax Expense: | | | | |
| (a) | Current tax | 471.78 | 648.99 | 558.34 |
| (b) | Deferred tax (credit) | (12.15) | (87.34) | (55.25) |
| (c) | Income tax for earlier year | - | 9.17 | - |
| Total Tax expense | | 459.62 | 570.82 | 503.09 |
| Profit after tax from continuing operations | | 1004.85 | 1,153.24 | 933.02 |
| Profit for the year | | 1004.85 | 1,153.24 | 933.02 |

FOR PRIVATE CIRCULATION ONLY

(For the Addressee only)

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| | | | | |
|--|--|----------------|-----------------|---------------|
| | | | | |
| Other Comprehensive Income | | | | |
| (a) | Items that will not be reclassified to profit or loss - Remeasurement gain/(loss) on defined benefit plan | (26.59) | (5.27) | (5.59) |
| (b) | Income tax relating to items that will not be reclassified to profit or loss | 6.69 | 1.84 | 1.95 |
| (c) | Items that will be reclassified to profit or loss | (46.95) | - | - |
| (d) | Income tax relating to items that will be reclassified to profit or loss | 11.82 | - | - |
| Other Comprehensive Income | | (55.03) | (3.43) | (3.64) |
| Total Comprehensive Income for the period | | 949.82 | 1,149.81 | 929.38 |

| Cash Flow Statement | | Ind-AS | Ind-AS | Ind-AS |
|---|--|-----------------------|-----------------------|-----------------------|
| (Currency: Indian Rupees in Crore) | | March 31, 2020 | March 31, 2019 | March 31, 2018 |
| A | Cash flow from operating activities | | | |
| | Profit/(loss) before tax | 1464.48 | 1,724.06 | 1,436.11 |
| | Adjustments for | | | |
| | (Profit)/loss on sale of asset | (0.19) | 0.28 | 0.15 |
| | Interest Expenses | 3796.73 | 3,144.01 | 2,192.81 |
| | Interest Income | (8233.47) | (6,712.12) | (5,331.29) |
| | Realised net (gain)/ loss on FVTPL investments | (43.85) | (31.25) | (1.97) |
| | Unrealised (gain)/loss on FVTPL investments | (1.95) | (1.68) | (0.20) |
| | Net gain on derecognition of financial instruments under amortised cost category | | (43.29) | - |
| | Discount on commercial paper | 284.69 | 189.33 | 256.25 |
| | Impairment on financial instruments | 1441.57 | 636.95 | 524.78 |
| | Provision for compensated absence and gratuity | 16.21 | 10.41 | 12.26 |
| | Employee share based payment expenses | 11.19 | 15.36 | 14.53 |
| | Depreciation, amortization and impairment | 109.66 | 61.92 | 45.31 |
| | Rent expenses reversal | (55.80) | | |
| | Operating cash flow before working capital changes | -1210.73 | (1,006.02) | (851.25) |
| | Adjustments for working capital changes: | | | |
| | (Increase)/ decrease in trade receivables | (66.76) | 6.92 | (11.00) |
| | (Increase)/decrease in other financial assets and others | (207.27) | (415.07) | (255.03) |

FOR PRIVATE CIRCULATION ONLY

(For the Addressee only)

Shelf Disclosure Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, as amended from time to time and in compliance with SEBI Circular (CIR/IMD/DF/17/2011) on Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011 and the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

| | | | | |
|----------|--|------------------|-------------------|-------------------|
| | (Increase)/decrease in Loans | (4608.28) | (10,356.11) | (10,094.76) |
| | Increase/(decrease) in other financial and non financial liabilities & provision | (1768.36) | (1,521.66) | (791.03) |
| | Increase/(decrease) in trade payables | (244.92) | 115.42 | 85.81 |
| | Interest Paid | (3296.85) | (2,893.01) | (1,888.66) |
| | Interest Received | 8134.29 | 6,625.67 | 5,230.37 |
| | Cash generated from operations | (3268.88) | (9,443.86) | (8,575.55) |
| | Direct taxes paid (net of refunds) | 237 | 453.00 | 390.00 |
| | Net cash flow generated from/(used in) operating activities (A) | (3031.88) | (8,990.86) | (8,185.55) |
| B | Cash flow from investing activities | | | |
| | Purchase of fixed assets | (72.83) | (48.40) | (51.64) |
| | Proceeds from sale of fixed assets | 0.55 | 0.20 | 0.15 |
| | Purchase of investments Mutual fund | (16678.65) | (15,490.51) | (1,984.65) |
| | Proceeds of investments Mutual fund | 15547.05 | 15,358.10 | 1,986.96 |
| | Net cash generated from/(used in) investing activities (B) | (1203.89) | (180.61) | (49.18) |
| C | Cash flow from financing activities | | | |
| | Proceeds from issue of shares and security premium | 33.49 | 39.03 | 28.73 |
| | Debt securities issued | 9426 | 15,336.00 | 16,322.00 |
| | Debt securities repaid | (11153) | (11,519.09) | (11,108.00) |
| | Borrowings other than debt securities issued | 24679.56 | 12,520.00 | 16,975.00 |
| | Borrowings other than debt securities repaid | (19302.05) | (7,765.27) | (14,130.26) |
| | Subordinated debt issued | 743.5 | 900.00 | 280.00 |
| | Dividend & Tax paid on dividend | (170.50) | (66.07) | (141.15) |
| | Net cash generated from/(used in) financing activities (C) | 4257.00 | 9,444.60 | 8,226.32 |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | 21.23 | 273.11 | (8.41) |
| | Add : Cash and cash equivalents as at the beginning of the year | 334.72 | 61.61 | 70.03 |
| | Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation | - | - | - |
| | Cash and cash equivalents as at the end of the year | 355.95 | 334.72 | 61.61 |

Note: There were no auditor qualification

Shelf Disclosure Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, as amended from time to time and in compliance with SEBI Circular (CIR/IMD/DF/17/2011) on Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011 and the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

5.12 Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors' qualifications, if any.

Limited Review Standalone Financial Information:

| Balance Sheet | | Ind-AS |
|------------------------------------|--|------------------|
| (Currency: Indian Rupees in Crore) | | Sept. 30, 2020 |
| ASSETS | | |
| Financial Assets | | |
| (a) | Cash and cash equivalents | 213.10 |
| (b) | Bank balances other than cash and cash equivalents | 649.85 |
| (c) | Derivative financial instruments | - |
| (c) | Trade receivables | 184.89 |
| (d) | Loans | 57,527.97 |
| (e) | Investments | 1,341.69 |
| (f) | Other financial assets | 177.19 |
| | | 60,094.69 |
| Non-financial Assets | | |
| (a) | Current tax assets (Net) | 83.25 |
| (b) | Deferred tax assets (Net) | 522.18 |
| (c) | Property, plant and equipment | 107.82 |
| (d) | Capital work-in-progress | - |
| (e) | Other intangible assets | 8.65 |
| (f) | Right of Use Assets | 226.36 |
| | | 948.26 |
| TOTAL ASSETS | | 61,042.95 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Financial Liabilities | | |
| (a) | Derivative financial instruments | 55.57 |
| (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 | 193.25 |
| (c) | Debt securities | 22,537.61 |

FOR PRIVATE CIRCULATION ONLY

(For the Addressee only)

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| | | |
|-------------------------------------|---|------------------|
| (d) | Borrowings (other than debt securities) | 23,671.19 |
| (e) | Subordinated liabilities | 3,631.52 |
| (f) | Other financial liabilities | 2,550.80 |
| | | 52,639.94 |
| | | |
| Non-Financial Liabilities | | |
| (a) | Current tax liabilities (net) | 25.41 |
| (b) | Provisions | 267.08 |
| (c) | Other non-financial liabilities | 103.14 |
| | | 395.63 |
| Equity | | |
| (a) | Equity share capital | 787.58 |
| (b) | Other equity | 7,219.80 |
| | | 8,007.38 |
| | | |
| TOTAL LIABILITIES AND EQUITY | | 61,042.95 |

| Profit and Loss statement | | Ind-AS |
|---|---|----------------------|
| (Currency: Indian Rupees in Crore) | | Sept 30, 2020 |
| | | |
| Revenue from operations | | |
| (a) | Interest income | 4,238.44 |
| (b) | Sale of services | 977.33 |
| (c) | Other financial charges | 135.81 |
| (d) | Net gain on fair value changes | 24.98 |
| (e) | Net gain on derecognition of financial instruments under amortised cost category | (5.23) |
| (f) | Dividend | 0 |
| Total Revenue from operations | | 5,371.33 |
| | | |
| Expenses | | |
| (a) | Finance Costs | 2,018.41 |
| (b) | Impairment on financial instruments | 1,615.89 |
| (c) | Employee Benefits Expenses | 1,476.25 |
| (d) | Depreciation, amortization and impairment | 54.87 |

FOR PRIVATE CIRCULATION ONLY

(For the Addressee only)

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| | | |
|--|--|-----------------|
| (e) | Others expenses | 171.17 |
| Total Expenses | | 5,336.59 |
| | | |
| Profit before tax | | 34.74 |
| | | |
| Tax Expense: | | |
| (a) | Current tax | 101.79 |
| (b) | Deferred tax (credit) | - |
| (c) | Income tax for earlier year | 93.07 |
| Total Tax expense | | 8.72 |
| | | |
| Profit after tax from continuing operations | | 26.02 |
| | | |
| Profit for the year | | 26.02 |
| | | |
| Other Comprehensive Income | | |
| (a) | Items that will not be reclassified to profit or loss | (8.75) |
| | - Remeasurement gain/(loss) on defined benefit plan | |
| (b) | Income tax relating to items that will not be reclassified to profit or loss | 2.20 |
| (c) | Items that will be reclassified to profit or loss | (44.84) |
| (d) | Income tax relating to items that will be reclassified to profit or loss | 11.28 |
| Other Comprehensive Income | | (40.11) |
| | | |
| Total Comprehensive Income for the period | | -14.08 |

| | | |
|---|--|---------------------|
| Cash Flow Statement | | Ind-AS |
| (Currency: Indian Rupees in Crore) | | Sep 30, 2020 |
| A | Cash flow from operating activities | |
| | Profit/(loss) before tax | 34.74 |
| | Adjustments for | |
| | (Profit)/loss on sale of asset | 1.71 |
| | Interest Expenses | 2,013.18 |

FOR PRIVATE CIRCULATION ONLY

(For the Addressee only)

Shelf Disclosure Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, as amended from time to time and in compliance with SEBI Circular (CIR/IMD/DF/17/2011) on Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011 and the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

| | | |
|----------|--|----------------|
| | Interest Income | -4,238.44 |
| | Realised net (gain)/ loss on FVTPL investments | -40.49 |
| | Unrealised (gain)/loss on FVTPL investments | -10.74 |
| | Net gain on derecognition of financial instruments under amortised cost category | 0 |
| | Discount on commercial paper | 19.35 |
| | Impairment on financial instruments | 1,615.89 |
| | Provision for compensated absence and gratuity | 36.95 |
| | Employee share based payment expenses | 2.91 |
| | Depreciation, amortization and impairment | -29.40 |
| | Rent expenses reversal | 54.87 |
| | Operating cash flow before working capital changes | -539.47 |
| | Adjustments for working capital changes: | |
| | (Increase)/ decrease in trade receivables | -3.71 |
| | (Increase)/decrease in other financial assets and others | -448.19 |
| | (Increase)/decrease in Loans | -365.78 |
| | Increase/(decrease) in other financial and non financial liabilities & provision | -1,559.26 |
| | Increase/(decrease) in trade payables | 43.26 |
| | Interest Paid | -2,024.32 |
| | Interest Received | 4,218.65 |
| | Cash generated from operations | -678.82 |
| | Direct taxes paid (net of refunds) | 75.00 |
| | Net cash flow generated from/(used in) operating activities (A) | -603.82 |
| B | Cash flow from investing activities | |
| | Purchase of fixed assets | -14.14 |
| | Proceeds from sale of fixed assets | 0.25 |
| | Purchase of investments Mutual fund | -8,625.00 |
| | Proceeds of investments Mutual fund | 9,080.31 |
| | Net cash generated from/(used in) investing activities (B) | 441.42 |
| C | Cash flow from financing activities | |
| | Proceeds from issue of shares and security premium | - |
| | Increase/(Decrease) in Debt securities (Net) | -78.90 |
| | Increase/(Decrease) in Borrowings other than debt securities (Net) | 98.44 |

Shelf Disclosure Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, as amended from time to time and in compliance with SEBI Circular (CIR/IMD/DF/17/2011) on Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011 and the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

| | |
|---|----------------|
| Increase/(Decrease) in Subordinated debt (Net) | - |
| Dividend & Tax paid on dividend | 0 |
| Net cash generated from/(used in) financing activities (C) | 19.54 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | -142.85 |
| Add : Cash and cash equivalents as at the beginning of the year | 355.95 |
| Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation | - |
| Cash and cash equivalents as at the end of the year | 213.10 |

Note: there were no auditors's qualification

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

Save as stated elsewhere in this Shelf DD, since the date of the last published audited financial accounts, to the best of the Company's knowledge and belief, no material developments have taken place that will affect the issue of the NCDs or the investor's decision to invest / continue to invest in the NCDs. Further, please refer Section-III RISK FACTORS in this DD.

5.14 Name of the Debenture Trustee and consents thereof:

The Company has appointed IDBI Trusteeship Services Limited as the Debenture Trustee for the Issue.

IDBI Trusteeship Services Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this DD. The consent letter from Debenture Trustee is provided in **Annexure B** of this DD.

5.15 The detailed rating rationale(s) adopted/ credit rating letter issued by the rating agencies shall be disclosed:

CARE Ratings Limited (CARE) has assigned a "CARE AAA; Stable" (pronounced "CARE Triple A with stable outlook") and CRISIL Limited has assigned a "CRISIL AAA/Stable" (pronounced "CRISIL Triple A with stable outlook") rating to the captioned Issue (except the Market Linked Debentures). Copy of the rating rationale dated July 14, 2020, issued by CARE and rationale dated July 31, 2020 issued by CRISIL, assigning the credit rating abovementioned are annexed hereto as **Annexure A**.

CARE Ratings Limited (CARE) has assigned a "CARE PP-MLD AAA; Stable" (pronounced "CARE PP MLD triple A rating with stable outlook") and CRISIL Limited has assigned a "CRISIL PP-MLD AAAr/Stable" (Pronounced "CRISIL PP-MLD triple A r rating with Stable Outlook") rating to the Marked Linked Debentures. Copy of the rating rationale dated July 14, 2020, issued by CARE and rationale dated July

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31, 2020 issued by CRISIL, assigning the credit rating abovementioned are annexed hereto as **Annexure A**.

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

Not applicable, as there is no guarantee or letter of comfort being provided with the security.

- 5.17 Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange:**

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The in-principle approval of the BSE dated October 21, 2020 has been obtained in this regard and is annexed hereto as **Annexure E**.

5.18 Other Details:

(a) Debenture Redemption Reserve

As per the provisions of sub-rule 7 of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, NBFCs are exempt from this requirement of creation of debenture redemption reserve in respect of privately placed debentures. Pursuant to this rule, the Company does not intend to create any such reserve funds for the redemption of the Debentures.

(b) Issue/instrument specific regulations

The Debentures are governed by and will be construed in accordance with the Indian law. The Company, the Debentures and Company's obligations under the Debentures shall, at all times, be subject to the provisions of the Act, rules framed thereunder, regulations/guidelines/directions of RBI (including the Master Direction-Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued on September 01, 2016 and bearing reference Master Direction DNBR. PD.008/03.10.119/2016-17 (as amended from time to time), SEBI (including the SEBI Debt Listing Regulations) and Stock Exchanges and other Applicable Laws and regulations from time to time. The Debenture holders, by purchasing the Debentures, agree that the courts and tribunals in the city of Ahmedabad or Mumbai shall have exclusive jurisdiction with respect to any matters relating to the Debentures.

Additionally, the SEBI Circular (CIR/IMD/DF/17/2011) on Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011, as amended/replaced from time to time, shall be applicable in respect of Market Linked Debentures.

Further, the said Debentures shall be subject to the terms and conditions as contained in the Application

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Form, Shelf DD, Supplemental DD, Debenture Trust Deed, Debenture Trustee Agreement, Deed of Hypothecation and other Transaction / Security documents.

(c) **Register of Debenture Holders**

The Company shall maintain Register of Debenture Holders containing necessary particulars at its Corporate office in accordance with the provisions of the Applicable Law.

(d) **Future Borrowings**

The Issuer shall be entitled, from time to time, to make further issue of Debentures, other debt securities (whether senior, *pari passu* or junior to the Debentures) and other instruments and securities to any person or persons including to the public or a section of the public and / or members of the Issuer and / or to raise further loans, advances and / or avail further financial and / or guarantee facilities from financial institutions, banks and / or any other person(s) without any further approval from or notice to the Debenture Holders / Debenture Trustees.

(e) **Application Process**

How to Apply

Each tranche / series of the Issue will open on the 'Issue Opening Date' and close on the 'Issue Closing Date' (both days inclusive) as stated herein below. Potential investors who wish to invest in the Issue are requested to submit an application for the Debentures with all the accompanying documents and the application money at any time starting from the Issue Opening Date and upto the Issue Closing Date.

Applications for the Debentures must be made in the prescribed Application Form contained in the Private Placement Offer Cum Application Letter as provided by the Company and must be completed in block letters in English by the investors. Application Form must be accompanied by payment details.

In case the payment is made through any electronic mode of payment such as RTGS / NEFT, the funds have to be credited to the Designated Bank Accounts of Indian Clearing Corporation Ltd.'s (ICCL) or in such other account, the details of which shall be provided in the Private Placement cum Application Letter.

It may be noted that payment by any other means shall not be accepted. The Company assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer. The Company will not be responsible in any manner for any delayed receipts / non-receipt of RTGS payments or applications lost in mail.

Who can apply

Nothing in this Shelf DD shall constitute and/or deem to constitute an offer or an invitation to offer, to be made to the public or any section thereof through this Shelf DD and this Shelf DD and its contents should not be construed to be a prospectus under the Act. The Issue is a domestic issue and is being made in India only. This Shelf DD and the contents hereof are restricted for only the intended

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recipient(s) who have been addressed directly through a communication by the Company and only such recipients are eligible to apply for the NCDs. Subject to applicable law, the categories of investors eligible to subscribe to the NCDs in this Issue, when addressed directly, are:

- Banks;
- Financial Institutions;
- Non-Banking Financial Companies;
- Companies;
- Mutual Funds;
- Insurance Companies;
- Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their investment guidelines; and
- Individuals
- Foreign Portfolio Investors (FPIs)
- Qualified Foreign Investors (QFIs)
- Hindu Undivided Family (HUF)
- Any other eligible investor authorized to invest in the Debentures.

Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the Electronic Platform called "EBP Platform" or any successive arrangement/platform mandated by SEBI under the SEBI Circular titled "*Electronic Book Mechanism for Issuance of Securities on a Private Placement Basis*" dated January 05, 2018 (as amended/replaced from time to time) ("**EBP Circular**") only those Persons:

1. who have been named in the "List of Eligible Investors" as placed before and approved by the Board; and/or
2. who are registered on the EBP Platform and eligible to make bids for NCDs of the Company (considered as 'deemed identified');
3. to whom allocation is to be made by the Company pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the relevant circulars and directions issued by the Securities and Exchange Board of India and the relevant electronic book providers ("EBP");

shall be considered as "*identified persons*" to whom the Company shall make private placement of the Debentures and only such "*identified persons*" shall receive a direct communication from the Company with offer to subscribe to the Debentures and only such "*identified persons*" shall be entitled to subscribe to the Debentures (or any Tranche/Series thereof).

Where bidding process is not applicable, such shortlisted investors as may be identified by the Board prior to issuance of the offer(s)/invitation to subscribe to the NCDs, shall be considered as the "*identified person(s)*" to whom the Company can make private placement of the NCDs and only such "*identified persons*" shall receive a direct communication from the Company with offer to subscribe to the Debentures and only such "*identified persons*" shall be entitled to subscribe to the Debentures (or any Tranche/Series thereof).

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All investors are required to check and comply with Applicable Laws including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of NCDs and the Company, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.

No other person may apply. Hosting of Shelf DD on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the NCDs and the same has been hosted only as it is stipulated by the SEBI Debt Listing Regulations read with the EBP Circular. Investors should check their eligibility before making any investment.

Submission of Documents

For the sake of simplicity, we hereby provide the details of documents required to be submitted by various categories of Applicants (who have applied for Allotment of the Debentures) while submitting the Application Form:

Applications by Banks / eligible Foreign Institutional Investors (subject to applicable law)

The application must be accompanied by copies of (i) Board Resolution authorizing investments and containing operating instructions or letter of authorization, if applicable or Power of Attorney, if applicable and (ii) specimen signatures of authorized signatories. (iii) Registration Certificate as may be applicable.

Applications by Corporate Bodies / Eligible Financial Institutions / Companies / Statutory Corporations / Trusts

The applications must be accompanied by copies of (i) Memorandum and Articles of Association / Trust Deed / proof of Constitution, as may be applicable (ii) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorized signatories; (iv) Necessary certificate for claiming exemption from deduction of tax at source on interest on application money.

Application made by Mutual Funds / Insurance Companies

The application must be accompanied by copies of (i) SEBI Registration Certificate / IRDA Registration Certificate, as may be applicable. (ii) Authorised Signatories list containing operating instructions along with the specimen signatures and Power of Attorney forwarded by the custodian of the Mutual Fund/Insurance Company. (iii) Application Form shall clearly indicate the name of the concerned scheme for which application is being made. In case of applications by Mutual Funds registered with SEBI, a separate application must be made in respect of each scheme of the Mutual Fund and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustee/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

The list of documents required to be provided by an investor as mentioned above is only indicative and an investor will be required to provide all additional documents / authorizations / information, which may be required by the Company. Notwithstanding anything contained hereinabove, the Company may

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but is not bound to revert to any investor for any additional documents / information and can accept or reject an application as it deems fit, without assigning any reasons.

Submission of completed Application Form

All applications duly completed accompanied by fund transfer instrument / fund transfer instructions from the respective investor's account to the account of the ICCL, shall be submitted at the Corporate Office of the Company.

Applications under Power of Attorney / Relevant Authority

In case of applications made under a power of attorney or by a limited company or a body corporate or registered society or Mutual Fund, trusts etc., the relevant power of attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or bye-laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's office where the application has been submitted failing which the applications are liable to be rejected.

PAN/GIR No:

All applicants should mention their Permanent Account number (PAN) allotted under Income Tax Act, 1961 or where the same has not been allotted, the GIR Number and the IT Circle/Ward/District should be mentioned. In case where neither the PAN nor the GIR number has been allotted, or the applicant is not assessed to Income Tax, the fact of such non-allotment should be mentioned in the Application Form. Applications without this will be considered incomplete and are liable to be rejected.

Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason thereof. Application Forms that are not complete in all respects or not in the prescribed form, may be rejected at the sole and absolute discretion of the Company. Any application, which has been rejected, would be intimated by the Company along with the refund warrant. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

Fictitious Applications

Any person who (i) makes in a fictitious name, an application to the Company for acquiring, or subscribing for any Debentures therein, or (ii) otherwise induces the Company to allot or register any transferor of Debentures therein to him or any other person in a fictitious name, shall be punishable under the extant laws. Fictitious Applications will be rejected. Attention of applicants is specially drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013

Depository Arrangement

The Company has appointed Link Intime India Pvt Ltd. as Registrar and Transfer Agents for the Debenture issuance. HDB Financial Services Limited has entered into depository arrangements with

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National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Debentures in Dematerialised mode

The Company will make allotment of NCDs to investors in due course after verification of the application form, the accompanying documents and on realization of the application money. The letter of allotment of NCDs will be credited in dematerialized form within 2 (Two) Business Days from the Deemed Date of Allotment. Investors will have to hold the NCDs in dematerialised form as per the provisions of Depositories Act. The Depository Participant's name, DP-ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. Notwithstanding the foregoing, investors have the option to seek rematerialisation of NCDs (i.e. investors shall have the right to hold the NCDs in physical form) at any time in the future.

Loss of Letters of Allotment / Certificates / Interest cheques / Refund cheques

Loss of Letter of Allotment / Certificates / Interest cheques / Refund cheques should be intimated to the Company along with request for duplicate issue. Relevant statute and any other conditions as may be prescribed by the Company would govern the duplicate issue.

Allotment Intimation

The Company has made depository arrangements with NSDL and CDSL for the issue of these Debentures in dematerialised Form. The investors shall hold these Debentures in the dematerialised form and will be governed as per the provisions of the Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL and CDSL (as applicable) from time to time and other Applicable Laws and rules notified in respect thereof.

Investors should mention their NSDL/ CDSL Depository Participant's name, DP-ID and Beneficiary Account Number at the appropriate place in the Application Form. The Company shall take reasonable steps to credit the Beneficiary Account of the Allottee(s), with the NSDL/ CDSL Depository Participant as mentioned in the Application Form, with the number of Debentures allotted. The applicant is responsible for the correctness of its details given in the Application Form vis-à-vis those with its DP. In case the information is incorrect or insufficient, the Company would not be liable for losses, if any.

The Company shall credit the NCDs in the demat account of the investors as per the details furnished in the Application Form.

Refund

The Issuer will execute and dispatch / credit to the DP account of the allottee the letters of Allotment / Allotment advice in favour of the allottee or Refund Letter along with refund amount, not later than 7 (seven) working days after receipt of completed Application Form or the Date of Allotment, whichever is later. After completion of all legal formalities, the Issuer will issue the Debentures Certificate(s) / credit the DP account of the allottee's against surrender of the letter(s) of allotment within three month(s) of the Deemed Date of Allotment or such extended period subject to obtaining the approvals, if any. The Company shall ensure dispatch of Refund Orders by Registered Post / Courier / Hand Delivery and adequate funds for the purpose shall be made available.

The Issuer agrees that it shall pay interest in accordance with provisions of the Companies Act, SEBI

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Regulations (as applicable), if there is a delay in dispatch of Allotment Letters / Refund Orders. The payment will be subject to deduction of tax at source at the rates prescribed under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof.

(f) **Appointment of Valuation Agent and Its Role (for Market Linked Debentures)**

The Issuer shall appoint an AMFI appointed Valuation Agent in terms of applicable SEBI regulations. The name of the Valuation Agent shall be specified in the Supplemental DD. The Valuation Agent shall publish on its website and provide to the Issuer value of the Debentures at a frequency which is not less than once in a calendar week, in case of force majeure events and on premature redemption dates, as set out in the Supplemental DD. The Issuer shall, in any case, arrange to provide the valuation of the Debentures from the Valuation Agent whenever the Debenture Holder asks for it and in any case this process shall be completed within a period of 2 (two) Business Days from the date of request made by the Debenture Holder. The valuation of the Debentures so provided to the Investor on its request shall be the latest of the valuations provided by the Valuation Agent. The latest and historical valuation of the Debentures shall also be available by the Issuer on its website at www.hdbfs.com (or any successor web page, which shall inform to the Debenture Holders on such change) as well as on the website of the Valuation Agent. However, the Issuer does not guarantee any trading or sale/purchase of Debentures on the said valuations. The redemption by Issuer shall happen only in terms of the Term Sheet and this Shelf DD, subject always to the Risk Factors stated in this Shelf DD. The cost of valuation shall be borne by the Company. The cost of valuation is as set out in the Supplemental DD.

5.19 A statement containing particulars of the dates of and parties to all material contracts, agreements involving financial obligations of the issuer:

By the very nature of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts / agreements / documents involving financial obligations of the Company. However, the contracts / agreements / documents listed below which are or may be deemed to be material (not being contracts entered into in the ordinary course of the business carried on by the Issuer, have been entered into / executed by the Company:

(a) **Documents material to the Issue**

1. Memorandum and Articles of Association of the Company as amended from time to time.
2. Uniform Listing agreement with BSE Limited dated November 18, 2015.
3. Resolutions of the Board of Directors passed at its meeting held on April 15, 2019 approving, inter-alia, the issue of Non-Convertible Debentures aggregating upto Rs. 1,50,00,00,00,000/- (Rupees Fifteen Thousand Crore only) and market linked debentures for the aggregate nominal value of Rs.2000,00,00,000/- (Rupees Two Thousand Crore only) & meeting held on May 13, 2020 approving, inter-alia, the issue of balance amount of Non-Convertible Debenture aggregating upto Rs. 106,09,90,00,000/- (Rupees Ten Thousand Six Hundred Nine Crore Ninety Lakh only).
4. Certified true copy of resolution passed by the shareholders of the Company at the Annual General Meeting held on June 30, 2020, authorising the Board of Directors to borrow, for the purpose of

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the Company, upon such terms and conditions as the Board may think fit for amounts up to Rs. 80,000 crore (Rupees Eighty Thousand Crore) under Section 180(1)(c) and creation of charge on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013.

5. Resolution passed by the shareholders of the Company at an Annual General Meeting held on June 21, 2019 authorising the Board of Directors to offer, issue and allot secured, listed, rated Redeemable Non-Convertible Debentures (NCDs), in one or more series/tranches, aggregating up to Rs. 17,000 crore (Rupees Seventeen Thousand Crore only) & meeting held on June 30, 2020 approving, the issue of balance amount of Non-Convertible Debenture aggregating upto Rs. 106,09,90,00,000/- (Rupees Ten Thousand Six Hundred Nine Crore Ninety Lakh only),, on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine in the best interests of the Company.
6. Credit Rating Rationale dated July 14, 2020 & July 31, 2020 from CARE & CRISIL respectively, assigning the credit rating to the Issue (including Market Linked Debentures).
7. Tripartite agreement dated July 23, 2012 between the Company, Link Intime India Pvt. Ltd. (Registrar & Transfer Agent) and CDSL.
8. Certified true copy of the Tripartite agreement dated July 23, 2012 between the Company, Link Intime India Pvt. Ltd. (Registrar & Transfer Agent) and NSDL.
9. Consent letter issued by IDBI Trusteeship Services Limited dated August 02, 2019 to act as the Debenture Trustee to the Issue inclusion of its name in the form and context in which it appears in this Disclosure Document
10. Debenture Trust Deed & Deed of Hypothecation executed with IDBI Trusteeship Services Ltd. dated September 03, 2019 pursuant to which issuances would be made under this Shelf Disclosure Document.

(b) **Material Contracts**

1. Collection Services Agreement with HDFC Bank Limited dated November 28, 2011.
2. License agreement with HDFC Bank Limited dated January 28, 2014, for right to use HDFC Bank's logo.

Certified true copy of the above documents are available for inspection during business hours at the Registered / Corporate Office of the Company until the date of closure of the respective Tranche/Series of the Issue.

5.20 Issue Details

The Issue

The Company proposes to issue upto 1,70,000 (One Lakh Seventy Thousand) secured, rated, listed, redeemable, Non-Convertible Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each, for cash aggregating upto Rs.1,70,00,00,00,000/- (Rupees Seventeen Thousand Crore only) on a private placement basis including Market Linked Debentures, in one or more Tranches/Series.

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The Company has pursuant to:-

- (a) the approval of its shareholders in terms of the special resolution passed under section 180 (1)(a) and 180 (1)(c) of the Companies Act, 2013, pertaining to borrowing of monies upto Rs.80,000 (Rupees Eighty Thousand crore), at the Annual General Meeting held on June 30, 2020;
- (b) the resolutions of its Board of Directors passed under section 179(3)(c) of the Companies Act, 2013 dated May 13, 2020, pertaining to powers of the Board to issue debentures; and
- (c) the special resolution of its shareholders passed on June 30, 2020, pursuant to the provisions of Section 71 read with Section 42 and all other applicable provisions of the Companies Act, 2013, read with rules framed thereunder, pertaining to approval of members on offer of private placement;

approved the issue and allotment of secured, rated, listed redeemable non-convertible debentures of the value aggregating to not more than Rs.1,70,00,00,00,000/- (Rupees Seventeen Thousand Crore only). The present issue of Debentures in terms of this Shelf Disclosure Document is within the overall powers of the Board as per the above resolution.

This present private placement of NCDs is being made pursuant to the resolution of the Board of Directors passed at its meeting held on May 13, 2020, which has approved the issue of balance amount of Non-Convertible Debentures of upto Rs. 106,09,90,00,000/- (Rupees Ten Thousand Six Hundred Nine Crore Ninety Lakh only) under the Debenture Trust Deed dated September 03, 2019.

The following is a summary of the terms of the Issue to the extent that they are applicable to each Tranche/Series. Since the terms for each Tranche/Series may be different, the specific terms of each Tranche/Series of NCDs to be issued under the Issue shall be specified in the relevant Supplemental DD(s) to be issued in respect of that Tranche/Series, which Supplemental DD will also be filed with BSE.

Private Placement of upto 1,70,000 (One Lakh Seventy Thousand) secured, rated, listed, redeemable, Non-Convertible Debentures ("Debentures" or "NCDs") of the face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each for cash aggregating upto Rs.1,70,00,00,00,000/- (Rupees Seventeen Thousand Crore only) and shall include the market linked debentures to be issued in one or more Tranches/Series:

| General Terms | |
|----------------------|---|
| Security Name | As per the relevant Supplemental DD |
| Issuer | HDB Financial Services Limited |
| Arranger | As per the relevant Supplemental DD |
| Type of Instrument | Secured, Rated, Listed, Redeemable, Non-Convertible Debentures |
| Nature of Instrument | Secured |
| Seniority | Senior |
| Mode of Issue | Private placement |
| Eligible Investors | Please refer paragraph "Who can apply" of this Shelf Disclosure |

FOR PRIVATE CIRCULATION ONLY

(For the Addressee only)

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| | Document. |
|--|--|
| Listing | <p>The NCDs are proposed to be listed on WDM segment of BSE Limited. BSE has given its in-principle approval to list the NCDs to be issued and allotted in terms of this Shelf DD vide its letter dated October 21, 2020.</p> <p>In case of delay in listing of the NCDs beyond 20 (Twenty) days from the deemed date of allotment, the Company will pay penal interest, of 1 % (One percent) p.a. over the interest/coupon rate/implicit yield from the expiry of 30 (Thirty) days from the deemed date of allotment till the listing of such NCDs, to the investor.</p> |
| Rating of the Instrument | <p>CARE Ratings Limited (CARE) has assigned a "CARE AAA;Stable" (pronounced "CARE Triple A with stable outlook") and CRISIL Limited has assigned a "CRISIL AAA/Stable" (pronounced "CRISIL Triple A with stable outlook"), to this Issue (except Market Linked Debentures). Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.</p> <p>CARE Ratings Limited (CARE) has assigned a "CARE PP-MLD AAA; Stable" (pronounced "CARE PP MLD triple A rating with stable outlook") and CRISIL Limited has assigned a "CRISIL PP-MLD AAAr/Stable" (Pronounced CRISIL PP-MLD triple A r rating with Stable Outlook") rating to the Marked Linked Debentures.</p> |
| Issue Size | The aggregate size of the Issue program is for Rs.1,70,00,00,00,000/- (Rupees Seventeen Thousand Crore only) and shall include the market linked debentures, which Issue shall comprise of one or more Tranches/Series of Debentures. |
| Series/ Tranche Size | As per the relevant Supplemental DD |
| Option to retain oversubscription (Amount) | As per the relevant Supplemental DD |
| Objects of the Issue | The funds raised through the Issue will be utilized as per the section "Utilisation of Issue Proceeds" stipulated in this Shelf Disclosure Document. |
| Details of the utilization of the Proceeds | The proceeds of the Issue would be utilised by the Company, <i>inter-alia</i> , for disbursements of loans to borrowers, refinancing existing borrowings, augmenting the working capital requirements of the Company, and for the general corporate purposes of the Company. |
| Interest/Coupon Rate | <p><i>The Interest Rate may be fixed or floating or market linked. The details as to interest for each Tranche/Series shall be specified in the relevant Supplemental DD(s) issued in respect of such Tranche/Series.</i></p> <p>Also refer Note 1 herein below.</p> |

FOR PRIVATE CIRCULATION ONLY

(For the Addressee only)

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| | In case of Market Linked Debentures, the Coupon payable shall be as set out in the Supplemental DD |
| Step Up/Step Down Coupon Rate | As per the relevant Supplemental DD |
| Coupon Payment Frequency | As per the relevant Supplemental DD |
| Coupon payment dates | As per the relevant Supplemental DD |
| Coupon Type | As per the relevant Supplemental DD |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.). | As per the relevant Supplemental DD |
| Day Count Basis | Actual/ Actual |
| Interest on Application Money | As per the relevant Supplemental DD |
| Default Interest Rate | In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% (Two percent) p.a. over the applicable coupon rate will be payable by the Company from the date of the occurrence of the default until the default is cured or the debentures are redeemed pursuant to such default, as applicable. |
| Tenor | As per the relevant Supplemental DD |
| Redemption Date | As per the relevant Supplemental DD Also refer Notes 2 and 3 herein below |
| Redemption Amount | As per the relevant Supplemental DD |
| Redemption Premium / Discount | As per the relevant Supplemental DD |
| Issue Price | As per the relevant Supplemental DD |
| Discount at which security is issued and the effective yield as a result of such discount. | As per the relevant Supplemental DD |
| Put Option Date | As per the relevant Supplemental DD |
| Put Option Price | As per the relevant Supplemental DD |
| Call Option Date | As per the relevant Supplemental DD |
| Call Option Price | As per the relevant Supplemental DD |
| Put Notification Time | As per the relevant Supplemental DD |
| Call Notification Time | As per the relevant Supplemental DD |
| Rollover Option | As per the relevant Supplemental DD |
| Face Value | Rs. 10,00,000/- (Rs. Ten Lakh only) per Debenture |
| Minimum Application and in multiples of ___ Debt securities thereafter | 10 (Ten) Debentures and in multiples of 1 (One) Debentures thereafter |

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| Issue Timing | Tranche/Issue Opening Date: As per the relevant Supplemental DD Tranche/Issue Closing Date: As per the relevant Supplemental DD Pay-in Date: As per the relevant Supplemental DD Deemed Date of Allotment: As per the relevant Supplemental DD Also refer Note 5 herein below. |
| Issuance mode of the Instrument | Demat only |
| Trading mode of the Instrument | Demat only |
| Settlement mode of the Instrument | <p>The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the relevant clearing corporation, as specified in the Supplemental DD.</p> <p>For amounts payable by the Issuer to any Debenture Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder shall be the mode of settlement.</p> |
| Depository(ies) | NSDL / CDSL |
| Business Day | <p>Any day of the week on which the Money Market is functioning in Mumbai, excluding:</p> <p>i. non-working Saturdays, Sundays</p> <p>ii. any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Maharashtra</p> <p>iii. any other day on which banks are closed for customer business in Mumbai, India.</p> |
| Business Day Convention | <p>Should any of the Due Date(s), as defined above or elsewhere in this Shelf DD or in any Supplemental DD, fall on a non-Business Day, the next Business Day shall be considered as the effective date for the purpose of coupon/interest payment and the previous Business Day shall be considered as the effective date for the purpose of payment of redemption proceeds (including any Coupon that may be payable on the principal payment due date). @However, in case any such payment falls on a holiday, the amount of that payment and the amounts and dates of all future payments shall remain as originally stipulated at the time of issuing the Debentures.</p> <p><i>[For the purposes of Market Linked Debentures: the Business Day Convention shall be as set out in the Supplemental DD issued for such Market Linked Debentures.]</i></p> |
| Record Date | 15 (Fifteen) days prior to any Due Date |

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| <p>All covenants of the issue (including side letters, accelerated payment clause, etc.)</p> | <p>General Covenants</p> <p>The Company hereby covenants that the Company will at all times during the continuance of this Security (except as may otherwise be previously agreed in writing by the Debenture Trustee):-</p> <ol style="list-style-type: none"> a) Carry on and conduct its business with due diligence and efficiency and in accordance with sound operational, technical, managerial and financial standards and business practices with qualified and experienced management and personnel; b) Utilise the monies received towards subscription of the Debentures towards the Purpose. The Company also agrees to submit to the Debenture Trustee an annual 'end-use certificate' from an auditor certifying the compliance with the same, within 60 (Sixty) days from the end of each financial year. c) Maintain and keep in proper order, repair and in good condition the Specifically Mortgaged Premises. In case the Company fails to keep in proper order, repair and in good condition the Specifically Mortgaged Premises or any part thereof, then, in such case, the Debenture Trustee may, but shall not be bound to, maintain in proper order or repair or condition the Specifically Mortgaged Premises or any part thereof and any expense incurred by the Debenture Trustee and their costs and charges therefor shall be reimbursed by the Company; d) Insure and keep insured upto the replacement value thereof or on such other basis as approved by the Debenture Trustee (including surveyor's and architect's fees) the Specifically Mortgaged Premises against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and such other risks as may be specified by the Debenture Trustee and shall duly pay all premia and other sums |
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| | <p>payable for the purpose. In the event of failure on the part of the Company to insure the Specifically Mortgaged Premises or to pay the insurance premia or other sums referred to above, the Debenture Trustee may (but shall not be bound) to get the Specifically Mortgaged Premises insured or pay the insurance premia and other sums referred to above which shall be reimbursed by the Company;</p> <p>e) Keep proper books of account as required by the Act and make true and proper entries of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company and the Specifically Mortgaged Property shall at all reasonable times be open for inspection of the Debenture Trustee and such Person or Persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint;</p> <p>f) Give to the Debenture Trustee such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee, 3 (three) copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholders and the Debenture Trustee shall be entitled, if they think fit, from time to time, to nominate a firm of chartered accountants to examine the books of account, documents and property of the Company or any</p> |
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| | <p>part thereof and to investigate the affairs thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such information as he may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;</p> <p>g) Permit the Debenture Trustee and such Person, as they shall, from time to time in writing for that purpose appoint to enter into or upon and to view the state and condition of all the Secured Assets and pay all travelling, hotel and other expenses of any Person whom the Debenture Trustee may depute for the purpose of such inspection and if the Debenture Trustee shall, for any reason, decide that it is necessary to employ an expert; to pay the fees and all travelling, hotel and other expenses of such expert;</p> <p>h) Not pull down or remove any part of the Specifically Mortgaged Premises or any of them without the previous consent in writing of the Debenture Trustee except in the ordinary course of repair and maintenance or improvement or replacement or otherwise in the course of and for the purposes of carrying on the business of the Company and the Company will in such case forthwith restore or procure to be restored such part of the Specifically Mortgaged Premises as the case may be, or replace the same or procure the same to be replaced by others of a similar nature and of at least equal value;</p> <p>i) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the</p> |
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| | <p>receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Specifically Mortgaged Premises;</p> <p>j) Comply with the provisions of Section 125 of the Companies Act, 2013 and the rules thereunder, as may be applicable) relating to transfer of unclaimed and redemption of debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it.</p> <p>k) Pursuant to the Act and the relevant rules issued thereunder, the applicable guidelines issued by SEBI and RBI, the Company undertakes to make the necessary filings of the documents mandated therein with the Registrar of Companies and/or SEBI and/or RBI and/or Exchange within the timelines thereunder to preserve, renew and keep in full force and effect its existence and/or its rights necessary for the operation of its business and/or the legality and validity of any Transaction Documents and/or the transactions contemplated by the Transaction Documents.</p> <p>l) Forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Specifically Mortgaged Premises;</p> <p>m) Duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908, or any act, ordinance or regulation of or relating to any part of India, within</p> |
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| | <p>which any portion of the Specifically Mortgaged Premises is or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents, and in accordance with the Company's Memorandum and Articles of Association;</p> <p>n) Not declare or pay any dividend to its shareholders during any Financial Year unless it has paid the installment of principal and interest then due and payable on the Debentures, or has made provision satisfactory to the Debenture Trustee for making such payment;</p> <p>o) Except as provided in this Trust Deed, not to sell or dispose of the Secured Assets or any part thereof or create thereon, without the consent of the Debenture Trustee, any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind;</p> <p>p) Diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Secured Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the Security of the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or</p> |
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| | <p>thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed;</p> <p>q) It shall register the mortgage created over the Specifically Mortgaged Premises prior to the Deemed Date of Allotment with the relevant Sub-Registrar of Assurances and perfect the security over the same by filing Form CHG-9 with the Registrar of Companies in relation thereto.</p> <p>r) It shall register and perfect the security over the Receivables by filing Form CHG-9 with the Registrar of Companies in relation thereto;</p> <p>s) Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;</p> <p>t) Reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, attorney, manager, agent or other Person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents within 15 (Fifteen) days of receipt of a notice of demand from them in this behalf. Until payment or reimbursement of all such sums, the same shall be a charge upon the Secured Assets in priority to the charge securing the Debentures.</p> |
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| | <ul style="list-style-type: none"> u) Inform the Debenture Trustee of any major change in the composition of the Board of Directors of the Company which may amount to a change in control (as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011); v) Promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or the Insolvency and Bankruptcy Code, 2016 or the Banking Regulation Act, 1949 or any other notice under any other act relation to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company and/affecting the title to the Company's properties or if a receiver is appointed of any of its properties or business or undertaking; w) Company shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Debentures: <ul style="list-style-type: none"> i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures; ii) Copy of last three years' audited Annual Reports; iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements; iv) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & |
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| | <p>Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;</p> <p>v) In case any Tranche(s)/Series is proposed to be listed, an undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (iv) above to the Trustee within the timelines as mentioned in in Uniform Listing Agreement issued by SEBI vide circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 as amended from time to time, for furnishing /publishing its half yearly/ annual result. Further, the Company shall submit a copy of the latest annual report to the Trustee, as and when the same is submitted to the BSE within the timeframe permitted under Applicable Law.</p> <p>x) Promptly inform the Debenture Trustee of the happening of any shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefor;</p> <p>y) The Company shall, while submitting half yearly/annual financial results to the BSE, disclose the requisite information as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with a confirmation on the same from the Debenture Trustee, in the manner so prescribed by the regulations, and the same shall be communicated to the Debenture Holder(s) on a half yearly basis.</p> |
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| | <p>z) Promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;</p> <p>aa) Listing</p> <p>i. In case any Tranche(s)/Series are proposed to be listed, take all steps necessary to get the relevant Tranche(s)/Series of the Debentures listed within -20 (-Twenty) days or such days as may be applicable under the Applicable Law, from the relevant Deemed Date of Allotment. In case of a delay by the Company in listing the Debentures beyond 20 (Twenty) days from the relevant Deemed Date of Allotment the Company shall make payment to the Debenture Holder(s) of penal interest calculated on the face value of the relevant Tranche(s)/Series of the Debentures at the rate of 1% (One Percent) p.a. over the applicable interest rate from the expiry of 30 (Thirty) days from the said Deemed Date of Allotment until the listing of relevant Tranche(s)/Series of the Debentures.</p> <p>ii. All expenses, costs, charges incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.</p> <p>bb) Shall furnish quarterly report to the Debenture Trustee containing the following particulars:</p> |
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| | <ul style="list-style-type: none"> i. Updated list of names and address of all Debenture Holder(s); ii. Details of the principal and interest amounts due, but unpaid and reasons thereof; iii. The number and nature of grievances received from the Debenture Holder(s) and (A) resolved by the Company; and (B) those grievances not yet resolved by the Company and the reasons for the same; iv. A statement that those assets of the Company which are available by way of Security are sufficient to discharge the claims of the Debentureholder(s) as and when they become due; v. A statement signed by an authorized signatory of the Company (supported by the Auditor's/Chartered Accountant's certificate) confirming that the Asset Cover is being maintained as per the provisions of the Deed of Hypothecation; vi. Complying with all directions/guidelines issued by a regulatory authority, with regard to issuance of Debentures; |
| cc) | The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debentureholder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically |

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| | <p>of the compliance. All grievances relating to the issue may be addressed to the compliance officer of the Company ("Compliance Officer") giving full details such as name, address of the applicant, date of the application, application number, number of Debentures applied for, amount paid on application and the place where the application was submitted. The Company shall make best efforts to settle investor grievances expeditiously and satisfactorily within 30 (Thirty) days from the date of receipt of such complaint. In case of non-routine complaints and where external agencies are involved, the Company shall make best endeavours to redress these complaints as expeditiously as possible. The Compliance Officer of the Company may also be contacted in case of any pre-issue/post issue related problems;</p> |
| | <p>dd) The Issuer shall promptly furnish to the Debenture Trustee the details of all the grievances received and shall comprise the following:</p> <ul style="list-style-type: none"> i. Names of the complainants/Debenture Holders. ii. Nature of grievances/complaints. iii. Time taken for redressal of complaint/grievances etc. iv. The steps taken by the Issuer to redress the same. |
| | <p>ee) Promptly inform the Debenture Trustee about any change in the nature and conduct of business by the Company prior to such occurrence.</p> |
| | <p>ff) The Company shall inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.</p> |

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| | <p>gg) The Company shall keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Secured Assets or any part thereof.</p> <p>hh) The Company shall submit such information, as required by the Debenture Trustee from time to time for the effective discharge of its duties and obligations.</p> <p>ii) Promptly after the Company obtains knowledge thereof, notice of the occurrence of any event which constitutes an Event of Default specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.</p> <p>jj) The Company shall submit to the Debenture Trustee on quarterly basis:-</p> <p>(a) Certificate from the Director/Managing Director of the Company certifying the value of the Receivables;</p> <p>(b) Certificate from Independent Chartered Accountant giving the value of Receivables.</p> <p>On Yearly basis:-</p> <p>(a) Certificate from the Statutory Auditor giving the value of Receivables.</p> <p>kk) The Company shall, on receiving appropriate notice from the Debenture Trustee permit the Debenture Trustee to inspect the registers maintained by the Company and to take necessary extracts of the same.</p> <p>ll) The Company agrees that it shall forward to the Debenture Trustee promptly, whether a request for the same has been made or not:</p> |
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- i. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued;
- ii. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders / holders of debt securities;
- iii. a copy of all the notices, call letters, circulars, proceedings, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media;

FINANCIAL COVENANTS AND CONDITIONS

1. DEBENTURES TO RANK PARI PASSU

The Debentures under each Tranche/Series shall rank *pari-passu*, inter se without any preference or priority of one over the other or others of them.

2. INTEREST

A. INTEREST ON APPLICATION MONEY

The Company shall be liable to pay the Debentureholder(s) interest on application money as more particularly specified in the relevant Supplemental Disclosure Document for each Tranche/Series and in accordance with the Shelf Disclosure Document.

B. RATE AND MANNER OF PAYMENT

- (a) If the Debentures (under a Tranche/Series) carry any interest, such interest shall be at such rate as may be

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| | <p>agreed upon with prospective investors for such Tranche/Series and shall be payable in the manner and at such intervals as may be agreed upon with the prospective investors for that Tranche/Series. The details of such interest and the manner of payment of the interest shall be provided for in the relevant Supplemental Disclosure Document applicable for that Tranche/Series.</p> <p>(b) In the event the Debentures under a Tranche/Series are issued with zero coupon, such Debentures shall carry a yield at the rate as may be agreed upon with prospective investors for such Tranche/Series based on which the discount on which the Debentures are to be issued or the Redemption Premium payable by the Company at maturity, as the case may be, shall be calculated. The details of such yield, discount or the Redemption Premium, as the case may be, shall be provided for in the relevant Supplemental Disclosure Document applicable for that Tranche/Series.</p> <p>(c) It is clarified that subject to Applicable Law, the Company may issue Debentures (under any Tranche/Series) where the interest payable on such Debentures is linked to a benchmark. The details of such benchmark and the manner of payment of the interest applicable for such Tranche/Series shall be provided for in the relevant Supplemental Disclosure Document applicable for that Tranche/Series.</p> <p>B. <u>DEFAULT INTEREST</u></p> <p>All interest on the Debentures and all other monies shall, in case the same be not paid on the respective Due Dates, carry additional interest as more particularly specified in the relevant Supplemental Disclosure Document for that Series/Tranche.</p> <p>C. <u>COMPUTATION OF INTEREST</u></p> <p>All interest accruing on the face value of the Debenture shall</p> |
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| | <p>accrue from day to day at the applicable interest rate and rounded off to the nearest Rupee. The interest shall be computed on the principal outstanding on the Debentures for the period commencing from the relevant Deemed Date of allotment (or the previous interest payment date on which the interest has been fully paid) and expiring on the immediately succeeding interest payment date and such interest shall be paid on the said succeeding interest payment date. The Coupon shall be computed in accordance with the day count basis as more particularly specified in the relevant Supplemental Disclosure Document for each Tranche/Series.</p> <p>D. <u>INTEREST PAYMENT DATE(S)</u></p> <p>The interest payments (if any) shall be made to the Debenture Holders on such dates as may be specified in the relevant Supplemental Disclosure Document(s) ("Interest Payment Dates"), in respect of the relevant Tranche/Series.</p> <p>3.A. <u>REDEMPTION PERIOD</u></p> <p>(a) As and when the specific Tranche/Series of Debentures are issued, the Company shall inform the Debenture Trustee of the Redemption Date(s) for that Tranche/Series of Debentures. The tenure of each Series/Tranche of the Debentures shall be as specified in the Supplemental Disclosure Document Issued for that Series/Tranche. It is clarified that the Debentures under a Tranche/Series may be issued with a rollover option as may be agreed upon with prospective investors for such Tranche/Series. The details of such rollover option shall be provided for in the relevant Supplemental Disclosure Document applicable for that Tranche/Series. It is further clarified that the Company may issue Debentures under a Tranche/Series with a call option and/ or a put option to be exercised at such interval as may be agreed upon with prospective investors for such</p> |
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| | <p>Tranche/Series. The details of such call option and / or the put option and the manner of exercise of the same shall be provided in the relevant Supplemental Disclosure Document applicable for that Tranche/Series.</p> <p>(b) Redemption of Debentures under a Tranche/Series will be proportionate to the investment made by each Debenture Holder for that Tranche/ Series.</p> <p>(c) In the event any Tranche(s)/Series are listed, the Company shall furnish the details of payments made to the Debenture Holders, containing the following, towards redemption or the payment of the principal amount in respect of such Tranche(s)/Series to BSE.</p> <ol style="list-style-type: none"> Names of the Debenture Holders. Amount paid Date of payment Mode of payment (NEFT/DD/Cheque etc) <p>(d) In the event any Tranche(s)/Series are listed, the Company shall furnish the details of payments made to the Debenture Holder's containing the following towards the payment of interest (if any) in respect of such Tranche(s)/Series to BSE.</p> <ol style="list-style-type: none"> Names of the Debenture Holders. Amount paid Date of payment Mode of payment (NEFT/DD/Cheque etc) <p>3.B. <u>PAYMENTS</u></p> <p>(a) Payment of the principal and interest will be made to the registered Debentureholder(s)/Beneficial Owner(s) and in case of joint holders to the one whose name stands first in the the list of Beneficial Owner(s) provided to the Company by the RTA / Depository (NSDL/ CDSL) on the Record Date. Such payments shall be made by cheque or warrant</p> |
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| | <p>drawn by the Company on its bankers or by electronic mode viz. RTGS / NECS/NEFT, as the case may be.</p> <p>(b) If the date for performance of any event falls on a day that is not a Business Day, then the date in respect of performance such event shall be determined in the manner set out in the relevant Supplemental Disclosure Document. Provided however, (i) any redemption of the Debentures which would become due on a day which is not a Business Day shall instead fall on the immediately preceding Business Day; (ii) any payment of interest/ coupon on the Debentures (which would become due on a day other than a day on which any redemption of the Debentures would also become due) which is not a Business Day shall instead fall on the immediately succeeding Business Day, provided that the future coupon payment dates and amounts shall remain unchanged as per the schedule of payments; and (iii) any payment of interest/ coupon on the Debentures which would become due on a day on which any redemption of the Debentures would also become due and which is not a Business Day shall instead fall on the immediately preceding Business Day.</p> <p>5. <u>TAXATION</u></p> <p>(a) As per the existing tax laws, tax will be deducted at source at the time of actual payment of interest to the Debentureholder(s) at the rate for the time being prescribed by the Income-tax Act, 1961.</p> <p>(b) The Company shall deliver to the Debenture Holder(s), evidence or certificate of the taxes deducted at source within the timeframe prescribed under the law.</p> <p>(c) For seeking TDS exemption / lower rate of TDS, relevant</p> |
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| | <p>certificate / document must be lodged by the Debenture Holder(s) at the corporate office of the Company at least 15 (Fifteen) days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money should be submitted along with the application form.</p> |
| 6. | <p><u>SECURITY</u></p> <p>The redemption of the principal amount of the Debentures and its interest accrued thereon but not paid by the Company in respect thereof is secured by the Secured Assets.</p> |
| 7. | <p><u>ASSET COVER</u></p> <p>The Company shall, during the currency of the Debentures, maintain a minimum asset cover which shall be 1.10 (One decimal point One Zero) times of the outstanding amount ("Minimum Asset Cover"), or such other asset cover as may be required in relation to a particular Tranche/Series under the relevant Supplemental Disclosure Document.</p> <p>In the event that, at any time, the value of the Security is not sufficient to maintain the Minimum Asset Cover, the Company shall within 30 (Thirty) days from the end of financial quarter, create security over such alternate assets (as acceptable to the Debenture Trustee) so as to ensure that the aggregate value of the Security and the alternate assets, so provided (together with replacement, if any), is sufficient to meet the required Minimum Asset Cover.</p> |
| 8. | <p><u>FURTHER BORROWINGS</u></p> <p>The Company shall be entitled to make further issue of debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial</p> |

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| | <p>institutions/banks or any other financial corporations or body corporate to be secured on a <i>pari passu</i> basis with the Specifically Mortgaged Premises. However, until the Debentures are fully redeemed, the Company shall not create any mortgage or charge on the Secured Assets without obtaining the consent of the Debenture Trustee. Provided that at the time of raising such further issue of Debentures and/or further term loans and/or availing deferred payment credit/guarantee facilities, the Company maintains the Asset Cover stipulated in Financial Covenants and Conditions No.7.</p> |
| | <p>9. <u>REPURCHASE, REISSUE AND CONSOLIDATION OF DEBENTURES</u></p> |
| | <p>9.1 The Company shall, subject to Applicable Law and the Supplemental Disclosure Document(s) in respect of the relevant Tranche/ Series of the Debentures at any time and from time to time, have the power exercisable at its sole and absolute discretion to purchase some or all of the relevant Tranche/ Series of the Debentures held by the Debenture Holder(s) at any time prior to the specified date(s) of redemption from the open market or otherwise. Such buy-back/purchase of relevant Tranche or Series of the Debentures may be at par or at discount / premium to the face value at the sole discretion of the Company and maybe done either on a pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit. The Debenture Trustee (for and on behalf of the Debenture Holders) vide the Trust Deed irrevocably gives its consent to the Company for such buy back/purchase of the relevant tranche or series of the Debentures. The relevant tranche or series of the Debentures so purchased may, at the option of the Company and subject to Applicable Laws, be cancelled, held, consolidated or resold.</p> |
| | <p>9.2 Where the Company has repurchased / redeemed any such relevant Tranche or Series of the Debentures, if permissible under and subject to the provisions of the Applicable Laws, the Company shall have and shall be deemed always to have had the right to keep such relevant Tranche or Series of the Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed</p> |

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| | <p>always to have had the power to reissue such relevant Tranche or Series of the Debentures, either by reissuing the same relevant Tranche or Series of the Debentures or by issuing other Debentures in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.</p> |
| | <p>10. <u>CONSOLIDATION OF ISINs</u></p> |
| | <p>10.1 So long as the terms and conditions of the existing securities of the Company (under the respective issues) in the International Securities Identification Number (ISIN) are not revised (i) otherwise than as may be required/permitted by regulations; or (ii) which results in breach of or violation of the regulations from time to time, which specifically precludes such revision, subject to Applicable Laws, the Company reserves the right/is entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the existing securities under the respective issues under the same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time. Further, such additional securities may be issued from time to time at such issue price, either at par or at premium or at discount to arrive at the contracted effective yield from time to time.</p> |
| | <p>10.2 The securities listed by the Company under the terms of the respective transaction documents (including any Debentures issued by the Company hereunder under the terms of the respective Supplemental Disclosure Document) be redeemed before maturity date by the Company, as per the financial or other terms as may have been mutually agreed upon between the Company and the security holder (or in accordance with Paragraph 3 of this Schedule I in respect of an early redemption of any Debentures issued under any Supplemental Disclosure Document). The said redemption maybe done either on a pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit.</p> |
| | <p>10.3 The Debenture Trustee (for and on behalf of the Debenture</p> |

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| | <p>Holders) hereby irrevocably gives its consent to the Company to:</p> <ul style="list-style-type: none"> (i) add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the terms of securities under the respective issues existing under the said ISIN. (ii) select any of the listed securities in the ISIN for redemption as the Company may solely deem fit either by pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit, before maturity, from time to time. |
| | <p>11. <u>NOMINEE DIRECTOR</u></p> <p>The Debenture Trustee shall have a right to appoint a non-voting nominee director on the Board of Directors of the Company (hereinafter referred to as "the Nominee Director") in terms of the SEBI guidelines in the event of:</p> <ul style="list-style-type: none"> (a) 2 (two) consecutive defaults in payment of interest to the Debenture Holder(s) by the Company ; (b) default in redemption of Debentures under any of the Tranches/Series; and (c) default in creation of Security. <p>The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose if necessary.</p> |
| | <p>12. <u>TRANSFER OF DEBENTURES</u></p> <ul style="list-style-type: none"> (a) The Debentures shall be freely transferable and transmittable by the Debentureholder(s) in whole or in part without the prior consent of the Company when made in accordance with the terms of the Transaction Documents. The Debentureholder(s) shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of |

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| | <p>the Debentures.</p> <p>(b) It is clarified that the Company shall not assign any of the rights, duties or obligations under the Transaction Documents or in relation to the Debentures without the prior written consent of the Debenture Trustee (acting on the instructions of all the Debentureholder(s))</p> <p>13. <u>DEBENTURES FREE FROM EQUITIES</u></p> <p>The Debentureholder(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.</p> <p>14. <u>DEBENTUREHOLDER(S) NOT ENTITLED TO SHAREHOLDERS' RIGHTS</u></p> <p>The Debentureholder(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Company.</p> <p>If, however, any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debentureholder(s) for their consideration.</p> <p>15. <u>VARIATION OF DEBENTUREHOLDER(S) RIGHTS</u></p> <p>The rights, privileges and conditions attached to the Debentures under a particular Tranche/Series may be varied, modified or abrogated with the consent in writing of the Majority Debentureholder(s) of that particular Tranche/Series.</p> <p>16. <u>ENFORCEMENT OF SECURITY</u></p> <p>On the occurrence of any Events of Default as set out below or in any Supplemental DD, the Debenture Trustee may, and</p> |
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| | <p>if so requested in writing by the Super Majority Debentureholder(s), shall give notice to the Company that the Debentures are due and they shall immediately become due and payable for their principal amount together with accrued interest as provided in the Trust Deed. At any time after the Debentures or any of them have become repayable and have not been repaid, the Debenture Trustee may at their discretion and without further notice institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but they shall not be bound to take any such proceedings unless :-</p> <p>(a) the Debenture Trustee are so directed by a Special Resolution passed by the Debentureholder(s) or so requested in writing by the holders of the Debentures representing not less than 3/4th (Three Fourths) in value of the nominal amount of the Debentures issued under this Trust Deed, for the time being outstanding;</p> <p>(b) sufficient monies are advanced by the Debentureholder(s) to the Debenture Trustee for enforcement of rights; and</p> <p>(c) the Debenture Trustee are indemnified to their satisfaction by the Debentureholder(s).</p> <p>18. <u>PROVISION FOR DEBENTURE REDEMPTION RESERVE</u></p> <p>As per sub Rule 7(b)(ii) of Rule 18 of the Companies (Shares and Debentures) Rules 2014, a debenture redemption reserve ("DRR") is not required to be created for the issue of privately placed debentures by Non-Banking Financial Companies registered with the Reserve Bank of India under section 45 (1) A of the RBI (Amendment) Act, 1997. Accordingly, as the Company is a registered non-banking financial company, no DRR is being created in respect of the Debentures.</p> |
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| | <p>The Company hereby agrees and undertakes that, if required to do so, it would create a DRR as per the provisions of the Act and Applicable Law / the guidelines issued by the SEBI and/or RBI, and if during the currency of the NCDs, any Applicable Law is formulated (or modified or revised) by a Governmental Authority in respect of creation of such DRR, the Company shall abide by such guidelines / Applicable Law and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Trustee. Where applicable, the Company shall submit to the Trustee a certificate duly certified by the auditors of the Company certifying that the Company has transferred a suitable sum to the Debenture Redemption Reserve at the end of each financial year.</p> |
| <p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.</p> | <p>The NCDs being issued under this Disclosure Document shall be secured through: first and exclusive charge by hypothecation over the specific identified Receivables of the Issuer and first <i>pari passu</i> mortgage over the Specifically Mortgaged Premises or such other security as may be identified by the Company as set out in the Debenture Trust Deed /Security Documents.</p> <p>The Company has created security as per the terms of Deed of Hypothecation dated September 03, 2019.</p> <p>The Company shall, during the currency of the Debentures, maintain a minimum asset cover which shall be 1.10 (One decimal point One Zero) times of the outstanding amount ("Minimum Asset Cover"), or such other asset cover as may be required in relation to a particular Tranche/Series under the relevant Supplemental Disclosure Document.</p> <p>It is clarified that if the value of the Secured Assets identified under Schedule I of the Deed of Hypothecation and in the Supplemental Receivables Schedules (as defined in the Deed of Hypothecation) submitted from time to time gets diminished, the Company shall within 30 (Thirty) calendar days from the end of each financial quarter ("Top-Up Date") provide the Debenture Trustee with a Supplemental Receivables Schedule identifying further Receivables so as to maintain the Asset Cover in accordance with the terms of the Debenture Trust Deed or the relevant Supplemental Disclosure Document. Pursuant to the Top-up, the Company shall take all steps necessary to perfect such security at its own cost including filing the</p> |

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necessary forms for recording the modification of the charge with the applicable registrar of companies. In the event that, at any time, the value of the Security is not sufficient to maintain the Minimum Asset Cover, the Company shall within 30 (Thirty) days from the end of financial quarter, create security over such alternate assets (as acceptable to the Debenture Trustee) so as to ensure that the aggregate value of the Security and the alternate assets, so provided (together with replacement, if any), is sufficient to meet the required Minimum Asset Cover.

Any substitution, addition and/or replacement of the Secured Assets shall be made under the terms of the Deed of Hypothecation.

The Company hereby undertakes that the Receivables on which charge has been created are free from any encumbrances and in case of Specifically Mortgaged Premises which has been charged to secure an earlier debt, the permission or consent to create a *pari-passu* charge has been obtained from the earlier creditors vide the Inter-se agreement dated September 03, 2019.

Release of Excess Secured Assets

Notwithstanding anything contained in the Deed of Hypothecation, in the event that the Secured Assets are of a book value greater than that required for the maintenance of the Asset Cover, the Company shall be entitled to require the Debenture Trustee to release the excess Secured Assets such that the Secured Assets remaining after such release would be sufficient for maintenance of the Asset Cover at or above the Minimum Asset Cover ("**Released Assets**"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in Schedule II of the Deed of Hypothecation describing the Secured Assets to be released ("**Release Request Letter**").

The Debenture Trustee shall effectuate such release by issuing a no objection letter in response to the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Release Request Letter shall be accompanied by a certificate from the independent chartered accountant of the Company confirming to the Debenture Trustee in writing the amount of Released Assets and that the Asset Cover Ratio shall be maintained at or above the Minimum Security Cover post such excess release. The Debenture Trustee shall not be required to provide any notice to or obtain any consent of the Debenture Holders for issuing the non-objection letter and releasing

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| | <p>the excess Secured Assets under the terms hereof. The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.</p> <p>The Released Assets shall not be construed to be a part of the Security and the Company shall be entitled to deal with the Released Assets in the manner it deems fit.</p> |
| Transaction Documents | Shelf DD, Supplemental DD, Debenture Trust Deed, Debenture Trustee Agreement, Deed of Hypothecation, Private Placement Offer cum Application Letter and any other document that may be designated by the Debenture Trustee as a Transaction Document. |
| Delay in execution of the Debenture Trust Deed/ Security Documents | In the event of delay in execution of the Debenture Trust Deed and/or the Deed of Hypothecation beyond a period of 3 months from the Deemed Date of Allotment, the Company will ensure refund of the Application Money at an agreed rate of interest or will pay penal interest of 2% over the coupon rate/ yield from the date being the 31st date from the Deemed Date of Allotment till the execution of Debenture Trust Deed and Deed of Hypothecation are complied with at the option of the investor. |
| Conditions Precedent to Disbursement | As per the relevant Supplemental DD |
| Condition Subsequent to Disbursement | As per the relevant Supplemental DD |
| Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement) | <p>If one or more of the events specified in Clauses (a) to (l) (Events of Default and Consequences) (hereinafter called the “Event(s) of Default”) happen(s), in respect of any Series/Tranches, the Debenture Trustee may, in their discretion, and shall, upon request in writing of the Majority Debenture Holders or by a Special Resolution duly passed at the meeting of the Debenture holder(s), convened in accordance with the provisions set out in the Third Schedule (Provisions for the Meetings of the Debenture Holder(s)) of the Debenture Trust Deed, give a notice of 30 (Thirty) days (“Cure Period”) in writing to the Company to remedy the relevant breach or default (no such Cure Period shall be provided in respect of Clause (a) and (b) (Events of Default and Consequences) below).</p> <p>If after the Cure Period, the Event of Default still exists (or on receipt of request in writing from Majority Debenture Holder(s) mentioned above in case of occurrence of the Event of Default specified in Clauses (a) and (b) (Events of Default and Consequences below), the Debenture Trustee by a notice in writing to the Company declares the Secured Obligations to be due and payable forthwith and the</p> |

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| | <p>Security shall become enforceable. Upon the acceleration of the Secured Obligations and the Security becoming enforceable, subject to the terms of the Transaction Documents, the Debenture Trustee shall become entitled to (i) enforce its charge over the Security in terms of the Transaction Document(s) to recover the amounts due and payable to settle the Secured Obligations; and/or (ii) exercise any other right or pursue any remedies that the Debenture Trustee and / or Debenture Holder(s) may have under/ pursuant to the Transaction Document(s) or under the Applicable Law.</p> <p>a) Default is committed in payment of the principal or interest amounts (wherever applicable) of the Debentures, in full or in part, on the due date(s) and is not rectified by the Company within 7 (Seven) calendar days of such Due Date;</p> <p>b) Other than Clause (a), default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/or the Financial Covenants and Conditions and/or the other Transaction Documents and, such default has continued for a period of 30 (Thirty) Business Days from the date of receipt by the Company of a notice from the Debenture Trustee in relation thereto or the Company having obtained actual knowledge thereof, whichever is earlier, except where such default is in the opinion of the Debenture Trustee incapable of remedy and no notice shall be given by the Debenture Trustee in such a case;</p> <p>c) Any information given by the Company in the reports and other information furnished by the Company and the warranties given/deemed to have been given by it to the Debenture Trustee is purposefully misleading or incorrect in any material respect;</p> <p>d) If the Specifically Mortgaged Premises have not been kept insured or the Asset Cover has deteriorated below the Minimum Asset Cover or the Specifically Mortgaged Premises have depreciated in value to such an extent that in the opinion of the Debenture Trustee further security should</p> |
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| | <p>be given and on advising the Company to that effect and such security has not been given to the Debenture Trustee to their satisfaction, even after the Cure Period has elapsed;</p> <p>e) If, without the prior written approval of the Debenture Trustee, the Secured Assets or any part thereof is sold, disposed of, charged, encumbered or alienated or pulled down or demolished (except in accordance with the provisions of this Trust Deed);</p> <p>f) The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved;</p> <p>g) When an order has been made by the tribunal or a special resolution has been passed by the members of the company for winding up of the company;</p> <p>h) A Receiver or a liquidator has been appointed or allowed to be appointed for all or any part of the undertaking of the Company;</p> <p>i) If, an attachment or distraint has been levied on the Specifically Mortgaged Premises or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company which has not been dismissed or removed within a period of 30 (Thirty) Business Days from the date on which such attachment/d distraint was levied.</p> <p>j) The Company ceases or threatens in writing to cease to carry on its business or gives notice of its intention to do so;</p> <p>k) If, in the reasonable opinion of the Debenture Trustee, the Security of the Debentureholder(s) is in jeopardy. It is hereby clarified that the Security created to secure the obligations of the Company in relation to the Debentures, shall be considered to be in jeopardy, only in the event that the value of the Secured Assets is not sufficient to meet the</p> |
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| | <p>requisite Asset Cover or any attachment or distraint is levied in respect of the Secured Assets.</p> <p>l) If any breach of terms of the relevant Disclosure Document(s) pertaining to any Series/Tranche of Debentures is committed by the Company.</p> <p>The manner of voting has been set out in the Third Schedule of the Trust Deed.</p> <p>Conditions of Inter-Se Agreement with respect to the Specifically Mortgaged Premises:</p> <p>The Debenture Trustee acting on behalf of the Debenture Holders of previously issued debentures under Debenture Trust Deed dated September 03, 2019 have agreed and acknowledged that the Security Interest (as defined in the Inter-se agreement) to be created in the Specifically Mortgaged Premises to secure the NCDs under this issue, will be created on a pari passu basis, through the Inter-se Agreement dated September 03, 2019, and have agreed to the mechanism and procedure of governing the sharing of their Security Interest created or to be created in the Specifically Mortgaged Premises under the Security Documents (as defined in the inter-se agreement) and the exercise of their rights, powers and remedies under the Security Documents.</p> <p>If the Majority Creditors (as defined in the inter-se agreement) are unable to arrive at any decision within 15 (Fifteen) Business Days from the date of the receipt of the notice served in this regard by the Debenture Trustee, the said Debenture Trustee desirous of taking any Enforcement Action (as defined in the inter-se agreement) may (on the instructions of the Debenture Holders on the particular series in respect of whom the said Debenture Trustee is acting for), in the event of occurrence and continuance of an Event of Default, and subject to providing not less than 7 (Seven) Business Days prior written notice thereof to the other Debenture Trustees, exercise any Enforcement Action, or take any steps to enforce or realise the Security Interest created in its favour, under the Security Documents; provided however that any proceeds realised on enforcement of the Security Interest shall be utilised as mentioned in the Inter-se agreement dated September 03, 2019.</p> |
| Creation of recovery expense fund | <p>Details and purpose of the recovery expense fund:</p> <p>The Company shall create a recovery expense fund in the manner as</p> |

FOR PRIVATE CIRCULATION ONLY

(For the Addressee only)

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| | maybe specified by SEBI from time to time and inform the Debenture Trustee about the same. |
| Conditions for breach of covenants (as specified in Debenture Trust Deed) | As set out under the head "All covenants of Issue" and "Events of Default" above. |
| Put/ Call Options | As per the relevant Supplemental DD |
| Provisions related to Cross Default Clause | As per the Debenture Trust Deed |
| Covenants | As per the relevant Supplemental DD |
| Role and Responsibilities of Debenture Trustee | To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents |
| Risk factors pertaining to the Issue | Refer Section – III (Risk Factors) as mentioned above |
| Illustration of Bond Cashflows | To be provided as per the relevant Supplemental DD |
| Governing Law and Jurisdiction | The Debentures are governed by and will be construed in accordance with the Indian Law and the parties submit to the exclusive jurisdiction of the courts and tribunals in Ahmedabad or Mumbai. |
| Underlying/ Reference Index | Applicable only in case of the Market Linked Debentures. As set out in the Supplemental DD |
| Initial Fixing Date | Applicable only in case of the Market Linked Debentures. As set out in the Supplemental DD |
| Initial Fixing Level | Applicable only in case of the Market Linked Debentures. As set out in the Supplemental DD |
| Final Fixing Date | Applicable only in case of the Market Linked Debentures. As set out in the Supplemental DD |
| Final Fixing Level | Applicable only in case of the Market Linked Debentures. As set out in the Supplemental DD |
| Underlying Performance | Applicable only in case of the Market Linked Debentures. As set out in the Supplemental DD |
| Issuer's Right of Premature Redemption | As set out in the Supplemental DD |
| Referral Agent/ Intermediary | Applicable only in case of the Market Linked Debentures. As set out in the Supplemental DD |
| Referral Agent/ Intermediary Fees | Applicable only in case of the Market Linked Debentures. As set out in the Supplemental DD |
| Valuation Agent Fees | Applicable only in case of the Market Linked Debentures. As set out in the Supplemental DD |

Note 1. Interest on coupon bearing NCDs:

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a. Tax Deducted at Source

Any interest payable on the Debentures may be subject to deduction at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, for which a certificate will be issued by the Company.

b. Interest on Application Money

Interest on application money will be paid to investors at the Interest Rate / implicit yield from the date of realization of subscription money up to 1 (one) day prior to the Deemed Date of Allotment. Such interest shall be payable within 7 (Seven) Business Days from the Deemed Date of Allotment. This clause will not be applicable where the Deemed Date of Allotment is the same as the pay-in-date. Please also refer to the paragraph on Tax Deduction at Source (TDS) for further details.

c. Computation of Interest

Computation of Interest - Day count convention for calculation of interest shall be - (Actual / Actual) – The denominator for the calculation shall be either 365 (if the calculation period does not contain 29th February) or 366 (if the calculation period includes 29th February), where the calculation period is upto one year. Where a calculation period of longer than one year is involved, two or more calculations are made: interest is calculated for each full year, counting forwards from the beginning of the calculation period. 366 days shall be used as the denominator, where the calculation period includes 29th February. The numerator will be equal to the actual number of days from and including the last interest / coupon payment date, to one day prior to the next interest / coupon payment date (i.e. excluding the value date of the interest / coupon payment).

d. Payment of Interest

Payment of interest on the NCDs will be made to those of the Debenture Holder(s) whose name(s) appear in the register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and/or as per the list provided by the Depository to the Company of the beneficiaries who hold NCDs in dematerialized form on such Record Date, and are eligible to receive interest.

The first interest payment due in respect of any Tranche/Series shall be for the period calculated from the Deemed Date of Allotment till the end of the month/quarter/half year/full year /other frequency as per the respective Supplemental DD(s) and the last interest payment due in respect of any Tranche/Series shall be for the period calculated from the preceding interest payment date till the Redemption Date and shall be paid along with the redemption payments towards principal. Other interest payments will be paid at the end of the month/quarter/half year/full year /other frequency as per the respective Supplemental DD. The interest periods applicable in respect of each Tranche/Series shall be specified in the Supplemental DD issued in respect of such

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Tranche/Series.

Note 2. Redemption:

Unless previously redeemed or purchased and cancelled as specified below, the NCDs of each Tranche/Series shall be redeemed at such price, at the expiry of the tenor and/or at the exercise of put/call option, if any, as mentioned in the respective Supplemental DD.

Note 3. Payment on Redemption:

The Company shall compute the redemption proceeds to be paid to the Debenture Holder(s) of each Tranche/Series based on the respective Supplemental DDs. The Company's liability to the Debenture Holders of any Tranche/Series in respect of all their rights including for payment or otherwise shall cease and stand extinguished after maturity of that Tranche/Series, in all events save and except for the Debenture Holder's right of redemption. Upon dispatching the payment instrument towards payment of the redemption amount in respect of the NCDs of any Tranche/Series, the liability of the Company in respect of such Tranche/Series shall stand extinguished.

Note 4. While the NCDs are secured to the tune of 100% of the principal and interest amount or as per the terms of this Shelf DD and other Transaction Documents, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the Security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the Security.

Note 5. Deemed Date of Allotment:

The Deemed Date of Allotment for each Tranche/Series will be mentioned in the respective Supplemental DD issued in respect of such Tranche/Series. All benefits relating to the NCDs will be available to the investors from the respective Deemed Date(s) of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. The Deemed Date of Allotment may be changed (advanced/ postponed) by the Company at its sole and absolute discretion.

Note 6. The list of documents which have been executed or will be executed in connection with the issue and subscription of NCDs shall be annexed.

SECTION - VI
DISCLOSURES PERTAINING TO WILFUL DEFAULT

In case of listing of debt securities made on private placement, the following disclosures are required to be made vide SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 w.e.f. 25-05-16:

(A) Name of the bank declaring the entity as a Wilful Defaulter: NIL

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- (B) The year in which the entity is declared as a Wilful Defaulter: NIL
- (C) Outstanding amount when the entity is declared as a Wilful Defaulter: NIL
- (D) Name of the entity declared as a Wilful Defaulter: NIL
- (E) Steps taken, if any, for the removal from the list of wilful defaulters: NIL
- (F) Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NIL
- (G) Any other disclosure as specified by the Board: NIL

SECTION- VII OTHER INFORMATION AND ISSUE PROCEDURE

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Shelf DD read with the relevant Supplemental DD, the Private Placement Offer cum Application Letter and other terms and conditions as may be incorporated in the Transaction Documents.

7.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and the Applicable Law. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and the Applicable Laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

Transfer of the Debentures to and from FIIs/ NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines issued by RBI.

7.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the

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Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

7.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed IDBI Trusteeship Services Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered into a Debenture Trustee Agreement and the Issuer and the Debenture Trustee intend to enter into a Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and yield thereon and the Debenture Trustee will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, consistently fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

7.4 Sharing of Information

The Issuer may, at its option, but subject to Applicable Law, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and Affiliates and other banks, financial institutions, credit bureaus, credit information companies, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and Affiliates nor their agents shall be liable for use of the aforesaid information.

7.5 Deemed Date of Allotment

All the benefits under the Debentures subscribed to by the Debenture Holders, will accrue to the Investor from the Deemed Date of Allotment provided for in the relevant Supplemental DD issued in respect of the relevant Tranche/Series.

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7.6 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

7.7 Tax Deduction at Source (TDS):

- (a) Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source for which a certificate will be issued by the Company. As per the provisions of the Income Tax Act, 1961, with effect from June 1, 2008, no tax is deductible at source from the amount of interest payable on any listed dematerialised security, held by a person resident in India. Since the NCDs shall be issued in dematerialised mode and shall be listed on the WDM segment of BSE, no tax will be deductible at source on the payment/credit of interest/implicit yield on NCDs held by any person resident in India. In the event of rematerialisation of the NCDs, or NCDs held by person resident outside India or a change in Applicable Law governing the taxation of the NCDs, the following provisions shall apply:
- (b) In the event the NCDs are rematerialized and the Company is required to make a tax deduction, the Company shall make the payment required in connection with that tax deduction within the time allowed and in the minimum amount required by Applicable Law;
- (c) The Company shall within 30 (thirty) days after the due date of payment of any tax or other amount which it is required to pay, deliver to the Debenture Trustee evidence of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.

Interest on application money shall be subject to TDS at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company.

For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the Corporate Office of the Company at least 15 (Fifteen) days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money should be submitted along with the Application Form.

For detailed tax implications of the investment in NCDs, investors should get in touch with their tax consultant.

7.8 Object of the Issue and utilization of proceeds

The object of the Issue is to augment the long-term resources of the Company and to increase the average maturity period of its borrowings in compliance with the Applicable Laws.

The proceeds of the Issue would be utilised by the Company, *inter-alia*, for disbursements of loans to

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borrowers, refinancing existing borrowings, augmenting the working capital requirements of the Company, and for the general corporate purposes of the Company in compliance with the Applicable Laws.

7.9 Right of the Company to Purchase, Consolidate, Re-sell and Re-issue NCDs:

(a) Purchase and Resale of NCDs:

The Company may, subject to Applicable Law at any time and from time to time, at its sole and absolute discretion purchase some or all of the NCDs held by the Debenture Holders at any time prior to the specified date(s) of redemption / put / call as specified in the relevant Supplemental DD. Such buy-back of NCDs may be at par or at discount / premium to the face value at the sole discretion of the Company. The NCDs so purchased may, at the option of the Company, be cancelled, consolidated, held or resold in accordance with the provisions of the Applicable Law.

(b) Reissue of Debentures:

The Company shall have a right to repurchase the said Debentures or any of the Series of the Debentures and cancel or re-issue them from time to time in accordance with the provisions of the Act and Applicable Law. Upon such re-issue the person entitled to the Debentures shall have and shall be deemed always to have had, the same rights and priorities as if the Debentures had never been redeemed.

Where the Company has repurchased / redeemed any such NCDs, subject to the provisions the Companies Act, 2013 and other applicable legal provisions, the Company shall have and shall be deemed always to have had the right to keep such NCDs alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such NCDs either by reissuing the same NCDs or by issuing other NCDs in their place in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

(c) Consolidation of ISINs

So long as the terms and conditions of the existing securities of the Company (under the respective issues) in the International Securities Identification Number (ISIN) are not revised (i) otherwise than as may be required/permitted by regulations; or (ii) which results in breach of or violation of the regulations from time to time, which specifically precludes such revision, subject to Applicable Laws, the Company reserves the right/is entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the existing securities under the respective issues under the same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time. Further, such additional securities may be issued from time to time at such issue price, either at par or at premium or at discount to arrive at the contracted effective yield from time to time.

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The securities listed by the Company under the terms of the respective transaction documents (including any Debentures issued by the Company hereunder under the terms of the respective Supplemental DD) be redeemed before maturity date by the Company, as per the financial or other terms as may have been mutually agreed upon between the Company and the security holder (or in accordance with Paragraph 3 of this Schedule I in respect of an early redemption of any Debentures issued under any Supplemental DD). The said redemption maybe done either on a pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit.

In this regard, the Company shall be entitled to:

- (i) add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the terms of securities under the respective issues existing under the said ISIN.
- (ii) select any of the listed securities in the ISIN for redemption as the Company may solely deem fit either by pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit, before maturity, from time to time.

7.10 Modification of Rights:

The Debenture Trustee and the Issuer will agree to make any modifications in this Shelf Disclosure Document or any Supplemental DD(s) which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

7.11 Variation of Debenture Holder(s) rights

The rights, privileges and conditions attached to the Debenture(s) and this Shelf Disclosure Document and the relevant Supplemental DD(s) may be varied, modified or abrogated in accordance with the Articles of Association of the Company and the Act and with the consent of the Super Majority Debenture Holder(s). The rights, privileges and conditions attached to the Debentures of a particular Series/Tranche, may be varied, modified or abrogated in accordance with the Article of Association of the Company and the Act and with the consent of the Majority Debenture Holders of that Series/Tranche of Debentures. Provided that nothing in such resolution shall be operative against the Company where such resolution modifies or varies the terms and conditions governing the Debenture(s) if the same are not acceptable to the Company.

Provided that the Debenture Trustee and the Issuer may agree to make any modifications in this Shelf Information Memorandum or any Supplemental DD which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

7.12 Notices:

The Company agrees to send notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013 shall be applicable for such meeting. The notices, communications and writings to the Debenture Holder(s) required to be given by the Company shall be deemed to have been given if sent by registered post or

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through recognized overnight courier service or by hand delivery to the sole / first allottee or sole/first registered Debenture Holder as the case may be at its address registered with the Company.

All notices, communications and writings to be given by the Debenture Holder(s) shall be sent by registered post or through recognized courier service or by hand delivery to the Company at its Registered Office or to such persons at such address as may be notified by the Company from time to time and shall be deemed to have been received on actual receipt of the same.

7.13 Splitting:

Splitting of the NCDs is not applicable in the dematerialised mode form since the saleable lot is 1 (one) Debenture.

7.14 Transfers:

The NCDs may be transferred to any person duly qualified to acquire such NCDs under the Applicable Laws.

7.15 Letters of Allotment

The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form within 2 (Two) Business Days from the Deemed Date of Allotment.

7.16 Succession:

In the event of demise of a Debenture Holder, the Company will recognize the executor or administrator of the demised Debenture Holder or the holder of succession certificate or other legal representative of the demised Debenture Holder as the registered holder of such NCDs, if such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may, in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the NCDs standing in the name of the demised Debenture Holder on production of sufficient documentary proof or indemnity. In case a person other than individual holds the NCDs, the rights in the NCDs shall vest with the successor acquiring interest therein, including liquidator or any such person appointed as per the Applicable Law.

7.17 Effect of Holidays

Should any of the Due date(s), as defined above or elsewhere in this Shelf DD or in any Supplemental DD, fall on a non-Business Day, the next Business Day shall be considered as the effective date for the purpose of coupon/interest payment and the previous Business Day shall be considered as the effective date for the purpose of payment of redemption proceeds. However, in case any such payment falls on a holiday, the amount of that payment and the amounts and dates of all future payments shall remain as originally stipulated at the time of issuing the Debentures.

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For the purposes of Market Linked Debentures: the Effect of Holidays shall be as set out in the Supplemental DD issued for such Market Linked Debentures.

All interest & redemption calculations shall be made upto 1 (one) Business Day prior to the date of actual payment.

7.18 Debentures to Rank *Pari-Passu*

The Debenture(s) of this Issue shall rank first *pari-passu* inter-se without preference or priority of one over the other or others.

7.19 Issue Procedure

Only Eligible Investors as given hereunder to whom this Shelf DD along with the relevant Supplemental DD is addressed may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The final subscription to the Debentures shall be made by the Eligible Investors through the Electronic Book Mechanism as prescribed by SEBI under the SEBI Electronic Book Mechanism Guidelines by placing bids on the Electronic Book Platform during the Issue period.

Mode of bidding: [Open Bidding/ Closed Bidding] - As mentioned in the relevant Supplemental DD

Manner of Allotment: [Uniform Yield/ Multiple Yield] - As mentioned in the relevant Supplemental DD

Manner of Settlement: Pay-in of funds to Clearing Corporation - As mentioned in the relevant Supplemental DD

Settlement Cycle: [T+1/ T+2]; where T refers to the date of bidding/ issue day. - As mentioned in the relevant Supplemental DD

Minimum Bid Lot: Rs. 1 Crore and in multiples of Rs. 10 lakhs thereafter.

Process flow of settlement:

Successful bidders shall make pay-in of funds towards the allocation made to them, in the bank account of the clearing corporation, the details of which are as set out below, on or before 10:30 a.m. on the Deemed Date of Allotment.

The funds pay-in by the successful bidders will be made only from the bank account(s), which have been provided/updated in the EBP system. Upon the transfer of funds into the aforesaid account and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Debenture Holder(s) to the Indian Clearing Corporation Limited, the R&T Agent shall provide corporate action file

FOR PRIVATE CIRCULATION ONLY**(For the Addressee only)**

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along with all requisite documents to Depositories by 12:00 hours and subsequently, the pay-in funds shall be released into the Issuer's bank account, the details of which are as set out below:

All transfers/RTGS must be made payable to "ICCL". Details for RTGS payments are mentioned herein below:

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

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

| | |
|---------------------|---------------------------------|
| Name of Bank | YES BANK |
| IFSC Code | YESB0CMSNOC |
| Account number | ICCLEB |
| Name of beneficiary | INDIAN CLEARING CORPORATION LTD |

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SECTION - VIII

DECLARATION

- a. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- b. The compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the Offer shall be used only for the purposes and objects indicated in the Shelf Disclosure Document;

I am authorized by the Board of Directors of the Company vide resolution number 13 dated May 13, 2020 to sign this Shelf Disclosure Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of Shelf Disclosure Document and matters incidental thereto have been complied with. Whatever is stated in Shelf Disclosure Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of Shelf Disclosure Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to Shelf Disclosure Document.

For HDB Financial Services Limited

HParekh



Authorised Signatory

Name : Haren Parekh

Title : Chief Financial Officer

Date : October 22, 2020

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ANNEXURES

A – CREDIT RATING RATIONALE (For NCD and MLD)



HDB Financial Services Limited July 14, 2020

Ratings

| Facilities | Amount (Rs. crore) | Ratings ¹ | Rating Action |
|----------------------------|---|---|---------------|
| Non-Convertible Debentures | 7,500.0 (Rs. Seven Thousand Five Hundred Crore Only) | CARE AAA; Stable (Triple A; Outlook: Stable) | Assigned |
| Non-Convertible Debentures | 32,235.00 (reduced from 47,843.80) (Rs. Thirty Two Thousand Two Hundred & Thirty Five Crore Only) | CARE AAA; Stable (Triple A; Outlook: Stable) | Reaffirmed |
| Bank Loan Ratings | 30,000 (enhanced from 25,000) (Rs. Thirty Thousand Crore Only) | CARE AAA; Stable (Triple A; Outlook: Stable) | Reaffirmed |
| Market Linked Debentures | 3,000 (Rs. Three Thousand Crore Only) | CARE PP-MLD AAA; Stable (PP-MLD Triple A; Outlook: Stable) | Reaffirmed |
| Subordinate Debt | 3,000 (Rs. Three Thousand Five Hundred Crore Only) | CARE AAA; Stable (Triple A; Outlook: Stable) | Reaffirmed |
| Perpetual Debt | 1,000 (Rs. One Thousand Crore Only) | CARE AAA; Stable (Triple A; Outlook: Stable) | Reaffirmed |
| Commercial Paper | 12,500 (Rs. Twelve Thousand Five Hundred Crore Only) | CARE A1+ (A One Plus) | Reaffirmed |

Details of instruments/facilities in Annexure-1

*At the company's request, CARE has reduced the NCD rated amount to Rs.32,235 crore on account of maturities/ redemptions. Also, on its request, CARE has enhanced the rated amount for Bank Facilities to Rs. 30,000 crore.

Detailed Rationale & Key Rating Drivers

The ratings factor in the strength that HDB Financial Services Ltd (HDBFS) derives from its parent, HDFC Bank Ltd (HBL; rated 'CARE AAA; Stable', 'CARE A1+'), in the form of financial and operational support. The ratings are also supported by sound financial performance as well as comfortable albeit weakening asset quality and adequate capitalization of HDBFS. The ratings also take into consideration HDBFS's diversified resource profile, experienced management and its strong liquidity position. Continued support from HBL, credit profile of HBL, asset quality, capital adequacy and profitability of HDBFS are key rating sensitivities.

CARE ratings would closely monitor the asset quality and collection efficiency of HDBFS going forward owing to the nationwide lockdown due to COVID-19 outbreak and moratorium extended by the company.

Rating Sensitivities: Factors that could lead to negative rating action/downgrade

- Any reduction of the depth and scope of support from HBL
- Deterioration in credit profile of HBL
- Moderation in capital buffers with considerable fall in Capital Adequacy Ratio
- Deterioration in asset quality parameters on a sustained basis

Detailed description of the key rating drivers

Key Rating Strengths

Financial & managerial support and operational linkages with HDFC Bank

HDBFS has strong financial and operational linkage from HBL (rated 'CARE AAA; Stable', 'CARE A1+'). HBL owns significant majority of shareholding (95.30% as on March 31, 2020) in HDBFS. Senior personnel from HBL have representation on Board of Directors of HDBFS as well as various Board level committees. HDBFS has strong brand linkages with the group. HDBFS also supports HBL for sourcing and collection of latter's retail loan portfolio.

Good financial performance albeit some moderation in FY20

Portfolio of HDBFS has shown strong growth over the last five years, registering a CAGR of 25%. In FY20, the AUM increased by 6% to Rs.58,833 crore as on March 2020. With an increase in AUM, the total income for FY20 also increased by 23% to

¹Complete definition of the rating assigned are available at www.careratings.com and other CARE publications.

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Ratings

CRISIL
An S&P Global Company

Rating Rationale

July 31, 2020 | Mumbai

HDB Financial Services Limited
‘CRISIL AAA/Stable’ assigned to NCD

Rating Action

| | |
|---|--|
| Total Bank Loan Facilities Rated | Rs.30000 Crore (Enhanced from Rs.25000 Crore) |
| Long Term Rating | CRISIL AAA/Stable (Reaffirmed) |
| Rs.7500 Crore Non Convertible Debentures | CRISIL AAA/Stable (Assigned) |
| Non Convertible Debentures Aggregating Rs.32453.92 Crore | CRISIL AAA/Stable (Reaffirmed) |
| Non Convertible Debentures Aggregating Rs.2020 Crore | CRISIL AAA/Stable (Withdrawn) |
| Long Term Principal Protected Market Linked Debentures Aggregating Rs.3000 Crore | CRISIL PP-MLD AAA/Stable (Reaffirmed) |
| Subordinated Debt Aggregating Rs.3500 Crore | CRISIL AAA/Stable (Reaffirmed) |
| Perpetual Bonds Aggregating Rs.1000 Crore | CRISIL AAA/Stable (Reaffirmed) |
| Rs.12500 Crore Commercial Paper | CRISIL A1+ (Reaffirmed) |

1 Crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

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B- CONSENT LETTER OF THE DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd
CIN : U65991MH2001G01131154



NB.5359/TST/CPN/CL/2019-20/DEB/T-566
August 02, 2019

To,
Mr. Hiren Parekh - CFO
IDBI Financial Services Limited
Ground Floor, Zenith House,
Keshavnagar Khadye Marg, Opposite Keshavnagar,
Mahalaxmi, Mumbai - 400034

Dear Sir,

Umbrella Consent to act as Debenture Trustee for Twin NCDs viz. Secured Listed Non - Convertible Debentures (NCDs) of Rs.15,000 crore and Market Linked Debentures (MLDs) of Rs.2000 crore to be issued through one or more tranches

This is, with reference to the discussion regarding appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for Twin NCDs viz. Secured Listed Non - Convertible Debentures (NCDs) of Rs.15,000 crore and Market Linked Debentures (MLDs) of Rs.2000 crore to be issued through one or more tranches within 30 months from date of Umbrella Consent letter.

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

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

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

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited


Aditya Kapil
Vice President

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

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C – ANNUAL REPORT OF THE COMPANY FOR FY 2019-20, 2018-19 and 2017-18

(Kindly refer Company website: www.hdbfs.com)

FY 2019-20: <https://www.hdbfs.com/sites/default/files/reports/HDBFS%20Annual%20Report%202020.pdf>

FY 2018-19 : <https://www.hdbfs.com/sites/default/files/reports/Annual%20Report%202018-%202019.pdf>

FY 2017-18: <https://www.hdbfs.com/sites/default/files/reports/HDBFS%20Annual%20Report%202018.pdf>

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Series [●]

**SUPPLEMENTAL DISCLOSURE DOCUMENT FOR ISSUE OF
NON-CONVERTIBLE DEBENTURES ON A PRIVATE
PLACEMENT BASIS
DATE: [●]**

D -FORMAT OF SUPPLEMENTAL DD

**HDB FINANCIAL SERVICES LIMITED
(CIN: U65993GJ2007PLC051028)**

(Incorporated on June 4, 2007, in the name of HDB Financial Services Limited, a company within the meaning of the Companies Act, 1956 and registered with the Reserve Bank of India as a Non-Banking Financial company)

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009
Tel: +91 079-30482714

Corporate Office: Ground Floor, Zenith House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai – 400034
Tel: 022- 39586300/49116300; Fax: 022-39586666/49116666; Website: www.hdbfs.com;

Contact Person: Mr. Haren Parekh, Chief Financial Officer; e-mail: haren.parekh@hdbfs.com

Supplemental Disclosure Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, as amended from time to time [and in compliance with SEBI Circular (CIR/IMD/DF/17/2011) on Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011] and the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

PRIVATE PLACEMENT OF UPTO [●] SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("TRANCHE [●] DEBENTURES" OR "TRANCHE [●] NCDS") OF THE FACE VALUE OF RS.10,00,000/- (RUPEES TEN LAKH ONLY) EACH, FOR CASH AGGREGATING UPTO RS. [●]/- (RUPEES [●] ONLY) ISSUED UNDER THE SHELF DISCLOSURE DOCUMENT DATED [●] 2020, ("SHELF DISCLOSURE DOCUMENT" OR "SHELF DD") AS AMENDED / SUPPLEMENTED FROM TIME TO TIME FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES AGGREGATING UPTO RS.170,00,00,00,000/- (RUPEES SEVENTEEN THOUSAND CRORE ONLY) INCLUDING MARKET LINKED DEBENTURES AMOUNTING TO RS.2000,00,00,000/- (RUPEES TWO THOUSAND CRORE ONLY), TO BE ISSUED IN ONE OR MORE TRANCHEs.

This supplemental disclosure document ("Supplemental Disclosure Document/Supplemental DD") is issued in terms of and pursuant to the Shelf Disclosure Document dated [●] 2020. All the terms, conditions, information and stipulations contained in the Shelf Disclosure Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Supplemental Disclosure Document must be read in conjunction with the Shelf Disclosure Document and the Private Placement Offer cum Application Letter.

This Supplemental DD contains details of this Tranche / Series and any material changes in the information provided in the Shelf Disclosure Document, as set out herein. Accordingly set out below are the updated

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particulars / changes in the particulars set out in the Shelf Disclosure Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the Shelf Disclosure Document. All other particulars appearing in the Shelf Disclosure Document shall remain unchanged. In case of any inconsistency between the terms of this Supplemental DD and the Shelf DD and/or the terms of this Supplemental DD and/or any other Transaction Document, the terms as set out in this Supplemental DD shall prevail.

All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Shelf Disclosure Document.

This Supplemental DD is dated [●], 2020

SUMMARY TERM SHEET

Series[●]

| | |
|--------------------------|---|
| Security Name | [●] |
| Issuer | HDB Financial Services Limited |
| Arranger | [●] |
| Type of Instrument | Secured, Rated, Listed, Redeemable, Non-Convertible Debentures |
| Nature of Instrument | Secured |
| Seniority | Senior, on <i>paripassu</i> basis with current and future security holders |
| Mode of Issue | Private placement |
| Eligible Investors | Please refer paragraph “Who can apply” of the Shelf Disclosure Document. |
| Listing | <p>The Tranche [●] NCDs are proposed to be listed on WDM segment of BSE Limited. BSE has given its in-principle approval to list the Series[●] NCDs to be issued and allotted in terms of the Shelf DD vide its letter dated October 21, 2020.</p> <p>The Company shall forward the listing application to the BSE Limited along with the applicable disclosures within 15 (Fifteen) days from the deemed date of allotment of Series[●] NCDs.</p> <p>In case of delay in listing of the Series [●] NCDs beyond 20 (Twenty) days from the deemed date of allotment, the Company will pay penal interest, of 1 (one percent) % p.a. over the interest/coupon rate/implicit yield from the expiry of 30 (thirty) days from the deemed date of allotment till the listing of such Series[●] NCDs, to the investor.</p> |
| Rating of the Instrument | CARE Ratings Limited (“CARE”) has assigned a “CARE AAA;Stable” (pronounced “CARE Triple A with stable outlook”) and CRISIL Limited (“CRISIL”) has assigned a “CRISIL AAA/Stable” (pronounced “CRISIL Triple A with stable outlook”) rating to the captioned Issue. As per CARE & CRISIL’s rating letter(s), instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. |

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| | |
|---|---|
| | Further, in respect of the Market Linked Debentures proposed to be issued by the Company as part of the Issue, the same have been assigned a rating of "CARE PP-MLD AAA; Stable" (pronounced "CARE PP MLD triple A rating with stable outlook") by CARE vide a rating rationale dated July 14, 2020 and also a rating of "CRISIL PP-MLD AAAr/Stable" (Pronounced CRISIL PP-MLD triple A r rating with "Stable Outlook") by CRISIL vide a rating rationale dated July 31, 2020. As per CARE & CRISIL's rating letter(s), instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instruments, the coupon rates of these instruments will not be fixed and could be linked to one or more external variable such as commodity prices, equity share prices, indices, or foreign exchange rates. The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risks. The terms of the instrument specify that the payments to the investor will not be fixed and could be linked to one or more external variables such as commodity prices, equity indices or foreign exchange rates. This could result in variability in returns because of adverse movement in value of the external variables, and/or possible material loss of principal on early redemption of the instrument. The risk of such adverse movement in price/value is not addressed by the rating. |
| Issue Size | The aggregate size of the Issue program is for Rs. 1,70,00,00,00,000/- (Rupees Seventeen Thousand Crore Only) including market linked debentures, which issue shall comprise of one or more Tranches/Series of Debentures. |
| Series / Tranche Size | [●] |
| Option to retain oversubscription (Amount) | [●] |
| Objects of the Issue | The funds raised through the Issue will be utilized as per the section "Utilisation of Issue Proceeds" stipulated in the Shelf Disclosure Document. |
| Details of the utilization of the Proceeds | The proceeds of the Issue would be utilised by the Company, <i>inter-alia</i> , for disbursements of loans to borrowers, refinancing existing borrowings, augmenting the working capital requirements of the Company, and for the general corporate purposes of the Company. |
| Interest/Coupon Rate | [●] In case of Market Linked Debentures, the Coupon payable shall be [●] |
| Step Up/Step Down Coupon Rate | [●] |
| Coupon Payment Frequency | [●] |
| Coupon payment dates | [●] |
| Coupon Type | [Fixed/Variable/benchmark linked] |
| Coupon Reset Process (including rates, spread, effective date, interest rate) | [●] |

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| | |
|--|--|
| cap and floor etc.). | |
| Day Count Basis | Actual/ Actual |
| Interest on Application Money | [●] |
| Default Interest Rate | In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% (Two percent) p.a. over the applicable coupon rate will be payable by the Company from the date of the occurrence of the default until the default is cured or the debentures are redeemed pursuant to such default, as applicable. |
| Tenor | [●] |
| Issue Price | Rs. 10,00,000/- (Rs. Ten Lakh only) per Debenture |
| Redemption Date | [●] |
| Redemption Amount | [●] per Tranche [●] Debentures |
| Redemption Premium / Discount | [●] |
| Discount at which security is issued and the effective yield as a result of such discount. | [●] |
| Put Option Date | [●] |
| Put Option Price | [●] |
| Call Option Date | [●] |
| Call Option Price | [●] |
| Put Notification Time | [●] |
| Call Notification Time | [●] |
| Rollover Option | [●] |
| Face Value | Rs. 10,00,000/- (Rs. Ten Lakh only) per Debenture |
| Minimum Application and in multiples of ___ Debt securities thereafter | 10 (Ten) Debentures and in multiples of 1 (One) Debentures thereafter |
| Tranche Issue Timing | |
| 1. Tranche Issue Opening Date | [●] |
| 2. Tranche Issue Closing Date | [●] |
| 3. Tranche Pay-in Date | [●] |
| 4. Tranche Deemed Date of Allotment | [●] |
| Issuance mode of the Instrument | Demat only |
| Trading mode of the Instrument | Demat only |
| Settlement mode of the Instrument | The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the relevant clearing corporation, as specified |

FOR PRIVATE CIRCULATION ONLY

(For the Addressee only)

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| | <p>in the Supplemental DD.</p> <p>For amounts payable by the Issuer to any Debenture Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder shall be the mode of settlement</p> |
| Depository(ies) | NSDL / CDSL |
| Business Day | Any day of the week excluding Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) or any other day on which banks are closed for customer business in Mumbai, India) on which money market is functioning in Mumbai. |
| Business Day Convention | <p>Should any of the Due date(s), as defined above or elsewhere in this DD or in any Supplemental DD, fall on a non-Business Day, the next Business Day shall be considered as the effective date for the purpose of coupon/interest payment and the previous Business Day shall be considered as the effective date for the purpose of payment of redemption proceeds (including any Coupon that may be payable on the principal payment due date). However, in case any such payment falls on a holiday, the amount of that payment and the amounts and dates of all future payments shall remain as originally stipulated at the time of issuing the security.</p> <p>Also refer to Shelf Disclosure Document.</p> <p><i>[For the purposes of Market Linked Debentures: If the fixing date (Initial or Final) of the debt securities, falls on a Saturday / Sunday or on a day where [●] is closed and there is no clearing/settlement of securities, the closing level of '[●] INDEX' on the preceding / previous working day shall be considered as the Fixing Level.]</i></p> |
| Record Date | 15 (Fifteen) days prior to any Due Date |
| All covenants of the issue (including side letters, accelerated payment clause, etc.) | Please refer to the 'Issue Details' section under the Shelf DD. |
| Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, | <p>The Tranche [●] NCDs being issued under this Supplemental DD shall be secured through: first and exclusive charge by hypothecation over the specific identified Receivables of the Issuer and first <i>pari passu</i> mortgage over the Specifically Mortgaged Premises or such other security as may be identified by the Company as set out in the Debenture Trust Deed /Security Documents.</p> <p>The Company has created security as per the terms of Deed of Hypothecation dated September 03, 2019.</p> |

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| <p>revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.</p> | <p>The Company shall, during the currency of the Debentures, maintain a minimum asset cover which shall be 1.10 (One decimal point One Zero) times of the outstanding amount ("Minimum Asset Cover") under this Tranche [●] NCDs.</p> <p>It is clarified that if the value of the Secured Assets identified under Schedule I of the Deed of Hypothecation and in the Supplemental Receivables Schedules submitted from time to time gets diminished, the Company shall within 30 (Thirty) calendar days from the end of each financial quarter ("Top-Up Date") provide the Debenture Trustee with a Supplemental Receivables Schedule identifying further Receivables so as to maintain the Asset Cover in accordance with the terms of the Debenture Trust Deed or the relevant Supplemental Disclosure Document. Pursuant to the Top-up, the Company shall take all steps necessary to perfect such security at its own cost including filing the necessary forms for recording the modification of the charge with the applicable registrar of companies. In the event that, at any time, the value of the Security is not sufficient to maintain the Minimum Asset Cover, the Company shall within 30 (Thirty) days from the end of financial quarter, create security over such alternate assets (as acceptable to the Debenture Trustee) so as to ensure that the aggregate value of the Security and the alternate assets, so provided (together with replacement, if any), is sufficient to meet the required Minimum Asset Cover.</p> <p>Any substitution, addition and/or replacement of the Secured Assets shall be made under the terms of the Deed of Hypothecation.</p> <p>The Company hereby undertakes that the Receivables on which charge has been created are free from any encumbrances and in case of Specifically Mortgaged Premises which has been charged to secure an earlier debt, the permission or consent to create a <i>pari-passu</i> charge has been obtained from the earlier creditors vide the Inter-se agreement dated September 03, 2019.</p> <p>Release of Excess Secured Assets</p> <p>Notwithstanding anything contained in the Deed of Hypothecation, in the event that the Secured Assets are of a book value greater than that required for the maintenance of the Asset Cover, the Company shall be entitled to require the Debenture Trustee to release the excess Secured Assets such that the Secured Assets remaining after such release would be sufficient for maintenance of the Asset Cover at or above the Minimum Asset Cover ("Released Assets"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in Schedule II of the Deed of Hypothecation describing the Secured Assets</p> |
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| | <p>to be released ("Release Request Letter").</p> <p>The Debenture Trustee shall effectuate such release by issuing a no objection letter in response to the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Release Request Letter shall be accompanied by a certificate from the independent chartered accountant of the Company confirming to the Debenture Trustee in writing the amount of Released Assets and that the Asset Cover Ratio shall be maintained at or above the Minimum Security Cover post such excess release. The Debenture Trustee shall not be required to provide any notice to or obtain any consent of the Debenture Holders for issuing the non-objection letter and releasing the excess Secured Assets under the terms hereof. The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.</p> <p>The Released Assets shall not be construed to be a part of the Security and the Company shall be entitled to deal with the Released Assets in the manner it deems fit.</p> |
| Transaction Documents | Shelf DD, this Supplemental DD, Debenture Trust Deed, Debenture Trustee Agreement, Deed of Hypothecation, Private Placement Offer cum Application Letter and any other document that may be designated by the Debenture Trustee as a Transaction Document. |
| Delay in execution of the Debenture Trust Deed/ Security Documents | In the event of delay in execution of the Debenture Trust Deed and/or the Deed of Hypothecation beyond a period of 3 months from the Deemed Date of Allotment, the Company will ensure refund of the Application Money at an agreed rate of interest or will pay penal interest of 2% over the coupon rate/ yield from the date being the 31 st date from the Deemed Date of Allotment till the execution of Debenture Trust Deed and Deed of Hypothecation are complied with at the option of the investor. |
| Conditions Precedent to Disbursement | [•] |
| Condition Subsequent to Disbursement | [•] |
| Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement) | Please refer the "Issue Details" section of the Shelf DD. |
| Creation of recovery expense fund | <p>Details and purpose of the recovery expense fund:</p> <p>The Company shall create a recovery expense fund in the manner as maybe specified by SEBI from time to time and inform the Debenture Trustee about the same.</p> |
| Conditions for breach of covenants (as specified in Debenture Trust Deed) | As set out under the head "All covenants of Issue" and "Events of Default" above. |

FOR PRIVATE CIRCULATION ONLY

(For the Addressee only)

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| | |
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| Provisions related to Cross Default Clause | As per the Debenture Trust Deed |
| Covenants | As is customary for a transaction of this nature and as further provided for in the Transaction Documents. |
| Role and Responsibilities of Debenture Trustee | To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents |
| Risk factors pertaining to the Issue | Refer Section – III (Risk Factors) as mentioned in the Shelf DD. |
| Illustration of Bond Cashflows | As per Annexure I to this Supplemental DD. |
| Governing Law and Jurisdiction | The Tranche [●] Debentures are governed by and will be construed in accordance with the Indian Law. The Tranche [●] Debenture Holders, by purchasing the Tranche [●] Debentures, agree that the courts in Ahmedabad or Mumbai shall have exclusive jurisdiction with respect to any matters relating to the Tranche [●] Debentures. |
| Underlying/ Reference Index | <i>[Applicable only in case of the Market Linked Debentures]</i> |
| Initial Fixing Date | <i>[Applicable only in case of the Market Linked Debentures]</i> |
| Initial Fixing Level | <i>[Applicable only in case of the Market Linked Debentures]</i> |
| Final Fixing Date | <i>[Applicable only in case of the Market Linked Debentures]</i> |
| Final Fixing Level | <i>[Applicable only in case of the Market Linked Debentures]</i> |
| Underlying Performance | <i>[Applicable only in case of the Market Linked Debentures]</i> |
| Issuer's Right of Premature Redemption | <i>[Applicable only in case of the Market Linked Debentures]</i> |
| Referral Agent/ Intermediary | <i>[Applicable only in case of the Market Linked Debentures]</i> |
| Referral Agent/ Intermediary Fees/ Commissions paid by Issuer to Referral Agent / distributor for selling/ distribution of Debentures to end investors. | <i>[Applicable only in case of the Market Linked Debentures]</i> |
| Valuation Agent | <p>[●]</p> <p>Disclaimer of the Valuation Agent:</p> <p>The valuation provided by the Valuation Agent reflects the Valuation Agent's opinion on the value of the Debentures on the valuation date and does not constitute an audit of the Issuer by the Valuation Agent. The valuation is based on the information sought from the Issuer or obtained by the Valuation Agent from sources it considers reliable. The Valuation Agent does not guarantee the completeness or accuracy of the information on which the valuation is based. The Valuation Agent specifically states that the Valuation is an indicative value of the Debentures on the valuation date and can be different from the actual realizable value of the Debentures. The valuation does not comment on the market price of the Debentures or suitability of the Debentures for a</p> |

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| | |
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| | particular investor. In the event of early redemption/buy back/ any other premature exit, subscribers may choose to contact the Issuer directly or through their intermediaries (through whom investments in the Debentures were made) or, in the alternative, follow the procedure as set out in the Shelf DD/ Supplemental DD. |
| Valuation Agent Fees | [Applicable only in case of the Market Linked Debentures] |
| Scenario Analysis/ Valuation Matrix (showing value of the security under different market conditions such as rising, stable and falling market conditions shall be disclosed in a table along with a suitable graphic representation.) | [Applicable only in case of the Market Linked Debentures] |
| Cost in relation to Valuation | [Applicable only in case of the Market Linked Debentures] |

Gross Debt: Equity Ratio of the Company:

| | |
|-------------------------------------|-----|
| Before the issue of debt securities | [●] |
| After the issue of debt securities | [●] |

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

For HDB Financial Services Limited

Authorised Signatory

Name: Mr. [●]

Title: [●]

Date: [●], 2020

ANNEXURE I- ILLUSTRATION OF BOND CASH FLOWS ARISING FROM BONDS BEING ISSUED PURSUANT TO THIS SUPPLEMENTAL MEMORANDUM

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

| | |
|---|--------------------------------|
| Company | HDB Financial Services Limited |
| Face Value (per security) | Rs.10,00,000/- per instrument |
| Date of Allotment | [●] |
| Redemption | [●] |
| Coupon Rate | [●] |
| Frequency of the interest payment with specified dates | [●] |
| Day Count Convention | Actual/Actual |

FOR PRIVATE CIRCULATION ONLY**(For the Addressee only)**

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*Coupon payment dates falling due on a Saturday, Sunday have been adjusted according to Business Days convention. Other holidays except as mentioned herein have not been considered.

| Cash Flows | Date | Day | No. of Days in Coupon Period | Amount in Rupees per debenture of Rs.10 lakhs |
|--------------------------------|------|-----|------------------------------|---|
| 1 st Coupon Payment | [●] | [●] | [●] | [●] |
| 2 nd Coupon Payment | [●] | [●] | [●] | [●] |
| Principal Repayment | [●] | [●] | [●] | [●] |

MODE OF PAYMENT

All transfers/RTGS must be made payable to "ICCL". Details for RTGS payments are mentioned herein below:

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

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

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

For HDB Financial Services Limited

Authorised Signatory

Name: [●]

Title: [●]

Date: [●]

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E-STOCK EXCHANGE IN-PRINCIPLE APPROVAL FOR LISTING

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188



DCS/COMP/IMP-PPDW457/20-21
October 21, 2020

The Company Secretary
HDB Financial Services Limited
Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009

Dear Sir,

Re: Private Placement for issue of Upto 1,70,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("Debentures" or "NCDs") of the face value of Rs. 10,00,000/- each for cash aggregating up to Rs. 17,000 Crores and shall include Market Linked Debentures to be issued in One or more tranches (The Issue).

We acknowledge receipt of your application on the online portal on October 20, 2020 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours
faithfully,

For BSE Limited

Sd/-
Rupal Khandelwal
Senior Manager

Sd/-
Ishwari Vaidya
Assistant Manager



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F- LIMITED REVIEW REPORT FOR HALF YEAR ENDED SEPTEMBER 30, 2020

Kindly refer Company website:

[https://www.hdbfs.com/sites/default/files/debt/Unaudited%20Financial%20Results%20%20under%20Regulation%2052%20of%20SEBI%20\(LODR\)%20for%20half%20year%20ended%20September%2030,%20%202020.pdf](https://www.hdbfs.com/sites/default/files/debt/Unaudited%20Financial%20Results%20%20under%20Regulation%2052%20of%20SEBI%20(LODR)%20for%20half%20year%20ended%20September%2030,%20%202020.pdf)