

- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_
INE756I07EN4 (Further Issuance II)_6
(ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_
INE756I07EJ2 (Further Issuance II)_7

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Key Information Document for Issue of Non-Convertible
Debentures on a private placement basis

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated August 10, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

KEY INFORMATION DOCUMENT



HDB FINANCIAL SERVICES LIMITED

CIN: U65993GJ2007PLC051028

RBI Registration Number: N.01.00477

PAN Number: AABCH8761M

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

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009 **Tel:** 7045054829

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

Tel: 022- 49116300; **Fax:** 022-49116666; **Website:** www.hdbfs.com;

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

e-mail: compliance@hdbfs.com

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

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

Promoters: HDFC Bank Limited; **Tel:** 022-39760000 ; **E-mail:** santosh.haldankar@hdfcbank.com

Date: July 22 2024

Key Information Document issued in conformity with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time, the Master Circular issued by Securities Exchange Board of India vide circular number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.





ISSUE OF UPTO 25,000 (TWENTY FIVE THOUSAND ONLY) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY HDB FINANCIAL SERVICES LIMITED ("ISSUER" / "COMPANY"), OF THE FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKH ONLY) EACH FOR CASH AGGREGATING UPTO RS. 2500,00,00,000/- (RUPEES TWO THOUSAND FIVE HUNDRED CRORES ONLY) ON PRIVATE PLACEMENT BASIS ("SERIES 2024/216 DEBENTURES") ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED SEPTEMBER 04, 2023 ("GENERAL INFORMATION DOCUMENT") AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS.



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Details of Debenture Trustee	Details of Registrar to Issue	Details of Credit Rating Agency	Details of Credit Rating Agency	Details of Statutory Auditor
				Logo: NA
IDBI Trusteeship Services Limited	Link Intime Private Limited	CARE Ratings Limited	CRISIL Ratings Limited	M/s. Kalyaniwalla & Mistry LLP M/s. G D Apte & Co.
Registered Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001 Corporate Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001	Registered Address: C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083 Corporate Address: C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083	Registered Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022. Corporate Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022.	Registered Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 Corporate Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076	Registered Address: Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001 Peer Review Cer. No - 013324 Registered Address: Neelkanth Business Park, 5 th Floor, Office No. D-509, Nathani Road, Vidyavihar West- Mumbai- 400086 Peer Review Cer No. 015904
Tel No.: 022-40807008 Fax No.: 022-66311776	Tel No.: 022-49186000 Fax No.: 022-49186060	Tel No.: 022- 67543456 Fax No.: 022- 67543457	Tel No.: 022-33423000 Fax No.: 022-33423001	Tel No.: 022 6158 6200 Fax No.: 022 6158 6275 Tel No.: 022 3512 3184 Fax No.: NA
Contact Person: Compliance Officer Tel No.: 022-40807011	Contact Person: Mr. Ganesh Jadhav Tel No.: 022-49186000	Contact Person: Mr. Himanshu Shethia Tel No.: 022-67543468	Contact Person: Ms. Subhasri Narayanan Tel No.: 022-33423403	Contact Person: Ms. Roshni Marfatia Tel No.: 022 6158 6200 Contact Person: CA Chintaman Mahadeo Dixit Tel No.: 022 3512 3184
Email: itsl@idbitrustee.com Website: www.idbitrustee.com	Email: ganesh.jadhav@linkintime.co.in Website: www.linkintime.co.in	Email: himanshu.shethia@careratings.com Website: www.careratings.com	Email: subhasri.narayanan@crisil.com Website: www.crisilratings.com	Email: roshni.marfatia@kmlp.in Website: www.kmlp.in Email: audit@gdaca.com Website: www.gdaca.com



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DETAILS OF ARRANGERS						
Sr. no.	Logo	Name	Registered Address and Corporate Address	Tel No. and Fax No.	Contact Person and Tel No.	Email address and Website
1		ICICI Bank Ltd	Regd/Corporate Address – ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai – 400051, India	Tel No: 022 4008 8980	Name of the contact person: Sanket Jain Tel No: 022 4008 8980	E-mail: merchantbanking@icicibank.com , gmgfixedincome@icicibank.com Website: www.icicibank.com
2.		ICICI Securities Primary Dealership Limited	Regd. Address: 501 - B, First International Financial Centre, Plot No. C - 54 & 55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400098	Tel No: +91 998776311 1(M) 022 6637 7150	Name of contact person: Mr. Saurabh Batra	E-mail: Saurabh.batra@isecpd.com Website: www.icicisecuritiespd.com

This Key Information Document dated July 22, 2024 for issuance of up to 25,000 (Twenty Five Thousand Only) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures aggregating up to Rs.2500,00,00,000/- (Rupees Two Thousand Five Hundred Crores Only) ("Key Information Document") is issued in terms of and pursuant to the General Information Document dated September 04, 2023. All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

This Key Information Document contains details of this **Series 2024/216** Debentures and details in respect of: (i) the offer of non-convertible securities in respect of which the Key Information Document is being issued (ii) any financial information of the Issuer if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

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

The issue of Debentures under this Key Information Document does not form part of non-equity regulatory capital mentioned under




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Chapter V (Issuance and Listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The face value of each Debenture issued on private placement basis for respective 'Security Name' shall be as per 'Face Value' as mentioned under **Section V – Summary Term Sheet** for Debentures below.

ISSUE HIGHLIGHTS*

ISIN	INE756I07EN4	INE756I07EJ2
Coupon Rate	7.8400% p.a (XIRR- 8.2900% p.a)	7.6500% p.a (XIRR- 8.3000% p.a)
Coupon Payment Frequency	Annually and on Maturity	
Redemption Date	Tuesday, July 14, 2026	Friday September 10, 2027
Redemption Amount	Rs. 10,00,000/- per Debenture	
Details of Debenture Trustee	IDBI Trusteeship Services Limited	
Nature and Issue Size of Debentures	<p>Secured Rated Listed Redeemable Non-Convertible Debentures</p> <p>The aggregate size of the Issue is for up to Rs. 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crore Only) under the General Information Document dated September 04, 2023 which forms a part of the overall limit set out under the Debenture Trust Deed dated September 01, 2023 being Rs. 20,00,00,00,000/- (Rupees Twenty Thousand Crore Only) ("Overall Limit").</p> <p>Out of which this Issue of Series 2024/216 Debentures is for up to Rs.1000,00,00,000/- (Rupees One Thousand Crores Only) with Green Shoe Option of up to Rs.1500,00,00,000/- (Rupees One Thousand Five Hundred Crores Only) to retain total subscription up to Rs. 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crores Only).</p>	
Base Issue and Green Shoe Option	Rs.1000,00,00,000/- (Rupees One Thousand Crores Only) with Green Shoe Option of up to Rs.1500,00,00,000/- (Rupees One Thousand Five Hundred Crores Only) to retain total subscription up to Rs. 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crores Only).	
Series Size	Rs.2500,00,00,000 /- (Rupees Two Thousand Five Hundred Crore Only).	
Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters.	Not Applicable	
Anchor Portion and Anchor Investors	Not Applicable	
*For further details on the terms of the Issue, please also refer the Section on 'Summary Term Sheet'		



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CREDIT RATING

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

CARE Ratings Limited has assigned a "CARE AAA Stable" (pronounced "CARE Triple A with Stable Outlook") and CRISIL Ratings Limited has assigned a "CRISIL AAA Stable" (pronounced "CRISIL Triple A Stable") rating to the captioned Issue.

Date of Rating Letters: July 02, 2024 by CARE Ratings Limited and July 01, 2024 by CRISIL Ratings Limited.

Press Release and Rating Rationale: Please refer Annexure II.

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

LISTING

The Series 2024/216 Debentures are proposed to be listed on the Wholesale Debt Market Segment of the "BSE Ltd.". The in-principle approval obtained by the Issuer from BSE has been disclosed in Annexure IX of the General Information Document. The Issuer has maintained the Recovery Expense Fund with BSE Limited. (Please refer to **Section A** of the General Information Document for more details).

ELIGIBLE INVESTORS

Please refer **Section A** of the General Information Document

ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING THE INFORMATION DOCUMENT ON THE ELECTRONIC BOOK PROVIDER PLATFORM.

The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and EBP pertaining to the procedure of Electronic Book Mechanism set out in the Electronic Book Mechanism Guidelines.

ISIN	INE756I07EN4	INE756I07EJ2
Issue Composition - Details of size of the issue and green shoe portion, if any	<p>The aggregate size of the Issue is for up to Rs. 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crore Only) under the General Information Document dated September 04, 2023 which forms a part of the overall limit set out under the Debenture Trust Deed dated September 01, 2023 being Rs. 20,000,00,00,000/- (Rupees Twenty Thousand Crore Only) ("Overall Limit").</p> <p>Out of which this Issue of Series 2024/216 Debentures is for up to Rs.1000,00,00,000/- (Rupees One Thousand Crores Only) with Green Shoe Option of up to Rs.1500,00,00,000/- (Rupees One Thousand Five Hundred Crores Only) to retain total subscription up to Rs. 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crores Only).</p>	
Interest Rate Parameter	Fixed Coupon	
Bid opening and closing date	Monday, 22 July, 2024	
Manner of bidding	Open Bidding	



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Manner of Allotment	Uniform Yield	
Allotment Size	Rs.1000,00,00,000 (Rupees One Thousand Crores Only)	Rs.1000,00,00,000 (Rupees One Thousand Crores Only)
Manner of Settlement	Through Indian Clearing Corporation Limited (ICCL)	
Minimum Bid Lot and Multiple of Single Bid	Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.10,00,000/- (Rupees Ten Lakhs Only) thereafter.	
Trading Lot Size	Rs. 10,00,000/- (Rupees Ten Lakhs Only)	
Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day	T+1	

SECTION I

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

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

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

SECTION F

FINANCIAL INFORMATION

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

A. Financial Information

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

Standalone Audited Financial Statement

Balance Sheet (Currency: Indian Rupees in Crore)	March 31, 2024	March 31, 2023	March 31, 2022
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	647.85	395.90	477.20
(b) Bank balances other than cash and cash equivalents	54.66	257.92	206.77
(c) Derivative financial instruments	1.91	165.34	132.44



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(c) Trade receivables	124.61	65.76	141.82
(d) Loans	86,721.26	66,382.67	57,162.45
(e) Investments	3,380.33	1,243.25	2,233.51
(f) Other financial assets	39.50	34.87	32.91
Sub total	90,970.12	68,545.71	60,387.10
Non-financial Assets			
(a) Current tax assets (Net)	41.29	25.11	13.34
(b) Deferred tax assets (Net)	939.95	1,000.87	1,051.17
(c) Property, plant and equipment	162.53	122.37	78.14
(d) Capital work-in-progress	-	-	-
(e) Other intangible assets	22.15	20.41	12.01
(f) Right of Use Assets	326.51	244.27	202.49
(g) Other non financial assets	93.96	91.65	281.69
Sub total	1,586.39	1,504.68	1,638.84
TOTAL ASSETS	92,556.51	70,050.39	62,025.94
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Derivative financial instruments	4.77	-	-
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	509.00	291.84	246.91
(b) Debt securities	34,851.12	27,096.41	25,332.31
(c) Borrowings (other than debt securities)	33,831.38	24,227.80	19,501.72
(d) Subordinated liabilities	5,648.17	3,541.10	4,139.05
(e) Other financial liabilities	2,955.27	2,778.43	2,708.72
Sub total	77,799.71	57,935.58	51,928.71
Non-Financial Liabilities			
(a) Current tax liabilities (net)	58.65	41.97	59.73
(b) Provisions	502.94	368.96	314.75
(c) Other non-financial liabilities	452.50	266.91	183.02



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	1,014.09	677.84	557.50
Equity			
(a) Equity share capital	793.08	791.40	790.44
(b) Other equity	12,949.63	10,645.57	8,749.29
	13,742.71	11,436.97	9,539.73
TOTAL LIABILITIES AND EQUITY	92,556.51	70,050.39	62,025.94

Profit and Loss statement (Currency: Indian Rupees in Crore)	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations			
(a) Interest income	11,156.72	8,927.78	8,362.97
(b) Sale of services	1,949.55	2,633.93	2,363.41
(c) Other financial charges	953.11	756.41	569.01
(d) Net gain on fair value changes	113.69	85.07	16.48
(e) Net gain on de-recognition of financial instruments under amortised cost category	(1.95)	(0.31)	(5.58)
Total Revenue from operations	14,171.12	12,402.88	11,306.29
Expenses			
(a) Finance Costs	4,864.32	3,511.92	3,325.50
(b) Impairment on financial instruments	1,067.39	1,330.40	2,465.73
(c) Employee Benefits Expenses	3,850.75	4,057.57	3,500.41
(d) Depreciation, amortization and impairment	145.14	111.84	98.94
(e) Others expenses	938.85	763.75	568.15
Total Expenses	10,866.45	9,775.48	9,958.73
Profit before tax	3,304.67	2,627.40	1,347.56
Tax Expense:			
(a) Current tax	770.67	621.30	663.40
(b) Deferred tax (credit)	73.16	46.75	(327.24)
Total Tax expense	843.83	668.05	336.16
Profit after tax from continuing operations	2,460.84	1,959.35	1,011.40
Profit for the year	2,460.84	1,959.35	1,011.40
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss	(31.54)	(5.48)	(13.15)



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Profit and Loss statement (Currency: Indian Rupees in Crore)		March 31, 2024	March 31, 2023	March 31, 2022
	- Re-measurement gain/(loss) on defined benefit plan			
(b)	Income tax relating to items that will not be reclassified to profit or loss	7.94	1.38	2.25
(c)	Items that will be reclassified to profit or loss	(17.10)	19.59	33.00
(d)	Income tax relating to items that will be reclassified to profit or loss	4.30	(4.93)	(8.31)
Other Comprehensive Income		(36.40)	10.56	13.79
Total Comprehensive Income for the period		2,424.44	1,969.91	1,025.19
A	Cash flow from operating activities			
	Profit/(loss) before tax	3,304.67	2,627.40	1,347.56
	Adjustments for			
	Interest Income	(11,156.72)	(8,927.78)	(8,362.97)
	Interest Expenses	4,771.63	3,502.92	3,316.64
	(Profit)/loss on sale of asset	(0.85)	(1.01)	(0.06)
	Realised net (gain)/ loss on FVTPL investments	(89.91)	(90.67)	39.29
	Unrealised (gain)/loss on FVTPL investments	(23.78)	5.60	(22.81)
	Discount on commercial paper	77.01	9.00	8.86
	Provision for compensated absence and gratuity	29.87	6.59	3.52
	Employee share based payment expenses	55.24	43.64	30.42
	Depreciation, amortization and impairment	145.14	111.84	98.94
	Impairment on financial instruments	1,067.39	1,330.40	2,465.73
	Operating cash flow before working capital changes	(1,820.31)	(1,382.07)	(1,074.88)
	Adjustments for working capital changes:			
	(Increase)/decrease in Loans	(21,405.98)	(10,462.68)	(1,016.51)
	(Increase)/ decrease in trade receivables	(58.85)	76.06	(24.50)
	(Increase)/decrease in other financial assets and others	291.32	(0.19)	(17.69)
	Increase/(decrease) in other financial and non-financial liabilities & provision	(44.60)	506.53	(960.09)
	Increase/(decrease) in trade payables	217.16	44.93	(87.34)
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	(22,821.26)	(11,217.42)	(3,181.01)
	Interest Paid	(4,110.50)	(3,842.14)	(3,699.47)
	Interest Received	10,946.14	8,841.36	8,353.15
	Cash generated from/(Used in) operations	(15,985.62)	(6,218.20)	1,472.67
	Direct taxes (paid)/ net of refunds	(750.42)	(632.41)	514.43



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_
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- (ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_
INE756I07EJ2 (Further Issuance II)_7

Private and Confidential – For Private Circulation Only
Key Information Document for Issue of Non-Convertible
Debentures on a private placement basis

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated August 10, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Profit and Loss statement (Currency: Indian Rupees in Crore)		March 31, 2024	March 31, 2023	March 31, 2022
	Net cash flow generated from/(used in) operating activities (A)	(16,736.04)	(6,850.61)	1,987.10
B	Cash flow from investing activities			
	Purchase of investments	(52,917.26)	(49,267.66)	(24,583.62)
	Proceeds of investments	50,893.87	50,350.80	23,920.20
	Purchase of fixed assets	(123.35)	(111.32)	(41.13)
	Proceeds from sale of fixed assets	1.18	1.50	1.27
	Net cash generated from/(used in) investing activities (B)	(2,145.56)	973.32	(703.28)
C	Cash flow from financing activities			
	Debt securities issued	22,167.71	10,099.18	8,876.00
	Debt securities repaid	(14,490.01)	(8,210.60)	(7,274.50)
	Borrowings other than debt securities issued	29,910.87	17,207.75	8,800.35
	Borrowings other than debt securities repaid	(20,307.29)	(12,507.21)	(12,026.41)
	Subordinated debt issued	2,337.07	-	150.00
	Subordinated debt repaid	(230.00)	(600.00)	-
	Proceeds from issue of shares and security premium	71.45	33.93	37.89
	Repayment of lease liabilities	(80.87)	(76.81)	(62.87)
	Dividend & Tax paid on dividend	(245.38)	(150.25)	-
	Net cash generated from/(used in) financing activities (C)	19,133.55	5,795.99	(1,499.54)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	251.95	(81.30)	(215.72)
	Add : Cash and cash equivalents as at the beginning of the year	395.90	477.20	692.92
	Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation	-	-	-
	Cash and cash equivalents as at the end of the year	647.85	395.90	477.20

Consolidated Audited Financial Statements

Balance Sheet (Currency: Indian Rupees in Crore)		March 31, 2024	March 31, 2023	March 31, 2022
ASSETS				
Financial Assets				
(a)	Cash and cash equivalents	647.85	395.90	477.20
(b)	Bank balances other than cash and cash equivalents	54.66	257.92	206.77
(c)	Derivative financial instruments	1.91	165.34	132.44
(c)	Trade receivables	124.61	65.76	141.82
(d)	Loans	86,721.26	66,382.67	57,162.45



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_ INE756I07EN4 (Further Issuance II)_6
(ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance II)_7

Private and Confidential – For Private Circulation Only
Key Information Document for Issue of Non-Convertible
Debentures on a private placement basis

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(e)	Investments	3,380.33	1,243.25	2,233.51
(f)	Other financial assets	39.50	34.87	32.91
Sub total		90,970.12	68,545.71	60,387.10
Non-financial Assets				
(a)	Current tax assets (Net)	41.29	25.11	13.34
(b)	Deferred tax assets (Net)	939.95	1,000.87	1,051.17
(c)	Property, plant and equipment	162.53	122.37	78.14
(d)	Capital work-in-progress	-	-	-
(e)	Other intangible assets	22.15	20.41	12.01
(f)	Right of Use Assets	326.51	244.27	202.49
(g)	Other non financial assets	93.96	91.65	281.69
Sub total		1,586.39	1,504.68	1,638.84
TOTAL ASSETS		92,556.51	70,050.39	62,025.94
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a)	Derivative financial instruments	4.77	-	-
(b)	Trade payables			
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	509.00	291.84	246.91
(b)	Debt securities	34,851.12	27,096.41	25,332.31
(c)	Borrowings (other than debt securities)	33,831.38	24,227.80	19,501.72
(d)	Subordinated liabilities	5,648.17	3,541.10	4,139.05
(e)	Other financial liabilities	2,955.27	2,778.43	2,708.72
Sub total		77,799.71	57,935.58	51,928.71
Non-Financial Liabilities				
(a)	Current tax liabilities (net)	58.65	41.97	59.73
(b)	Provisions	502.94	368.96	314.75
(c)	Other non-financial liabilities	452.50	266.91	183.02
		1,014.09	677.84	557.50
Equity				



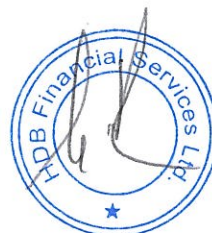
- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_
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(a) Equity share capital	793.08	791.40	790.44
(b) Other equity	12,949.63	10,645.57	8,749.29
	13,742.71	11,436.97	9,539.73
TOTAL LIABILITIES AND EQUITY	92,556.51	70,050.39	62,025.94

Profit and Loss statement (Currency: Indian Rupees in Crore)	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations			
(a) Interest income	11,156.72	8,927.78	8,362.97
(b) Sale of services	1,949.55	2,633.93	2,363.41
(c) Other financial charges	953.11	756.41	569.01
(d) Net gain on fair value changes	113.69	85.07	16.48
(e) Net gain on de-recognition of financial instruments under amortised cost category	(1.95)	(0.31)	(5.58)
Total Revenue from operations	14,171.12	12,402.88	11,306.29
Expenses			
(a) Finance Costs	4,864.32	3,511.92	3,325.50
(b) Impairment on financial instruments	1,067.39	1,330.40	2,465.73
(c) Employee Benefits Expenses	3,850.75	4,057.57	3,500.41
(d) Depreciation, amortization and impairment	145.14	111.84	98.94
(e) Others expenses	938.85	763.75	568.15
Total Expenses	10,866.45	9,775.48	9,958.73
Profit before tax	3,304.67	2,627.40	1,347.56
Tax Expense:			
(a) Current tax	770.67	621.30	663.40
(b) Deferred tax (credit)	73.16	46.75	(327.24)
Total Tax expense	843.83	668.05	336.16
Profit after tax from continuing operations	2,460.84	1,959.35	1,011.40
Profit for the year	2,460.84	1,959.35	1,011.40
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss - Re-measurement gain/(loss) on defined benefit plan	(31.54)	(5.48)	(13.15)
(b) Income tax relating to items that will not be reclassified to profit or loss	7.94	1.38	2.25

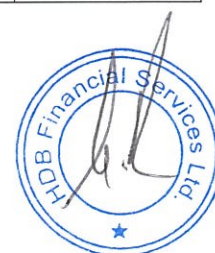


- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_
INE756I07EN4 (Further Issuance II)_6
- (ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_
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Private and Confidential – For Private Circulation Only
Key Information Document for Issue of Non-Convertible
Debentures on a private placement basis

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Profit and Loss statement (Currency: Indian Rupees in Crore)		March 31, 2024	March 31, 2023	March 31, 2022
(c)	Items that will be reclassified to profit or loss	(17.10)	19.59	33.00
(d)	Income tax relating to items that will be reclassified to profit or loss	4.30	(4.93)	(8.31)
Other Comprehensive Income		(36.40)	10.56	13.79
Total Comprehensive Income for the period		2,424.44	1,969.91	1,025.19
A	Cash flow from operating activities			
	Profit/(loss) before tax	3,304.67	2,627.40	1,347.56
	Adjustments for			
	Interest Income	(11,156.72)	(8,927.78)	(8,362.97)
	Interest Expenses	4,771.63	3,502.92	3,316.64
	(Profit)/loss on sale of asset	(0.85)	(1.01)	(0.06)
	Realised net (gain)/ loss on FVTPL investments	(89.91)	(90.67)	39.29
	Unrealised (gain)/loss on FVTPL investments	(23.78)	5.60	(22.81)
	Discount on commercial paper	77.01	9.00	8.86
	Provision for compensated absence and gratuity	29.87	6.59	3.52
	Employee share based payment expenses	55.24	43.64	30.42
	Depreciation, amortization and impairment	145.14	111.84	98.94
	Impairment on financial instruments	1,067.39	1,330.40	2,465.73
	Operating cash flow before working capital changes	(1,820.31)	(1,382.07)	(1,074.88)
	Adjustments for working capital changes:			
	(Increase)/decrease in Loans	(21,405.98)	(10,462.68)	(1,016.51)
	(Increase)/ decrease in trade receivables	(58.85)	76.06	(24.50)
	(Increase)/decrease in other financial assets and others	291.32	(0.19)	(17.69)
	Increase/(decrease) in other financial and non-financial liabilities & provision	(44.60)	506.53	(960.09)
	Increase/(decrease) in trade payables	217.16	44.93	(87.34)
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	(22,821.26)	(11,217.42)	(3,181.01)
	Interest Paid	(4,110.50)	(3,842.14)	(3,699.47)
	Interest Received	10,946.14	8,841.36	8,353.15
	Cash generated from/(Used in) operations	(15,985.62)	(6,218.20)	1,472.67
	Direct taxes (paid)/ net of refunds	(750.42)	(632.41)	514.43
	Net cash flow generated from/(used in) operating activities (A)	(16,736.04)	(6,850.61)	1,987.10
B	Cash flow from investing activities			



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_
INE756I07EN4 (Further Issuance II)_6
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Profit and Loss statement (Currency: Indian Rupees in Crore)	March 31, 2024	March 31, 2023	March 31, 2022
Purchase of investments	(52,917.26)	(49,267.66)	(24,583.62)
Proceeds of investments	50,893.87	50,350.80	23,920.20
Purchase of fixed assets	(123.35)	(111.32)	(41.13)
Proceeds from sale of fixed assets	1.18	1.50	1.27
Net cash generated from/(used in) investing activities (B)	(2,145.56)	973.32	(703.28)
C Cash flow from financing activities			
Debt securities issued	22,167.71	10,099.18	8,876.00
Debt securities repaid	(14,490.01)	(8,210.60)	(7,274.50)
Borrowings other than debt securities issued	29,910.87	17,207.75	8,800.35
Borrowings other than debt securities repaid	(20,307.29)	(12,507.21)	(12,026.41)
Subordinated debt issued	2,337.07	-	150.00
Subordinated debt repaid	(230.00)	(600.00)	-
Proceeds from issue of shares and security premium	71.45	33.93	37.89
Repayment of lease liabilities	(80.87)	(76.81)	(62.87)
Dividend & Tax paid on dividend	(245.38)	(150.25)	-
Net cash generated from/(used in) financing activities (C)	19,133.55	5,795.99	(1,499.54)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	251.95	(81.30)	(215.72)
Add : Cash and cash equivalents as at the beginning of the year	395.90	477.20	692.92
Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation	-	-	-
Cash and cash equivalents as at the end of the year	647.85	395.90	477.20

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

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

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

FY 2021-22: https://www.hdbfs.com/sites/default/files/reports/HDB_Annual-Report-2021-22.pdf

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

Note: There was no auditor's qualification.



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_
INE756I07EN4 (Further Issuance II)_6
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Debentures on a private placement basis

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

For Financial Sector Entities:

Standalone Basis

(Amt. in Crore)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Balance Sheet			
Assets			
Property, Plant and Equipment	162.53	122.37	78.14
Financial Assets	90,970.12	68,545.71	60,387.10
Non-financial Assets excluding property, plant and equipment	1,423.86	1,382.31	1,560.70
Total assets	92,556.51	70,050.39	62,025.94
Liabilities			
Financial Liabilities			
- Derivative financial instruments	4.77	-	-
- Trade Payables	509.00	291.84	246.91
- Debt Securities	34,851.12	27,096.41	25,332.31
- Borrowings (other than Debt Securities)	33,831.38	24,227.80	19,501.72
- Subordinated Liabilities	5,648.17	3,541.10	4,139.05
- Other financial liabilities	2,955.27	2,778.43	2,708.72
Non – Financial Liabilities			
- Current tax liabilities (net)	58.65	41.97	59.73
- Provisions	502.94	368.96	314.75
- Deferred tax liabilities (net)	-	-	-
- Other non-financial liabilities	452.50	266.91	183.02
Equity (equity share capital and other equity)	13,742.71	11,436.97	9,539.73
Total equity and liabilities	92,556.51	70,050.39	62,025.94
Revenue from operations	14,171.12	12,402.88	11,306.29
Other Income	-	-	-
Total Income	14,171.12	12,402.88	11,306.29
Total Expenses	10,866.45	9,775.48	9,958.73
Profit after Tax for the year	2,460.84	1,959.35	1,011.40
Other Comprehensive Income	(36.40)	10.56	13.79
Total Comprehensive Income	2,424.44	1,969.91	1,025.19
Earnings per equity share (Basic)	31.08	24.78	12.81
Earnings per equity share (Diluted)	31.04	24.76	12.80
Net cash from / used in(-) operating activities	(16,736.04)	(6,850.61)	1,987.10
Net cash from / used in(-) investing activities	(2,145.56)	973.32	(703.28)
Net cash from / used in(-) financing activities	19,133.55	5,795.99	(1,499.54)
Net increase/decrease(-) in cash and cash equivalents	251.95	(81.30)	(215.72)
Cash and cash equivalents as per Cash Flow Statement as at end of period	647.85	395.90	477.20



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_
INE756I07EN4 (Further Issuance II)_6
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Net worth	12,802.76	10,436.10	8,488.56
Cash and Cash Equivalents	647.85	395.90	477.20
Loans	90,217.93	70,030.70	61,326.32
Total Debts to Total Assets	0.80	0.78	0.79
Interest Income	11,156.72	8,927.78	8,362.97
Interest Expense	4,864.32	3,511.92	3,325.50
Impairment on Financial Instruments	1,067.39	1,330.40	2,465.73
Bade Debts to Loans	N.A.	N.A.	N.A.
% Gross Stage 3 Loans on Loans (Principal Amount)	1.90%	2.73%	4.99%
% Net Stage 3 Loans on Loans (Principal Amount)	0.63%	0.95%	2.29%
Tier I Capital Adequacy Ratio (%)	14.12%	15.91%	15.22%
Tier II Capital Adequacy Ratio (%)	5.13%	4.14%	5.00%

Key Operational and Financial Parameters on a Consolidated Basis:

(Amt. in Crore)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Balance Sheet			
Assets			
Property, Plant and Equipment	162.53	122.37	78.14
Financial Assets	90,970.12	68,545.71	60,387.10
Non-financial Assets excluding property, plant and equipment	1,423.86	1,382.31	1,560.70
Total assets	92,556.51	70,050.39	62,025.94
Liabilities			
Financial Liabilities			
- Derivative financial instruments	4.77	-	-
- Trade Payables	509.00	291.84	246.91
- Debt Securities	34,851.12	27,096.41	25,332.31
- Borrowings (other than Debt Securities)	33,831.38	24,227.80	19,501.72
- Subordinated Liabilities	5,648.17	3,541.10	4,139.05
- Other financial liabilities	2,955.27	2,778.43	2,708.72
Non – Financial Liabilities			
- Current tax liabilities (net)	58.65	41.97	59.73
- Provisions	502.94	368.96	314.75
- Deferred tax liabilities (net)	-	-	-
- Other non-financial liabilities	452.50	266.91	183.02
Equity (equity share capital and other equity)	13,742.71	11,436.97	9,539.73
Total equity and liabilities	92,556.51	70,050.39	62,025.94
Revenue from operations	14,171.12	12,402.88	11,306.29
Other Income	-	-	-
Total Income	14,171.12	12,402.88	11,306.29
Total Expenses	10,866.45	9,775.48	9,958.73
Profit after Tax for the year	2,460.84	1,959.35	1,011.40
Other Comprehensive Income	(36.40)	10.56	13.79
Total Comprehensive Income	2,424.44	1,969.91	1,025.19
Earnings per equity share (Basic)	31.08	24.78	12.81



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_
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Earnings per equity share (Diluted)	31.04	24.76	12.80
Net cash from / used in(-) operating activities	(16,736.04)	(6,850.61)	1,987.10
Net cash from / used in(-) investing activities	(2,145.56)	973.32	(703.28)
Net cash from / used in(-) financing activities	19,133.55	5,795.99	(1,499.54)
Net increase/decrease(-) in cash and cash equivalents	251.95	(81.30)	(215.72)
Cash and cash equivalents as per Cash Flow Statement as at end of period	647.85	395.90	477.20
Net worth	12,802.76	10,436.10	8,488.56
Cash and Cash Equivalents	647.85	395.90	477.20
Loans	90,217.93	70,030.70	61,326.32
Total Debts to Total Assets	0.80	0.78	0.79
Interest Income	11,156.72	8,927.78	8,362.97
Interest Expense	4,864.32	3,511.92	3,325.50
Impairment on Financial Instruments	1,067.39	1,330.40	2,465.73
Bade Debts to Loans	N.A.	N.A.	N.A.
% Gross Stage 3 Loans on Loans (Principal Amount)	1.90%	2.73%	4.99%
% Net Stage 3 Loans on Loans (Principal Amount)	0.63%	0.95%	2.29%
Tier I Capital Adequacy Ratio (%)	14.12%	15.91%	15.22%
Tier II Capital Adequacy Ratio (%)	5.13%	4.14%	5.00%

- (a) The unaudited financial information with limited review report (for the interim period) along with the auditor's report and the requisite schedules, footnotes, summary, etc.:

Standalone Un-Audited Financial Statement

Balance Sheet (Currency: Indian Rupees in Crore)		As at June 30, 2024 (Reviewed)
ASSETS		
Financial Assets		
(a)	Cash and cash equivalents	571.73
(b)	Bank balances other than cash and cash equivalents	50.68
(c)	Derivative financial instruments	2.75
(d)	Trade receivables	279.04
(e)	Loans	92,137.35
(f)	Investments	3,031.30
(g)	Other financial assets	41.84
Sub total		96,114.69
Non-financial Assets		
(a)	Current tax assets (Net)	42.15
(b)	Deferred tax assets (Net)	957.86
(c)	Property, plant and equipment	171.25
(d)	Capital work-in-progress	-



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_
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Key Information Document for Issue of Non-Convertible
Debentures on a private placement basis

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(e)	Other intangible assets	22.49
(f)	Right of Use Assets	362.16
(g)	Other non-financial assets	108.26
	Sub total	1,664.17
TOTAL ASSETS		97,778.86
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a)	Derivative financial instruments	10.03
(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	395.85
(c)	Debt securities	38,735.96
(d)	Borrowings (other than debt securities)	34,258.42
(e)	Subordinated liabilities	5,596.71
(f)	Other financial liabilities	3,572.39
	Sub total	82,569.36
Non-Financial Liabilities		
(a)	Current tax liabilities (net)	95.66
(b)	Provisions	389.55
(c)	Other non-financial liabilities	468.55
	Subtotal	953.76
Equity		
(a)	Equity share capital	793.08
(b)	Other equity	13,462.66
	Subtotal	14,255.74
TOTAL LIABILITIES AND EQUITY		97,778.86

Profit and Loss statement (Currency: Indian Rupees in Crore)		Quarter ended June 30, 2024 (Reviewed)
I	Revenue from operations	
	Interest income	3,264.59



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_
INE756107EN4 (Further Issuance II)_6
- (ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_
INE756107EJ2 (Further Issuance II)_7

Private and Confidential – For Private Circulation Only
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	Sale of services	313.00
	Other financial charges	286.22
	Net gain on fair value changes	20.20
	Net gain/(loss) on derecognized financial instruments	(0.19)
	Total Revenue from operations	3,883.82
II	Expenses	
	Finance Costs	1,496.44
	Impairment on financial instruments	412.46
	Employee Benefits Expenses	905.53
	Depreciation, amortization and impairment	43.84
	Others expenses	241.93
	Total Expenses	3,100.20
III	Profit before tax (I-II)	783.62
IV	Tax Expense:	
	a Current tax	218.59
	b Deferred tax	(16.60)
	Total Tax expense	201.99
V	Net Profit for the period (III-IV)	581.63
VI	Other Comprehensive Income (net of tax)	(3.91)
VII	Total Comprehensive Income (after tax) (V-VI)	577.72
VIII	Earnings per equity share	
	(a) Basic (in Rupees)	7.33
	(b) Diluted (in Rupees)	7.32
	(c) Face value per share (in Rupees)	10.00

Consolidated Unaudited Financial Statements

Balance Sheet (Currency: Indian Rupees in Crore)	As at June 30, 2024 (Reviewed)
ASSETS	
Financial Assets	
(a) Cash and cash equivalents	571.73



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_
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(b)	Bank balances other than cash and cash equivalents	50.68
(c)	Derivative financial instruments	2.75
(d)	Trade receivables	279.04
(e)	Loans	92,137.35
(f)	Investments	3,031.30
(g)	Other financial assets	41.84
Sub total		96,114.69
Non-financial Assets		
(a)	Current tax assets (Net)	42.15
(b)	Deferred tax assets (Net)	957.86
(c)	Property, plant and equipment	171.25
(d)	Capital work-in-progress	-
(e)	Other intangible assets	22.49
(f)	Right of Use Assets	362.16
(g)	Other non-financial assets	108.26
Sub total		1,664.17
TOTAL ASSETS		97,778.86
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a)	Derivative financial instruments	10.03
(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	395.85
(c)	Debt securities	38,735.96
(d)	Borrowings (other than debt securities)	34,258.42
(e)	Subordinated liabilities	5,596.71
(f)	Other financial liabilities	3,572.39
Sub total		82,569.36
Non-Financial Liabilities		
(a)	Current tax liabilities (net)	95.66
(b)	Provisions	389.55



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(c)	Other non-financial liabilities	468.55
Subtotal		953.76
Equity		
(a)	Equity share capital	793.08
(b)	Other equity	13,462.66
Subtotal		14,255.74
TOTAL LIABILITIES AND EQUITY		97,778.86

Profit and Loss statement (Currency: Indian Rupees in Crore)		Quarter ended June 30, 2024 (Reviewed)
I	Revenue from operations	
	Interest income	3,264.59
	Sale of services	313.00
	Other financial charges	286.22
	Net gain on fair value changes	20.20
	Net gain/(loss) on derecognized financial instruments	(0.19)
	Total Revenue from operations	3,883.82
II	Expenses	
	Finance Costs	1,496.44
	Impairment on financial instruments	412.46
	Employee Benefits Expenses	905.53
	Depreciation, amortization and impairment	43.84
	Others expenses	241.93
	Total Expenses	3,100.20
III	Profit before tax (I-II)	783.62
IV	Tax Expense:	
a	Current tax	218.59
b	Deferred tax	(16.60)
	Total Tax expense	201.99
V	Net Profit for the period (III-IV)	581.63
VI	Other Comprehensive Income (net of tax)	(3.91)



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VII	Total Comprehensive Income (after tax) (V-VI)	577.72
VIII	Earnings per equity share	
(a)	Basic (in Rupees)	7.33
(b)	Diluted (in Rupees)	7.32
(c)	Face value per share (in Rupees)	10.00

Particulars	As at June 30, 2024(Balance Sheet) For the period ended June 30,2024(Profit and Loss)
Balance Sheet	
Assets	
Property, Plant and Equipment	171.25
Financial Assets	96,114.69
Non-financial Assets excluding property, plant and equipment	1,492.92
Total assets	97,778.86
Liabilities	
Financial Liabilities	
- Derivative financial instruments	10.03
- Trade Payables	395.85
- Debt Securities	38,735.96
- Borrowings (other than Debt Securities)	34,258.42
- Subordinated Liabilities	5,596.71
- Other financial liabilities	3,572.39
Non – Financial Liabilities	
- Current tax liabilities (net)	95.66
- Provisions	389.55
- Deferred tax liabilities (net)	-
- Other non-financial liabilities	468.55
Equity (equity share capital and other equity)	14,255.74
Total equity and liabilities	97,778.86
Revenue from operations	3,883.82
Other Income	-
Total Income	3,883.82
Total Expenses	3,100.20
Profit after Tax for the year	581.63
Other Comprehensive Income	(3.91)
Total Comprehensive Income	577.72
Earnings per equity share (Basic)	7.33
Earnings per equity share (Diluted)	7.32
* Not annualised	
Net cash from / used in(-) operating activities	(4,534.57)
Net cash from / used in(-) investing activities	334.54
Net cash from / used in(-) financing activities	4,123.91
Net increase/decrease(-) in cash and cash equivalents	76.12



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Cash and cash equivalents as per Cash Flow Statement as at end of period	571.73
Net worth	13,297.88
Cash and Cash Equivalents	571.73
Loans(Gross)	95,629.21
Total Debts to Total Assets	0.80
Interest Income	3,264.59
Interest Expense	1,496.44
Impairment on Financial Instruments	412.46
Bade Debts to Loans	N.A.
% Gross Stage 3 Loans	1.93%
% Net Stage 3 Loans	0.77%
Tier I Capital Adequacy Ratio (%)	14.02%
Tier II Capital Adequacy Ratio (%)	4.82%

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

(Amt. in Crore)					
S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Claims against the Company not acknowledged as debt	105.69	105.44	99.53	90.59
2.	Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance	88.64	85.10	45.00	13.27
3.	Undrawn committed sanctions to borrowers	330.45	372.07	134.31	59.40
	Total	524.78	562.61	278.84	163.26

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

NA

SECTION G

BRIEF HISTORY OF THE COMPANY SINCE INCORPORATION

1. Capital Structure

a) Details of Share Capital as at last quarter ended, i.e. June 30, 2024: -

Share Capital	Amount
Authorised Share Capital	Rs. 10,01,55,00,000 comprising: 1,00,15,50,000 Equity Shares of Rs. 10/- each
Issued, Subscribed and Paid-up Share Capital	Rs. 7,93,07,45,660 comprising: 79,30,74,566 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 Promoter of the Company.

- b) Changes in its capital structure as at quarter ended, i.e., June 30, 2024 for the preceding three financial years and current financial year: -

Date of Change (AGM/ EGM)	Particulars
None	

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

Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Form of Consideration (other than cash, etc)	Issue Price (in Rs. per share)	Nature of allotment	Cumulative			Re-mark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
26/11/2021	8,03,460	10	Cash	Series 10C – 213/- Series 11A – 274/- Series 11B – 274/- Series 12A – 300/-	ESOS Exercise	78,99,88,676	7,89,98,86,760	29,83,86,45,939	For cash on account of ESOP allotment
17/03/2022	4,51,355	10	Cash	Series 11C – 274/- Series 12A – 300/- Series 12B – 300/- Series 13A – 348/-	ESOS Exercise	79,04,40,031	7,90,44,00,310	29,97,32,76,889	For cash on account of ESOP allotment
02/08/2022	76,660	10	Cash	Series 11B – 274/- Series 11C – 274/- Series 12B – 300/- Series 13A – 348/- Series 13B – 348/- Series 13C – 348/-	ESOS Exercise	79,05,16,691	790,51,66,910	29,99,66,19,229	For cash on account of ESOP allotment
19/09/2022	29,600	10	Cash	Series 12B – 300/- Series 13B – 348/- Series 13C – 348/- Series 13A A-348/-	ESOS Exercise	79,05,46,291	7,90,54,62,910	30,00,63,79,029	For cash on account of ESOP allotment
07/12/2022	6,20,228	10	Cash	Series 11C – 274/- Series 12A – 300/- Series 12B – 300/- Series 13A – 348/- Series 13C – 348/- Series 14A – 433/-	ESOS Exercise	79,11,66,519	7,91,16,65,190	30,22,15,01,763	For cash on account of ESOP allotment
28/12/2022	3,000	10	Cash	Series 12B – 300/- Series 14A – 433/- Series 14B – 433/- Series 14C – 433/-	ESOS Exercise	79,11,69,519	791,16,95,190	30,22,26,75,003	For cash on account of ESOP allotment
13/03/2023	2,29,564	10	Cash	Series 12B – 300/- Series 13A – 348/- Series 13B – 348/- Series 13AA-409/- Series 14A – 433/-	ESOS Exercise	79,13,99,083	791,39,90,830	30,30,29,16,625	For cash on account of ESOP allotment
27/07/2023	2,29,564	10	Cash	Series 11 – 274/- Series 12 – 300/- Series 13 – 348/- Series 13A-409/- Series 14 – 433/- Series 15A – 457/-	ESOS Exercise	79,16,51,067	791,65,10,670	30,39,30,30,833	For cash on account of ESOP allotment



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Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Form of Consideration (other than cash, etc)	Issue Price (in Rs. per share)	Nature of allotment	Cumulative			Re-mark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
07/12/2023	6,06,877	10	Cash	Series 11C – 274/- Series 12B– 300/- Series 13A – 348/- Series 13B–348/- Series 14A– 433/- Series 14B– 433/- Series 15AA– 457/- Series 15BA– 509/-	ESOS Exercise	79,22,57,944	792,2,57,9440	30,66,62,75,546	For cash on account of ESOP allotment
21/02/2024	8,16,622	10	Cash	Series 12A – 300/- Series 12B– 300/- Series 13A – 348/- Series 13B–348/- Series 13C–348/- Series 13AB–409/- Series 14A– 433/- Series 14B– 433/- Series 15AA– 457/- Series 15BA– 509/-	ESOS Exercise	79,30,74,566	793,07,45,660	31,00,07,18,901	For cash on account of ESOP allotment

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

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

None

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

Type of Event	Date of Announcement	Date of Completion	Details
None			

- f) Details of the shareholding of the Company as at quarter ended, i.e. June 30, 2024 as per the format specified under the listing regulations:-

Sr. No.	Particulars	No. of equity shares held	No. of shares held in demat form	Total Shareholding as % of total no. of equity shares
1	HDFC Bank Limited	75,05,96,670	75,05,96,670	94.64%
2	Others	4,24,77,896	4,24,77,896	5.36%

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

- g) List of top 10 (ten) holders of equity shares as at latest quarter ended, i.e. as on June 30, 2024:

Sr. No.	Name and category of Shareholder	Total No of Equity Shares	No. of shares in Demat form	Total Shareholding as % of total no of equity shares
1	HDFC Bank Limited (Promoter)	75,05,96,670	75,05,96,670	94.64
2	HDB Employee Welfare Trust (Through its Trustees)	26,18,699	26,18,699	0.33



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	(Trust)			
3	HDBFS Employees Welfare Trust (Through its Trustees) (Trust)	19,22,062	19,22,062	0.24
4	PI Opportunities Fund I (Alternate Investment Fund)	11,00,000	11,00,000	0.14
5	Ramesh G. (Director)	8,53,000	8,53,000	0.11
6	Gouri Vinod Yennemedi (Individual)	8,50,000	8,50,000	0.11
7	Sangeeta Paresh Sukthankar (Individual)	5,51,078	5,51,078	0.07
8	Rohit Sudhir Patwardhan (Individual)	4,36,599	4,36,599	0.06
9	Huzaan Kaizad Bharucha (Individual)	3,90,000	3,90,000	0.05
10	Saroja Subramanian (Individual)	3,51,693	3,51,693	0.04

2. Directors of the Company:

Following details regarding the directors of the Company: -

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

Name, Designation and DIN	Age (in years)	Address	Date of Appointment	Details of other directorship
Mr. Arijit Basu Part Time Non-Executive Chairman and Independent Director DIN – 06907779	62	Om Ratan Bldg, 7 th Floor, 70, Sir Pochkhanwala Road, Mumbai - 400018	31/05/2023	1. Peerless Hospitex Hospital and Research Center Limited 2. Prudential PLC
Mr. Venkatraman Srinivasan, Independent Director DIN – 00246012	64	73, Keshav Smruti, 8B, Veer Savarkar Marg, Shivaji Park, Mumbai- 400028	12/03/2015	1. Fairchem Organics Limited 2. Mahanagar Gas Limited 3. UTI Trustee Company Private Limited 4. Eimco Elecon (India) Ltd. 5. Amal Limited 6. HDFC Life Insurance Company Limited
Ms. Smita Affinwalla, Independent Director DIN - 07106628	60	7A, A Block, 3 rd Floor, Khalakdina Terrace, August Kranti Marg, Mumbai- 400 036	12/03/2015	1. Illuminos Consulting Private Limited



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Dr. Amla Samanta, Independent Director DIN - 00758883	68	13, Meera Baug, Talmiki Road, Santacruz West, Mumbai - 400054	01/05/2019	1. HDFC Securities Limited 2. Samanta Movies Private Limited 3. Shakti Cine Studios Pvt. Ltd.
Mr. Adayapalam Viswanathan, Independent Director DIN - 08518003	66	1502 Godrej Serenity, Deonar, Mumbai – 400088	24/07/2019	Nil
Ms. Arundhati Mech Independent Director DIN – 09177619	64	Gr-B, Glenmore Apartment, Sriram Nagar, North Street, Alwarpet, Chennai – 600018	11/02/2022	Shivalik Small Finance Bank Limited
Mr. Jimmy Tata, Non-Executive Director DIN – 06888364	57	Sea Side, Bhulabhai Desai Road, Mumbai - 400 036	15/07/2023	International Asset Reconstruction Company Private Limited
Mr. Ramesh G., Managing Director and Chief Executive Officer DIN - 05291597	54	C - 101, Ashok Gardens, Tokersey Jivraj Road, Sewree, Mumbai 400015	01/07/2012	Nil
Mr. Jayesh Chakravarthy Independent Director DIN – 08345495	63	231, 6 th A Cross Panduranganagar, Arikere, Bangaluru 560076	25/01/2024	Recast Technologies Private Limited

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

Sr. No.	Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Remarks
1	Mr. Arijit Basu, Non- Executive Director & Chairman DIN- 06907779	01/06/2021	31/05/2023	Resigned from Board for appointment as Independent Director and Non-Executive Chairman.
2	Ms. Arundhati Mech, Independent Director DIN – 09177619	11/02/2022	-	-
3	Mr. Arijit Basu, Non- Executive Director & Chairman DIN- 06907779	31/05/2023		Appointment as Non- Executive Chairman and Additional Independent Director and the appointment was regularized in the annual general meeting held on June 30, 2023
4	Mr. Jimmy Tata, Non-Executive Additional Director DIN – 06888364	15/07/2023	-	Appointment as Additional Non-Executive Director and the appointment was regularized by the members through postal ballot on August 26, 2023



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5	Mr. Jayesh Chakravarthy Independent Director DIN – 08345495	25/01/2024	-	Appointment as Additional Independent Director and the appointment was regularized by the members through postal ballot on February 28, 2024
6	Mr. Adayapalam Viswanathan Independent Director (DIN: 08518003)	24/07/2024	-	Re-appointment of Mr. A. K. Viswanathan, Independent Director w.e.f. July 24, 2024 for the period of 3 years was approved in the 17 th Annual General Meeting of the Company held on June 27, 2024.

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

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

Financial Year	Remuneration Paid to Directors	Mr. Arijit Basu	Mr. Venkatraman Srinivasan	Ms. Smita Affinwalla	Dr. Amla Samanta	Mr. Adayapalam K Viswanathan	Ms. Arundhati Mech
FY 24-25 (01.04.2024 to 30.06.2024)	Sitting Fees	3,25,000	3,25,000	3,50,000	3,75,000	4,75,000	5,00,000
	Commission	-	-	-	-	-	-
	Remuneration	-	-	-	-	-	-
FY 23-24	Sitting Fees	6,75,000	13,75,000	12,00,000	8,75,000	13,75,000	12,00,000
	Commission	-	15,00,000	15,00,000	14,00,000	15,00,000	15,00,000
	Remuneration	30,00,000	-	-	-	-	-
FY 22-23	Sitting Fees	8,25,000	14,50,000	12,00,000	8,00,000	14,00,000	11,75,000
	Commission	-	7,50,000	7,50,000	7,50,000	7,50,000	60,000
	Remuneration	30,00,000	-	-	-	-	-
FY 21-22	Sitting Fees	9,00,000	19,50,000	13,00,000	13,25,000	17,00,000	75,000
	Commission	-	7,50,000	7,50,000	7,50,000	7,50,000	-
	Remuneration	25,00,000	-	-	-	-	-

Mr. Ramesh G.	Financial Year	Gross Salary	Perquisite value of Stock Options	Others	Total Amount
	FY 23-24	4,56,75,648	1,50,72,500	1,74,82,810	7,82,30,958
	FY 22-23	5,36,38,320	36,60,000	14,613	5,73,12,933
	FY 21-22	4,52,91,823	47,70,000	27,028	5,00,88,851
	FY 20-21	3,78,90,656	86,40,000	38,122	4,65,68,778

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

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



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_ INE756I07EN4 (Further Issuance II)_6
(ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance II)_7

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A. in the promotion of the issuer company- NIL

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

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

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

NIL

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

Nil

4. Auditors of the Company:

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

Name and Address	Date of appointment
M/s. Kalyaniwalla & Mistry LLP Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001	April 16, 2024
M/s. G D Apte & Co. D -509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400	April 16, 2024

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

SI No.	Name and Address	Date of appointment	Date of cessation, if applicable	Date of Resignation, if applicable
1	M/s. B S R & CO. LLP Lodha Excelus, 1st Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011	May 30, 2013	July 16, 2021	Ceased to be a Statutory Auditor due to ineligibility caused in terms of the RBI guidelines w.e.f. July 16, 2021
2	M/s. KKC & Associates LLP (formerly known as M/s Khimji Kunverji & Co. LLP) Level-19, Sunshine Tower,, Senapati Bapat Marg,, Elphinstone Road,, Mumbai, Maharashtra 400013	September 18, 2021	March 31, 2024	M/s. B S R & CO. LLP ceased to be a Statutory Auditor due to expiry of term of appointment.
3	M/s B. K. Khare & Co. 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020	September 18, 2021	March 31, 2024	M/s. B S R & CO. LLP ceased to be a Statutory Auditor due to expiry of term of appointment.
4	M/s. Kalyaniwalla & Mistry LLP	June 27, 2024	-	-



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_ INE756I07EN4 (Further Issuance II)_6
(ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance II)_7

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	Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001			
5	M/s. G D Apte & Co. D -509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400	April 16, 2024	-	-

5. Details of the following liabilities of the Issuer, as at the end of the preceding quarter, i.e. June 30, 2024 or if available, a later date: -

(i) Details of Outstanding Secured Loan Facilities as on June 30, 2024: -

(Amt. in Crore)

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Redemption Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
Axis Bank	Term Loan	250.00	249.81	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Axis Bank	Term Loan	245.00	163.33	Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Bank of Baroda	Term Loan	1000.00	400.00	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Bank of India	Term Loan	1000.00	979.96	Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Canara Bank	Term Loan	500.00	250.00	Quarterly/Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Central Bank of India	Term Loan	400.00	300.00	Quarterly/Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
CSB Bank	Term Loan	240.00	100.00	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
CTBC Bank	Term Loan	75.00	30.00	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Dhanalaxmi Bank	Term Loan	60.00	30.00	Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
HDFC Bank	Term Loan	22300.00	8,650.17	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
HSBC Bank	Term Loan	5425.00	2,382.42	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
ICICI Bank	Term Loan	1500.00	909.03	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured

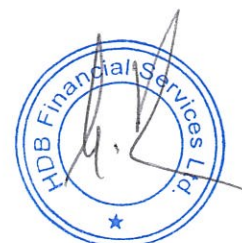


- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_ INE756I07EN4 (Further Issuance II)_6
(ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance II)_7

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IndusInd Bank	Term Loan	1700.00	1,640.15	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
IDBI Bank	Term Loan	500.00	400.00	Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Jammu & Kashmir Bank	Term Loan	300.00	225.00	Quarterly/Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Kotak Mahindra Bank	Term Loan	1,100.00	458.33	Half Yearly / Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Karnataka Bank	Term Loan	250.00	225.00	Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Punjab National Bank	Term Loan	1500.00	1,053.13	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Union Bank of India	Term Loan	3500.00	2,510.71	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
City Union Bank	Term Loan	250.00	187.50	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Punjab and Sind Bank	Term Loan	1000.00	900.00	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
SIDBI	Term Loan	4,000.00	4000.00	Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
SBI	Term Loan	3,000.00	2,272.50	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
SBI Hongkong	ECB	2079.50	2079.50	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Axis Bank	WCDL	5.00	-	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
IndusInd Bank	WCDL	10.00	-	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
HDFC Bank	WCDL	1000.00	800.00	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
HSBC Bank	WCDL	400.00	-	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Kotak Mahindra Bank	WCDL	500.00	500.00	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
State bank of India	WCDL	500.00	500.00	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_ INE756I07EN4 (Further Issuance II)_6
(ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance II)_7

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Union Bank of India	WCDL	2000.00	2,000.00	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
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Note -

- 1) All installments are residual installment payable for outstanding loan amount.
- 2) All the above-mentioned loans are secured against "receivables from financing activities".

(ii) Details of outstanding unsecured loan facilities as on June 30, 2024: -

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating, if applicable
None					

(iii) Details of outstanding non-convertible securities as on June 30, 2024: -

Details of NCDs

(Amt. in Crore)

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
Series 2019 / 139 - Series 2019 A/1(FX)/PP/139	INE756I07EV7	3653	8.0500	1500	08-08-2019	08-08-2029	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2019 / 141 - Series 2019 A/1(FX)/141	INE756I07CU3	1827	8.0500	280	28-08-2019	28-08-2024	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2021 / 167- Series 2021 A/1(FO)/167	INE756I07DR7	1095	Linked to 3 Months TBILL (FBIL) rate plus spread of 127 bps	750	03-08-2021	02-08-2024	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2021 / 168- Series 2021 A/1(FX)/168	INE756I07DT3	1157	5.7000	800	25-08-2021	25-10-2024	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2021 / 169 - Series 2021 A/1(FX)/169_Option 1	INE756I07DV9	1096	5.4900	150	13-09-2021	13-09-2024	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2021 / 169 - Series 2021 A/0(ZC)/169_Option 2	INE756I07DW7	1747	Zero Coupon (xirr- 6.35)	130	13-09-2021	26-06-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2021 / 169 - Series 2021 A/1(FX)/169_Option 3	INE756I07DX5	1824	6.3500	500	13-09-2021	11-09-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10



- (i) **Series 2024/ 216 - Series 2022 A/1(FX)/188_**
INE756I07EN4 (Further Issuance II)_6
- (ii) **Series 2024/ 216 - Series 2022 A/1(FX)/183_**
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Series 2021 / 170- Series 2021 A/1(FX)/169_Option 3_INE756I07DX5 (Further Issuance I)	INE756I07DX5	1815	6.3500	560	22-09- 2021	11-09-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2021 / 171- Series 2021 A/0(ZC)/171	INE756I07DY3	1035	Zero Coupon (xirr- 5.49)	250	29-09- 2021	30-07-2024	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2021 / 172 - Series 2021 A/1(FX)/172	INE756I07DZ0	1094	5.7500	500	10-11- 2021	08-11-2024	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2021 / 173 - Series 2021 A/1(FX)/172_INE756I0 7DZ0 (Further Issuance I)	INE756I07DZ0	1078	5.7500	775	26-11- 2021	08-11-2024	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2021 / 175 - Series 2021 A/1(FX)/175	INE756I07EB9	1274	6.0000	200	23-12- 2021	19-06-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 177 - Series 2022 A/1(FX)/177	INE756I07ED5	1096	6.3000	400	17-03- 2022	17-03-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 180 - Series 2021 A/1(FX)/168_INE756I0 7DT3 (Further Issuance I)	INE756I07DT3	875	5.7000	130	03-06- 2022	25-10-2024	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 180 - Series 2022 A/1(FX)/180	INE756I07EE3	966	7.4900	350	03-06- 2022	24-06-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 181 - Series 2022 A/0(ZC)/181_Option 1	INE756I07EF0	1096	Zero Coupon (xirr- 7.70)	330	07-07- 2022	07-07-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 181 - Series 2022 A/1(FX)/181_Option 2	INE756I07EG8	1131	7.7000	125	07-07- 2022	11-08-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 182 - Series 2022 A/1(FX)/182	INE756I07EI4	1131	7.5000	891	19-08- 2022	23-09-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 183 - Series 2022 A/1(FX)/183	INE756I07EJ2	1824	7.6000	325	12-09- 2022	10-09-2027	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 184 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance I)	INE756I07EF0	1013	Zero Coupon (xirr- 7.60)	80	28-09- 2022	07-07-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 185 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance II)	INE756I07EF0	997	Zero Coupon (xirr - 7.90)	57	14-10- 2022	07-07-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10



- (i) **Series 2024/ 216 - Series 2022 A/1(FX)/188_**
INE756I07EN4 (Further Issuance II)_6
- (ii) **Series 2024/ 216 - Series 2022 A/1(FX)/183_**
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Series 2022 / 185 - Series 2022 A/1(FX)/182_INE756I07E14 (Further Issuance I)	INE756I07E14	1075	7.5000	45	14-10-2022	23-09-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 186 - Series 2022 A/0(ZC)/186_Option 1	INE756I07EK0	1176	Zero Coupon (xirr- 8.06)	250	25-10-2022	13-01-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 186 - Series 2022 A/1(FX)/186_Option 2	INE756I07EL8	1219	8.0400	810	25-10-2022	25-02-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 187 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance I)	INE756I07EK0	1153	Zero Coupon (xirr- 8.05)	200	17-11-2022	13-01-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 187 - Series 2022 A/1(FX)/186_Option 2_INE756I07EL8 (Further Issuance I)	INE756I07EL8	1196	8.0400	650	17-11-2022	25-02-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 187 - Series 2022 A/1(FX)/187	INE756I07EM6	1096	7.9600	260	17-11-2022	17-11-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II)	INE756I07EK0	1119	Zero Coupon (xirr - 7.85)	85	21-12-2022	13-01-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 188 - Series 2022 A/1(FX)/188	INE756I07EN4	1301	7.8400	185	21-12-2022	14-07-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 189 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance III)	INE756I07EK0	1093	Zero Coupon (xirr- 8.00)	510	16-01-2023	13-01-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 189 - Series 2023 A/1(FX)/189	INE756I07EO2	1155	7.9900	1776	16-01-2023	16-03-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 190 - Series 2023 A/1(FX)/190	INE756I07EP9	1149	8.0736	244	23-02-2023	17-04-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 191 - Series 2023 A/1(FX)/191_Option 1	INE756I07ER5	1131	8.3774	610	20-03-2023	24-04-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 191 - Series 2023 A/0(ZC)/191_Option 2	INE756I07EQ7	1824	Zero Coupon (-8.31)	323.18	20-03-2023	17-03-2028	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 192 - Series 2022 A/1(FX)/180_INE756I07EE3 (Further Issuance I)	INE756I07EE3	648	7.4900	1300	17-04-2023	24-01-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_
INE756I07EN4 (Further Issuance II)_6
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Series 2023 / 192 - Series 2022 A/1(FX)/192	INE756I07ES3	774	8.1965	1500	17-04-2023	30-05-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 193 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance I)	INE756I07EG8	823	7.7000	585	11-05-2023	11-08-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 194 - Series 2022 A/1(FX)/177_INE756I0 7ED5 (Further Issuance I)	INE756I07ED5	657	6.3000	600	30-05-2023	17-03-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 194 - Series 2023 A/1(FX)/191_Option 1_INE756I07ER5 (Further Issuance I)	INE756I07ER5	1060	8.3774	400	30-05-2023	24-04-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 195 - Series 2021 A/1(FX)/175_INE756I0 7EB9 (Further Issuance I)	INE756I07EB9	727	6.0000	615	23-06-2023	19-06-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 196 - Series 2021 A/1(FX)/169_Option 3_INE756I07DX5 (Further Issuance II)	INE756I07DX5	1169	6.3500	595	30-06-2023	11-09-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 196 - Series 2023 A/1(FX)/196	INE756I07ET1	1043	8.1800	400	30-06-2023	08-05-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 197 - Series 2021 A/1(FX)/168_INE756I0 7DT3 (Further Issuance II)	INE756I07DT3	470	5.7000	500	13-07-2023	25-10-2024	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 197 - Series 2021 A/1(FX)/175_INE756I0 7EB9 (Further Issuance II)	INE756I07EB9	707	6.0000	530	13-07-2023	19-06-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 198 - Series 2021 A/1(FX)/175_INE756I0 7EB9 (Further Issuance III)	INE756I07EB9	695	6.0000	500	25-07-2023	19-06-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 198 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance II)	INE756I07EG8	748	7.7000	825	25-07-2023	11-08-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 198 - Series 2023 A/1(FX)/198	INE756I07EU9	1232	7.9880	745	25-07-2023	08-12-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 199 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance III)	INE756I07EG8	704	7.7000	720	07-09-2023	11-08-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10



- (i) **Series 2024/ 216 - Series 2022 A/1(FX)/188_**
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- (ii) **Series 2024/ 216 - Series 2022 A/1(FX)/183_**
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Series 2023 / 199 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance III)	INE756I07EF0	669	NA	225	07-09- 2023	07-07-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023/200 - Series 2023 / 198 - Series 2023 A/1(FX)/198_INE756I0 7EU9	INE756I07EU9	1169	7.9880	165	26-09- 2023	08-12-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 200 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance IV)	INE756I07EF0	650	NA	150	26-09- 2023	07-07-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023/ 201 - Series 2023 A/1(FX)/190_ INE756I07EP9 (Further Issuance I)	INE756I07EP9	911	8.0736	597.50	19-10- 2023	17-04-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023/ 201 - Series 2022 A/1(FX)/177_INE756I0 7ED5 (Further Issuance II)	INE756I07ED5	515	6.3000	725	19-10- 2023	17-03-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 202 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance IV)	INE756I07EG8	641	7.7000	520	09-11- 2023	11-08-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 203 - Series 2023 A/1(FX)/203	INE756I07EW5	1827	8.1293	250	16-11- 2023	16-11-2028	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.0
Series 2023/ 204 - Series 2022 A/1(FX)/187_INE756I0 7EM6 (Further Issuance I)	INE756I07EM6	712	7.9600	876	06-12- 2023	17-11-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023/ 204 - Series 2023 A/1(FX)/198_INE756I0 7EU9 (Further Issuance II)	INE756I07EU9	1098	7.9880	115	06-12- 2023	08-12-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023/ 205 - Series 2022 A/1(FX)/187_INE756I0 7EM6 (Further Issuance II)	INE756I07EM6	672	7.9600	70	15-01- 2024	17-11-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023/ 205 - Series 2022 A/1(FX)/188_INE756I0 7EN4 (Further Issuance I)	INE756I07EN4	911	7.8400	515	15-01- 2024	14-07-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 206 - Series 2023 A/1(FX)/203_ INE756I07EW5 (Further Issuance I)	INE756I07EW5	1763	8.1293	250	19-01- 2024	16-11-2028	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 207 - Series 2023 A/1(FX)/203_	INE756I07EW5	1731	8.1293	195	20-02- 2024	16-11-2028	CARE AAA/ STABLE	Secured	1.10



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_ INE756I07EN4 (Further Issuance II)_6
- (ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance II)_7

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INE756I07EW5 (Further Issuance II)							CRISIL AAA/ STABLE		
Series 2023 / 207 - Series 2023 A/1(FX)/207	INE756I07EX3	1141	8.2378	137	20-02- 2024	06-04-2027	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 208 - Series 2023 A/1(FX)/189_ INE756I07EO2 (Further Issuance I)	INE756I07EO2	748	7.9900	700	27-02- 2024	16-03-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 208 - Series 2023 A/1(FX)/208	INE756I07EY1	1168	8.3324	719	27-02- 2024	10-05-2027	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.00
Series 2024 / 209 Series 2023 / 208 - Series 2023 A/1(FX)/208 Further Issuance I	INE756I07EY1	1125	8.3324	500	10-04- 2024	10-05-2027	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.00
Series 2023 A/1(FX)/192	INE756I07ES3	403	8.1965	1500	22-04- 2024	30-05-2025	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2024 / 211 Series 2023 / 208 - Series 2023 A/1(FX)/208 Further Issuance II	INE756I07EY1	1106	8.3324	70	29-04- 2024	10-05-2027	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.00
Series 2024 / 212 - Series 2022 A/1(FX)/186_Option 2_INE756I07EL8 (Further Issuance II)	INE756I07EL8	657	8.0400	1075	09-05- 2024	25-02-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2024 / 212 - Series 2024 A/1(FX)/212	INE756I07EZ8	1152	8.3439	1500	09-05- 2024	05-07-2027	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.00
Series 2024 / 213 - Series 2024 A/1(FX)/213_14	INE756I07FA8	1155	8.3333	475	07-06- 2024	06-08-2027	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.00
Series 2024/ 214 - Series 2023 A/1(FX)/190_ INE756I07EP9 (Further Issuance II)	INE756I07EP9	666	8.0736	525	20-06- 2024	17-04-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2024 / 214 - Series 2023 A/1(FX)/203_ INE756I07EW5 (Further Issuance III)	INE756I07EW5	1610	8.1293	100	20-06- 2024	16.11.2028	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.00
Series 2024/ 215 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance I)	INE756I07EJ2	1169	7.6500	1103	28-06- 2024	10.09.2027	CARE AAA/ STABLE CRISIL AAA/ STABLE	Secured	1.10

*Note – All the above-mentioned NCDs are:

- secured against "Immovable property and/or receivables from financing activities"
- NCDs (except the Market Linked Debentures) are rated AAA; Stable by CARE & AAA/Stable by CRISIL.



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_ INE756I07EN4 (Further Issuance II)_6
- (ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance II)_7

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Details of Subordinated Bonds

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount Outstanding (Rs. In Crore)	Date of allotment	Redemption date/ Schedule	Credit Rating	Secured / Unsecured	Security
Series 2014 I/1/8	INE756I08082	10 years	9.55	100	13-11-2014	13-11-2024	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2014 I/1/9	INE756I08090	3651 days	9.55	200	17-11-2014	15-11-2024	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2016 I/1/10	INE756I08108	3652 days	8.79	220	22-07-2016	22-07-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2016 I/1/11	INE756I08116	3650 days	8.05	170	06-12-2016	04-12-2026	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2018 I/1/12	INE756I08124	3652 days	8.42	150	01-02-2018	01-02-2028	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2018 I/1/13	INE756I08132	3652 days	8.45	130	21-02-2018	21-02-2028	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2018 I/1/14	INE756I08140	3653 days	9.05	250	27-07-2018	27-07-2028	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2018 I/1/15	INE756I08173	3653 days	9.70	350	15-11-2018	15-11-2028	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2019 I/1/16	INE756I08181	3653 days	8.85	315	07-06-2019	07-06-2029	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2020 / 17 - Series 2019 I/1/16_INE756I08 181 (Further Issuance I)	INE756I08181	3422 days	8.85	228.5	24-01-2020	07-06-2029	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2020 / 18 - Series 2020 I/1/18	INE756I08215	3651 days	7.35	356.5	02-11-2020	01-11-2030	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2023 I/1/19	INE756I08256	3653 days	8.40	200	22-12-2023	22-12-2033	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2023 / 20	INE756I08256	3635 days	8.40	300	09-01-2024	22-12-2033	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2023 / 21	INE756I08256	3571 days	8.40	1,500	13-03-2024	22-12-2033	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-

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

Details of Perpetual Debt Instruments:



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_
INE756I07EN4 (Further Issuance II)_6
- (ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_
INE756I07EJ2 (Further Issuance II)_7

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Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount Outstandi ng (Rs. In Crore)	Date of allotment	Redemption date/ Schedule	Credit Rating	Secured / Unsecured	Security
Series 2018 P/1/1	INE756I08157	Perpetual	9.4	200	06-08-2018	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2018 P/1/2	INE756I08165	Perpetual	9.15	100	07-09-2018	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2019 P/1/3	INE756I08199	Perpetual	8.70	100	16-08-2019	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2019 P/1/4	INE756I08207	Perpetual	8.70	100	29-11-2019	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2021 P/1/5	INE756I08231	Perpetual	7.68	150	29-10-2021	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2023 P/1/6	INE756I08249	Perpetual	8.50	150	15-12-2023	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2023 P/1/7	INE756I08264	Perpetual	8.45	200	29-12-2023	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2024 P/1/8	INE756I08272	Perpetual	8.5500	150	13-06-2024	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/ STABLE CRISIL AAA/ STABLE	Unsecured	-

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

- (iv) Details of outstanding Commercial Papers as at the end of the last quarter, being June 30, 2024:

(Amt. in Crore)



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_
INE756I07EN4 (Further Issuance II)_6
- (ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_
INE756I07EJ2 (Further Issuance II)_7

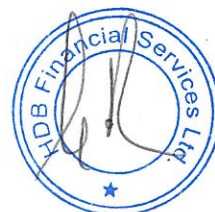
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Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount outstanding	Date Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
211	INE756I14DI2	311 days	7.7500%	50,00,00,000	01/09/2023	08/07/2024	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
216	INE756I14DN2	365 days	8.2200%	125,00,00,000	26/02/2024	25/02/2025	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
221	INE756I14DP7	288 days	7.8000%	1,00,00,00,000.00	23-04-2024	05-02-2025	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
222	INE756I14DS1	286 days	7.9000%	75,00,00,000.00	30-04-2024	10-02-2025	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
222	INE756I14DR3	80 days	7.7000%	2,50,00,00,000.00	30-04-2024	19-07-2024	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
222	INE756I14DT9	83 days	7.7000%	3,50,00,00,000.00	30-04-2024	22-07-2024	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
224	INE756I14DU7	27 days	7.4000%	1,00,00,00,000.00	06-06-2024	03-07-2024	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank

(v) List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on June 30,2024:

S. No.	Name of holders of Non-convertible Securities	Category of Holder	Face Value of holding (in Crore)	Holding as a % of total outstanding non-convertible securities of the Issuer
1	HDFC MUTUAL FUND - HDFC HYBRID EQUITY FUND	MUTUAL FUND	2,780.00	6.39%
2	STATE BANK OF INDIA	BANK	2,400.00	5.51%
3	ICICI BANK LTD	BANK	1,971.75	4.53%
4	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE EQUITY HYBRID '95 FUND	MUTUAL FUND	1,840.00	4.23%
5	AXIS BANK LIMITED	BANK	1,476.50	3.39%
6	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	INSURANCE COMPANY	1,435.00	3.30%
7	WIPRO LIMITED	CORPORATE	1,355.00	3.11%
8	HCL TECHNOLOGIES LIMITED	CORPORATE	1,350.00	3.10%
9	HDFC LIFE INSURANCE COMPANY LIMITED	INSURANCE COMPANY	1,349.00	3.10%
10	KOTAK BOND FUND	MUTUAL FUND	905.00	2.08%



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_ INE756I07EN4 (Further Issuance II)_6
(ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance II)_7

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- (vi) List of top 10 (Ten) holders of outstanding Commercial Papers, in terms of value (in cumulative basis) as on June 30, 2024

S. No.	Name of holders	Category of Holder	Face Value of holding (in Cr)	Holding as a % of total commercial paper of the Issuer
1	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA LIQUID FUND	MUTUAL FUND	250.00	23.81%
2	INVESCO INDIA LIQUID FUND	MUTUAL FUND	150.00	14.29%
3	INVESCO INDIA MONEY MARKET FUND	MUTUAL FUND	100.00	9.52%
4	SVC CO-OPERATIVE BANK LIMITED	BANK	100.00	9.52%
5	SBI ARBITRAGE OPPORTUNITIES FUND	MUTUAL FUND	100.00	9.52%
6	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK EQUITY SAVINGS FUND	MUTUAL FUND	100.00	9.52%
7	TATA STEEL LIMITED	CORPORATE	100.00	9.52%
8	MAHINDRA & MAHINDRA LIMITED	CORPORATE	50.00	4.76%
9	SVC CO-OPERATIVE BANK LIMITED	BANKS	50.00	4.76%
10	BAJAJ FINSERV MONEY MARKET FUND	MUTUAL FUND	25.00	2.38%

- (vii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

None

Shareholding pattern of the Company as on June 30, 2024 are as below:

Sr. No	Category	Pre-issue		Post-issue	
		No. of shares held	(%) of shareholding	No. of shares held	(%) of shareholding
A	Promoters' holding			The shareholding pattern of the Company shall remain unchanged after the Issue. The Debentures being non-convertible, there will be no change in the paid-up capital due to conversion and there will be no change in the balance of the share premium account.	
1	Indian				
	Individual	-	-		
	Bodies Corporate	75,05,96,670	94.64		
	Sub-total	75,05,96,670	94.64		
2	Foreign promoters	-	-		
	Sub-total (A)	75,05,96,670	94.64		
B	Non-promoters' holding				
1	Institutional Investors	11,06,607	0.14		
2	Non-Institutional Investors	-	-		
	Private Corporate Bodies	12,33,625	0.16		
	Directors and relatives	8,53,000	0.11		



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_ INE756107EN4 (Further Issuance II)_6
(ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_ INE756107EJ2 (Further Issuance II)_7

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Indian public	3,76,31,903	4.75	
Others (including Non-resident Indians)	16,52,761	0.20	
Sub-total (B)	4,24,77,896	5.36	
GRAND TOTAL	79,30,74,566	100.00	

B. Expense of the issue:

Expenses	Fees Amount	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
	(in Rs.)		
Lead manager(s) fees	NA	NA	NA
Underwriting commission	NA	NA	NA
Brokerage, selling, commission and upload fees	52,00,000.00*	82.25%	0.03%
Fees payable to the registrars to the Issue	NA	NA	NA
Fees payable to the legal advisors	NA	NA	NA
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including Stock Exchanges	1,00,000.00*	1.58%	0.00%
Expenses incurred on printing and distribution of Issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	10,22,000.00*	16.17%	0.01%
Total	63,22,000.00*	100.00%	0.03%

**Indicative amount.*

C. DETAILS OF LEGAL COUNSEL, MERCHANT BANKER, CO-MANAGERS GUARANTOR AND ARRANGERS

D.

Legal Counsel	NA
Merchant banker and co-managers to the Issue (Not applicable for private placement. however, if appointed, to be disclosed)	Nil
Guarantor, if applicable	NA
Arrangers, if any	Refer Details of Issue

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

The Trustee of the proposed issue pertaining to the **Series 2024/216** Debentures is IDBI Trusteeship Services Limited. IDBI Trusteeship Services Limited has given its written consent for its appointment as debenture trustee to the issue pertaining to the **Series 2024/216** Debentures and inclusion of its name in the form and context in which it appears in the Disclosure Documents and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Trustee is provided in **Annexure I** of the General Information Document.



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_INE756107EN4 (Further Issuance II)_6
(ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_INE756107EJ2 (Further Issuance II)_7

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E. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

- (a) Directors – Obtained the same
- (b) Auditors – Obtained the same
- (c) Trustees – Obtained the same
- (d) Solicitors / Advocates – N.A.
- (e) Legal advisors – N.A.
- (f) Lead managers – Not applicable since no lead manager has been appointed for the Issue.
- (g) Registrar to the Issue – Obtained the same
- (h) Lenders – NA

SECTION II

RISK FACTORS

Please refer to **Section N** of the General Information Document for risk factors set out in relation to the Debentures issued under the General Information Document.

SECTION III

DISCLAIMERS

Please refer to **Section C** of the General Information Document for disclaimers set out in relation to the Debentures issued under the General Information Document.

SECTION IV

DISCLOSURE OF CASH FLOW AND OTHER DETAILS FOR APPLYING FOR DEBENTURES

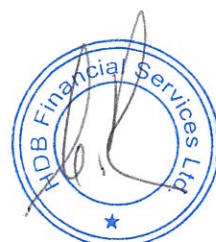
A. Disclosure of Cash flow with date of interest/ dividend / redemption payment as per day count convention:

- (i) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.

Actual/ Actual

- (j) Procedure and time schedule for allotment and issue of securities should be disclosed.

The procedure and time schedule for allotment shall be as per the SEBI Electronic Book Mechanism



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_ INE756I07EN4 (Further Issuance II)_6
(ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance II)_7

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Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated August 10, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

- (k) Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.

Company	HDB Financial Services Limited	
Face Value (per security)	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture	
Date of Allotment	Tuesday, July 23, 2024	
ISIN	INE756I07EN4	INE756I07EJ2
Redemption	Tuesday, July 14, 2026	Friday, September 10, 2027
Tenor (Residual)	721 days from the deemed date of allotment i.e. July 23, 2024	1144 days from the deemed date of allotment i.e. July 23, 2024
Coupon Rate Frequency of the interest payment / dividend payment with specified dates	7.8400% (XIRR- 8.2900%) Payable Annually	7.6500% (XIRR- 8.3000%) Payable Annually
Day Count Convention	Actual/Actual	

(i) Series 2024/ 216 - Series 2022 A/1(FX)/188_ INE756I07EN4 (Further Issuance II)

Cash Flows	Date	Day	No. Of Days in Coupon Period	Amount in Rupees per debenture of Rs. 10,00,000 (Rupees Ten Lakh only)
Principal Inflow*	July 23, 2024	Tuesday	N.A.	(9,93,957.1507)
1 st Coupon	July 14, 2025	Monday	366	78,400.00
2 nd Coupon	July 14, 2026	Tuesday	365	78,400.00
Principal Repayment	July 14, 2026	Tuesday	N.A.	1,000,000.00
*Includes accrued interest If the Interest payment date falls on date which is holiday, then the payment will be made on next succeeding working day. If the Principal payment date falls on date which is holiday then the payment will be made on preceding working day.				

(ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance II)

Cash Flows	Date	Day	No. Of Days in Coupon Period	Amount in Rupees per debenture of Rs. 10,00,000 (Rupees Ten Lakh only)
Principal Inflow*	July 23, 2024	Tuesday	N.A.	(10,48,137.1639)
1 st Coupon	September 12, 2024	Thursday	366	76,500.00
2 nd Coupon	September 12, 2025	Friday	365	76,500.00
3 rd Coupon	September 12, 2026	Saturday	365	76,500.00
4 th Coupon	September 10, 2027	Friday	363	76,080.8219
Principal Repayment	September 10, 2027	Friday	N.A.	1,000,000.00
*Includes accrued interest If the Interest payment date falls on date which is holiday, then the payment will be made on next succeeding working day.				



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_ INE756I07EN4 (Further Issuance II)_6
- (ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance II)_7

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If the Principal payment date falls on date which is holiday then the payment will be made on preceding working day.

B. OTHER DETAILS

- Creation of a Debenture Redemption Reserve:** Please refer **Section K** of the General Information Document.
- Issue/instrument specific regulations:** Please refer **Section K** of the General Information Document.
- Default in Payment:** Please refer to the Summary Term Sheet
- Delay in Listing:** Please refer to the Summary Term Sheet
- Delay in allotment of securities:** Please refer to the Summary Term Sheet
- Issue details:** Please refer to the Summary Term Sheet
- Application Process:** Please refer **Section K** of the General Information Document.
- Disclosure Prescribed Under Pas-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014:** Please refer Annexure III.
- Project details (gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project):**

Not Applicable

SECTION V

SUMMARY TERM SHEET

Security Name	HDB/7.8400%/2026_ Series 2024/ 216 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance II)	HDB/7.6500%/2027_ Series 2024/ 216 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance II)
Issuer	HDB Financial Services Limited	
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-convertible Debentures.	
Nature of Instrument	Secured	
Seniority (Senior or Subordinated)	Senior	
Mode of Issue	Private placement	
Eligible Investors	Please refer paragraph "Who can apply" of the General Information Document.	
Listing (Name of stock exchange(s) where it will be listed and timeline for listing)	<p>The Series 2024/ 216 Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within such timelines as maybe prescribed under Applicable Law.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Series 2024/ 216 Debentures beyond such timelines as specified under Applicable Laws, the Company shall, subject to Applicable Law, make</p>	



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_
INE756107EN4 (Further Issuance II)_6
- (ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_
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	payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon for the period of delay till the listing of the Debentures, to the Debenture Holder(s).								
Rating of the Instrument	CARE Ratings Ltd. has assigned a "CARE AAA; Stable" (pronounced "CARE Triple A with stable outlook") and CRISIL Ratings Limited has assigned a "CRISIL AAA/Stable" (pronounced "CRISIL Triple A with stable outlook"), to the long term Non-Convertible Debenture issue programme aggregating up to Rs. 20,000 Crore, of the Company. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.								
Issue Size of Debentures	The issue of Series 2024/216 Debentures is for up to Rs. 2500,00,00,000 /- (Rupees Two Thousand Five Hundred Crores Only)								
Minimum Subscription	Rs. 1,00,00,000/- (Rupees One Crore Only) i.e. 10 (Ten) Debentures								
Option to retain oversubscription (Amount)	NIL								
Objects of the Issue / Purpose for which there is requirement of funds	<p>Hundred percent of the proceeds of the Issue comprising of this Series would be utilised by the Company, <i>inter-alia</i>, for disbursements of loans to borrowers, refinancing existing borrowings/ repayment of existing borrowings, and for general corporate purposes of the Company.</p> <p>The funds raised through the Issue will be utilized as per the section "Utilisation of the Proceeds" stipulated below.</p> <p>The Company shall endeavour to utilise the funds raised through the Issue as mentioned below:</p> <table border="1"> <thead> <tr> <th>Purpose</th><th>Percentage of fund raised (%)</th></tr> </thead> <tbody> <tr> <td>For disbursements of loans to borrowers</td><td>Upto 100</td></tr> <tr> <td>For refinancing existing borrowings/ repayment of existing borrowings</td><td>Upto 75</td></tr> <tr> <td>For general corporate purposes</td><td>Upto 50</td></tr> </tbody> </table> <p>*Utilisation of Issue proceeds shall be in accordance with RBI regulations on Bank Finance to NBFCs</p> <p>Further, pending utilisation, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual fund units, etc.</p>	Purpose	Percentage of fund raised (%)	For disbursements of loans to borrowers	Upto 100	For refinancing existing borrowings/ repayment of existing borrowings	Upto 75	For general corporate purposes	Upto 50
Purpose	Percentage of fund raised (%)								
For disbursements of loans to borrowers	Upto 100								
For refinancing existing borrowings/ repayment of existing borrowings	Upto 75								
For general corporate purposes	Upto 50								
Details of Anchor (if any)	NA								
Interest Rate Parameter (Zero Coupon, Fixed Coupon or Floating Coupon)	Fixed Coupon								
Bid Opening Date	Monday, July 22, 2024								
Bid Closing Date	Monday, July 22, 2024								
Minimum Bid Lot	Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.10,00,000/- (Rupees Ten Lakhs Only) thereafter.								
Manner of bidding (Open or Closed Bidding)	Open Bidding								
Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment)	Uniform Yield								
Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)	Through Indian Clearing Corporation Limited (ICCL)								
Settlement cycle	shall be on T+1 day								
Details of the utilization of the Proceeds	Please refer to the head " Objects of the Issue " as provided hereinabove.								



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_ INE756I07EN4 (Further Issuance II)_6
- (ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance II)_7

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Coupon Rate	7.8400% p.a (XIRR- 8.2900% p.a)	7.6500% p.a (XIRR- 8.3000% p.a)
Step Up/Step Down Coupon Rate	NA	
Coupon Payment Frequency	Annually & on Maturity	
Coupon Payment dates	Payable Annually, Monday, July 14, 2025, And on Maturity Tuesday, July 14, 2026	Payable Annually, Thursday, September 12, 2024, Friday September 12, 2025 Saturday, September 12, 2026 And on Maturity Friday, September 10, 2027
Coupon Type	Fixed Coupon	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable	
Computation of Coupon	Actual/ Actual	
Day Count Basis	Actual/ Actual	
Interest on Application Money	Interest at the respective Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Series 2024/216 Debentures for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment.	
Additional Interest (Default Interest)	<p>In case of default in payment of Coupon (payable, if any) and/ or redemption of the principal amount of the Debentures on the respective due dates, additional interest of 2% (Two Percent) per annum over and above the Coupon Rate shall, subject to Applicable Law, be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid.</p> <p>Where the Company fails to execute the trust deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall, subject to Applicable Law, also pay interest of 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Trust Deed.</p>	
Tenor (Residual)	721 days from the deemed date of allotment i.e. July 23, 2024	1144 days from the deemed date of allotment i.e. July 23, 2024
Issue Price	<p>Rs. 9,92,024 (Rupees Nine Lakhs Ninety-Two Thousand Twenty Four Only) Per Debenture.</p> <p>Clean Price Rs. 9,92,024 (Rupees Nine Lakhs Ninety-Two Thousand Twenty Four Only) Per Debenture and accrued interest of Rs.1,933.1507 (One Thousand Nine Hundred Thirty Three and One Five Zero Seven Paise Only) per debenture till July 23, 2024 (Accrued</p>	<p>Rs. 9,82,297 (Rupees Nine Lakhs Eighty-Two Thousand Two Hundred Ninety-Seven Only) Per Debenture.</p> <p>Clean Price Rs. 9,82,297 (Rupees Nine Lakhs Eighty-Two Thousand Two Hundred Ninety-Seven Only) Per Debenture and accrued interest of Rs. 65,840.1639 (Sixty Five Thousand Eight Hundred Forty and One Six Three Nine Paise Only) per debenture till July 23, 2024 (Accrued interest is calculated for</p>



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_ INE756I07EN4 (Further Issuance II)_6
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	interest is calculated for 9 days i.e. July 14, 2024 to July 23, 2024)	315 days i.e. September 12, 2023 to July 23, 2024)
Pay-in Amount	Rs. 9,93,957.1507 (Rupees Nine Lakh Ninety Three Thousand Nine Hundred Fifty Seven and One Five Zero Seven Paise Only) Per Debenture. Clean Price Rs. 9,92,024 (Rupees Nine Lakhs Ninety-Two Thousand Twenty Four Only) Per Debenture and accrued interest of Rs.1,933.1507 (One Thousand Nine Hundred Thirty Three and One Five Zero Seven Paise Only) per debenture till July 23, 2024 (Accrued interest is calculated for 9 days i.e. July 14, 2024 to July 23, 2024)	Rs. 10,48,137.1639 (Rupees Ten Lakh Forty Eight Thousand One Hundred Thirty Seven and One Six Three Nine Paise Only) Per Debenture. Clean Price Rs. 9,82,297 (Rupees Nine Lakhs Eighty Two Thousand Two Hundred Ninety Seven Only) Per Debenture and accrued interest of Rs. 65,840.1639 (Sixty Five Thousand Eight Hundred Forty and One Six Three Nine Paise Only) per debenture till July 23, 2024 (Accrued interest is calculated for 315 days i.e. September 12, 2023 to July 23, 2024)
Redemption Date	Tuesday, July 14, 2026	Friday, September 10, 2027
Redemption Amount	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per debenture	
Redemption Premium / Discount	At Par	
Past Issue History	Series 2022 / 188 - Series 2022 A/1(FX)/188 Rs. 185,00,00,000 (Rupees One Hundred Eighty-Five Crore Only) allotted on Wednesday, December 21, 2022. Series 2023/ 205 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance I) Rs. 515,00,00,000 (Rupees Five Hundred Fifteen Crore Only) allotted on Monday, January 15, 2024.	Series 2022 A/1(FX)/183 Rs. 325,00,00,000 (Rupees Three Hundred and Twenty-Five Crores Only) allotted on Monday, September 12, 2022. Series 2024/ 215 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance I) Rs. 1103,00,00,000 (Rupees One Thousand One Hundred and Three Crores Only) allotted on Friday, June 28, 2024.
Issue Price (Past Issuance)	Series 2022 / 188 - Series 2022 A/1(FX)/188 Rs. 10,00,000.00 (Rupees Ten Lakhs Only) allotted on Wednesday, December 21, 2022. Series 2023/ 205 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance I) Rs. 9,89,111.00 (Rupees Nine Lakh Eighty Nine Thousand One Hundred Eleven) allotted on Monday, January 15, 2024.	Series 2022 A/1(FX)/183 Rs. 10,00,000.00 (Rupees Ten Lakh Only) allotted on Monday, September 12, 2022. Series 2024/ 215 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance I) Rs. 9,80,471.00 (Rupees Nine Lakh Eighty Thousand Four Hundred and Seventy One Only) allotted on Friday, June 28, 2024.
Premium/ Discount at which security is issued and the effective yield as a result	At discount of Rs.7,976.000 (Rupees Seven Thousand Nine Hundred Seventy	At discount of Rs.17,703.000 (Rupees Seventeen Thousand Seven Hundred



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_ INE756I07EN4 (Further Issuance II)_6
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of such Premium/ Discount.	Six Only) per debenture and indicative yield 8.2900%	Three Only) per debenture and indicative yield 8.3000%
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	At Par	
Put Option Date	Not Applicable	
Put Option Price	Not Applicable	
Call Option Date	Not Applicable	
Call Option Price	Not Applicable	
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable	
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable	
Rollover Option	Not Applicable	
Face Value	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture	
Minimum Application and in multiples of Debt securities thereafter	10 (Ten) Debentures and in multiples of 1 (One) Debenture thereafter	
Series Issue Timing	Issue Opening Date	Monday, July 22, 2024
	Issue Closing Date	Monday, July 22, 2024
	Pay-in Date	Tuesday, July 23, 2024
	Deemed Date of Allotment	Tuesday, July 23, 2024
	Date of earliest closing of the Issue	Not Applicable
	The Issuer reserves the right to change the Issue program, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons or prior notice. Series 2024 / 216 Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified herein.	
Issuance mode of the Instrument	Demat Only	
Trading mode of the Instrument	Demat Only	
Settlement mode of the Instrument	NEFT / RTGS	
Depository(ies)	NSDL and CDSL	
Disclosure of Interest/ Redemption Dates	Please see the section on 'Coupon Rate' and 'Redemption Date' above.	
Record Date	shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holder(s), the day falling at least 15 (Fifteen) calendar days prior to such date;	
All covenants of the issue (including side letters, accelerated payment clause, etc.)	1.1 AFFIRMATIVE AND REPORTING COVENANTS	
	<p>The Company hereby covenants with the Trustee that the Company shall undertake to comply with the following covenants:</p> <p>(a) Utilisation of proceeds of Debentures 5 The Company shall utilise the monies received upon subscription of the Debentures 5 solely towards the Purpose. The Company also agrees to submit to the Trustee an annual 'end-use certificate' from the statutory auditor of the Company certifying the compliance with the same, at the end</p>	



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	<p>of each financial year till the monies received towards subscription of the Debentures 5 have been fully utilized towards the Purpose.</p> <p>The Company shall submit to the stock exchange, along with quarterly financial results, a statement indicating utilization of issue proceeds of non-convertible securities, in such format as may be specified by the SEBI which shall be continued to be given till such issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved.</p> <p>The Company shall submit to the Stock Exchange, along with the quarterly financial results, a statement disclosing material deviation(s), if any, in the use of issue proceeds of non-convertible securities from the objects of the Issue, in such format as may be specified by SEBI till such proceeds have been fully utilized or the purpose for which the proceeds were raised has been achieved.</p>
(b)	<p>Validity of Transaction Documents</p> <p>The Company shall ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company.</p>
(c)	<p>Make the Relevant filings with the Registrar of Companies</p> <p>Pursuant to the Act and the relevant rules 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 the Stock 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. The Company shall, immediately upon receipt of a signed copy of the certificate of registration of charge from the concerned Registrar of Companies, submit a copy of the same to the Debenture Trustee.</p>
(d)	<p>Minimum Investment</p> <p>The Company shall ensure that the minimum investment made in any single Series by any investor is at least Rs.1,00,00,000/- (Rupees One Crore only).</p>
(e)	<p>Compliance with laws</p> <p>The Company shall comply with:</p>
(i)	<p>all laws, rules, regulations and guidelines as applicable in respect of the Debentures 5, including but not limited, to the following: (i) the Act; (ii) SEBI Debt Listing Regulations; (iii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures 5; (iv) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and (v) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act.</p>
(ii)	<p>comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 read with the DT Master Circular to the extent the same is required to be complied</p>



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_ INE756I07EN4 (Further Issuance II)_6
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	<p>with by the Trustee or is required in order to enable the Trustee to comply with the same, the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time, as may be applicable to the Company.</p>
(f)	<p>Notify the Trustee The Company shall provide / cause to be provided information in respect of the following events:</p>
(i)	<p>notify the Trustee in writing, of any proposed change in the nature or conduct or scope of the business or operations of the Company, prior to the date on which such action is proposed to be given effect.</p>
(ii)	<p>inform the Trustee of any significant change in the composition of the Board of Directors of the Company which may amount to a change in 'control' (as defined under clause (h) of sub-section (2) of Section 11 of the Securities and Exchange Board of India Act, 1992);</p>
(iii)	<p>Inform the Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.</p>
(iv)	<p>The Company agrees that it shall forward to the Trustee promptly, whether a request for the same has been made or not:</p>
A.	<p>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;</p>
B.	<p>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; and</p>
C.	<p>a copy of all the notices, call letters, circulars, 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 including those related to proceedings of the meetings.</p>
(g)	<p>Furnish Information to Trustee Give to the Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following events:</p>
(i)	<p>Furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Trustee (and to the Debenture Holders), containing the following particulars: -</p>
A.	<p>Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty-Five) days of the respective quarter, whichever is earlier;</p>
B.	<p>Updated list of the names and addresses of the Debenture Holder(s);</p>
C.	<p>Details of the principal and the Coupon to be made, but unpaid and reasons for the non-payment thereof;</p>
D.	<p>The number and nature of grievances received from the Debenture Holder(s) and (a) resolved by the Company, (b) unresolved by the Company to the satisfaction of the Debenture Holder(s) and the reasons for the same;</p>
E.	<p>A statement by the authorized signatory of the Company:</p>

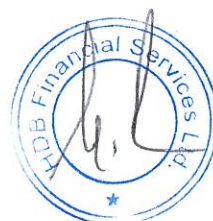


- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_ INE756107EN4 (Further Issuance II)_6
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1. that the assets of the Company which are available as Hypothecated Assets is/are sufficient to discharge the claims of the Debenture Holder(s) as and when they become due;
 2. that the receivables constituting the Hypothecated Assets have not been charged or hypothecated in favour of any other party except the Trustee and that they are free from any other encumbrances;
 - F. Statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Exchange, in the format prescribed by SEBI, within the timelines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - G. And any other information as may be required by the Trustee pursuant to requirements of Applicable Law.
 - (ii) The Company shall provide to the Trustee such information as it may require for any filings, statements, reports that the Trustee is required to provide to any Governmental Authority under Applicable Law.
 - (h) At the request of any Debenture Holder(s), the Trustee shall, by notice to the Company, call upon the Company to take appropriate steps to redress grievances of the Debenture Holder(s) and shall, if necessary, at the request of the Debenture Holder(s) representing not less than one-tenth in value of the nominal amount of the Debentures 5 for the time being outstanding, call a meeting of the Debenture Holder(s).
- The Company shall also promptly furnish to the Trustee the details of all the grievances received by them and shall comprise the following:
- (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 Company to redress the same.
- The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(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 Trustee and shall advise the Trustee periodically of its 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 5 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.
- (i) The Company shall keep the Hypothecated Assets adequately insured and in a proper condition.



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	<p>(j) The Company shall provide or cause to be provided, a copy of the latest annual report and the latest audited financial statements to the Trustee, as per the timelines provided under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and other Applicable Laws, and the Trustee shall be obliged to share the details submitted under this clause with all Debenture Holders within 2 (Two) working days of their specific request;</p> <p>(k) The Company shall carry out subsequent valuation of the Hypothecated Assets, at the request of the Trustee.</p> <p>(l) The Company shall submit the following disclosures to the Trustee in electronic form (soft copy) at the time of allotment of the Debentures 5:</p> <p>(i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures 5;</p> <p>(ii) Copy of last three years' audited Annual Reports;</p> <p>(iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;</p> <p>(iv) Latest un-audited or audited quarterly and year to date standalone financial results on a quarterly basis on the same day as disclosed to the Stock Exchange in the manner as stated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;</p> <p>(v) 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 Section I-A under Chapter I (<i>Uniform Listing Agreement</i>) of the SEBI Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated July 11, 2023 (<i>bearing reference No. SEBI/HO/CFD/PoD2/CIR/P/2023/120</i>) 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 Stock Exchange within the timeframe permitted under Applicable Law.</p> <p>(m) The Company shall submit a half-yearly / quarterly certificate by the statutory auditor, regarding maintenance of Security Cover, including compliance with all the covenants, in respect of the Debentures 5, along with financial results, in the manner and format as specified by SEBI.</p> <p>(n) The Company shall disclose to the stock exchange in quarterly, half-yearly, year- to-date and annual financial statements, as applicable, the extent and</p>
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	<p>nature of security created and maintained with respect to its secured listed non-convertible debt securities.</p> <p>(o) The Company shall not declare or pay any dividend to its shareholders during any financial year unless it has paid the Coupon then due and payable on the Debentures 5 or has made provision satisfactory to the Trustee for making such payment. Further, the Company shall not without prior consent of the Trustee, so long as an Event of Default has occurred or is continuing declare or distribute dividend to the shareholders in any year, until the Company has paid or made satisfactory provision for the payment of the principal and interest due on the Debentures 5.</p> <p>(p) The Company shall promptly submit any information, as required by the Trustee including but not limited to the following: -</p> <p>(i) such documents and intimations as set out in Regulation 52, 53 and 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>(ii) by no later than 30 (thirty) days from the relevant Deemed Date of Allotment, a credit letter obtained from the Depository for credit of dematerialized Debentures 5 into the depository accounts of the Debenture Holder(s) within the timelines prescribed by the Applicable Laws;</p> <p>(iii) intimations regarding:</p> <p>A. all material events and/or information as disclosed to the Stock Exchange under Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in so far as it relates to the interest, principal, issue and terms of the Debentures 5, rating, creation of charge on the assets, notices, resolutions and meetings of holders of Debentures 5, at the same time as disclosed to the Stock Exchange.</p> <p>B. any revision in the rating;</p> <p>C. any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;</p> <p>D. failure to create the Security;</p> <p>E. all covenants of the Issue (including side letters, accelerated payment clause, etc.);</p> <p>F. breach of covenants/ terms of the Issue by the Company;</p> <p>G. any legal proceeding pending or threatened, investigation, regulatory notices or judicial orders against the Company, or any dispute between the Company and/or any Governmental Authority, which could result in a Material Adverse Effect or affecting the Hypothecated Assets;</p> <p>(iv) The Company shall, to the extent required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as may be applicable to the Company, submit to the Stock Exchange, along with the quarterly/ annual financial results, the following line items:</p> <p>A. debt-equity ratio;</p> <p>B. debt service coverage ratio;</p> <p>C. interest service coverage ratio;</p>
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	<p>D. outstanding redeemable preference shares (quantity and value);</p> <p>E. capital redemption reserve/debenture redemption reserve (if applicable);</p> <p>F. net worth;</p> <p>G. net profit after tax;</p> <p>H. earnings per share;</p> <p>I. current ratio;</p> <p>J. long term debt to working capital;</p> <p>K. bad debts to Account receivable ratio;</p> <p>L. current liability ratio;</p> <p>M. total debts to total assets;</p> <p>N. debtors' turnover;</p> <p>O. inventory turnover;</p> <p>P. operating margin (%);</p> <p>Q. net profit margin (%);</p> <p>Provided that if the information mentioned in sub-clause (iv) above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.</p>
(q)	<p>Transfer of Unclaimed Redemption Amounts.</p> <p>Comply with the provisions of the Applicable Law relating to transfer of unclaimed redemption and Coupon amounts of the Debentures 5 to Investor Education and Protection Fund ("IEPF"), if applicable to it.</p>
(r)	<p>Financial Covenants and Conditions</p> <p>At all times during the term of these presents comply with each of the Financial Covenants and Conditions.</p>
(s)	<p>The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Debenture Trust Deed 5 has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable to it and subject to Applicable Law, as if they are actually incorporated in the Debenture Trust Deed 5;</p>
(t)	<p>Within 15 (Fifteen) Business Days of receipt of a request from the Trustee, the Company shall authenticate any information relating to the Debentures 5, to be submitted by the Trustee with the Information Utility.</p>
(u)	<p>The Company shall submit to the Trustee, such information as may be required by the Trustee from time to time for the effective discharge of its duties and obligations.</p>
(v)	<p>The Company shall submit the following reports/ certification to the Trustee within the timelines mentioned below:</p>



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		Reports/Certificates	Timelines for submission Requirements to Trustee
		Security Cover Certificate in the format prescribed under Annexure VA of the DT Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109, as amended from time to time	Quarterly basis within 60 (Sixty) days from end of each quarter except last quarter of financial year when such submission is to be made within 90 (Ninety) days from the end of such financial year, or within such timelines as prescribed under Applicable Law.
		Valuation report and title search report for the immovable/ movable assets, as applicable	Once in 3 (Three years) within 60 (Sixty) days from the end of the financial year or within such timelines as prescribed under Applicable Law.
	(w)	On a quarterly basis, the company shall furnish the compliance status with respect to financial covenants of the listed debt securities certified by statutory auditor of listed entity to Trustee pursuant to Chapter VI of the DT Master Circular (including any amendments or restatements thereof).	
	(x)	The Company hereby covenants and undertakes that it shall furnish the documents/ information/ reports/ certificates, as applicable and as may be requested by the Trustee, to enable the Trustee to submit the same to the Stock Exchange(s) within such timelines as prescribed under the DT Master Circular (including any amendments or restatements thereof).	
	(y)	The Company shall cooperate with the Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Assets with the CERSAI, within 30 (Thirty) calendar days from the date of creation of security over the Hypothecated Assets in respect of any Series.	
	(z)	The Company shall submit a due diligence certificate issued by the Trustee in respect of the Security for each Series, in the applicable format prescribed under Annexure IIA under Chapter II of the DT Master Circular read with Schedule IV and Schedule IVA of the SEBI Debt Listing Regulations and necessary certificates/ reports to the Stock Exchange, on or prior to issuing the General Information Document(s) and each of the Key Information Document and the Company shall update the same into the 'Security and Covenant Monitoring System' operated by a recognised Depository, which the Trustee shall validate/ confirm on such system as per the provisions of Chapter III of the DT Master Circular.	
	(aa)	The Company shall 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.	
	(bb)	<u>Access and Inspection</u>	



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	<p>The Company shall:</p> <ul style="list-style-type: none"> (i) permit the Trustee to examine the relevant books and records of the Company upon reasonable prior notice and at such reasonable times and intervals as the Trustee may reasonably request. (ii) permit the Trustee and the representatives of the Debenture Holder(s), upon prior written notice, to visit and inspect any of the premises where its business is conducted and to have access to its relevant books of account and records in relation to the Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers relating to the Hypothecated Assets. (iii) give to the Trustee such information as they 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 Trustee, 3 (three) copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholders and the Trustee shall be entitled, if it thinks fit, from time to time, to nominate a firm of chartered accountant to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation; <p>(cc) The Company shall keep proper books of account as required by the Act and make true and proper entries of all dealings and transactions of 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 the business of the Company shall at all reasonable times be open for inspection of the Trustee and such Person or Persons as the Trustee shall, from time to time, in writing for the purpose, appoint.</p> <p>(dd) The Company shall 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 including in relation to the Issue and the Hypothecated Assets and when required by the Trustee produce the receipts for such payments 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 Hypothecated Assets.</p> <p>(ee) The Company shall 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 in relation to the Debentures 5 issued under the</p>
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Debenture Trust Deed 5 according to the laws for the time being in force in the State of Maharashtra, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustees on demand.

- (ff) The Company shall ensure that the Debentures 5 are rated by the Rating Agencies and continue to be rated by the Rating Agencies until their redemption.

1.2 NEGATIVE COVENANTS

The Company hereby covenants that, the Company shall not, for so long as any amount remains outstanding under the Debentures 5 (except as may otherwise be intimated to the Trustee in writing or previously agreed to in writing by the Trustee (acting upon the receipt of the prior written approval of the Majority Debenture Holder(s)), as specified below, perform any of the following actions:

- (a) declare or pay any dividend to its shareholders during any Financial Year unless it has paid the installment of principal and Coupon then due and payable on the Debentures 5 or has made provision satisfactory to the Trustee for making such payment.
- (b) so long as an Event of Default has occurred or is continuing, declare or distribute dividend to the shareholders in any year, until the Company has paid or made satisfactory provision for the payment of the principal and Coupon due on the Debentures 5.
- (c) except as provided in the Transaction Documents, the Company shall not sell or dispose of the Hypothecated Assets or any part thereof or create thereon, any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind; and
- (d) undertake or permit any merger, consolidation, reorganization, amalgamation, reconstruction, consolidation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

1.3 ADDITIONAL COVENANTS:

(a) Default in Payment and Other Defaults

In case of default in payment of Coupon and/ or redemption of the principal amount of the Debentures 5 on the respective Due Dates, additional interest of at least 2% (Two Percent) per annum over and above the Coupon Rate shall be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid, in compliance with the SEBI Debt Listing Regulations as may be updated/ amended from time to time.

(b) Delay in Listing



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In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures 5 beyond such days as prescribed under Applicable Law, the Company shall make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon Rate from the relevant Deemed Date of Allotment till the listing of such Debentures 5.

(c) Delay in execution of Debenture Trust Deed 5

Where the Company fails to execute the Debenture Trust Deed 5 within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Debenture Trust Deed 5.

1.4 FINANCIAL COVENANTS AND CONDITIONS

(i) DEBENTURES 5 TO RANK *PARI PASSU*

The Debentures 5 under each Series shall rank *pari passu*, inter se, without any preference or priority of one over the other or others of them.

(ii) COUPON

(a) INTEREST ON APPLICATION MONEY

The Company shall be liable to pay the Debenture Holder(s) interest on application money as more particularly specified in the relevant Key Information Document for each Series and in accordance with the General Information Document.

(b) COUPON RATE

Coupon shall be payable at the rate as may be specified in the relevant Key Information Document(s), in respect of the relevant Series on every Coupon Payment Date.

(c) COMPUTATION OF COUPON

All Coupon accruing on the face value of the Debentures 5 shall accrue from day to day at the applicable Coupon Rate and rounded off to the nearest Rupee. The Coupon shall be computed on the Outstanding Principal Amount on the relevant Debentures 5 for the period commencing from the relevant Deemed Date of Allotment (or the previous Coupon Payment Date on which the Coupon has been fully paid) and expiring on the immediately succeeding Coupon Payment Date and such Coupon shall be



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paid on the said succeeding Coupon Payment Date. The Coupon shall be computed in accordance with the day count basis as more particularly specified in the relevant Key Information Document for each Series.

(d) COUPON PAYMENT DATE(S)

The Coupon shall be made to the Debenture Holders on such dates as may be specified in the relevant Key Information Document(s) ("**Coupon Payment Dates**"), in respect of the relevant Series.

(iii) REDEMPTION

- (e) As and when the specific Series of Debentures 5 are issued, the Company shall inform the Trustee of the Redemption Date(s) for that Series of Debentures 5. The tenure of each Series of the Debentures 5 shall be as specified in the Key Information Document Issued for that Series. It is clarified that the Debentures 5 under a Series may be issued with a rollover option as may be agreed upon with prospective investors for such Series. The details of such rollover option shall be provided for in the relevant Key Information Document applicable for that Series and shall be exercised in accordance with the Applicable Law. It is further clarified that the Company may issue Debentures 5 under a 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 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 Key Information Document applicable for that Series.
- (f) Redemption of Debentures 5 under a Series will be proportionate to the investment made by each Debenture Holder for that Series.
- (g) 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 and Coupon in respect of such Series to the Exchange:
- (i) Principal Amount paid;
 - (ii) Coupon paid; and
 - (iii) Date of payment

(iv) PAYMENTS

Payment of the Outstanding Principal Amount and the Coupon will be made to the registered Debenture Holder(s)/Beneficial Owner(s) and in case of joint holders to the one whose name stands first in the in the list of Beneficial Owner(s) provided to the Company by the RTA / Depository (NSDL/ CDSL)



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on the Record Date. Such payments shall be made by cheque or warrant drawn by the Company on its bankers or by electronic mode viz. RTGS / NECS / NEFT, as the case may be.

(v) BUSINESS DAY CONVENTION

If any Coupon Payment Date in respect of a relevant Series falls on a day which is not a Business Day, then the immediately succeeding Business Day shall be the due date for such payment, however, the dates of the future Coupon payments in respect of such relevant Series would be as per the schedule originally stipulated in the relevant Key Information Document. In other words, the subsequent Coupon payment schedule would not be disturbed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on non-Business Day.

If the Maturity Date / Redemption Date (including the last Coupon Payment Date) or the due date in respect of liquidated damages (if any) and all other monies payable under a Key Information Document falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment.

(vi) TAXATION

- (a) As per the existing tax laws, tax will be deducted at source at the time of actual payment of Coupon to the Debenture Holder(s) at the rate for the time being prescribed by the Income Tax Act, 1961.
- (b) The Company shall deliver to the Debenture Holder(s), evidence or certificate of the taxes deducted at source within the time frame prescribed under the law.
- (c) 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.

(vii) FURTHER BORROWINGS

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 institutions/banks or any other financial corporations or body corporate to be secured on such basis as may be agreed with such lender without the consent of or any notice to the Debenture Holders or the Trustee. Provided that at the time of raising such further issue of



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Debentures 5 and/or further term loans and/or availing deferred payment credit/guarantee facilities, the Company shall maintain the Security Cover at all times in respect of this Issue and no Event of Default should be continuing.

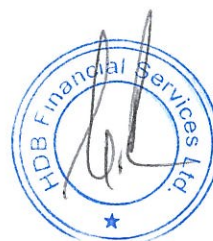
(viii) REPURCHASE, REISSUE AND CONSOLIDATION OF DEBENTURES

The Company shall, subject to Applicable Law and the Key Information Document(s) in respect of the relevant Series of the Debentures 5 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 Series of the Debentures 5 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 Series of the Debentures 5 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 Trustee (for and on behalf of Debenture Holders) hereby irrevocably gives its consent to the Company for such buy back/purchase of the relevant Series of the Debentures 5. The relevant Series of the Debentures 5 so purchased may, at the option of the Company and subject to Applicable Laws, be cancelled, held, consolidated or resold.

Where the Company has repurchased / redeemed any such relevant Series of the Debentures 5, 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 Series of the Debentures 5 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 relevant Series of the Debentures 5, either by reissuing the same relevant Series of the Debentures 5 or by issuing other Debentures 5 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.

(ix) TRANSFER OF DEBENTURES 5

- (h) The Debentures 5 shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part without the prior consent of the Company when made in accordance with the Transaction Documents. The Debenture Holder(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 the Debentures 5.
- (i) Transfer and transmission of the Debentures 5 shall be subject to the Depositories Act, 1996, the rules made thereunder, the byelaws, rules and regulations of the Depositories as amended from time to time.



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Debentures on a private placement basis**

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	<p>(j) It is clarified that the Company shall not assign any of the rights, duties or obligations under this Debenture Trust Deed 5 or in relation to the Debentures 5 without the prior written consent of the Trustee (acting on the instructions of all the Debenture Holder(s)).</p> <p>(x) DEBENTURES 5 FREE FROM EQUITIES</p> <p>The Debenture Holder(s) will be entitled to their Debentures 5 free from equities or cross claims by the Company against the original or any intermediate holders thereof.</p> <p>(xi) DEBENTURE HOLDER NOT ENTITLED TO SHAREHOLDERS' RIGHTS</p> <p>The Debenture Holder(s) shall not be entitled to any of the rights and privileges available to the shareholders of the Company including right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Company. If, however, any resolution affecting the rights attached to the Debentures 5 is placed before the shareholders, such resolution will first be placed before the Debenture Holder(s) for their consideration.</p> <p>(xii) VARIATION OF DEBENTURE HOLDER(S)' RIGHTS</p> <p>The rights, privileges and conditions attached to the Debentures 5 under a particular Series may be varied, modified or abrogated with the consent in writing of the Majority Debenture Holder(s) of that particular Series.</p> <p>1.5 BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED</p> <p>The Trustee may, at any time, waive on such terms and conditions as to them shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof provided however that the prior consent of the Super Majority Debenture Holder(s) or Majority Debenture Holder(s) (in case such breach is in respect of any particular Series) shall have been obtained by the Trustee for any such waiver.</p> <p>1.6</p> <p>The Company hereby covenants with the Trustee that the Company shall, in addition to the covenants set out in Clause 1.1 above (except as may otherwise be previously agreed in writing by the Trustee (acting upon the instructions of the Majority Debenture Holders), undertakes to comply with the following covenants during the continuance of this Debenture Trust Deed 5:</p> <p>(a) Notify the Trustee</p> <p>(i) Promptly inform the 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</p>
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- 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 in respect of any of its properties or business or undertaking;
- (ii) Promptly inform the Trustee on the happening of any event which is likely to cause/ has caused Material Adverse Effect;
- (iii) 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;
- (iv) Promptly inform the Trustee of all orders, directions, notices, of court/tribunal affecting or likely to affect the Hypothecated Assets or any part thereof.

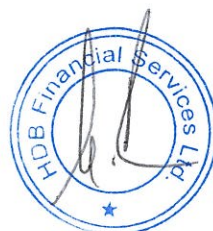
(b) Preserve Corporate Status

The Company shall 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 material Applicable Law applicable to the Hypothecated 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 5 or the Security of the Debentures 5 is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or 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 5 might or would be hindered or delayed.

(c) Further Assurances

The Company shall:

- (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Trustee may reasonably or by law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Trustee;
- (ii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Trust Deed 5 or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed 5; and



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	<p>(iii) comply with all Applicable Laws (including but not limited to environmental, social and taxation related laws), as applicable in respect of the Debentures 5 and obtain such regulatory approvals as may be required from time to time under any Applicable Laws.</p> <p>1.7 Notwithstanding anything to the contrary set out herein it is hereby clarified for the avoidance of doubt that the Company shall comply with all Applicable Laws in relation to the Debentures 5 including Applicable Laws as may have been amended, updated, supplemented, modified or superseded pursuant to the execution of the Debenture Trust Deed 5 and all certificates, reports, information and documents to be submitted by the Company under the terms of Part A of Debenture Trust Deed 5 shall be submitted to the relevant authority or the Debenture Trustee, as may be applicable, within the timelines prescribed under such Applicable Law, irrespective of the timeline set out under the relevant covenant in Part A of Debenture Trust Deed 5 (unless the timeline set out under the relevant covenant is shorter than the timeline prescribed under Applicable Law, in which case the timeline set out under the relevant covenant shall be complied with).</p> <p>1.8 Notwithstanding anything to the contrary contained in the Debenture Trust Deed 5, in case of any inconsistency between the covenants set out herein under this Key Information Document and the covenants as set out in the Debenture Trust Deed 5, the covenants as set out in under this Key Information Document shall prevail over and override the covenants under the Debenture Trust Deed 5 for all intents and purposes. Provided however, in case of any inconsistencies between the covenants as set out herein and Applicable Law, the terms of Applicable Law shall prevail over and override the covenants under this Key Information Document, for all intents and purposes and the covenants as set out in the Debenture Trust Deed 5 and this Key Information Document shall be deemed to have been amended such that the Applicable Law prevails.</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</p>	<p><u>Series 2024 / 216 Debentures to be issued under the terms of Debenture Trust Deed 5 and under the Disclosure Documents shall be secured by any or all of the following:</u></p> <p>Within the Overall Limit, the Debentures issued up to an amount of Rs. 10,000,00,00,000/- (Rupees Ten Thousand Crores Only), shall be referred to as "Interim Debentures" and the balance Debentures to be issued within the Overall Limit subsequent to the issue of the Interim Debentures shall be referred to as "Balance Debentures" (i.e. aggregating to an amount of up to Rs. 10,000,00,00,000/- {Ten Thousand Crores Only}). In respect of the Interim Debentures, the Company has executed the Deed of Hypothecation on September 01, 2023. With respect to the Balance Debentures, the Company has executed the Deed of Hypothecation on March 01, 2024 (i.e. aggregating to an amount of up to Rs. 5,000,00,00,000/- Rupees Five Thousand Crores Only). Further, with respect to the Balance Debentures, the Company has executed the Deed of Hypothecation on June 10, 2024 (i.e. aggregating to an amount of up to Rs. 5,000,00,00,000/- Rupees Five Thousand Crores Only)</p>



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The Company shall, during the currency of the issued and outstanding Debentures 5, maintain a minimum security cover which shall be as per below of the outstanding principal amount and the accrued Coupon thereunder ("**Security Cover**") or such other security cover as may be stipulated in the relevant Disclosure Document.

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Within 30 (Thirty) days from the end of each financial quarter or at such other time as may be necessary, the Company shall deliver to the Trustee, the "**Supplemental Receivables Schedule**" duly certified by a practicing chartered accountant and the managing director of the Company setting out the aggregate Receivables hypothecated on a first and exclusive basis in favour of the Trustee which shall provide requisite Security Cover on the issued and outstanding Debentures 5 and shall certify its value. It is clarified that if the value of the Hypothecated Assets identified under the Schedule I (*Detailed description of Hypothecated Assets*) of the Deed of Hypothecation 5 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**") also provide the Trustee with a Supplemental Receivables Schedule identifying further Receivables (i.e. an updated list of the Loans comprising the Receivables on quarterly basis along with such other certifications in respect of the Loans constituting the Receivables as may be required by Trustee) so as to maintain the Security Cover in accordance with the terms of the Trust Deed 5 or the relevant Key Information Document ("**Top-up**"). 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.

Release of Excess Hypothecated Assets

(a) Notwithstanding anything contained in the Deed of Hypothecation 5, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Security Cover, the Company shall be entitled to require the Trustee to release the excess Hypothecated Assets such that the Hypothecated Assets remaining after such release would be sufficient for maintenance of the Security Cover ("**Released Assets**"). The Company shall, for such release, issue a letter to the Trustee substantially in the format set out in Schedule II hereto describing the Hypothecated Assets to be released ("**Release Request Letter**").

(b) The Trustee shall effectuate such release by issuing a no objection letter in response to the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Release Request Letter shall be accompanied by a certificate from the independent chartered accountant of the Company confirming to the Trustee in writing the amount of Released Assets and that the Security Cover shall be maintained at or above the



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	<p>Security Cover post such excess release. The Trustee shall not be required to provide any notice to or obtain any consent of the Debenture Holders for issuing the non-objection letter and releasing the excess Hypothecated Assets under the terms hereof. The Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.</p> <p>(c) The Released Assets shall not be construed to be a part of the Security and the Company shall be entitled to deal with the Released Assets in the manner it deems fit.</p> <p><u>Creation and Perfection of Security</u></p> <p>The Company shall execute the Debenture Trust Deed 5 and the Deed of Hypothecation 5 prior to the listing of the Debentures 5 and perfect the same by filing the requisite forms with ROC within such timelines as permitted under Applicable Law, of creation of charge.</p> <p>The Company undertakes to, within the period prescribed timeline specified under Section 77 of the Companies Act, 2013 or such other timelines as may be prescribed under Applicable Law, make the necessary filings with the concerned Registrar of Companies ("ROC") and the Central Registry, and obtain and deliver to the Trustee (a) evidence of such filing with the ROC and CERSAI; and (b) a certificate issued by ROC, of registration of the Charge created on the Hypothecated Assets, and the acknowledgement report issued by the Central Registry upon completion of filing with the Central Registry, on its own costs.</p> <p><u>Due Diligence</u></p> <p>The Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances in accordance with the applicable circulars / notifications issued by the SEBI including under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time), and as also set out in detail under the terms of the Debenture Trustee Agreement 5.</p>
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	Please refer to row on "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"
Transaction Documents	The documents executed or to be executed in relation to the Issue of the Series 2024/ 216 Debentures – shall include the Debenture Trust Deed 5 dated September 01, 2023, the Debenture Trustee Agreement 5 dated September 01, 2023, the General Information Document, this Key Information Documents the Private Placement Offer cum Application Letter(s), the Deed of Hypothecation 5 dated September 01, 2023, and any other document that may be executed by and between the Company and the Trustee.
Conditions Precedent	The Issuer shall deliver to the Debenture Trustee, a certified true copy of the Issuer's constitutional documents, registration certificate and certificate of incorporation, as amended up-to-date;

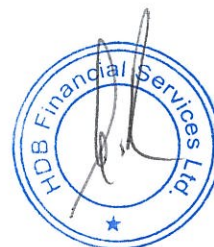


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	<p>(i) The Issuer shall deliver to the Debenture Trustee, consent letter from the Debenture Trustee conveying their consent to act as Debenture Trustees for the Debenture Holder(s);</p> <p>(ii) The Issuer shall deliver to the Debenture Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of Debentures and also the execution of the necessary documents in that behalf;</p> <p>(iii) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange;</p> <p>(iv) The Issuer shall deliver to the Debenture Trustee, a copy of the rating letters in relation to the Debentures issued by the Rating Agencies;</p> <p>(v) Due Diligence Certificate with respect to the Series 2024 / 216 Debentures.</p> <p>Such other Conditions Precedent as set out in the Transaction Documents.</p>
Condition Subsequent	<p>(i) Filing of the relevant documents required to be filed with the Registrar of Companies, <i>inter alia</i>, the return of allotment within the timelines specified under the Act and the rules made there under;</p> <p>(ii) Completion of listing of the Series 2024 / 216 Debentures on the WDM segment of the Stock Exchange;</p> <p>(iii) Credit of the Series 2024 / 216 Debentures in the demat account(s) of the allottees;</p> <p>Such other Conditions Subsequent as set out in the Transaction Documents.</p>
Events of Default	<p>1.1 Upon the occurrence of an Event of Default in the manner as set out in Clause 1.3 hereinbelow and as specified in Clause 1.6 below in respect of any Series, the Trustee and the Company shall adhere to and follow the process set out hereunder:</p> <p>(a) The Trustee shall (acting upon the instructions of not less than 60% (Sixty) of the Debenture Holders by number at the ISIN level under the Debentures 5 as set out under Chapter X of the DT Master Circular ("Majority ISIN Debenture Holders") issue a notice, in writing, to the Company ("EOD Notice"), setting out the Event of Default that has occurred (on account of the fact that such event has not been cured within the cure period (if any) provided for such event).</p> <p>(b) Upon issuance of the EOD Notice, the Trustee (acting upon the instructions of Majority ISIN Debenture Holders) shall take such action and the consequences as specified under Chapter X of the DT Master Circular as may be amended, supplemented from time to time and such other circulars / notifications as may be issued by SEBI from time to time, shall apply mutatis mutandis on the occurrence of an Event of Default.</p> <p>1.2 Subject to the above, the Trustee shall have the following rights:</p> <p>(a) to appoint a Nominee Director as per Clause 1.5 below;</p> <p>(b) initiating any enforcement action including without limitation Insolvency and Bankruptcy Code, 2016 (wherever applicable);</p> <p>(c) levy additional interest in the manner set out in Clause 1.12. (a)(<i>Additional Interest</i>) of the Debenture Trust Deed 5;</p>



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	<p>(d) exercise any other right that the Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Law.</p> <p>1.3 In addition to the events set out in Clause 1.6, the following events may be called by the Trustee as Events of Default in the manner as stated in Clause 1.1 above, after the expiry of the relevant time period:</p> <p>(a) Non-payment on Due Date of any amount payable pursuant to this Debenture Trust Deed 5, in respect of any Series of Debentures 5 (provided that for the sake of clarity, it is hereby clarified, non-payment of Coupon in respect of Zero Coupon Bonds shall not be deemed to be an event of default);</p> <p>(b) If not rectified within 30 (Thirty) days from the date of receipt by the Company of a notice from the Trustee in relation thereto or the Company having obtained actual knowledge thereof, whichever is earlier:</p> <p>(i) other than Clause above, there is a delay in the performance or breach of any covenant, condition or provision contained in these presents and/or the Financial Covenants and Conditions, except where such delay or breach is in the opinion of the Trustee incapable of remedy and no notice shall be given by the Trustee in such a case;</p> <p>(ii) 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>(iii) the Company ceases or threatens in writing to cease to carry on its business or any substantial part thereof or gives notice of its intention to do so;</p> <p>(iv) if, without the prior written approval of the Trustee, the Hypothecated Assets or any part thereof is disposed of, charged, encumbered or alienated;</p> <p>(v) the value of the Hypothecated Assets is insufficient to maintain the Security Cover and Company fails to maintain the Security Cover within the stipulated timelines in the Deed(s) of Hypothecation;</p> <p>(vi) in the reasonable opinion of the Trustee, acting on the instructions of the Super Majority Debenture Holder(s), the Security offered for the Debentures 5 is in jeopardy. It is hereby clarified that the Security created to secure the obligations of the Company in relation to the Debentures 5, shall be considered to be in jeopardy, only in the event that any attachment or distraint is levied in respect of the Hypothecated Assets.</p> <p>(c) The Company admits, in writing, its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness;</p> <p>(d) 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>(e) The Company ceases or threatens in writing to cease to carry on its business or gives notice of its intention to do so.</p>
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1.4 If any Event of Default as per clause 1.3 or 1.6 or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Debenture Holders of each Series in which such Event of Default has occurred/Trustee in writing specifying the nature of such Event of Default, or of such event.

1.5 **NOMINEE DIRECTOR**

Subject to Applicable Law, the Trustee shall have a right to appoint a nominee director on the Board of Directors of the Company (hereinafter referred to as "**the Nominee Director**") in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 in the event of:

- (a) 2 (Two) consecutive defaults in payment of Coupon to the Debenture Holder(s) by the Company; or
- (b) Any default on the part of the Company in redemption of the Debentures 5;
- (c) Any default in the creation of Security;

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The aforementioned Nominee Director shall be appointed by the Company as a director on its Board of Directors not later than 1 (one) month from the date of receipt of such nomination from the Trustee. The Company shall take steps to amend its articles of association for the purpose, in compliance with the requirements of the SEBI Debt Listing Regulations.

1.6 In addition to the events set out in Clause 1.3 above, the following events may be called by the Trustee as Events of Default in the manner as stated in Clause 1.1 above, after the expiry of the relevant time period:

If not rectified within 30 (Thirty) days from the date of receipt by the Company of a notice from the Trustee in relation thereto or the Company having obtained actual knowledge thereof, whichever is earlier:

- (a) 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 Trustee is intentionally misleading or incorrect in any material respect;
- (b) 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;
- (c) A receiver or a liquidator has been appointed or allowed to be appointed for all or any part of the undertaking of the Company;
- (d) Any process or petition for expropriation, attachment, sequestration, distress or execution affecting the Hypothecated Assets or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company which has not been rejected/ discharged/ dismissed/ reversed or settled within 30 (Thirty) calendar days or as given in the said order; or



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	(e) If any material breach of terms of the relevant Disclosure Document(s) pertaining to any Series of Debentures 5 is committed by the Company.
Creation of Recovery Expense Fund	<p>Details and purpose of the recovery expense fund: The Company has created and maintained a recovery expense fund with BSE Limited in the manner as specified under Chapter IV of the DT Master Circular, as may be supplemented or amended from time to time and inform the Debenture Trustee about the same.</p> <p>The recovery expense fund may be utilized by the Debenture Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the Security, if any created in respect of the Debentures, in accordance with the relevant SEBI circulars.</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 ” in this Key Information Document.
Provisions related to Cross Default Clause	Nil
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	Please refer to Section N of the General Information Document.
Governing Law and Jurisdiction	<p>(i) The validity, interpretation, implementation and resolution of disputes arising out of or in connection with the Transaction Documents shall be governed by the laws of India.</p> <p>(ii) The Parties agrees that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly any suit, action or proceedings (together referred to as “Proceedings”) arising out of or in connection with the Transaction Documents may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.</p> <p>(iii) The provisions of this clause shall survive the termination of the Transaction Documents.</p>

Undefined terms if any, shall have the same meaning as provided to the term in the Transaction Documents.

NOTES:

- (a) If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and the events which lead to such change shall be disclosed.
- (b) The list of documents which have been executed in connection with the Issue is annexed to the General Information Document.
- (c) The Issuer has provided granular disclosures with regards to the “**Object of the Issue**” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.
- (d) While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_
INE756I07EN4 (Further Issuance II)_6
(ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_
INE756I07EJ2 (Further Issuance II)_7

Private and Confidential – For Private Circulation Only
Key Information Document for Issue of Non-Convertible
Debentures on a private placement basis

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated August 10, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

[Note: In the addition to the information regarding the Series 2024 / 216 Debentures, if any change/ modification has occurred in relation to the disclosures made in the General Information Document, the same would also be required to be updated in this Key Information Document]

SECTION VI

ANY MATERIAL DEVELOPMENTS WHICH ARE NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF THE SERIES 2024 / 216 DEBENTURES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

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

SECTION VII

PART A

The Company declares as of the date of this Key Information Document that all the relevant provisions in the regulations/guidelines issued by SEBI and other Applicable Laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other Applicable Laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to information available with the Company.

The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

For HDB Financial Services Limited


Name: Ramesh G

Designation: Managing Director & CEO

Date: July 22, 2024

Place: Mumbai



PART B

DECLARATION

THE BOARD OF DIRECTORS HEREBY DECLARE THAT:

- The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, the Companies Act and the rules and regulations made thereunder.
- The compliance with the said Companies Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Series 2024 / 216 Debentures, if applicable, is guaranteed by the Central Government;
- The monies received under the Issue shall be used only for the purposes and objects indicated in the General Information



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_ INE756107EN4 (Further Issuance II)_6
(ii) Series 2024/ 216 - Series 2022 A/1(FX)/183_ INE756107EJ2 (Further Issuance II)_7

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Document and this Key Information Document;

- d. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form 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.

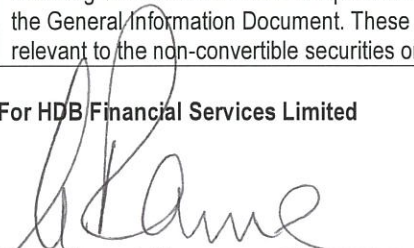
I am authorized by the Board of Directors of the Company vide resolution dated 16 April, 2024 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of General Information Document and matters incidental thereto have been complied with and that the Permanent Account Number, Bank Account Number(s) of the Promoter and Permanent Account Number of directors have been submitted to the stock exchanges on which the Series 2024 / 216 Debentures are proposed to be listed. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of Key Information 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 Key Information Document.

NOTE TO INVESTORS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section N of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

For HDB Financial Services Limited


Name: Ramesh G
Title: Managing Director & CEO
Date: July 22, 2024



- (i) Series 2024/ 216 - Series 2022 A/1(FX)/188_
INE756I07EN4 (Further Issuance II)_6
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It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.


Name: Ramesh G

Title: Managing Director & CEO

Date: July 22, 2024



Encl:

1. PAS-4 in terms of Companies (Prospectus and allotment of securities) Rules, 2014
2. Due Diligence Certificate for Series 216 Debentures issued by the Debenture Trustee
3. Rating Letters
4. Resolutions, if any

