

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 **Mob:** 7045054829

Corporate Office: Ground Floor, Zenith House, Keshavrao Khadye Marg, Opp. Race Course, Mahalaxmi, Mumbai - 400034; **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: June 12, 2024

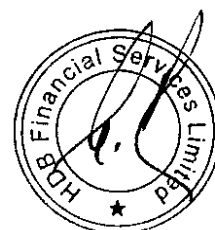
Key Information Document issued in conformity with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time, the Master Circular issued by Securities Exchange Board of India vide circular number SEBI/HO/DDHS/PoD1/PIR/2024/54 dated May 22, 2024, 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 read with the Reserve Bank of India's Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide notification number RBI/DNBR/2016-17/45 dated October 19, 2023 (“NBFC Directions”).

ISSUE OF UPTO 300 (THREE HUNDRED) UNSECURED, RATED, LISTED, PERPETUAL DEBT INSTRUMENTS IN THE NATURE OF NON-CONVERTIBLE SECURITIES BY HDB FINANCIAL SERVICES LIMITED (“ISSUER” / “COMPANY”), OF THE FACE VALUE OF RS. 1,00,00,000/- (RUPEES ONE CRORE ONLY) EACH FOR CASH AGGREGATING UPTO RS. 300,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY) ON PRIVATE PLACEMENT BASIS (“SERIES 8 PDIS”) ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED SEPTEMBER 04, 2023 (“GENERAL INFORMATION DOCUMENT”) AS AMENDED / SUPPLEMENTED FROM TIME TO TIME (“ISSUE”).



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.

Details of PDI Trustee	Details of Registrar to Issue	Details of Credit Rating Agency	Details of Credit Rating Agency	Details of Statutory Auditor
 AXIS TRUSTEE	LINKIntime	 Care Edge RATINGS	CRISIL <small>An S&P Global Company</small>	N.A
Axis Trustee Services Limited	Link Intime Private Limited	CARE Ratings Limited	CRISIL Ratings Limited	M/s B. K. Khare & Co. M/s. KKC & Associates LLP
Registered Address: Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Corporate Address: The Ruby, 2 nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028	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: 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020 Peer Review Cer. No - FRN / Mem. No. 105102W Registered Address: Level-19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013 Peer Review Cer No. FRN / Mem.No. 105146W / W100621
Tel No.: 022-62300451 Fax No.: 022-62300700	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.: 022-62439500 Fax No.: NA Tel No.: 022-61437333 Fax No.: 022-61437300

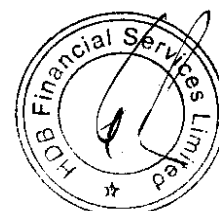


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Contact Person: Mr. Anil Grover Tel No.: 022-62300451	Contact Person: Mr. Ganesh Jadhav Tel No.: 022-49186000	Contact Person: Mr. Himanshu Shethia Tel No.: 022-67543468	Contact Person: Ms. Subhasri Narayanan Tel No.: 022-33423403	Contact Person: Mr. Shirish Rahalkar Tel No.: 022-62439500 Contact Person: Mr. Hasmukh Dedhia Tel No.: 022-61437333
Email: debenturetrustee@axistrustee.in Website: www.axistrustee.in	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: shirishrahalkar@bkkhare.com Website: www.bkkhareco.com Email: hasmukh@kkclp.in Website: https://kkclp.in

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	DARASHAW	Darashaw & Company Private Limited	Regd/Corporate Address – 1205-06 Regent Chambers, 208 Nariman Point, Mumbai – 400 021	Tel No: 022 – 43022222	Name of the contact person: Varun Mandalapu Tel No: 022 4008 8980	E-mail: contact@darashaw.com Website: www.darashaw.com

This Key Information Document dated 12 June, 2024 for issuance of up to 300 (Three Hundred) Unsecured, Rated, Listed, Perpetual Debt Instruments in the nature of Non Convertible Securities aggregating up to Rs.300,00,00,000/-/- (Rupees Three 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



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.

Document must be read in conjunction with the General Information Document. Accordingly, all capitalized terms used herein unless defined otherwise, shall have the meaning as accorded to the term in the relevant Transaction Document as defined in the Summary Term Sheet.

This Key Information Document contains details of this Series 8 PDIs 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 PDIs under this Key Information Document forms a part of non-equity regulatory capital mentioned under Chapter V (Issuance and Listing of perpetual debt Instruments, perpetual non-cumulative preference shares and similar instruments) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The face value of each Series 8 PDI issued on private placement basis for respective 'Security Name' shall be as per 'Face Value' as mentioned under **Section II – Summary Term Sheet** for Series 8 PDIs below.

ISSUE HIGHLIGHTS*

ISSUE DETAILS	
Coupon Rate	8.55% p.a
Coupon Payment Frequency	Yearly
Redemption Date	N.A
Redemption Amount	Rs 1,00,00,000/- Per PDI
Details of PDI Trustee	Axis Trustee Services Limited
Nature and Issue Size of PDIs	Unsecured, Rated, Listed, Perpetual Debt Instruments in the nature of Non-Convertible Securities ("PDIs") The aggregate size of the Issue is for up to Rs.300,00,00,000/- (Rupees Three Hundred Crores Only) under the General Information Document dated September 04, 2023 which forms a part of the overall limit set out under the PDI Trust Deed dated March 13, 2024 being Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only) ("Overall Limit"). Out of which this Issue of Series 2024/8 PDIs is for up to Rs.300,00,00,000 (Rupees Three Hundred Crore Only)
Base Issue and Green Shoe Option	Base Issue Rs.150,00,00,000/- (Rupees One Hundred Fifty Crore Only) along with green shoe option of Rs.150,00,00,000/- (Rupees One Hundred Fifty Crore Only) to retain Total subscription of Rs.300,00,00,000/- (Rupees Three Hundred Crore Only)
Shelf / Series Size	300,00,00,000/-
Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters	N.A



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Anchor Portion and Anchor Investors	Nil
*For further details on the terms of the issue, please also refer the Section on 'Summary Term Sheet'	

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 "CRSIL Triple A Stable") rating to the captioned Issue.

Date of Rating Letters: June 03, 2024 by Care Ratings Limited and June 03, 2024 by Crisil Ratings Limited.

Press Release and Rating Rationale: Please refer Annexure II of the General Information Document.

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

LISTING

The Series 8 PDIs are proposed to be listed on the Wholesale Debt Market Segment of the BSE "BSE Limited". 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).

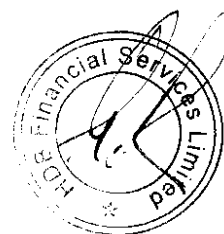
ELIGIBLE INVESTORS

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	INE756I08272
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.300,00,00,000/- (Rupees Three Hundred Crore Only) under the General Information Document dated September 04, 2023 which forms a part of the overall limit set out under the PDI Trust Deed dated March 13, 2024 being Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only) ("Overall Limit").</p> <p>Out of which this Issue of Series 2024/8 PDIs is for up to Rs.300,00,00,000 (Rupees Three Hundred Crore Only)</p>
Interest Rate Parameter	Fixed Coupon
Bid opening and closing date	June 12, 2024
Manner of bidding	Open Bidding



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Manner of Allotment	Uniform Yield
Allotment Size	Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore 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.1,00,00,000/- (Rupees One Crore Only) thereafter.
Trading Lot Size	Rs 1,00,00,000/- (Rupees One Crores 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 F and Section G 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.

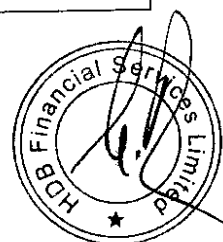
A. Financial Information:

- (a) 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 3 (Three) completed years along with the auditor's report and the requisite schedules, footnotes, summary, etc.:

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
(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



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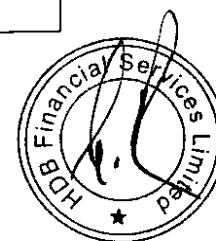
(f) Other financial assets	39.50	34.87	32.91
Sub total	90,970.12	68,545.71	60,387.10
Non-financial Assets			
(a) Current tax assets (Net)	41.29	25.11	13.34
(b) Deferred tax assets (Net)	939.95	1,000.87	1,051.17
(c) Property, plant and equipment	162.53	122.37	78.14
(d) Capital work-in-progress	-	-	-
(e) 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			



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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



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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

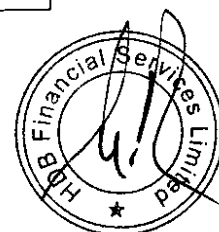


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Profit and Loss statement (Currency: Indian Rupees in Crore)	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flow generated from/(used in) operating activities (A)	(16,736.04)	(6,850.61)	1,987.10
B Cash flow from investing activities			
Purchase 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

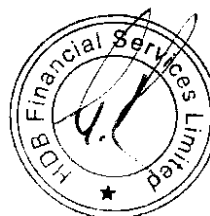
Consolidated Audited Financial Statements

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



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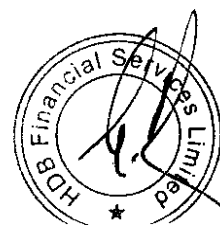
(c) Derivative financial instruments	1.91	165.34	132.44
(c) Trade receivables	124.61	65.76	141.82
(d) Loans	86,721.26	66,382.67	57,162.45
(e) Investments	3,380.33	1,243.25	2,233.51
(f) Other financial assets	39.50	34.87	32.91
Sub total	90,970.12	68,545.71	60,387.10
Non-financial Assets			
(a) Current 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



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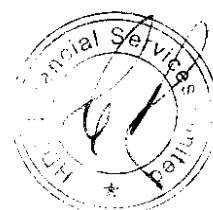
(b) Provisions	502.94	368.96	314.75
(c) Other non-financial liabilities	452.50	266.91	183.02
	1,014.09	677.84	557.50
Equity			
(a) Equity share capital	793.08	791.40	790.44
(b) Other equity	12,949.63	10,645.57	8,749.29
	13,742.71	11,436.97	9,539.73
TOTAL LIABILITIES AND EQUITY	92,556.51	70,050.39	62,025.94

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



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Profit and Loss statement (Currency: Indian Rupees in Crore)		March 31, 2024	March 31, 2023	March 31, 2022
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
(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)



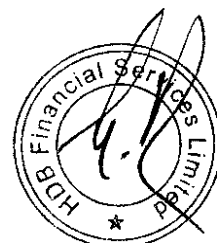
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Profit and Loss statement (Currency: Indian Rupees in Crore)		March 31, 2024	March 31, 2023	March 31, 2022
	Interest Received	10,946.14	8,841.36	8,353.15
	Cash generated from/(Used in) operations	(15,985.62)	(6,218.20)	1,472.67
	Direct taxes (paid)/ 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			
	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/debt/Audited-Financial-Results-under-Regulation-33-&-52-of-SEBI-\(LODR\)-for-year-ended-March-31-2024.pdf](https://www.hdbfs.com/sites/default/files/debt/Audited-Financial-Results-under-Regulation-33-&-52-of-SEBI-(LODR)-for-year-ended-March-31-2024.pdf)

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



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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.

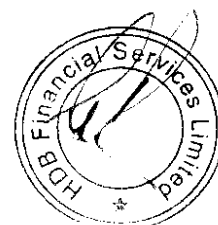
Note: There was no auditor's qualification.

B. Key Operational and Financial Parameters on consolidated and standalone basis:

(i) 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



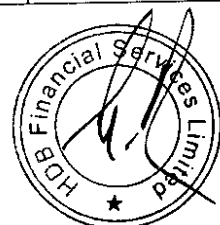
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Total Comprehensive Income	2,424.44	1,969.91	1,025.19
Earnings per equity share (Basic)	31.08	24.78	12.81
Earnings per equity share (Diluted)	31.04	24.76	12.80
Net cash from / used in(-) operating activities	(16,736.04)	(6,850.61)	1,987.10
Net cash 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
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



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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
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%

C. Details of any other contingent liabilities of the issuer, based on the latest audited financial statements including amount and nature of liability:

(Amt. in Crore)

S. No.	Particulars	September 30, 2023
1.	Claims against the Company not acknowledged as debt	99.79
2.	Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance	53.31
3.	Undrawn committed sanctions to borrowers	317.85
	Total	470.95

D. 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.



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NA

E. Details of share capital as at last quarter end, i.e. March 31, 2024: -

Share Capital	Amount (Rs.)
Authorized 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

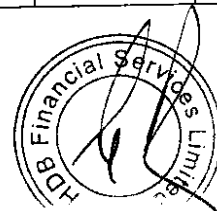
Notes: Of the above issued, subscribed and paid-up share capital 75,05,96,670 equity shares are held by HDFC Bank Ltd., the Promoter of the Company.

F. Changes in its capital structure as at last quarter end, i.e. March 31, 2024, for the preceding three financial years and current financial year:

Date of Change (AGM/EGM)	Particulars
	None

G. Details of the equity share capital for the preceding 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	7,90,51,66,910	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



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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.)	
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
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.

I. Details of any acquisition of or amalgamation with any entity in the preceding one year:

None

J. Details of any reorganization or reconstruction in the preceding one year:

Type of Event	Date of Announcement	Date of Completion	Details
None			

K. Details of the shareholding of the Company as at the latest quarter end, i.e. March 31, 2024, as per the format specified under the listing regulations:



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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%

L. List of top 10 holders of equity shares of the Company as at the latest quarter end, i.e. as on March 31, 2024:

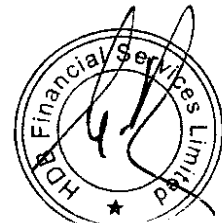
M.

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) (Trust)	26,18,699	26,18,699	0.33
3	HDBES 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

N. 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

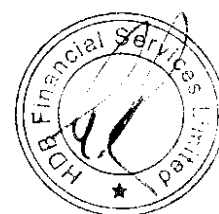


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Mr. Venkatraman Srinivasan, Independent Director DIN – 00246012	64	73, Keshav Smruti, 8B, Veer Savarkar Marg, Shivaji Park, Mumbai- 400028	12/03/2015	1. Fairchem Organics Limited 2. Mahanagar Gas Limited 3. UTI Trustee Company Private Limited 4. Eimco Elecon (India) Ltd. 5. Amal Limited
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
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

(b) 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	11/02/2022	-	-



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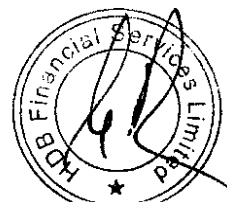
	DIN – 09177619			
3	Mr. Arijit Basu, Non- Executive Director & Chairman DIN- 06907779	31/05/2023		Appointment as Non- Executive Chairman and Additional Independent Director and the appointment was regularized in the annual general meeting held on June 30, 2023
4	Mr. Jimmy Tata, Non-Executive Additional 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
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

(c) 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):

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 23-24 (01.04.23 to 31.03.2024)	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	-	-	-	-	-
FY 20-21	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	-

Mr. Ramesh G.	Financial Year	Gross Salary	Stock Options	Others	Total Amount
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	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

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

N.A

Q. 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:

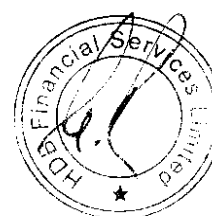
None

P. Details of the auditor of the Issuer:

Name of the Auditor	Address	Date of Appointment
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
M/s B. K. Khare & Co.	706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020	September 18, 2021

Q. Details of change in auditor for preceding three financial years and current financial year:

Sl 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	Not applicable	M/s. B S R & CO. LLP ceased to be a Statutory Auditor due to ineligibility caused in terms of the RBI guidelines w.e.f. July 16, 2021
3	M/s B. K. Khare & Co. 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020	September 18, 2021	Not applicable	M/s. B S R & CO. LLP ceased to be a Statutory Auditor due to ineligibility caused in terms of the RBI guidelines w.e.f. July 16, 2021



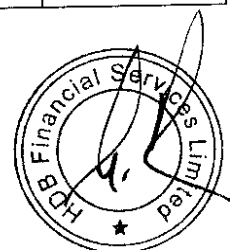
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1. Details of the following liabilities of the Issuer, as at the end of the preceding quarter, i.e. March 31, 2024 or if available, a later date: -

(i) Details of Outstanding Secured Loan Facilities as on March 31, 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	249.74	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Axis Bank	Term Loan	245.00	163.30	Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Bank of Baroda	Term Loan	1000.00	824.93	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Bank of India	Term Loan	1000.00	979.92	Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Canara Bank	Term Loan	500.00	374.86	Quarterly/Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Central Bank of India	Term Loan	400.00	299.98	Quarterly/Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
CSB Bank	Term Loan	240.00	119.99	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
CTBC Bank	Term Loan	75.00	37.50	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Dhanalaxmi Bank	Term Loan	60.00	29.99	Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Federal Bank	Term Loan	250.00	88.45	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
HDFC Bank	Term Loan	22300.00	9,634.71	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
HSBC Bank	Term Loan	3825.00	1,603.94	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
ICICI Bank	Term Loan	1500.00	620.83	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
IndusInd Bank	Term Loan	1700.00	1,605.80	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured



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IDBI Bank	Term Loan	300.00	200.00	Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Jammu & Kashmir Bank	Term Loan	300.00	224.99	Quarterly/Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Kotak Mahindra Bank	Term Loan	1,100.00	224.99	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	1,146.52	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Union Bank of India	Term Loan	3500.00	2,763.64	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
City Union Bank	Term Loan	250.00	208.33	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Punjab and Sind Bank	Term Loan	1000.00	949.97	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
SIDBI	Term Loan	4,000.00	3,400.00	Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
SBI	Term Loan	3,500.00	2,786.25	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

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".

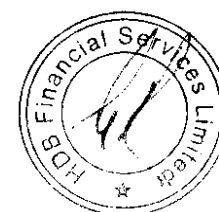
(ii) Details of outstanding unsecured loan facilities as on March 31, 2024: -

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 March 31, 2024: -

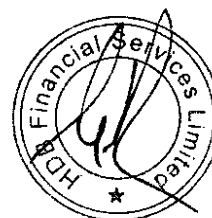
Details of NCDs

(Amt. in Crore)



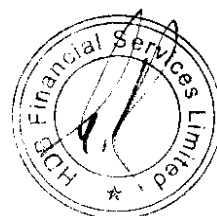
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Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
Series 2019 / 139 - Series 2019 A/1(FX)/PP/139	INE756I07EV7	3653	8.0500	1500	08-08-2019	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 / 163 - Series 2021 A/0(ZC)/163	INE756I07DN6	1092	Zero Coupon (xirr-5.85)	425	30-04-2021	26-04-2024	CARE AAA/STABLE CRISIL AAA/STABLE	Secured	1.10
Series 2021 / 164 - Series 2021 A/1(FX)/164	INE756I07DO4	1096	5.7500	1200	28-05-2021	28-05-2024	CARE AAA/STABLE CRISIL AAA/STABLE	Secured	1.10
Series 2021 / 165 - Series 2021 A/1(FO)/165	INE756I07DP1	1095	Linked to 3 Months TBILL (FBIL) rate plus spread of 135 bps	693	22-06-2021	21-06-2024	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	INE756I07DV9	1096	5.4900	150	13-09-2021	13-09-2024	CARE AAA/STABLE CRISIL	Secured	1.10



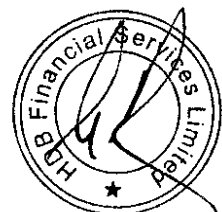
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A/1(FX)/169_Option 1							AAA/ STABLE		
Series 2021 / 169 - Series 2021 A/0(ZC)/169_Option 2	INE756I07DW7	1747	Zero Coupon (xirr-6.35)	130	13-09-2021	26-06-2026	CARE AAA/STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2021 / 169 - Series 2021 A/1(FX)/169_Option 3	INE756I07DX5	1824	6.3500	500	13-09-2021	11-09-2026	CARE AAA/STABLE CRISIL AAA/ STABLE	Secured	1.10
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_INE756I07DZ0 (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 / 176 - Series 2021 A/1(FX)/174_INE756I07EA1 (Further Issuance I)	INE756I07EA1	755	5.4200	200	23-02-2022	17-01-2024	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 / 178 - Series 2021 A/0(ZC)/163_INE756I07DN6 (Further Issuance I)	INE756I07DN6	730	Zero Coupon (xirr-6.31)	523	27-04-2022	26-04-2024	CARE AAA/STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 179 - Series 2021 A/1(FX)/174_INE756I07EA1	INE756I07EA1	601	5.4200	750	26-05-2022	17-01-2024	CARE AAA/STABLE CRISIL	Secured	1.10



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6I07EA1 (Further Issuance II)							AAA/ STABLE		
Series 2022 / 179 - Series 2022 A/0(ZC)/176_INE75 6I07EC7 (Further Issuance I)	INE756I07EC7	663	Zero Coupo n (xirr- 7.15)	90	26-05- 2022	19-03- 2024	CARE AAA/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 180 - Series 2021 A/1(FX)/168_INE75 6I07DT3 (Further Issuance I)	INE756I07DT3	875	5.7000	130	03-06- 2022	25-10- 2024	CARE AAA/STAB LE 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/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 181 - Series 2022 A/0(ZC)/181_Option 1	INE756I07EF0	1096	Zero Coupo n (xirr- 7.70)	330	07-07- 2022	07-07- 2025	CARE AAA/STAB LE 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/STAB LE 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/STAB LE 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/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 184 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance I)	INE756I07EF0	1013	Zero Coupo n (xirr- 7.60)	80	28-09- 2022	07-07- 2025	CARE AAA/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 185 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance II)	INE756I07EF0	997	Zero Coupo n (xirr - 7.90)	57	14-10- 2022	07-07- 2025	CARE AAA/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 185 - Series 2022 A/1(FX)/182_INE75 6I07EI4 (Further Issuance I)	INE756I07EI4	1075	7.5000	45	14-10- 2022	23-09- 2025	CARE AAA/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 186 - Series 2022 A/0(ZC)/186_Option 1	INE756I07EK0	1176	Zero Coupo n	250	25-10- 2022	13-01- 2026	CARE AAA/STAB LE CRISIL	Secured	1.10



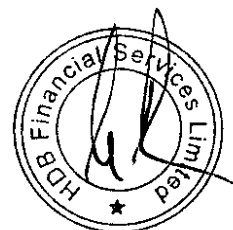
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			(xirr-8.06)				AAA/ STABLE		
Series 2022 / 186 - Series 2022 A/1(FX)/186_Option 2	INE756I07EL8	1219	8.0400	810	25-10- 2022	25-02- 2026	CARE AAA/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 187 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance I)	INE756I07EK0	1153	Zero Coupo n (xirr- 8.05)	200	17-11- 2022	13-01- 2026	CARE AAA/STAB LE 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/STAB LE 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/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II)	INE756I07EK0	1119	Zero Coupo n (xirr - 7.85)	85	21-12- 2022	13-01- 2026	CARE AAA/STAB LE 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/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 189 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance III)	INE756I07EK0	1093	Zero Coupo n (xirr- 8.00)	510	16-01- 2023	13-01- 2026	CARE AAA/STAB LE 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/STAB LE 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/STAB LE 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/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 191 - Series 2023	INE756I07EQ7	1824	Zero Coupo	323.18	20-03- 2023	17-03- 2028	CARE AAA/STAB LE CRISIL	Secured	1.10



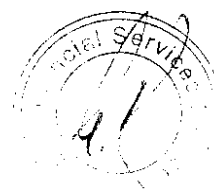
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A/0(ZC)/191_Option 2			n ('- 8.31)				AAA/ STABLE		
Series 2023 / 192 - Series 2022 A/1(FX)/180_INE756I07EE3 (Further Issuance I)	INE756I07EE3	648	7.4900	1300	17-04-2023	24-01-2025	CARE AAA/STABLE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 192 - Series 2023 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_INE756I07ED5 (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_INE756I07EB9 (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(FOY)/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_INE756I07DT3 (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_INE756I07EB9 (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_INE756I07EB9	INE756I07EB9	695	6.0000	500	25-07-2023	19-06-2025	CARE AAA/STABLE CRISIL	Secured	1.10



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6I07EB9 (Further Issuance III)							AAA/ STABLE		
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/STAB LE 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/STAB LE 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/STAB LE CRISIL AAA/ STABLE	Secured	1.10
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/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2023/200 - Series 2023 / 198 - Series 2023 A/1(FX)/198_INE75 6I07EU9	INE756I07EU9	1169	7.9880	165	26-09- 2023	08-12- 2026	CARE AAA/STAB LE 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/STAB LE 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/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2023/ 201 - Series 2022 A/1(FX)/177_INE75 6I07ED5 (Further Issuance II)	INE756I07ED5	515	6.3000	725	19-10- 2023	17-03- 2025	CARE AAA/STAB LE 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/STAB LE 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/STAB LE CRISIL AAA/ STABLE	Secured	1.0



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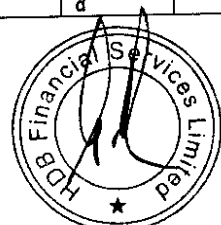
Series 2023/ 204- Series 2022 A/1(FX)/187_INE75 6107EM6 (Further issuance I)	INE756107EM6	712	7.9600	876	06-12- 2023	17-11- 2025	CARE AAA/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2023/ 204 - Series 2023 A/1(FX)/198_INE75 6107EU9 (Further Issuance II)	INE756107EU9	1098	7.9880	115	06-12- 2023	08-12- 2026	CARE AAA/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2023/ 205- Series 2022 A/1(FX)/187_INE75 6107EM6 (Further Issuance II)	INE756107EM6	672	7.9600	70	15-01- 2024	17-11- 2025	CARE AAA/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2023/ 205 - Series 2022 A/1(FX)/188_INE75 6107EN4 (Further Issuance I)	INE756107EN4	911	7.8400	515	15-01- 2024	14-07- 2026	CARE AAA/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 206 - Series 2023 A/1(FX)/203_ INE756107EW5 (Further Issuance I)	INE756107EW5	1763	8.1293	250	19-01- 2024	16-11- 2028	CARE AAA/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 207 - Series 2023 A/1(FX)/203_ INE756107EW5 (Further Issuance II)	INE756107EW5	1731	8.1293	195	20-02- 2024	16-11- 2028	CARE AAA/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 207 - Series 2023 A/1(FX)/207	INE756107EX3	1141	8.2378	137	20-02- 2024	06-04- 2027	CARE AAA/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 208 - Series 2023 A/1(FX)/189_ INE756107EO2 (Further Issuance I)	INE756107EO2	748	7.9900	700	27-02- 2024	16-03- 2026	CARE AAA/STAB LE CRISIL AAA/ STABLE	Secured	1.10
Series 2023 / 208 - Series 2023 A/1(FX)/208	INE756107EY1	1168	8.3324	719	27-02- 2024	10-05- 2027	CARE AAA/STAB LE CRISIL AAA/ STABLE	Secured	1.00

*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 and the Market Linked Debentures are rated CARE PP-MLD AAA/Stable by CARE & CRISIL PP-MLD AAA/Stable by CRISIL.

Details of Subordinated Bonds

Series	ISIN	Tenor/ Period of	Coupo n %	Amount Outstandin	Date of allotmen t	Redemptio n date/ Schedule	Credit Rating	Secured / Unsecure d	Securit y
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		maturity		g (Rs. In Crore)					
Series 2014 I/1/7	INE756I08074	120 months	9.70	200	20-06-2014	20-06-2024	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-
Series 2014 I/1/8	INE756I08082	10 years	9.55	100	13-11-2014	13-11-2024	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-
Series 2014 I/1/9	INE756I08090	3651 days	9.55	200	17-11-2014	15-11-2024	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-
Series 2016 I/1/10	INE756I08108	3652 days	8.79	220	22-07-2016	22-07-2026	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-
Series 2016 I/1/11	INE756I08116	3650 days	8.05	170	06-12-2016	04-12-2026	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-
Series 2018 I/1/12	INE756I08124	3652 days	8.42	150	01-02-2018	01-02-2028	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-
Series 2018 I/1/13	INE756I08132	3652 days	8.45	130	21-02-2018	21-02-2028	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-
Series 2018 I/1/14	INE756I08140	3653 days	9.05	250	27-07-2018	27-07-2028	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-
Series 2018 I/1/15	INE756I08173	3653 days	9.70	350	15-11-2018	15-11-2028	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-
Series 2019 I/1/16	INE756I08181	3653 days	8.85	315	07-06-2019	07-06-2029	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-
Series 2020 / 17 - Series 2019 I/1/16_INE756I08181 (Further Issuance I)	INE756I08181	3422 days	8.85	228.5	24-01-2020	07-06-2029	CARE AAA/STABLECRISIL 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/STABLECRISIL AAA/ STABLE	Unsecured	-
Series 2023 I/1/19	INE756I08256	3653 days	8.40	200	22-12-2023	22-12-2033	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-
Series 2023 / 20	INE756I08256	3635 days	8.40	300	09-01-2024	22-12-2033	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-
Series 2023 / 21	INE756I08256	3571 days	8.40	1,500	13-03-2024	22-12-2033	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-

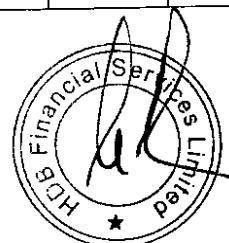
Note: All the above-mentioned Subordinated Bonds are unsecured and are rated 'AAA; Stable' by CARE & 'AAA/Stable' by CRISIL.

Details of Perpetual Debt Instruments:



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Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount Outstanding (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/STABLECRISIL 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/STABLECRISIL 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/STABLECRISIL 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/STABLECRISIL 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/STABLECRISIL 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/STABLECRISIL 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	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-



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						the Deemed Date of Allotment			
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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 March 31, 2024:

(Amt. in Crore)

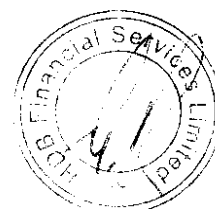
Series NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount outstanding	Date Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
211	INE756I14DI2	311 days	7.7500%	50,00,00,000	01/09/2023	08/07/2024	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
217	INE756I14DO0	78 days	8.1000%	650,00,00,000	19/03/2024	05/06/2024	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
218	INE756I14DO0	77 days	8.1000%	125,00,00,000	20/03/2024	05/06/2024	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
219	INE756I14DO0	76 days	8.1000%	75,00,00,000	21/03/2024	05/06/2024	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
220	INE756I14DO0	75 days	8.1000%	150,00,00,000	22/03/2024	05/06/2024	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank

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(v) List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on March 31, 2024:

(i)

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	STATE BANK OF INDIA	Bank	2400	6.07%
2	HDFC TRUSTEE COMPANY LTD. A/C HDFC MULTI-ASSET FUND	Mutual Fund	2325	5.88%
3	HCL TECHNOLOGIES LIMITED	Corporate	1350	3.41%
4	WIPRO LIMITED	Corporate	1330	3.36%
5	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	Insurance Company	1305	3.30%
6	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	Mutual Fund	1240	3.13%



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	A/C ADITYA BIRLA SUN LIFE FLOATING RATE FUND			
7	HDFC LIFE INSURANCE COMPANY LIMITED	Insurance Company	1114	2.82%
8	KOTAK SAVINGS FUND	Mutual Fund	1040	2.63%
9	ICICI PRUDENTIAL SHORT TERM FUND	Mutual Fund	843	2.13%
10	HDFC BANK LIMITED	Bank	825	2.09%

(vi) List of top 10 (Ten) holders of outstanding Commercial Papers, in terms of value (in cumulative basis) as on March 31, 2024:

(vii)

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	SBI LIQUID FUND	Mutual Fund	500.00	42.55%
2	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO LIQUID FUND	Mutual Fund	200.00	17.02%
3	TATA MUTUAL FUND-TATA LIQUID FUND	Mutual Fund	150.00	12.77%
4	INVESCO INDIA MONEY MARKET FUND	Mutual Fund	100.00	8.51%
5	AU SMALL FINANCE BANK LIMITED	Bank	75.00	6.38%
6	MAHINDRA & MAHINDRA LIMITED	Corporate	50.00	4.26%
7	HSBC LIQUID FUND	Mutual Fund	50.00	4.26%
8	Mirae Asset Capital Markets (India) Pvt Ltd	Mutual Fund	25.00	2.13%
9	360 ONE LIQUID FUND	Mutual Fund	25.00	2.13%

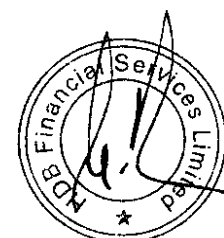
- S. The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not.

None

- T. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

None

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



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.

None

- V. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the Issue of the General Information Document or this key information document against the promoter of the Company.**

None

- W. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.**

Nil

- X. Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the Commercial Papers:**

There are no pending litigation involving the group companies or any other person, whose outcome could have material adverse effect on the financial position of the HDB, which may affect the Issue or the investor's decision to invest / continue to invest in the PDI of HDB.

- Y. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer.**

None

- Z. Details of pending proceedings initiated against the Issuer for economic offences, if any:**

Nil

- AA. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.**

As per General Information Document

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

N.A

- CC. In order to allow investors to better assess the Issue, the following additional disclosures shall be made by the Issuer in the issue documents:**

- (a) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.**

As per General Information Document

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- (b) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.

As per General Information Document

- (c) 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.

No such change beyond threshold specified by the Reserve Bank of India from time to time.

DD. 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

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

Axis Trustee Services Limited has consented vide letter No- ATSL/CO/23-24/0327 dated March 07th, 2024 to act as debenture trustee.

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

NA

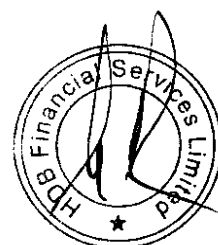
GG. Additional Disclosures / Reports:

- (a) In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

S.No.	Name of Borrower (A)	Amount of Advances / exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C) = B / Total Assets Under Management
N.A			

- (b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:

- (i) the names of vendors: NA
- (ii) addresses of vendors: NA



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- (iii) descriptions of vendors: NA
- (iv) occupations of the vendors: NA
- (v) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill: NA
- (vi) the nature of the title or interest in such property proposed to be acquired by the company: NA
- (vii) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction: NA

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

- (c) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default:**

As per General Information Document

- (d) **The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the Issuer which is a promoter of the Issuer, and by the directors of the Issuer and their relatives, within 6 (six) months immediately preceding the date of filing the Key Information Document with the Registrar of Companies:**

Aggregate number of securities of the Company purchased and sold by the promoter group from July, 2023 till December, 2023 are provided below:

Aggregate number of securities purchased	Aggregate number of securities sold
1,70,826	300

- (e) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

None

- (f) **The details of: (a) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; (b) prosecutions filed, if any (whether pending or not); and (c) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

None



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- (g) The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.

None

HH. Any other changes

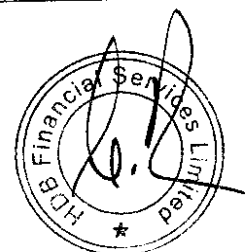
Any other material changes in the information contained in the General Information Document.

II. Expense of the issue:

Expenses	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	NA	NA	NA
Underwriting commission	NA	NA	NA
Brokerage, selling, commission and upload fees	1,99,23,000.00	99.33%	0.04%
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	60,000.00	0.30%	0.00%
Expenses incurred on printing and distribution of Issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	75,000.00	0.37%	0.00%
Total	2,00,58,000.00	100.00%	0.04%

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

Legal Counsel	NA
Merchant banker and co-managers to the Issue (Not applicable for private placement, however, if	N.A



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appointed, to be disclosed)	
Guarantor, if applicable	N.A
Arrangers, if any	As above

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

The Trustee of the proposed issue pertaining to the Series 8 PDIs is Axis Trustee Services Limited ("PDI Trustee"). Axis Trustee Services Limited has given its written consent for its appointment as trustee to the issue pertaining to the Series 8 PDIs 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 PDI Holders. The consent letter from PDI Trustee is provided in **Annexure I** of the General Information Document.

SECTION II

RISK FACTORS

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

SECTION IV

DISCLOSURE OF CASH FLOW AND OTHER DETAILS FOR APPLYING FOR PDIs

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.

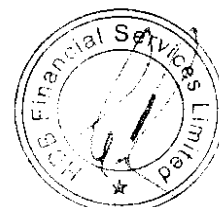
Actual/ Actual

- (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

- (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. 1,00,00,000/- per PDI



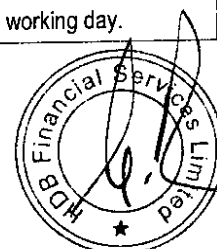
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Date of Allotment	Thursday, 13 June, 2024
Redemption	<p>N.A</p> <p>The Outstanding Principal Amount of the PDIs, together with accrued but unpaid coupon and additional interest, if any, may be redeemed by the Company only on a Call Option Date and by exercising Call Option (if there is any), subject however to the prior approval in writing of the RBI. The PDIs will not carry any obligation, for Coupon or otherwise, after redemption has occurred and all amounts due have been paid.</p> <p>In the event that the Company is required to redeem the outstanding principal amount of the PDIs in full or in part, or pay any monies in respect thereof including accrued Coupon, before the Call Option Date, due to change in Applicable Laws or under the terms of the Trust Deed including on the occurrence of an Event of Default, the Company shall ensure that it shall obtain all requisite approvals, if any, of the RBI or any other applicable authorities and such redemption and payment shall be subject to receipt of such approvals, as applicable.</p>
Tenor	Perpetual
Coupon Rate	8.55% p.a
Frequency of the interest payment / dividend payment with specified dates	On anniversary of the Deemed Date of Allotment each year (i.e 13th of June every year), subject to RBI Regulations (upto call option date, in case if call option is exercised by the Issuer)
Day Count Convention	Actual/ Actual

Scenario 1: When Call Option is Exercised at the end of 10 years (Cashflows will change accordingly, if the Call Option is exercised at any future date through the life of the instrument)

Cash Flows	Day and date for coupon/ redemption becoming due	No. of Days for denominator	Amount in Rupees per PDI
1st coupon	Friday, June 13, 2025	365	8,55,000.00
2nd coupon	Saturday, June 13, 2026	365	8,55,000.00
3rd coupon	Sunday, June 13, 2027	365	8,55,000.00
4th coupon	Tuesday, June 13, 2028	366	8,55,000.00
5th coupon	Wednesday, June 13, 2029	365	8,55,000.00
6th coupon	Thursday, June 13, 2030	365	8,55,000.00
7th coupon	Friday, June 13, 2031	365	8,55,000.00
8th coupon	Sunday, June 13, 2032	366	8,55,000.00
9th coupon	Monday, June 13, 2033	365	8,55,000.00
10th coupon	Tuesday, June 13, 2034	365	8,55,000.00
Principal Repayment	On call exercise date**		1,00,00,000.00

If the Interest payment date falls on date which is holiday then the payment will be made on next succeeding working day.



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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.

** After Step-up Option is exercised on June 13, 2034, interest payment will be done on actual day count basis at 9.55% p.a. till the life of the issue

Scenario 2 : When Call Option is Not Exercised			
Cash Flows	Day and date for coupon/ redemption becoming due	No. of Days for denominator	Amount in Rupees
Issue amount Rs. 300,00,00,000/-	– June 13, of every calendar year	365 /366 (in the case of a leap year)	Rs. 8,55,000/- per PDI for initial 10 years Rs. 9,55,000/- per PDI post initial 10 years till the life of the issue
Interest	For initial 10 years – 8.55% p.a. Post initial 10 years (after exercise of Step-up Option) 9.55% p.a. for the actual day count, till the life of the issue		

B. OTHER DETAILS

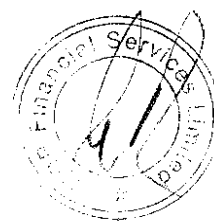
- Creation of a Debenture Redemption Reserve:** Please refer **Section K** of the General Information Document.
- Issue/instrument specific regulations:** Please refer **Section K** of the General Information Document.
- Default in Payment:** Please refer to the Summary Term Sheet
- Delay in Listing:** 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 I.
- 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

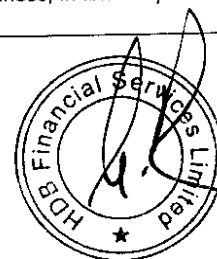
SUMMARY TERM SHEET

Series 8 PDIs



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.

Security Name	HDB/8.55%/Annual/Perpetual Series 2024 P/1/8								
Issuer	HDB Financial Services Limited								
Type of Instrument	Unsecured, Rated, Listed, Perpetual Debt Instruments in the nature of Non-Convertible Securities ("PDIs")								
Nature of Instrument	Unsecured (Tier I Capital)								
Seniority (Senior or Subordinated)	i. Superior to the claims of investors in equity shares of the Company; and ii. Subordinated to the claims of all other creditors of the Company (but <i>pari-passu</i> inter se the holders of the PDIs)								
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)	The Series 8 PDIs 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. In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Series 8 PDIs beyond such timelines as specified under Applicable Laws, the Company shall, subject to Applicable Law, make payment to the PDI Holders of 1% (One Percent) per annum over the Coupon for the period of delay till the listing of the Series 8 PDIs, to the PDI Holder(s).								
Rating of the Instrument	CARE Ratings Limited (CARE) 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 this Perpetual Debt Instrument issue programme of upto Rs.1500 crore, of the Company. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.								
Issue Size	300,00,00,000/- (Rupees Three Hundred Crore only) .								
Minimum Subscription	Rs. 1,00,00,000/- (Rupees One Crore Only) i.e. 1 (One) Series 8 PDI								
Option to retain oversubscription (Amount)	No								
Objects of the Issue / Purpose for which there is requirement of funds	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. The funds raised through the Issue will be utilized as per the section "Utilisation of the Proceeds" stipulated below. The Company shall endeavour to utilise the funds raised through the Issue as mentioned below: <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 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								



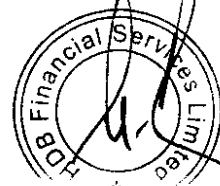
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In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the format set out in paragraph 3.3.27 under Schedule I of the SEBI Debt Listing Regulations	The proceeds of the Issue will not be utilised for providing loans to any group company.
Consolidation of ISINs	The Company shall have the right/shall be entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISINs from time to time in accordance with the terms as set out in the General Information Document.
Details of Anchor (if any)	None
Interest Rate Parameter (Zero Coupon, Fixed Coupon or Floating Coupon)	Fixed Coupon
Bid Opening Date and Bid Closing Date	Wednesday, 12 June 2024
Minimum Bid Lot	Rs.1,00,00,000 (Rupees One Crore Only) and in the Multiples of Rs. 1,00,00,000/- (Rupees One Crore Only) thereafter.
Manner of bidding (Open or Closed Bidding)	Open bidding
Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment)	Uniform Price (Fixed Rate bidding)
Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)	Through Indian Clearing Corporation Limited (ICCL) as per the details set out below
Settlement cycle	Settlement 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.
Coupon Rate	8.55% p.a
Step Up/Step Down Coupon Rate	Step Up Coupon Rate 100 bps
Step Up Option	<p>The PDIs will have a step-up option which shall be exercised only once during the whole life of the instrument, in the manner set out below.</p> <p>The Step-up Option shall be applicable on the Business Day immediately succeeding the date falling on the expiry of 10 (ten) years from the Deemed Date of Allotment ("Step Up Date") provided that the Call Option is not exercised by the Issuer on the Call Option Date.</p> <p>The Step Up shall be 100 bps. In effect the coupon rate of PDIs shall be stepped up to 9.55% p.a. for subsequent years commencing from the Step Up Date provided that the Call Option is not exercised by the Issuer on the Call Option Date.</p>
Lock-in clause	<p>a. The PDIs shall be subject to lock-in clause in terms of which the Issuer may defer the payment of Coupon if:</p> <p>i. the Issuer's capital to risk assets ratio ("CRAR") is below the minimum regulatory requirement prescribed by RBI; or</p> <p>ii. the impact of such payment results in Issuer's CRAR falling below or remaining below minimum regulatory requirement prescribed by RBI.</p> <p>b. However, the Issuer may pay interest with prior approval of RBI when the impact of such payment may result in net loss or increase in net loss, provided the CRAR remains above the minimum regulatory requirement prescribed by RBI.</p> <p>c. The Coupon shall not be cumulative except in cases as in 'a.'</p>



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	d. All instances of invocation of the lock-in clause shall be notified by the Issuer to the Regional Office of Department of Supervision of the Reserve Bank in whose jurisdiction it is registered.
Coupon Payment Frequency	Yearly
Coupon Payment dates	On anniversary of the Deemed Date of Allotment each year (i.e 13 th of June every year), subject to RBI Regulations (upto call option date, in case if call option is exercised by the Issuer)
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type	Fixed
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 8 PDIs for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment.
Default Interest Rate	In case of default in payment of Coupon and/ or redemption of the principal amount of the Series 8 PDIs 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.
Additional Interest	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 PDI Holders, over and above the Coupon Rate, till the execution of the PDI Trust Deed.
Tenor	Perpetual
Issue Price	Rs. 1,00,00,000/- (Rupees One Crore Only) per Series 8 PDI
Redemption Date	N.A. The Outstanding Principal Amount of the PDIs, together with accrued but unpaid coupon and additional interest, if any, may be redeemed by the Company only on a Call Option Date and by exercising Call Option (if there is any), subject however to the prior approval in writing of the RBI. The PDIs will not carry any obligation, for Coupon or otherwise, after redemption has occurred and all amounts due have been paid. In the event that the Company is required to redeem the Outstanding Principal Amount of the PDIs in full or in part, or pay any monies in respect thereof including accrued Coupon, before the Call Option Date, due to change in Applicable Laws or under the terms of the PDI Trust Deed including on the occurrence of an Event of



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	Default, the Company shall ensure that it shall obtain all requisite approvals, if any, of the RBI or any other applicable authorities and such redemption and payment shall be subject to receipt of such approvals, as applicable.
Redemption Amount	Rs. 1,00,00,000/- (Rupees One Crore Only) per PDI
Redemption Premium / Discount	N.A
Discount at which security is issued and the effective yield as a result of such discount	N.A
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	N.A
Put Option Date	N.A
Put Option Price	N.A
Call Option Date	<p>Call option shall be exercised by Issuer only after prior approval of RBI.</p> <p>A date falling on the Business Day immediately succeeding the expiry of a period of 10 (Ten) years from the Deemed Date of Allotment and any date thereafter.</p> <p>Coupon shall be payable on actual day count basis till the date of exercise of such Call Option.</p>
Call Option Price	At the face value
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	<p>Notwithstanding anything stated to the contrary under the Transaction Documents, the Company shall provide a notice to the PDI Holder(s) and the PDI Trustee in relation to exercise of the Call Option, communicating either (a) the intent of the Company to exercise the Call Option on the Call Option Date or (b) the intent of the Company not to exercise the Call Option on the Call Option Date, at least such number of days prior to the Call Option Date as specified under the SEBI Debt Listing Regulations and the notice to the PDI Holder(s) and the PDI Trustee shall also be sent in the manner as set out in the SEBI Debt Listing Regulations ("Call Option Notice"). Prior to the issue of such Call Option Notice, the Company shall have obtained the approval in writing of the RBI for the exercise of such Call Option.</p> <p>The Company shall also provide a copy of the Call Option Notice to the Stock Exchange where the Series 8 PDIs of the Issuer are listed, for dissemination on its website.</p> <p>Upon issuance of the Call Option Notice, the Company shall compulsorily redeem the PDIs (or part thereof as identified in the Call Option Notice and as may have been approved by RBI) of the Series 8 PDIs on the Call Option Date by making payment to the relevant PDI Holder(s), the Redemption Amount (or part thereof as identified in the Call Option Notice).</p> <p>The Company shall also pay interest/ additional interest at the rate as specified under the SEBI Debt Listing Regulations, if any, for the period of delay ("Call Option Default Interest") in making payment of the Redemption Amount (or any part thereof) on the Call Option Date, if the Company has exercised its Call Option. Provided however that it is explicitly clarified that if the Company has exercised the Call Option in the manner as set out herein but there is any delay in payment of the</p>



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	Redemption Amount (or any part thereof) on the Call Option Date, then such delay in payment shall not be construed to mean that the Step Up Option has been exercised and the Company shall only be liable to pay the Call Option Default Interest in accordance with the SEBI Debt Listing Regulations.										
	If the Company has exercised its Call Option right, then after the completion of such exercise of the right of Call Option, the Company shall submit a report to the Stock Exchange and inform the PDI Trustee and the Depositories, in the manner and upon the terms and conditions as set out in the SEBI Debt Listing Regulations.										
Rollover Option	Not Applicable										
Face Value	Rs. 1,00,00,000/- per PDI										
Minimum Application and in multiples of Debt securities thereafter	1 (One) Series 8 PDI and in multiples of 1 (One) Series 8 PDI thereafter.										
Series Issue Timing	<table> <tr> <td>Issue Opening Date</td><td>Wednesday, 12 June 2024</td></tr> <tr> <td>Issue Closing Date</td><td>Wednesday, 12 June 2024</td></tr> <tr> <td>Pay-in Date</td><td>Thursday, 13 June 2024</td></tr> <tr> <td>Deemed Date of Allotment</td><td>Thursday, 13 June 2024</td></tr> <tr> <td>Date of earliest closing of the issue</td><td>Thursday, 13 June 2024</td></tr> </table>	Issue Opening Date	Wednesday, 12 June 2024	Issue Closing Date	Wednesday, 12 June 2024	Pay-in Date	Thursday, 13 June 2024	Deemed Date of Allotment	Thursday, 13 June 2024	Date of earliest closing of the issue	Thursday, 13 June 2024
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Deemed Date of Allotment	Thursday, 13 June 2024										
Date of earliest closing of the issue	Thursday, 13 June 2024										
	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 8 PDIs 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										
Business Day	means any day of the week (excluding Sundays, non-working Saturdays, and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) in Mumbai and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "Business Days" shall be construed accordingly.										
Business Day Convention	<p>If any Coupon Payment Date in respect of the Series 8 PDIs 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 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.</p> <p>If the 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 the Series 8 PDIs falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment.</p>										
Disclosure of Interest/ Redemption Dates	Please see the section on 'Coupon Rate' and 'Redemption Date' above.										



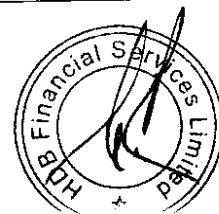
Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated August 10, 2021 and the Securities and Exchange Board of India (Listing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

Record Date	The date which will be used for determining the PDI Holder(s) who shall be entitled to receive the amounts due on any due date, which shall be the date falling 15 (Fifteen) (both dates excluding) working days prior to any due date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As set out in Note 1 below
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	Not Applicable, as the Issue is Unsecured
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	Not Applicable, as the Issue is Unsecured
Transaction Documents	The documents executed or to be executed in relation to the Issue of the Series 8 PDIs – shall include the PDI Trust Deed dated March 13, 2024, the PDI Trustee Agreement dated March 13, 2024, the General Information Document dated September 04, 2023, this Key Information Document, the Private Placement Offer cum Application Letter and any other document that may be executed by and between the Company and the PDI Trustee.
Conditions Precedent for issuance of Series [-] PDIs	<ul style="list-style-type: none"> (i) The Issuer shall deliver to the PDI Trustee, a certified true copy of the Issuer's constitutional documents, registration certificate and certificate of incorporation, as amended up-to-date; (ii) The Issuer shall deliver to the PDI Trustee, consent letter from the PDI Trustee conveying their consent to act as Trustees for the PDI Holder(s); (iii) The Issuer shall deliver to the PDI Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of PDIs and also the execution of the necessary documents in that behalf; (iv) The Issuer shall obtain the in-principle approval for listing the PDIs on the WDM segment of the Stock Exchange; (v) The Issuer shall deliver to the PDI Trustee, a copy of the rating letters in relation to the PDIs issued by the Rating Agencies; (vi) Due Diligence Certificate with respect to the Series 8 PDIs. <p>Such other Conditions Precedent as set out in the Transaction Documents.</p>
Condition Subsequent	<ul style="list-style-type: none"> (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; (ii) Completion of listing of the Series 8 PDIs on the WDM segment of the Stock Exchange; (iii) Credit of the Series 8 PDIs in the demat account(s) of the allottees; <p>Such other Conditions Subsequent as set out in the Transaction Documents.</p>
Events of Default	As set out in Note 2 below
Creation of Recovery Expense Fund	Details and purpose of the recovery expense fund:



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	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 PDI Trustee about the same.
Conditions for breach of covenants (as specified in PDI Trust Deed)	As set out under the head "All covenants of Issue" and "Events of Default" above.
Provisions related to Cross Default Clause	NA
Role and Responsibilities of PDI Trustee	To oversee and monitor the overall transaction for and on behalf of the PDI 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	The Transaction Documents and any matters relating to the Transaction Documents shall be governed by and construed in accordance with the laws of India. The courts and tribunals in Mumbai, Maharashtra shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the PDIs or the Transaction Documents in the manner as specified in the PDI Trust Deed.
Due Diligence Certificate	The Issuer shall submit the due diligence certificate provided by the PDI Trustee, to BSE in accordance with the applicable SEBI regulations, including but not limited to Chapter II of the DT Master Circular. Such due diligence certificate is annexed hereto.
Terms and conditions of PDI trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the trustee	Please refer to Summary Term Sheet and Annexure VI of the General Information Document for terms and conditions of PDI trustee agreement. Please refer offer letter reference No ATSL/CO/2023-2024/609 issued by debenture trustee dated March 7, 2024 Process of due diligence: (a) The Debenture Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify whether all permissions or consents (if any) as stipulated in the General Information Document and Key Information Document and as per the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents / advisors / consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out-of-pocket expenses towards legal or inspection costs,



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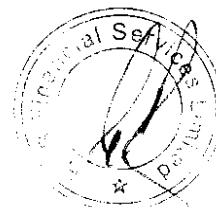
	<p>travelling and other costs, shall be borne as per the fee letter.</p> <p>(b) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.</p> <p>(c) The Issuer shall ensure all no objection certificates (If any) are procured and provided to the Debenture Trustee as required under Relevant Laws.</p>		
Terms of raising of securities:	Duration, if applicable:	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment.	
	Rate of Interest:	8.55%	
	Mode of Payment	NEFT / RTGS	
	Mode of Repayment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer	
Grant of advances against PDI	No advance shall be granted against the security of the PDI issued under the Series.		
Reporting and disclosure	The Issuer shall submit a report to the regional office of the RBI containing the Issue details accordance with the NBFC Directions and including submission of copy of the Private Placement Offer Letter to the RBI promptly after the Issue is completed. Further, the Issuer shall make suitable disclosures in the annual report in respect of the Bonds as set out in the NBFC Directions.		

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".

Note 1 : COMPANY'S COVENANTS UNDER PDI TRUST DEED**1.1 COVENANTS****1.1.1 AFFIRMATIVE AND REPORTING COVENANTS**

The Company hereby covenants with the PDI Trustee that the Company shall, in addition to the affirmative covenants set out in Clause 1.1.4 (Affirmative and Reporting Covenants) below, (except as may otherwise be previously agreed in writing by the PDI Trustee (acting upon the instructions of the Majority PDI Holders), undertakes to comply with the following covenants:



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(a) **Utilisation of proceeds of PDIs**

The Company shall utilise the monies received upon subscription of the PDIs solely towards the Purpose (as defined below). The Company also agrees to submit to the PDI Trustee an annual 'end-use certificate' from the statutory auditor of the Company certifying the compliance with the same, within 60 (Sixty) days from the end of each financial year till the monies received towards subscription of the PDIs have been fully utilized towards the Purpose.

The Company shall, within forty-five days from the end of every quarter, submit to the stock exchange, a statement indicating utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved.

In case of any material deviation in the use of proceeds as compared to the objects of the Issue, the same shall be indicated in the format as specified by SEBI.

(b) **Validity of Transaction Documents**

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.

(c) **Make the Relevant filings with the Registrar of Companies/SEBI**

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 SEBI and/or RBI and/or the 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.

(d) The Company shall ensure that the minimum investment made in any single tranche by any investor is at least Rs.1,00,00,000/- (Rupees One Crore only).

(e) **Compliance with laws**

The Company shall comply with:

- (i) all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the PDIs, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as may be in force from time to time during the currency of the PDIs; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the PDIs including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act;
- (ii) comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Act, 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.



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- (iii) The Company shall forward the details of PDI Holders to the PDI Trustee at the time of allotment and/or cause the registrar to the Issue and share transfer agent to forward the details of PDI Holders to the PDI Trustee by the 7th (Seventh) working day of every next month in order to enable PDI Trustee to keep its records updated and to communicate effectively with the PDI Holders, especially in situations where Events of Default are triggered.

(f) **Notify the PDI Trustee**

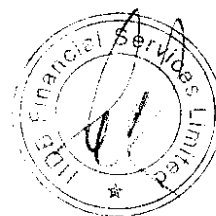
The Company shall provide / cause to be provided information in respect of the following events:

- (i) notify the PDI 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.
- (ii) inform the PDI Trustee of any major change in the composition of its Board of Directors.
- (iii) Inform the PDI Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (iv) The Company agrees that it shall forward to the PDI Trustee promptly, whether a request for the same has been made or not:
- A. 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;
 - B. 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
 - C. 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.

(g) **Furnish Information to PDI Trustee**

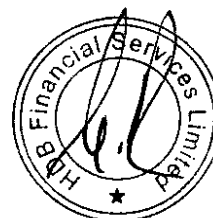
Give to the PDI Trustee or their nominee(s) (and to the PDI Holder(s), if so requested), information in respect of the following events:

- (i) Furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) reports to the PDI Trustee (and to the PDI Holders), containing the following particulars: -
- A. 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;
 - B. Updated list of the names and addresses of the PDI Holder(s);
 - C. Details of the Coupon to be made, but unpaid and reasons for the non-payment thereof;
 - D. The number and nature of grievances received from the PDI Holder(s) and (a) resolved by the Company, (b) unresolved by the Company to the satisfaction of the PDI Holder(s) and the reasons for the same;
 - E. Promptly and expeditiously attend to and redress the grievances, if any, of the PDI 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 PDI Trustee and shall advise the PDI Trustee periodically of its compliance.
 - F. Statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock exchange, in the format prescribed by SEBI, within the timelines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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- (ii) The Company shall provide to the PDI Trustee such information as it may require for any filings, statements, reports that the PDI Trustee is required to provide to any governmental authority under Applicable Law.
- (h) The Company shall provide or cause to be provided the latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any to the PDI Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009/ Uniform Listing Agreement as prescribed in SEBI's circular no. CFD/CMD/6/2015 dated October 13, 2015 as amended from time to time, for furnishing / publishing its half yearly/ annual results;
- (i) The Company shall provide or cause to be provided, within 180 (One Hundred and Eighty) days from the end of the financial year, a copy of the latest annual report and the latest audited financial statements to the PDI Trustee and the PDI Trustee shall be obliged to share the details submitted under this clause with all PDI Holders within 2 (Two) working days of their specific request;
- (j) The Company shall submit the following disclosures to the PDI Trustee in electronic form (soft copy) at the time of allotment of the PDIs:
 - (i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the PDIs;
 - (ii) Copy of last three years' audited Annual Reports;
 - (iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
 - (iv) Latest un-audited or audited quarterly and year to year 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.;
 - (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 PDI Trustee within the timelines as mentioned in Uniform Listing Agreement issued by SEBI vide circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 as amended from time to time, for furnishing/publishing its half yearly/ annual result. Further, the Company shall submit a copy of the latest annual report to the PDI Trustee, as and when the same is submitted to the BSE within the timeframe permitted under Applicable Law.
- (k) 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 PDIs, or has made provision satisfactory to the PDI Trustee for making such payment. Further, the Company shall not without prior consent of the PDI 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 PDIs.
- (l) The Company shall submit a half-yearly certificate by the statutory auditor, regarding maintenance of hundred percent asset cover, including compliance with all the covenants, in respect of the PDIs, along with the financial results.
- (m) The Company shall promptly submit any information, as required by the PDI Trustee including but not limited to the following:-
 - (i) such documents and intimations as set out in Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (ii) by no later than 30 (thirty) days from the relevant Deemed Date of Allotment, a certificate signed by an authorised officer of the Company confirming credit of dematerialized PDIs into the depository accounts of the PDI Holder(s) within the time-lines prescribed by the Applicable Laws
 - (iii) intimations regarding :
 - 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



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interest, principal, issue and terms of the PDIs, rating, creation of charge on the assets, notices, resolutions and meetings of holders of PDIs, at the same time as disclosed to the Stock Exchange.

- B. any revision in the rating;
- C. any default in timely payment of interest or redemption or both in respect of the non-convertible PDIs;
- D. all covenants of the Issue (including side letters, accelerated payment clause, etc.);
- E. a breach of covenants/ terms of the Issue by the Company;

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;

(n) **Transfer of unclaimed Redemption Amounts.**

Comply with the provisions of the Act relating to transfer of unclaimed redemption and Coupon amounts of the PDIs to Investor Education and Protection Fund ("IEPF"), if applicable to it.

(o) **Financial Covenants and Conditions**

At all times during the term of these presents comply with each of the Financial Covenants and Conditions.

- (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 PDI Trust Deed 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 as if they are actually and physically incorporated herein in the PDI Trust Deed;
- (q) Within 15 (Fifteen) Business Days of receipt of a request from the PDI Trustee, the Company shall authenticate any information relating to the PDIs, to be submitted by the PDI Trustee with the Information Utility.
- (r) The Company shall submit to the PDI Trustee, such information as may be required by the PDI Trustee from time to time for the effective discharge of its duties and obligations.

1.1.2 **BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED**

The PDI 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 PDI Trustee in respect of any subsequent breach thereof provided however that the prior consent of the Super Majority PDI Holder(s) or Majority PDI Holder(s) (in case such breach is in respect of any particular Series/Tranche) shall have been obtained by the PDI Trustee for any such waiver.

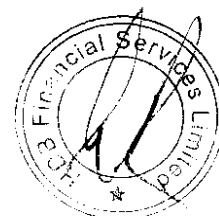
1.1.3 **FINANCIAL COVENANTS AND CONDITIONS**

(i) **PDIs TO RANK PARI PASSU**

The PDIs under each Tranche/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**



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

(b) **RATE AND MANNER OF PAYMENT**

(i) If the PDIs (under a Tranche/Series) carry any Coupon, such Coupon shall be at such Coupon Rate and after such Coupon Period as may be agreed upon with prospective investors for such Tranche/Series and shall be payable in the manner and at such intervals as may be agreed upon with the prospective investors for that Tranche/Series until the PDIs are repaid in full. The details of such Coupon and the manner of payment of the Coupon shall be provided for in the relevant Supplemental Disclosure Document applicable for that Tranche/Series.

(ii) Upon the occurrence and during the continuance of any of the following events and to the extent restricted from doing so in accordance with extant RBI directions, guidelines or regulations, the Company shall not make payment of the Coupon accrued during such period:

A. the Company fails to maintain the Capital to Risk-weighted Assets Ratio; or

B. payment of the Coupon would result in the Company's failure to maintain the Capital to Risk-weighted Assets Ratio.

The accrued Coupon shall be payable by the Company, with the prior approval of the RBI only, when the impact of payment of such Coupon results in net loss or increase in net loss but provided that the Company's capital to risk assets ratio remains above the Capital to Risk-weighted Assets Ratio or in accordance with the then prevailing RBI guidelines in this regard. Further, all instances of deferred payment of accrued Coupon as above shall be notified by the Company to the Regional Office of the Department of Non-Banking Supervision of the RBI in whose jurisdiction the Company is registered.

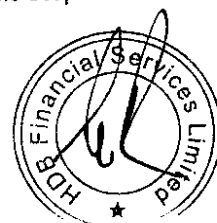
(iii) The Coupon shall not be cumulative i.e., the Coupon missed in a year will not be paid in the future years. However, the Company may be allowed to pay the Coupon amount due and remaining unpaid in the subsequent financial years in the events specified in Clause 1.1.3(b)(ii) (A) and (B) (*Rate and manner of Payment*) above, provided that the same is paid in compliance with the provisions of RBI regulations.

(iv) It is clarified that subject to Applicable Law, the Company may issue PDIs (under any Tranche/Series) where the Coupon payable on such PDIs is linked to a benchmark. The details of such benchmark and the manner of payment of the Coupon applicable for such Tranche/Series shall be provided for in the relevant Supplemental Disclosure Document applicable for that Tranche/Series.

(v) The PDIs may have a step-up option of Coupon Rate not exceeding 100 bps, which may be exercised by the Company only once during the tenor of the PDIs and in any event after the expiry of 10 years from the Deemed Date of Allotment. In effect, the Coupon Rate in respect of any Series/Tranche may be stepped up by such bps as would be decided at the time of issuance of each tranche, but not exceeding 100 bps at any point in time) for subsequent years from the expiry of 10 years from the Deemed Date of Allotment till the redemption of the PDIs of that Series/Tranche. The details of such step up option shall be as specified in the relevant Supplemental Disclosure Document(s) issued in respect of that Series/Tranche.

(iii) **COMPUTATION OF COUPON**

All Coupon accruing on the face value of the PDIs shall accrue from day to day at the applicable Coupon Rate and rounded



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off to the nearest Rupee. The Coupon shall be computed on the Outstanding Principal Amount on the relevant PDIs 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 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 Supplemental Disclosure Document for each Tranche/Series.

(iv) REDEMPTION

The Outstanding Principal Amount of the PDIs, together with accrued but unpaid Coupon and additional interest, if any, may be redeemed by the Company only on a Call Option Date by exercising Call Option or upon the acceleration of the PDIs pursuant to occurrence of any Event of Default, subject however to the prior approval in writing of the RBI. The PDIs will not carry any obligation, for Coupon or otherwise, after redemption has occurred and all amounts due have been paid.

(v) CALL OPTION

(a) The date of payment of the Redemption Amount or the relevant proportion of the Redemption Amount as specified in the Tranche Placement Memorandum pursuant to the exercise of the Call Option shall be at the expiry of such months from the Deemed Date of Allotment as specified in the relevant Tranche Placement Memorandum ("Call Option Date").

(b) The Company shall send a notice to the PDI Holder(s) with respect to a particular Series in writing (with a copy marked to the PDI Trustee) at least 21 (Twenty One) calendar days prior to the relevant Call Option Date, communicating either (a) the intent of the Company to exercise the Call Option on the Call Option Date or (b) the intent of the Company not to exercise the Call Option on the Call Option Date ("Call Option Notice"). Provided however that prior to the issue of such Call Option Notice, the Company shall have obtained the approval in writing of the RBI for the exercise of such Call Option.

(c) The Company shall also provide a copy of the Call Option Notice to the Stock Exchange and shall publish the Call Option Notice in an English national daily and regional daily having wide circulation at the place where the registered office of the Company is situated, indicating the details of such rights, including the Call Option Date, and whether the Company intends to or does not intend to, exercise the Call Option on the Call Option Date.

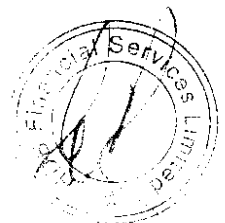
(d) Upon the issuance of the Call Option Notice by the Company and if the Company has in the Call Option Notice indicated its intention to exercise the Call Option on the Call Option Date, the Company shall on the Call Option Date, redeem the PDIs by crediting to the beneficiary account of the PDI Holder(s), the Redemption Amount or the relevant proportion of the Redemption Amount as specified in the Tranche Placement Memorandum, in respect of the PDIs.

(e) The Company shall also pay interest at the rate of 15% (Fifteen Percent) per annum for the period of delay in making payment of the Redemption Amount or the relevant proportion of the Redemption Amount as specified in the Tranche Placement Memorandum on the Call Option Date if the Company has exercised its Call Option and any other period of delay, if any, as per the terms of and in accordance with the SEBI Debt Listing Regulations.

(f) If the Company has exercised its Call Option right, then after the completion of such exercise of the right of Call Option, the Company shall submit the report to the Stock Exchange and inform the PDI Trustee and the Depositories, in the manner and upon the terms and conditions as set out in the SEBI Debt Listing Regulations.

(vi) PREMATURE REDEMPTION

(a) The Company shall not redeem the Outstanding Principal Amount of the PDIs in full or in part, before the Call Option Date.



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- (b) It is hereby clarified that, in the event the Company is required to redeem/ repay the Outstanding Principal Amount of the PDIs in full or in part, before the Call Option Date, due to change in Applicable Laws or under the terms of this Trust Deed including on the occurrence of an Event of Default, the Company shall ensure that it shall obtain all requisite approvals, if any, of the RBI and such redemption and payment shall be subject to receipt of such approvals, as applicable.

(vii) APPLICATION OF PAYMENTS

The PDI Trustee shall hold UPON TRUST the monies, received by it from the Company for the benefit of the PDI Holders and unless otherwise agreed to by the PDI Holders, any payments due and payable to the PDI Holders and made by the Company shall be applied towards such dues in the following order, viz:-

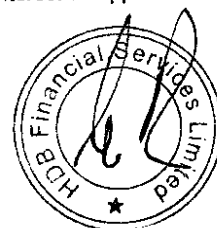
- (a) Firstly, towards costs, charges and expenses incurred by the PDI Trustee in accordance with the terms of this Trust Deed;
- (b) Secondly, towards additional interest (if any, in terms of this Trust Deed);
- (c) Thirdly, towards Coupon; and
- (d) Lastly, towards redemption of the PDIs, due and payable under this Trust Deed.

(viii) PAYMENTS

- (a) Payment of the Outstanding Principal Amount and the Coupon will be made to the registered PDI 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) 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, as the case may be.
- (b) If the Due Date for payment of Coupon in respect of a relevant Series/Tranche falls on a day that is not a Business Day, then the Due Date in respect of such payment shall be on the immediately succeeding Business Day; 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 Supplemental Disclosure 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.
- (c) If any other Due Date for all other monies payable under this Trust Deed falls on a day that is not a Business Day then the immediately preceding Business Day shall be the Due Date for such payment.

(ix) TAXATION

- (a) As per the existing tax laws, tax will be deducted at source at the time of actual payment of Coupon to the PDI Holder(s) at the rate for the time being prescribed by the Income-tax Act, 1961.
- (b) The Company shall deliver to the PDI 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 PDI 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



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should be submitted along with the application form.

(x) ADDITIONAL INTEREST

(i) In case of default in payment of Coupon and/ or redemption of the principal amount of the PDIs 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, notwithstanding anything contained herein, it is hereby expressly clarified that any non-payment of Coupon or of any other payment payable pursuant to this Trust Deed by the Company, pursuant to the provisions of the RBI guidelines (including any non-payment of Coupon pursuant to the events identified in Clause 1.1.3(b)(ii) (Rate and Manner of Payment) below), shall not be construed to be a default in payment and in such events the Company will not be required to pay the additional interest as contemplated in this clause.

(ii) 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 also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the PDI Holders, over and above the Coupon Rate, till the execution of the Trust Deed.

(xi) TRANSFER OF PDIs

- (a) The PDIs shall be freely transferable and transmittable by the PDI Holder(s) in whole or in part without the prior consent of the Company when made in accordance with the Transaction Documents. The PDI 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 PDIs.
- (b) It is clarified that the Company shall not assign any of the rights, duties or obligations under this Trust Deed or in relation to the PDIs without the prior written consent of the PDI Trustee (acting on the instructions of all the PDI Holder(s)).

(xii) PDIs FREE FROM EQUITIES

The PDI Holder(s) will be entitled to their PDIs free from equities or cross claims by the Company against the original or any intermediate holders thereof.

(xiii) PDI HOLDER NOT ENTITLED TO SHAREHOLDERS' RIGHTS

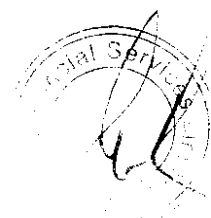
The PDI Holder(s) shall not be entitled to any of the rights and privileges available to the shareholders of the Company including right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Company. If, however, any resolution affecting the rights attached to the PDIs is placed before the shareholders, such resolution will first be placed before the PDI Holder(s) for their consideration.

(xiv) VARIATION OF PDI HOLDER(S)' RIGHTS

The rights, privileges and conditions attached to the PDIs under a particular Tranche/Series may be varied, modified or abrogated with the consent in writing of the Majority PDI Holder(s) of that particular Tranche/Series.

1.1.4 AFFIRMATIVE AND REPORTING COVENANTS

The Company hereby covenants with the PDI Trustee that the Company shall, in addition to the covenants set out in clause 1.1.1 above, (except as may otherwise be previously agreed in writing by the PDI Trustee (acting upon the instructions of the Majority PDI Holders), undertakes to comply with the following covenants during the continuance of this PDI Trust Deed:



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- (a) 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;
- (b) 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 PDI Trustee and such Person or Persons as the PDI Trustee shall, from time to time, in writing for the purpose, appoint;
- (c) 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 PDIs issued under this PDI Trust Deed 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 PDI Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the PDI Trustees on demand;
- (d) The Company shall reimburse all sums paid or expenses incurred by the PDI Trustees or any receiver, attorney, manager, agent or other Person appointed by the PDI Trustees for all or any of the purposes mentioned in these presents within 15 (Fifteen) days of receipt of a notice of demand from them in this behalf;
- (e) The Company shall ensure that the PDIs are rated by the Rating Agencies and continue to be rated by the Rating Agencies until their redemption;

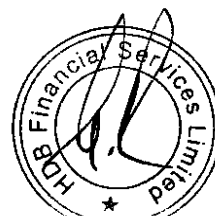
(f) **Notify the PDI Trustee**

- (i) Promptly inform the PDI Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or the Insolvency and Bankruptcy Code, 2016 or 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 PDI 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) The Company shall, on receiving appropriate notice from the PDI Trustee permit the PDI Trustee to inspect the registers maintained by the Company and to take necessary extracts of the same;
- (v) The Company hereby undertakes that it shall make suitable disclosures in its annual reports about:
- (vi) Amount of funds raised through PDIs during the year and outstanding at the close of the financial year;
- (vii) Percentage of the amount of PDIs of the amount of its Tier I Capital;
- (viii) the financial year in which Coupon on PDIs have not been paid in accordance with Clause 1.1.3(ii) (*Rate and Manner of Payment*);

(a) **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 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 PDIs 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 Coupon on the PDIs might or would be hindered or delayed;

(b) **Further Assurances**



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The Company shall:

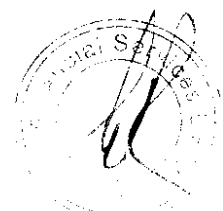
- (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the PDI Trustee may reasonably or by law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the PDI 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 this PDI Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this PDI Trust Deed; and
- (iii) comply with all Applicable Laws (including but not limited to environmental, social and taxation related laws), as applicable in respect of the PDIs and obtain such regulatory approvals as may be required from time to time under any Applicable Laws.

- 1.1.5 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 PDIs including Applicable Laws as may have been amended, updated, supplemented, modified or superseded pursuant to the execution of the PDI Trust Deed and all certificates, reports, information and documents to be submitted by the Company under the terms of Part A of PDI Trust Deed shall be submitted to the relevant authority or the PDI 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 PDI Trust Deed (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).

NOTE 2: EVENTS OF DEFAULT AND CONSEQUENCES OF EVENTS OF DEFAULT UNDER PDI TRUST DEED

2.1 EVENTS OF DEFAULT AND CONSEQUENCES

- 2.1.1 If one or more of the events specified in Clause 2.1.8 and as specified in Clause 2.1.11 below happen(s) in respect of any Series/Tranches, the PDI Trustee shall, upon request in writing of the Majority PDI Holders or by a Special Resolution duly passed at the meeting of the PDI Holder(s), convened in accordance with the provisions set out in the **Schedule II** (Provisions for the Meetings of the PDI Holder(s)) of the PDI Trust Deed, give a notice of such number of days as specified in Clause 2.1.8 and Clause 2.1.11 in writing to the Company to remedy the relevant event, provided that no such notice will be given in case of occurrence of the event specified in Clause 2.1.8(a) below.
- 2.1.2 The PDI Trustee may send a notice to the PDI Holders calling an event of default ("**Event of Default**") in accordance with Clause 2.1.8 and Clause 2.1.11, by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery as also through email as a text or as an attachment to email, followed by a written notice, with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.
- 2.1.3 The notice to be sent by the PDI Trustee (as specified in Clause 2.1.2) shall contain the following:
- (a) positive consent for signing the ICA;
 - (b) the time period within which the consent needs to be provided by the PDI Holders, which consent is required to be given by the PDI Holders within 15 (Fifteen) days from the date of notice; and
 - (c) the date of meeting to be convened (which meeting shall be convened within 30 (Thirty) days from the notice of the PDI Trustee calling an Event of Default as referred to in Clause 2.1.2).
- Provided that in case the Event of Default is remedied between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.
- 2.1.4 If the Event of Default is still continuing, then the PDI Trustee shall take necessary action of entering into the ICA or take action as decided in the meeting of PDI Holders, subject to the following:
- (a) In case(s) where majority of PDI Holders expressed their consent to enter into ICA, the PDI Trustee(s) shall enter into the ICA, subject to the conditions set out in Clause 2.1.5;
 - (b) The PDI Trustee may form a representative committee of the PDI Holders to participate in the ICA or as may be decided in the meeting of the PDI Holders. Such a committee may comprise of the designated members representing the interest of the ISIN level PDI Holders under the PDIs. The Representative Committee shall be



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responsible to take decisions which shall be binding on the specific ISIN level PDI Holders relating to ICA matters, or take any other action as may be decided by the PDI Holders, from time to time.

For the purpose of this Clause 2.1.4, the consent of the majority of PDI Holders shall mean the approval of not less than 75% of the PDI Holders by value of the outstanding PDIs and 60% of the PDI Holders by number at the ISIN level.

2.1.5 The PDI Trustee may sign the ICA and consider the resolution plan on behalf of the PDI Holders upon compliance with the following conditions:

- (a) The signing of the ICA and agreeing to the resolution plan is in the interest of PDI and in compliance with the Act and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time.
- (b) If the resolution plan imposes condition(s) on the PDI Trustee that are not in accordance with the provisions of Companies Act, 2013 and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time, then the PDI Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA. Under these circumstances, the resolution plan shall not be binding on the PDI Trustee.
- (c) The resolution plan shall be finalized within 180 (One Hundred and Eighty) days from the end of the review period. If the resolution plan is not finalized within 180 (One Hundred and Eighty) days from the end of the review period, then the PDI Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA and the resolution plan shall not be binding on the PDI Trustee. However, if the finalization of the resolution plan extends beyond 180 (One Hundred and Eighty) days, the PDI Trustee may consent to an extension beyond 180 (One Hundred and Eighty) days subject to the approval of the investors regarding the total timeline. The total timeline shall not exceed 365 (Three Hundred and Sixty Five) days from the date of commencement of the review period.
- (d) If any of the terms of the approved resolution plan are contravened by any of the signatories to the ICA, the PDI Trustee shall be free to exit the ICA and seek appropriate legal recourse or any other action as deemed fit in the interest of the PDI Holders.

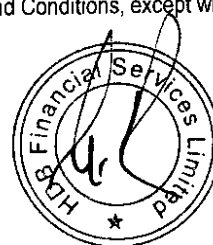
2.1.6 Subject to the above, the PDI Trustee shall have the following rights:

- (a) to appoint a Nominee Director as per Clause 2.1.10;
- (b) initiating any enforcement action including without limitation Insolvency and Bankruptcy Code, 2016 (wherever applicable);
- (c) levy additional interest in the manner set out in the PDI Trust Deed;
- (d) exercise any other right that the PDI Trustee and / or PDI Holder(s) may have under the Transaction Documents or under Applicable Law.

2.1.7 Notwithstanding anything contained in the Transaction Documents, any payments to be made by the Company pursuant to this clause shall be made only with prior approval of the RBI as per the extant RBI directions, guidelines and regulations in respect of PDIs.

2.1.8 In addition to the events set out in Clause 2.1.11, the following events may be called by the PDI Trustee as **Events of Default** in the manner as stated in Clause 2.1.2, after the expiry of the relevant time period:

- (a) Non-payment on Due Date of any amount payable pursuant to this PDI Trust Deed, in respect of any Series/Tranche of PDIs.
 Notwithstanding anything contained herein, it is hereby expressly clarified that any event of non-payment of Coupon or any other payment payable pursuant to this PDI Trust Deed by the Company pursuant to the provisions of the RBI guidelines including but not limited to non-payment of Coupon pursuant to the events identified in Clause 1.1.3(b)(ii) (Rate and Manner of Payment), shall not be construed to be an Event of Default under Clause 2.1.8(a) (Events of Default and Consequences).
- (b) if not rectified within 30 (Thirty) days from the date of receipt by the Company of a notice from the PDI Trustee in relation thereto or the Company having obtained actual knowledge thereof, whichever is earlier:
 - (i) other than Clause 2.1.8(a), 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



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such delay or breach is in the opinion of the PDI Trustee incapable of remedy and no notice shall be given by the PDI Trustee in such a case;

- (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.
- (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.

2.1.9 If any Event of Default 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 PDI Holders of each Series/Tranches in which such Event of Default has occurred/ PDI Trustee in writing specifying the nature of such Event of Default, or of such event.

2.1.10 NOMINEE DIRECTOR

The PDI 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 PDI Holder(s) by the Company; or
- (b) Any default on the part of the Company in redemption of the PDIs on the Call Option Date, if the Company has exercised the Call Option;

Provided that for the purposes of (a) and (b), non-payment of Coupon or any other payment payable pursuant to this PDI Trust Deed by the Company pursuant to the provisions of the RBI guidelines (including but not limited to non-payment of Coupon pursuant to the events identified in the PDI Trust Deed, shall not be considered as Events of Default or any other breach warranting appointment of a Nominee Director.

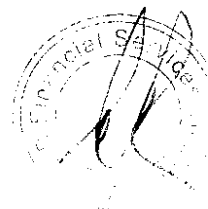
The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose, if necessary.

2.1.11 EVENTS OF DEFAULT

In addition to the events set out in Clause 2.1.8 above, the following events may be called by the PDI Trustee as Events of Default in the manner as stated 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 PDI Trustee in relation thereto or the Company having obtained actual knowledge thereof, whichever is earlier:

- (i) this PDI Trust Deed or any other Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Company.
- (ii) the Company is unable to or has admitted in writing its inability to pay its debts as they mature, or 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/restructuring any of its Financial Indebtedness;
- (iii) any expropriation, attachment, sequestration, distress or execution (or analogous process) is levied, enforced upon or issued or otherwise affects a substantial part of the Assets or property of the Company;
- (iv) a receiver or a liquidator has been appointed or allowed to be appointed for all or any part of the undertaking of the Company;
- (v) other than Clause 2.1.8(a), any material breach of terms of the relevant Disclosure Document(s) pertaining to any Series/Tranche of PDIs is committed by the Company;
- (vi) it is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable;
- (vii) the Company repudiates any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents;
- (viii) there shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect.



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.

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 8 PDIS IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

None

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.

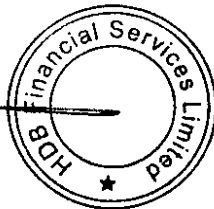
For HDB FINANCIAL SERVICES LIMITED

Authorized Signatory

Name: Ramesh G

Title: Managing Director & CEO

Date: June 12, 2024



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.

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, 2013 and the rules and regulations made thereunder.
- The compliance with the said Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Series 8 PDIs, 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 Document and this Key Information Document;
- 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 May 31, 2023 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 8 PDIs 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

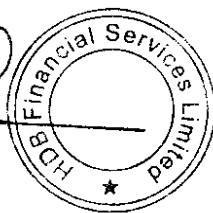


Authorized Signatory

Name: Ramesh G

Title: Managing Director & CEO

Date: June 12, 2024





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.

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

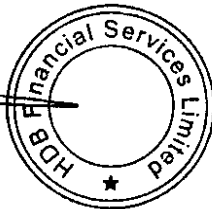
For HDB FINANCIAL SERVICES LIMITED

Authorized Signatory

Name: Ramesh G

Title: Managing Director & CEO

Date: June 12, 2024



Encl:

1. PAS-4 in terms of Companies (Prospectus and allotment of securities) Rules, 2014
2. Due Diligence Certificate for Series 8 PDIs issued by the PDI Trustee
3. Rating Letters, Rating Rationale and Press Release from the Rating Agencies for Credit Rating
4. Resolutions, if any

**Key Information Document for Issue of Non-Convertible
Perpetual Debt Instrument on a private placement basis**

June 12, 2024

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

ANNEXURE III

**DISCLOSURE PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES),
RULES, 2014**



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:** 07948914518

Corporate Office: Ground Floor, Zenith House, Keshavrao Khadye Marg, Opp. Race Course, Mahalaxmi, Mumbai - 400034;

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

PART A

(Pursuant to Section 42 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

**FOR THE ISSUE BY WAY OF PRIVATE PLACEMENT BY HDB FINANCIAL SERVICES LIMITED (THE “ISSUER”)
OF UNSECURED, RATED, LISTED, PERPETUAL DEBT INSTRUMENTS IN THE NATURE OF NON-CONVERTIBLE
SECURITIES OF A FACE VALUE OF RS. 1,00,00,000/- EACH AGGREGATING TO RS. 150,00,00,000/- (RUPEES
ONE HUNDRED FIFTY CRORE ONLY) (THE “DEBENTURES”)**

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
June 12, 2024	June 12, 2024	June 13, 2024	June 13, 2024

DISCLAIMER

This Offer Cum Application Letter contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The Issuer has issued a General Information Document and a Key Information Document (in compliance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021) (together the “Disclosure Document(s)”), together with the Application Form to eligible investors inviting subscription to the Debentures. Any application by a person to whom the Disclosure Document(s) and/or the Private Placement Offer Cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

**Key Information Document for Issue of Non-Convertible
Perpetual Debt Instrument on a private placement basis**

June 12, 2024

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.

I. General Information:

A. Name, address, website, if any and other contact details of the Company, indicating both Registered office and the Corporate Office:

Issuer / Company: HDB Financial Services Limited
 Registered Office: Radhika, 2nd Floor,
 Law Garden Road,
 Navrangpura, Ahmedabad – 380 009
 Corporate Office: Ground Floor, Zenith House,
 Keshavrao Khadye Marg, Opp. Race Course,
 Mahalaxmi, Mumbai – 400 034
 Contact Person: Mr. Jaykumar P. Shah, Chief Financial Officer
 Telephone No.: 022- 4911 6300
 Fax: 022- 4911 6666
 Email: compliance@hdbfs.com
 Website: www.hdbfs.com

B. Date of Incorporation of the Company:

June 4, 2007

C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

Please refer to Section E of the General Information Document

D. Brief particulars of the management of the Company:

Please refer to Section E of the General Information Document

E. Name, address, DIN and occupations of the directors:

Name of the Director	Designation	DIN	Address of Director	Occupation
Mr. Arijit Basu	Part Time Non-Executive Chairman and Independent Director.	06907779	Om Ratan Bldg, 7 th Floor, 70, Sir Pochkhanwala Road, Mumbai - 400018	Professional
Mr. Venkatraman Srinivasan	Independent Director	00246012	73, Keshav Smruti, 88, Veer Savarkar Marg, Shivaji Park, Mumbai- 400 028	Chartered Accountant
Ms. Smita Affinwalla	Independent Director	07106628	7A, A Block, 3 rd Floor, Khalakdina Terrace, August Kranti Marg, Mumbai- 400 036	Consultant
Dr. Amla Samanta	Independent Director	00758883	13, Meera Baug, Santacruz West, Mumbai – 400054	Professional
Mr. Adayapalam Viswanathan	Independent Director	08518003	1502 Godrej Serenity, Deonar, Mumbai – 400088	Professional

**Key Information Document for Issue of Non-Convertible
Perpetual Debt Instrument on a private placement basis**

June 12, 2024

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Name of the Director	Designation	DIN	Address of Director	Occupation
Ms. Arundhati Mech	Independent Director	09177619	Gr-B, Glenmore Apartment, Sriram Nagar, North Street, Alwarpet, Chennai – 600018	Professional
Mr. Jimmy Tata	Non-Executive Director	06888364	Sea Side, Bhulabhai Desai Road, Mumbai - 400 036	Service
Mr. Ramesh G	Managing Director & Chief Executive Officer	05291597	C – 101, Ashok Gardens, Tokersey Jivraj Road, Sewree, Mumbai 400015	Service
Mr. Jayesh Chakravarthy	Independent Director	08345495	231, 6th A Cross Panduranganagar, Arikere, Bangaluru 560076	Service

F. Management's perception of Risk Factors:

Please refer to Section N of the General Information Document.

G. Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: Nil
- (ii) Debentures and interest thereon: Nil
- (iii) Deposits and interest thereon: Nil
- (iv) Loans from banks and financial institutions and interest thereon: Nil

H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name: Dipti Khandelwal
 Designation: Company Secretary
 Address: Ground Floor, Zenith House,
 Keshavrao Khadye Marg,
 Opp. Race Course,
 Mahalaxmi, Mumbai – 400034
 Phone No.: 022- 49116300
 Email: dipti.khandelwal@hdbfs.com

I. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder: Nil

II. Particulars of the Offer:

Financial Position of the Company for last 3 (three) financial years:

Financial Particulars	Rs. In Crore		
	2023-2024 (Ind-AS)	2022-2023 (Ind-AS)	2021-2022 (Ind-AS)
Turnover	14,171.12	12,402.88	11,306.29

**Key Information Document for Issue of Non-Convertible
Perpetual Debt Instrument on a private placement basis**

June 12, 2024

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.

Net Profit (After Tax)	2,460.84	1,959.35	1,011.40
Networth	12,802.76	10,436.10	8,488.56

Date of passing of Board Resolution	January 13, 2024				
Date of passing of resolution in general meeting, authorizing the offer of securities	February 28, 2024				
Kind of securities offered and class of security, the total number of shares or other securities to be issued;	As per the relevant Key Information Document				
Price at which the security is being offered, including premium if any, along with justification of the price	As per the relevant Key Information Document				
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable				
Relevant date with reference to which the price has been arrived at	Not Applicable				
The class or classes of persons to whom the allotment is proposed to be made	Subject to Applicable Law, the categories of investors eligible to subscribe to the Issue, when addressed directly, are all QIBs, and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform				
The proposed time within which the allotment shall be completed	The securities shall be allotted and credited into the demat account of the investor within two days from the Deemed Date of Allotment.				
The change in control, if any, in the company that would occur consequent to the private placement	Nil				
The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price		Nature of Issue	Number of Investors	No of Securities	Issue Price (In Rs.)
	Non-Convertible Debenture	Private Placement	3	50,000	1,00,311.70
	Non-Convertible Debenture	Private Placement	2	1,50,000	99,992.20
	Non-Convertible Debenture	Private Placement	3	7,000	1,00,275.20
	Non-Convertible Debenture	Private Placement	4	10,750	9,94,483.00

**Key Information Document for Issue of Non-Convertible
Perpetual Debt Instrument on a private placement basis**

June 12, 2024

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	Non-Convertible Debenture	Private Placement	18	1,19,500 10,000 3,000 2,500 5,000 10,000	1,00,000.00 1,00,000.10 1,00,000.20 1,00,010.00 1,00,040.00 1,00,050.00	
	Non-Convertible Debenture	Private Placement	14	47,500	100,000.00	
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Nil, as the Debentures are being issued for cash					
Amount, which the Company intends to raise by way of securities	As per the relevant Key Information Document					
Terms of raising of securities:	Duration, if applicable:	As per the relevant Key Information Document				
	Rate of Interest:	As per the relevant Key Information Document				
	Mode of Payment	NEFT / RTGS				
	Mode of Repayment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer				
Proposed time schedule for which the Issue/private placement offer cum application Letter is valid	Series Opening Date: As per the relevant Key Information Document Series Closing Date: As per the relevant Key Information Document Pay-in Date: As per the relevant Key Information Document Deemed Date of Allotment: As per the relevant Key Information Document					
Purpose and objects of the Issue/Offer	As per the relevant Key Information Document					
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable					
Principal terms of assets charged as security, if applicable	As per the relevant Key Information Document					
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the ongoing concern status of the Company and its future operations	Nil					

**Key Information Document for Issue of Non-Convertible
Perpetual Debt Instrument on a private placement basis**

June 12, 2024

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Sr. No	Category	Pre-issue		Post-issue	
		No. of shares held	(%) of shareholding	No. of shares held	(%) of shareholding
The pre-issue and post issue shareholding pattern of the company (as on March 31, 2024)	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	12,03,071	0.15		
	Directors and relatives	8,53,000	0.11		
	Indian public	3,77,05,400	4.75		
	Others (including Non-resident Indians)	16,09,818	0.19		
	Sub-total (B)	4,24,77,896	5.36		
	GRAND TOTAL	79,30,74,566	100.00		

III. Mode of payment for subscription:

NEFT/RTGS/Electronic bank transfers on the EBP platform.

**Key Information Document for Issue of Non-Convertible
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June 12, 2024

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IV. Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil										
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	To the best of the knowledge of the Issuer, there are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer during the last 3 (three) years, which would have a material adverse effect on the ability of the Company to make the scheduled payments in relation to the Debentures.										
Remuneration of directors (during the current year and last 3 (three) financial years)	<table border="1"> <thead> <tr> <th>Financial Year</th><th>Amount (Rs. In Crore)</th></tr> </thead> <tbody> <tr> <td>2020-21</td><td>4.53</td></tr> <tr> <td>2021-22</td><td>5.26</td></tr> <tr> <td>2022-23</td><td>6.03</td></tr> <tr> <td>2023 -24</td><td>8.12</td></tr> </tbody> </table>	Financial Year	Amount (Rs. In Crore)	2020-21	4.53	2021-22	5.26	2022-23	6.03	2023 -24	8.12
Financial Year	Amount (Rs. In Crore)										
2020-21	4.53										
2021-22	5.26										
2022-23	6.03										
2023 -24	8.12										
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or guarantees given or securities provided	As per Note 1 hereto.										
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	NIL										
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of issue of the private placement offer cum application letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions	NIL. Further, the Company does not have any subsidiary as on date.										

**Key Information Document for Issue of Non-Convertible
Perpetual Debt Instrument on a private placement basis**

June 12, 2024

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filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	NIL

V. Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form: The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) as on 30 September 2023	Share Capital		Amount						
	Authorised Share Capital		Rs.10,01,55,00,000 comprising: 1,00,15,50,000 Equity Shares of Rs. 10/- each						
	Issued, Subscribed and Paid-up Share Capital		Rs. 7,93,07,45,660 comprising: 79,30,74,566 Shares of Rs.10 each						
Size of the Present Offer	As per the relevant Key Information Document								
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	The paid-up share capital after the issue will remain unchanged.								
Share Premium Account: a. Before the offer: b. After the offer:	Debentures being Non-Convertible, there will be no change in the balance of the share premium account.								
Details of the share capital of the Issuer as on March 31, 2024:									
Date of Allotment	No. Of Equity Shares	Face Value (Rs.)	Form of Consideration (other than cash, etc)	Issue Price (Rs.)	Nature of allotment	Cumulative			Re-mark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
18/11/2020	2,50,890	10	Cash	Series 10B – 213/- Series 11A – 274/-	ESOS Exercise	78,78,30,546	7,87,83,05,460	29,31,87,29,269	For cash on account of ESOP allotment
07/12/2020	10,41,100	10	Cash	Series 10C – 213/- Series 11A – 274/-	ESOS Exercise	78,88,71,646	788,87,16,460	29,53,03,53,169	For cash on account of ESOP allotment

**Key Information Document for Issue of Non-Convertible
Perpetual Debt Instrument on a private placement basis**

June 12, 2024

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				Series 11B – 274/- Series 11C – 274/-						
25/02/2021	3,11,220	10	Cash	Series 10A – 213/- Series 10B – 213/- Series 10C – 213/- Series 11A – 274/- Series 11B – 274/-	ESOS Exercise	78,91,82,866	7,89,18,28,660	29,60,64,76,249	For cash on account of ESOP allotment	
16/03/2021	2,350	10	Cash	Series 10C – 213/-	ESOS Exercise	78,91,85,216	7,89,18,52,160	29,60,69,53,299	For cash on account of ESOP allotment	
26/11/2021	8,03,460	10	Cash	Series 10C – 213/- Series 11A – 274/- Series 11B – 274/- Series 12A – 300/-	ESOS Exercise	78,99,88,676	7,89,98,86,760	29,83,86,45,939	For cash on account of ESOP allotment	
17/03/2022	4,51,355	10	Cash	Series 11C – 274/- Series 12A – 300/- Series 12B – 300/- Series 13A – 348/-	ESOS Exercise	79,04,40,031	7,90,44,00,310	29,97,32,76,889	For cash on account of ESOP allotment	
02/08/2022	76,660	10	Cash	Series 11B – 274/- Series 11C – 274/- Series 12B – 300/-	ESOS Exercise	79,05,16,691	7,90,51,66,910	29,99,66,19,229	For cash on account of ESOP allotment	

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				Series 13A – 348/- Series 13B – 348/- Series 13C – 348/-						
19/09/2022	29,600	10	Cash	Series 12B – 300/- Series 13B – 348/- Series 13C – 348/- Series 13A – 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	ESOS Exercise	79,13,99,083	791,39,90,830	30,30,29,16,625	For cash on account of ESOP allotment	

**Key Information Document for Issue of Non-Convertible
Perpetual Debt Instrument on a private placement basis**

June 12, 2024

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.

				13B 348/- Series 13AA- 409/- Series 14A - 433/-						
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 7	79,16,51,060	791,65,10,670	30,39,30,30,833*	For cash on account of ESOP allotment	
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	ESOS Exercise	79,22,57,944	79,22,57,9440	30,666,275,546*	For cash on account of ESOP allotment	

**Key Information Document for Issue of Non-Convertible
Perpetual Debt Instrument on a private placement basis**

June 12, 2024

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.

				15AA- 457/- Series 15BA- 509/-						
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/-	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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				Series 13A–409/-						
				Series 14 433/-						
				Series 15A 457/-						
07/12/2023	6,06,877	10	Cash	Series 11C 274/-	ESOS Exercise	79,22,57,944	792,2,57,9440	30,66,62,75,546	For cash on account of ESOP allotment	
				Series 12B–300/-						
				Series 13A 348/-						
				Series 13B–348/-						
				Series 14A–433/-						
				Series 14B–433/-						
				Series 15AA–457/-						
				Series 15BA–509/-						
21/02/2024	8,16,622	10	Cash	Series 12A 300/-	ESOS Exercise	79,30,74,566	793,07,45,660	31,00,07,18,901*	For cash on account of ESOP allotment	
				Series 12B–300/-						
				Series 13A						

**Key Information Document for Issue of Non-Convertible
Perpetual Debt Instrument on a private placement basis**

June 12, 2024

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				348/-						
				Series 13B– 348/-						
				Series 13C– 348/-						
				Series 13AB– 409/-						
				Series 14A– 433/-						
				Series 14B– 433/-						
				Series 15AA– 457/-						
				Series 15BA– 509/-						

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

Details of allotments made by the Company in the last one year prior to the date of the private placement offer cum application letter for consideration other than cash and details of the consideration in each case.	Nil
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of the private placement offer cum application letter	As per Note 2 hereto.
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	As per Note 2 hereto.
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter	As per Note 2 hereto.
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of the private placement offer cum application letter	As per Note 3 hereto.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	None

**Key Information Document for Issue of Non-Convertible
Perpetual Debt Instrument on a private placement basis**

June 12, 2024

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 1: Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

Rs. In Crore

Related Party	Nature of Relationship	Nature Of Transaction	For the year ended	For the year ended	For the year ended
			March 31, 2024	March 31, 2023	March 31, 2022
HDFC Bank Ltd	Holding Company	Bank charges	9.56	15.35	12.20
		Charges for back office support services received / recoverable	533.67	984.41	921.26
		Charges for sales support services received / recoverable	1140.05	1,821.96	1,607.28
		Commission on sourcing of credit cards received / recoverable	-	-	1.71
		BBPS Charges	0.81		
		Corporate logo license fees	26.16	17.19	14.63
		Dividend paid	232.68	142.61	-
		Fixed deposits placed	-	-	17.77
		Interest paid on non-convertible debentures	198.23	301.45	185.85
		Interest paid on term loan and OD account	575.46	376.36	312.90
		Interest received on fixed deposits	1.79	2.71	5.47
		Investment banking fees paid	0.18	0.01	0.56
		IPA charges	0.02	0.00	-
		Purchase of fixed assets	-	-	-
		Receipt of secondment charges	-	-	-
		Reimbursement of IT Expenses	0.36	1.51	0.89
		Reimbursement of R & M charges received /receivable	-	-	-

**Key Information Document for Issue of Non-Convertible
Perpetual Debt Instrument on a private placement basis**

June 12, 2024

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.

		Rent paid for premises taken on sub-lease	2.75	2.83	2.37
		Rent received / receivable for premises given on sub-lease	-	-	-
		Securities purchased during the year	200	-	1,310.00
		Securitization	-	-	-
		Term loan availed during the year	6700	3,350.00	4,050.00
		Tele collection charges / field collection charges received / recoverable for collection services rendered	275.83	255.65	220.58
HDFC Securities Ltd.	Entities under common control	Commission on sourcing of loans	-	0.01	-
		Rent Received/Receivable from HDFC Securities for premises given on Sub-lease	0.09	0.10	0.07
		Recovery of expenses	0.12	0.01	-
Aditya Puri, Jimmy Tata, Smita Affinwalla, Venkatraman Srinivasan, G Ramesh	Directors (Key Managerial Personnel)	Director sitting fees and commission paid	1.84	1.40	1.25
		Dividend paid	-	-	-
		Salary including perquisites and allowances	6.32	5.36	4.53
		Stock Options	1.51	0.37	0.48
		Others Contribution to Funds*	-	-	-
HDFC Ergo General Insurance Company Limited, HDFC Life Insurance Company Limited, HDFC Trustee Company Limited	Other related parties	Insurance commission received / receivable	61.39	21.17	16.08
		Insurance premium paid	2.21	0.55	1.86
		Rent received / receivable for premises given on sub-lease	150	-	-
		Rent paid / payable	42.21	-	-

**Key Information Document for Issue of Non-Convertible
Perpetual Debt Instrument on a private placement basis**

June 12, 2024

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*excludes amounts pertaining to gratuity and compensated absences, which are actuarially valued at the company level.

Note 2: (a) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter (b) dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) and (c) summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of private placement offer cum application letter

Rs. In Crore			
Particulars	FY 2023-24 (Audited) (IND-AS)	FY 2022-23 (Audited) (IND-AS)	FY 2021-22 (Audited) (IND-AS)
Total Debt	74,331	54,865	48,973
which – Non Current Maturities of	48,763	35,351	31,618
- Long Term Borrowing			
- Short Term Borrowing	4,047	-	-
- Current Maturities of	21,521	19,513	17,355
Long Term Borrowing			
Net Fixed Assets	185	143	90
Non-Current Assets	56,755	43,432	37,666
Cash and Cash Equivalents	648	396	477
Current Investments	3341	1,185	2,144
Current Assets	35,801	25,037	21,739
Current Liabilities	29,317	3,226	3,099
On balance sheet assets	92,557	70,050	62,026
Off balance sheet assets	563	279	163
Net worth	12,803	10,436	8,489
Parameters	FY 2023-24 (IND-AS)	FY 2022-23 (IND-AS)	FY 2021-22 (IND-AS)
Total revenue	14,171	12,403	11,306
Net Interest Income	6,292	5,416	5,037
Profit before tax	3,305	2,627	1,348
Profit after tax	2,461	1,959	1,011
Dividend declared	Interim Rs 2 per share (20%) Final Rs.1 per share (10%)	Interim Rs 0.90 per share (9%) Final Rs.1.10 per share (11%)	Final Rs.1 per share (10%)
Interest Coverage Ratio [(Cash profits after tax + interest paid) / interest paid]	N.A.	N.A.	N.A.

Note 3: Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of private placement Offer cum application letter:

**Key Information Document for Issue of Non-Convertible
Perpetual Debt Instrument on a private placement basis**

June 12, 2024

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.

Please refer to Section F of the General Information Document

PART B– APPLICATION LETTER*

(To be filed by the Applicant)

- (i) Name
- (ii) Father's name
- (iii) Complete Address including Flat/House Number, street, Locality, pin Code
- (iv) Phone number, if any
- (v) email ID, if any
- (vi) PAN Number
- (vii) Bank Account Details
- (viii) Tick whichever is applicable:

(a) The applicant is not required to obtain Government approval under the Foreign Exchanges Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares - ☐

(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith - ☐

Signature

Initial of the Officer of the company designated to keep the record

*Addressed applicants may please send the dully filled and signed Application Form (enclosed as Annexure) to our corporate office address- **“Ground Floor, Zenith House, Opposite Race Course Gate No.6, K K Marg, Mahalaxmi, Mumbai – 400034”**.

ATSL/CO/24-25/2048
June 10, 2024

Annexure A

To
Stock Exchange

Dear Sir / Madam,

SUB.: Debenture trust deed dated March 13, 2024 between HDB Financial Services Limited ("Company"/"Issuer") and the Debenture Trustee ("Debenture Trust Deed") in relation to the issue of 300 (Three Hundred) rated, listed, unsecured, redeemable, non-convertible debentures ("Debentures") of face value of INR 1,00,00,000/- (Indian Rupees One Crore only) each, aggregating upto INR 300,00,00,000/- (Indian Rupees Three Hundred Crore only) ("issue size") including Green Shoe Option, to be issued by the Issuer on a private placement basis ("issue").

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued. – **NOT APPLICABLE**
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property. – **NOT APPLICABLE**
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities. – **NOT APPLICABLE**
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement. – **NOT APPLICABLE**
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application. – **NOT APPLICABLE**
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or General Information Document or Key Information Document and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document / General Information Document or Key Information Document with respect to the debt securities are true, fair, and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities. - **NOT APPLICABLE**

For Axis Trustee Services Limited



Authorised Signatory
Place: Mumbai



No. CARE/HO/RL/2024-25/1412
Mr. G Ramesh
Chief Executive Officer
HDB Financial Services Limited
Ground Floor, Zenith House,
K K Marg, Opp. Mahalaxmi Race Course,
Mumbai
Maharashtra 400034



June 03, 2024

Confidential

Dear Sir,

Credit rating for long term debt instruments

Please refer to our letter no. **CARE/HO/RL/2024-25/1202** dated May 03, 2024 and your request for revalidation of the rating assigned to the various long term debt instrument of your company, for a limit of Rs.59,900.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Amount O/s* (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	52,500.00	36,393.68	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
2.	Perpetual Debt	1,500.00	1,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
3.	Subordinate Debt	5,900.00	4,670.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
	Total Instruments	59,900.00 (₹ Fifty Nine	42,063.68 (₹ Fourty Two		

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Sr. No.	Instrument	Amount (₹ crore)	Amount O/s* (₹ crore)	Rating ¹	Rating Action
		Thousand Nine Hundred Crore Only)	Thousand Sixty Three Crore and Sixty Eight Lakhs Only)		

*As on May 30, 2024

- Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
- Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
- Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
- CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

CARE Ratings Limited

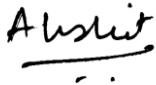
4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Akshit Subhash Vora
Analyst
akshit.vora@careedge.in



Geeta Chainani
Associate Director
geeta.chainani@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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RL/HDBFSLTD/339071/PBOND/0524/89672/74249606

June 03, 2024

Mr. Jaykumar P. Shah
Chief Financial Officer
HDB Financial Services Limited
Ground Floor, Zenith House
Keshavrao Khadye Marg
Opp. Race Course, Mahalaxmi
Mumbai City - 400034
9820134658



Dear Mr. Jaykumar P. Shah,

Re: CRISIL rating on the Rs. 500 Crore Perpetual Bonds of HDB Financial Services Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated May 02, 2024 bearing Ref. no: RL/HDBFSLTD/339071/PBOND/0524/86906/168549538

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

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June 03, 2024

Mr. Jaykumar P. Shah
Chief Financial Officer
HDB Financial Services Limited
Ground Floor, Zenith House
Keshavrao Khadye Marg
Opp. Race Course, Mahalaxmi
Mumbai City - 400034
9820134658



Dear Mr. Jaykumar P. Shah,

Re: CRISIL Rating on the Perpetual Bonds Aggregating Rs.1000 Crore of HDB Financial Services Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated May 02, 2024 bearing Ref. no: RL/HDBFSLTD/339071/PBOND/0524/86908/74249606

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



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CRISIL Ratings Limited

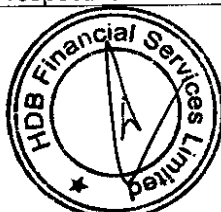
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON SATURDAY, JANUARY 13, 2024 AT 11:40 A.M. AT BOARD ROOM, ZENITH HOUSE, GROUND FLOOR, KESHAVRAO KHADYE MARG, MAHALAXMI, MUMBAI - 400034

TO APPROVE TERMS OF ISSUE OF PERPETUAL DEBT INSTRUMENT

"RESOLVED THAT in supersession of the resolution passed by the Board of Directors of the Company dated May 31, 2023, and pursuant to the Reserve Bank of India's Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide notification number RBI/DNBR/2016-17/45 dated October 19, 2023 ("**NBFC Directions**"), Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 dated August 9, 2021 (as amended from time to time) ("**SEBI NCS Regulations**") read with the Securities and Exchange Board of India's Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 and Section 42, 71 and 179 of the Companies Act, 2013, read with applicable rules and regulations made thereunder, as amended from time to time, and subject to the approval of the members of the Company by way of a special resolution pursuant to Section 42 of the Companies Act, 2013, read with applicable rules and regulations made thereunder, as amended from time to time, the provisions of the Memorandum and Articles of Association of the Company, and the terms of the General Information Document issued by the Company ("**General Information Document**"), the consent of the Board be and is hereby accorded to the Company to borrow funds from time to time, by issue and allotment of perpetual debt instruments ("**PDIs**") for cash, in dematerialized form, on a private placement basis in one or more tranches/series, up to an aggregate amount of up to Rs. 500 Crore (Rupees Five Hundred Crores Only), within the overall limit of borrowing as approved by the members of the Company, on the following broad terms and conditions:

Issuer	HDB Financial Services Ltd. ('the Issuer'/'the Company'/'the Borrower')
Amount	Upto Rs. 500 Crore (Rupees Five Hundred Crore only) in aggregate to be issued in one or more tranche/series, from time to time. (Issue of all tranches/series collectively referred to hereinafter as " Issue ")
Instrument	Unsecured Perpetual Debt Instrument (PDI) and as more particularly described in the General Information Document read with the Key Information Document and the Private Placement Offer cum Application Letter to be issued for each tranche/series.
Object of issue	Funds from the Issue shall be utilized for regular business activities including for financing / lending activities, working capital, general corporate purposes or such other purposes as may be identified in the transaction documents in compliance with the provisions of applicable laws.
Security	The PDIs shall be unsecured.
Face Value	As prescribed under SEBI NCS Regulations
Rating Agency	CARE Ratings Limited and/ or CRISIL Ratings Limited or such other agency as the Company may appoint from time to time.
Tenor	Perpetual, subject to the terms of the Transaction Documents
Redemption	As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series.
Indicative Coupon Rate	As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series.



Frequency of Coupon payment	Annual or such other frequency as specified in the General Information Document read with the Key Information Document, for the respective tranche/ series, subject to TDS.
PDI Trustee	Axis Trustee Services Limited or such other trustee as the Company may appoint from time to time.
Registrar to the Issue	Link Intime India Pvt Ltd or any other Registrar as may be decided by the management
Deemed Date of Allotment	As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series.
Listing	On the Wholesale Debt Market (WDM) Segment of the BSE Limited ('BSE') or such other stock exchanges as may be required.
Issuance Format	In dematerialized form

RESOLVED FURTHER THAT any of the Directors of the Company and Chief Financial Officer (collectively referred as the "**Authorised Signatories**"), be and are hereby severally authorised to discuss, negotiate and finalize the terms and conditions for each tranche/ series of PDIs with the investor(s) and agree to such changes and modifications in the said terms and conditions as they deem fit;

RESOLVED FURTHER THAT pursuant to Section 42(2) of the Companies Act, 2013, the Board hereby identifies the below select group of persons as identified persons from whom the Company may borrow funds (subject to the laws applicable to such entities) by issuance of PDIs and also subject to such persons being eligible to participate in the electronic book mechanism on the electronic book platform and to whom allocation may be made by the Company pursuant to selection under the electronic book mechanism for issuance of PDIs on private placement basis in terms of the relevant circulars and directions issued by the Securities and Exchange Board of India and the relevant electronic book providers ("**EBP**"):

Qualified Institutional Buyers ("**QIB**") as defined in Section 2(1) (ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

RESOLVED FURTHER THAT the Board hereby approves the enrolment of the Company with any EBP for the private placement of the PDIs as per the applicable Securities and Exchange Board of India regulations/ guidelines/ circulars read along with the operating guidelines of such Electronic Book Provider and in this regard, the Company be and is hereby authorised to finalize, execute and/ or ratify (and if required, amend and ratify) the necessary or requisite agreement(s) with such EBP and to do all such acts, deeds and things and execute or ratify such other documents, papers and writings as may be necessary for the purpose and to provide all such documents and/ or provide such information or details whether in relation to the Company's KYC or otherwise as may be required by the Electronic Book Provider in this regard;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to finalise, sign and issue the Key Information Document(s) and Private Placement Offer cum Application Letter(s) for each tranche/ series, to finalize terms and conditions for appointment of PDI Trustee, Credit Rating Agencies, Registrar to the Issue, Arranger(s), Collecting Banker(s) (if any) and such other agencies or intermediaries, as may be required for the proposed Issue from time to time;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to negotiate, finalise and execute or ratify, the Trustee Agreement for the appointment of the PDI Trustee and the Trust Deed setting out *inter alia* the terms upon which the PDIs are being issued and to do all such acts, deeds and things as may be necessary or expedient to



implement this resolution and to do and execute all acts and deeds as may be required by the PDI Trustee in connection with the aforesaid;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to negotiate, finalise and execute or ratify amendments to such executed documents and other documents as and when they become necessary and to sign letters of undertaking, declarations, agreements and other papers which may be required from time to time;

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

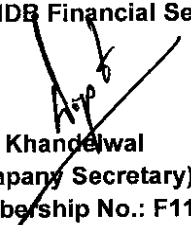
RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to sign and file all such forms and returns with the Securities and Exchange Board of India, Registrar of Companies, Reserve Bank of India, BSE Limited / such other stock exchange, as may be applicable, and such other authorities and to do all such acts, deeds and things as may be necessary and as they may in their absolute discretion deem necessary to comply with provisions of applicable law, including the Companies Act, 2013 and the rules made thereunder, applicable RBI circulars and notifications (as may be amended from time to time) and applicable regulations, circulars and notifications issued by the Securities and Exchange Board of India (as may be amended from time to time);

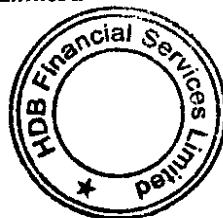
RESOLVED FURTHER THAT the Authorised Signatories be and are severally authorised on behalf of the Company to sub-delegate any of the powers and responsibilities conferred herein by the aforesaid resolutions, to any of the employees / officials of the Company from time to time, subject to applicable law;

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

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

Certified True Copy
For HDB Financial Services Limited


Dipti Khandelwal
(Company Secretary)
Membership No.: F11340



February 9, 2024

Date: March 7, 2024

To,
HDB Financial Services Limited
 2nd Floor, Radhika, Law Garden Road, Navrangpura,
 Ahmedabad - 380009
 Gujarat

Kind Attn.: Ms. Dipti Khandelwal

Dear Sir/Madam,

Sub.: HDB Financial Services Limited (Company) – Offer to act as Debenture Trustee for proposed Privately Placed, Listed, Rated, Perpetual, Unsecured Non-Convertible Debenture upto Rs. 3000 Crores.

Axis Trustee Services Ltd. ("ATSL"/ "We") is pleased to offer its services to act as Debenture Trustee for the captioned transaction on the following terms and conditions and those attached to this Letter ("Offer Letter"):

- 1) Fee Schedule
 i. As Debenture Trustee

Type & Particulars of Fees	Amount and Currency	Terms of Payment
Initial Acceptance Fee	Rs. 2,00,000/- (Rupees Two Lakh Only) plus all applicable taxes	Refer Sr. no.3.
Annual Fee	Rs. 40,000/- (Rupees Forty Thousand Only) plus all applicable taxes	Refer Sr. no.4.

- 2) GST Registration Number and Billing Address:

Kindly provide Company's GST registration number (provisional / final) and the billing address (if the billing address is different from the address in this offer letter) alongwith your acceptance of the offer.

Please note that in absence of any advice from you for raising of invoices on a specific address, ATSL shall be issuing all the invoices on the address mentioned in the offer letter and shall not be liable or responsible for any additional tax levies or claims arising on account of change in billing address.

- 3) The Initial Fee plus all applicable taxes shall be payable within 15 days from the date of issuance of invoice. The initial fee is non-refundable. The Initial Fee shall not be subject to execution of transaction documents or completion of the transaction.
- 4) The Annual Fee plus all applicable taxes shall be payable within 30 days from the date of issuance of invoice. The first annual fee will cover the period from the date of Debenture Trustee Agreement till end of the Financial Year on pro-rata basis. The subsequent annual fee shall be payable Financial Year wise until cessation of our services and issuance of No Dues Certificate/ No Objection Certificate by us. The Annual Fee may be revised as per the mutually agreed terms between the Company and ATSL, from time to time.
- 5) All out of pocket expenses (excluding those set out in Sr.no. 6) like documentation execution related expenses to the extent of Rs.10,000/- per instance shall be borne by the Company.
- 6) The legal counsel fees, traveling expenses, inspection charges, audit expenses etc. in connection with the transaction will be paid by the Company on an actual basis alongwith all applicable taxes and reimbursed to ATSL within a period of 30 days from the date of issuance of invoice.
- 7) All payments shall be made within the timelines specified in the Offer Letter, failing which the Company shall be liable to pay interest as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028

Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.in

Corporate Identify Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029

**AXIS TRUSTEE**

- 8) In the event the Investors declare an event of default and instruct ATSL to initiate, commence or assist in any enforcement proceedings/action on their behalf, then additional fees, as may be determined at ATSL's sole discretion shall be chargeable for such enforcement services. This clause shall be considered to form an integral part of the finance and transaction documents executed in connection with the facility by the investors.
- 9) This Offer is valid for a period of 15 days from the date of the letter.

We shall be glad to provide clarifications required, if any and shall be pleased to receive your acceptance at an early date. We look forward to working with your organization and building a long standing, mutually beneficial relationship.

Yours truly,

For Axis Trustee Services Limited



Makarand Kulkarni
Chief Business Officer



Rahul Vaishya
Deputy General Manager

Accepted By
For HDB Financial Services Limited

Authorised Signatory

Name:

Designation:

GST Registration no:

Address for Billing:*

**(if the billing address is different from the address of the offer letter)*

OTHER TERMS AND CONDITIONS

1. The terms of this Offer Letter shall be applicable to the captioned debentures upto **Rs. 3000 Crores** extended by the current set of investors and the documentation entered into in relation thereto. Any further/additional issuance of debentures, additional documentation over and above contemplated under this Offer Letter shall be charged separately.
2. This letter may be amended, revised, modified (and the provisions hereof may only be waived) by agreement in writing by the parties hereto.
3. The draft of the documents shall be provided by the Company at least 2 working days prior to the proposed date of execution. The Company shall execute all the requisite documents, as may be necessary, as per the agreed drafts.
4. ATSL, its officers, employees, directors, and agents as a Service Provider shall have no liability, save and except in case of gross negligence and wilful misconduct, as may be finally determined by a court of competent jurisdiction.
5. The Offer Letter shall form an integral part of the finance and transaction documents and the terms & conditions hereunder shall be construed to form part and parcel of the transaction documents to be executed. In the event of any conflict or contradicting terms & conditions, the terms of this Offer Letter shall prevail.
6. This offer is subject to the acceptance of the terms enumerated herein and KYC clearance as per the ATSL's policy.
7. ATSL shall commence the provision of its services, upon receipt of the duly accepted offer letter and due diligence documents as per Annexure hereto.

Accepted By
For HDB Financial Services Limited

Authorised Signatory
Name:
Designation:



ANNEXURE
LIST OF DUE DILIGENCE DOCUMENTS

- I. Information/ documents to be provided by the issuer of debentures (Issuer), prior to entering into the debenture trustee agreement:

S.No.	Information/ Documents
i.	CTC of the board resolution /duly accepted letter/email of offer / appointment /consent letter appointing ATSL as Trustee.
ii.	Certified true copy ("CTC") of the memorandum and articles of association or any other constitutional document of the Issuer, specifying the borrowing powers.
iii.	CTC of the list of directors and of key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act, 2013 or managing partner/s in case of Partnership Firm or managing trustee/s in case of Trust ("KMP") of the Issuer.
iv.	CTC of the shareholding pattern of the Issuer company(ies) (name of the holder(s), no. of shares, listed/unlisted, holding %).
v.	CTC of board resolution passed under Section 179(3)(c) and 179(3)(d) of the Companies Act, 2013 to issue debt securities, to borrow monies and to authorize official/s of the Issuer to sign, seal and/or execute necessary documents. In case of delegation of powers to committee of directors/managing director/manager/principal officer for Section 179(3)(d), CTC of board resolution approving such delegation.
vi.	In case the proposed borrowings exceeds the limits provided in Section 180(1)(c) - CTC of shareholders special resolution to make an offer or invitation to subscribe under Section 42 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures [NA for public issue]
vii.	CTC of the shareholders' special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow in excess of the limits specified therein [NA for private companies]
viii.	A certificate cum confirmation duly signed by KMP of the borrower company or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013.
ix.	In case of convertible debentures - CTC of shareholders special resolution under Section 71 for issue of debentures
x.	KYC/ photo identity proof, Specimen signatures of the Issuer company authorized by the resolution;
xi.	Draft letter of intent / term sheet/ prospectus (if any) issued by/to the subscribers.
xii.	Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
xiii.	Confirmation on whether any common director on the board of the Company and debenture trustee?
xiv.	Whether Nominee Director appointment clause by debenture trustee appearing in Articles of Association?
xv.	CTC of the approval(s) received from RBI, AD Category I Bank and such other competent authority / body constituted by the Government of India, for the underlying transactions, if applicable on the Borrower company(ies)/body corporate, as applicable



S.No.	Information/ Documents
xvi.	An undertaking by KMP of the Issuer confirming that all the information provided to the trustee is true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it [Refer Annexure A].

1. Information/ documents to be provided prior to allotment and execution of transaction documents

i.	CTC of rating letter and rating rationale issued by the rating agency for the issue, if any.
ii.	CTC of the duly executed subscription agreement entered into between the Issuer and the subscribers or duly signed shelf prospectus/ offer letter (PAS-4, if applicable)/ information memorandum, as the case may be.
iii.	Confirmation from KMP that the offer document/prospectus/information memorandum incorporates the disclosures are required under Schedule I of ILDS Regulations, SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated Nov 12, 2020
iv.	Confirmation from the Issuer on tenor of the debentures to ensure reporting to RBI if the debenture issue is of maturity tenor upto 1 year.
v.	If the debenture terms provide for a right to convert debt into equity as a consequence of event of default, certified true copy of a resolution of the shareholders of the Issuer passed in general meeting under and in accordance with Section 62(3) of the Companies Act.
vi.	CTC of the resolution of the board of directors / committee / sub-committee for issuance and allotment of debentures.
vii.	Bank Account details alongwith copy of Pre-authorisation letter issued by Issuer to banker to seek debt redemption payment related information from the Issuer's bank [Refer Annexure B]

1. Information/ documents to be provided post allotment

i.	CTC of ISIN Activation Letter confirming creation of ISIN Nos. for allotment of debentures or CTC of allotment letters in case the securities are issued in physical form.
ii.	CTC of the confirmation in respect of credit corporate action from NSDL / CDSL.
iii.	CTC of Form PAS-3 - Return of Allotment along with the annexures as filed with the Registrar of Companies.
iv.	CTC of Form "PAS-5 – Record of Private Placement" along with the annexures as filed with the Registrar of Companies and/or SEBI [Not applicable for public issue].
v.	Evidence of payment of the stamp duty in respect of the Debentures issuance (if not already provided at the time of allotment of debentures) with the Depository and the other transaction documents (if not already provided at the time of execution of transaction documents).

1. Documents/ Information required or actions to be undertaken prior to/ at the time of making the application for listing:

i.	An undertaking from the Issuer stating that the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc., and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed, within five working days of execution of the same [Refer Annexure A].
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ii.	Debenture Trust Deed.
iii.	KMP confirmation on maintenance of recovery expense fund or duly acknowledged letter from stock exchange confirming the same

Accepted By
For HDB Financial Services Limited

Authorised Signatory
Name:
Designation:

