

Key Information Document for Issue of Unsecured Rated Listed  
Redeemable Non-Convertible Subordinated Bonds on a private placement  
March 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.*

## 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, 2<sup>nd</sup> 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:** March 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/P/CIR/2023/119 dated August 10, 2021, as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time 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 1,50,000 (ONE LAKH FIFTY THOUSAND) UNSECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE SUBORDINATED (TIER II) BONDS BY HDB FINANCIAL SERVICES LIMITED (“ISSUER” / “COMPANY”), OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH FOR CASH AGGREGATING UPTO RS. 1500,00,00,000/- (RUPEES ONE THOUSAND FIVE HUNDRED CRORE ONLY) ON PRIVATE PLACEMENT BASIS (“SERIES 21 BONDS”) ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED SEPTEMBER 04, 2023 (“GENERAL INFORMATION DOCUMENT”) AS AMENDED / SUPPLEMENTED FROM TIME TO TIME (“ISSUE”).

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Details of Trustee	Details of Registrar to Issue	Details of Credit Rating Agency	Details of Credit Rating Agency	Details of Statutory Auditor
				NA
<b>IDBI Trustee Services Limited</b>	<b>Link Intime Private Limited</b>	<b>CARE Ratings Limited</b>	<b>CRISIL Ratings Limited</b>	<b>M/s B. K. Khare &amp; Co.</b>  <b>M/s. KKC &amp; Associates LLP</b>
<b>Registered Address:</b> Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001 <b>Corporate Address:</b> Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001	<b>Registered Address:</b> C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083  <b>Corporate Address:</b> C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083	<b>Registered Address:</b> 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022.  <b>Corporate Address:</b> 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022.	<b>Registered Address:</b> CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076  <b>Corporate Address:</b> CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076	<b>Registered Address:</b> 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020  <b>Peer Review Cer. No - FRN / Mem. No. 105102W</b>  <b>Registered Address:</b> Level-19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013  <b>Peer Review Cer No. FRN / Mem.No. 105146W / W100621</b>
<b>Tel No.:</b> 022-40807008 <b>Fax No.:</b> 022-66311776	<b>Tel No.:</b> 022-49186000 <b>Fax No.:</b> 022-49186060	<b>Tel No.:</b> 022- 67543456 <b>Fax No.:</b> 022- 67543457	<b>Tel No.:</b> 022-33423000 <b>Fax No.:</b> 022-33423001	<b>Tel No.:</b> 022-62439500 <b>Fax No.:</b> NA  <b>Tel No.:</b> 022-61437333 <b>Fax No.:</b> 022-61437300

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<b>Contact Person:</b> Compliance Officer <b>Tel No.:</b> 022-40807011	<b>Contact Person:</b> Mr. Ganesh Jadhav <b>Tel No.:</b> 022-49186000	<b>Contact Person:</b> Mr. Himanshu Shethia <b>Tel No.:</b> 022-67543468	<b>Contact Person:</b> Ms. Subhasri Narayanan <b>Tel No.:</b> 022-33423403	<b>Contact Person:</b> Mr. Shirish Rahalkar  <b>Tel No.:</b> 022-62439500  <b>Contact Person:</b> Mr. Hasmukh Dedhia  <b>Tel No.:</b> 022-61437333
<b>Email:</b> itsl@idbitrustee.com <b>Website:</b> <a href="http://www.idbitrustee.com">www.idbitrustee.com</a>	<b>Email:</b> ganesh.jadhav@linkintime.co.in <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>	<b>Email:</b> himanshu.shethia@careratings.com <b>Website:</b> <a href="http://www.careratings.com">www.careratings.com</a>	<b>Email:</b> subhasri.narayanan@crisil.com <b>Website:</b> <a href="http://www.crisilratings.com">www.crisilratings.com</a>	<b>Email:</b> shirishrahalkar@bkkhare.com <b>Website:</b> <a href="http://www.bkkhareco.com">www.bkkhareco.com</a> <b>Email:</b> hasmukh@kkcllp.in <b>Website:</b> <a href="https://kkcllp.in">https://kkcllp.in</a>

## DETAILS OF ARRANGERS

Sr. no.	Logo	Name	Registered Address and Corporate Address	Tel No. and Fax No.	Contact Person and Tel No.	Email address and Website
1		ICICI Bank Ltd	Regd/Corporate Address – ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai – 400051, India	Tel No: 022 4008 8980	Name of the contact person: Sankeet Jain  Tel No: 022 4008 8980	E-mail: <a href="mailto:merchantbanking@icicibank.com">merchantbanking@icicibank.com</a> , <a href="mailto:gmgfixedincome@icicibank.com">gmgfixedincome@icicibank.com</a>  Website: <a href="http://www.icicibank.com">www.icicibank.com</a>
2.		ICICI Securities Primary Dealership Limited	Regd. Address: 501 - B, First International Financial Centre, Plot No. C - 54 & 55, G Block,	Tel No: +91 9987763111 (M) 022 6637 7150	Name of contact person: Mr. Saurabh Batra	E-mail: <a href="mailto:Saurabh.batra@isecpd.com">Saurabh.batra@isecpd.com</a>  Website: <a href="http://www.icicisecuritiespd.com">www.icicisecuritiespd.com</a>

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			Bandra Kurla Complex, Bandra (East), Mumbai 400098			
3.		Axis Bank Ltd	Wadia International Centre, PB Marg, Worli, Mumbai, 400025, Maharashtra, India	Tel No.: 022 4325 2875	Name of contact person: Premanshu Sharma	E-mail: <a href="mailto:premanshu.sharma@axisbank.com">premanshu.sharma@axisbank.com</a>  Website: <a href="http://www.axisbank.com">www.axisbank.com</a>

This Key Information Document dated March 12, 2024 for issuance of up to 1,50,000 (One Lakh Fifty Thousand) Unsecured, Rated, Listed, Redeemable Non-Convertible Subordinated (Tier II) Bonds aggregating up to Rs. 1500,00,00,000/- (Rupees One Thousand Five Hundred Crore only) ("Key Information Document") is issued in terms of and pursuant to the General Information Document dated September 04, 2023. All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document. Accordingly, all capitalized terms used herein unless defined otherwise, shall have the meaning as accorded to the term in the relevant Transaction Document.

This Key Information Document contains details of this Series 2024 / 21 Bonds 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 Subordinated Bonds under this Key Information Document forms a part of the 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 2024 / 21 Bonds 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 2024 / 21 Bonds** below.

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## ISSUE HIGHLIGHTS\*

ISSUE DETAILS	
Coupon Rate	8.4000% ( XIRR- 8.3840%)
Coupon Payment Frequency	Yearly
Redemption Date	Thursday, 22 December, 2033
Redemption Amount	1,00,000/- Per Bond
Details of Trustee	IDBI Trusteeship Services Limited
Nature and Issue Size of Subordinated Bonds	Unsecured, Rated, Listed, Redeemable Non-Convertible Subordinated (Tier II) Bonds  The aggregate size of the Issue is for up to Rs.1500,00,00,000/- (Rupees One Thousand Five Hundred Crores Only) under the General Information Document dated September 04, 2023 which forms a part of the overall limit set out under the Subordinated Bond Trust Deed dated March 07, 2024 being Rs. 2000,00,00,000/- (Rupees Two Thousand Crore Only) (“Overall Limit”).  Out of which this Issue of Series 2024/21 Subordinated Bond is for up to Rs.1500,00,00,000 (Rupees One Thousand Five Hundred Crore Only)
Base Issue and Green Shoe Option	Rs.1500,00,00,000 (Rupees One Thousand Five Hundred Crore Only)
Shelf / Series Size	1500,00,00,000/-
Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters.	N.A
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:** March 06, 2024 by Care Ratings Limited and March 07, 2024 by Crisil Ratings Limited.

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

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

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## LISTING

The Series 21 Bonds are proposed to be listed on the Wholesale Debt Market Segment of the BSE Limited “BSE”. 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. (Please refer to **Section A** of the General Information Document for more details).

## ELIGIBLE INVESTORS

The Disclosure Documents and the contents thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Subordinated Bonds.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them. Please also refer to the Section on ‘**Who Can Apply**’ under 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	INE756I08256
Issue Composition - Details of size of the issue and green shoe portion, if any	The aggregate size of the Issue is for up Rs.1500,00,00,000/- (Rupees One Thousand Five Hundred Crore Only) under the General Information Document dated September 04, 2023 which forms a part of the overall limit set out under the Subordinated Bond Trust Deed dated March 07, 2024 being Rs. 2000,00,00,000/- (Rupees Two Thousand Crores Crore Only) (“ <b>Overall Limit</b> ”).  Out of which this Issue of Series 2024 / 21 Subordinated Bond is for up to Rs.1500,00,00,000 (Rupees One Thousand Five Hundred Crore Only)
Interest Rate Parameter	Fixed Coupon
Bid opening and closing date	March 12, 2024
Manner of bidding	Open Bidding
Manner of Allotment	Uniform Yield
Allotment Size	Rs. 1500,00,00,000/- ( Rupees One Thousand Five Hundred Crore Only)
Manner of Settlement	Through Indian Clearing Corporation Limited (ICCL)

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<b>Minimum Bid Lot and Multiple of Single Bid</b>	Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One Lakh Only) thereafter.
<b>Trading Lot Size</b>	Rs 1,00,000/- (Rupees One Lakh only)
<b>Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day</b>	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, 2023	March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	395.90	477.20	692.92
(b) Bank balances other than cash and cash equivalents	257.92	206.77	283.46
(c) Derivative financial instruments	165.34	132.44	-
(c) Trade receivables	65.76	141.82	117.32
(d) Loans	66,382.67	57,162.45	58,601.44
(e) Investments	1,243.25	2,233.51	1,592.90
(f) Other financial assets	34.87	32.91	38.37
<b>Sub total</b>	<b>68,545.71</b>	<b>60,387.10</b>	<b>61,326.41</b>

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Non-financial Assets				
(a)	Current tax assets (Net)	25.11	13.34	56.91
(b)	Deferred tax assets (Net)	1,000.87	1,051.17	729.99
(c)	Property, plant and equipment	122.37	78.14	91.52
(d)	Capital work-in-progress	-	-	-
(e)	Other intangible assets	20.41	12.01	7.98
(f)	Right of Use Assets	244.27	202.49	217.40
(g)	Other financial assets	91.65	281.69	210.85
	Sub total	1,504.68	1,638.84	1,314.65
TOTAL ASSETS		70,050.39	62,025.94	62,641.06
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a)	Trade payables			
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-	0.01
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	291.84	246.91	334.25
(b)	Debt securities	27,096.41	25,332.31	23,802.07
(c)	Borrowings (other than debt securities)	24,227.80	19,501.72	22,569.07
(d)	Subordinated liabilities	3,541.10	4,139.05	3,987.61
(e)	Other financial liabilities	2,778.43	2,708.72	2,844.93
(f)	Derivative financial instruments	-	-	42.72
Sub total		57,935.58	51,928.71	53,580.66
Non-Financial Liabilities				
(a)	Current tax liabilities (net)	41.97	59.73	173.05
(b)	Provisions	368.96	314.75	319.85
(c)	Other non-financial liabilities	266.91	183.02	121.26
		677.84	557.50	614.16
Equity				



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(a) Equity share capital	791.40	790.44	789.19
(b) Other equity	10,645.57	8,749.29	7,657.05
	11,436.97	9,539.73	8,446.24
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>70,050.39</b>	<b>62,025.94</b>	<b>62,641.06</b>

Profit and Loss statement (Currency: Indian Rupees in Crore)	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations			
(a) Interest income	8,927.78	8,362.97	8,487.88
(b) Sale of services	2,633.93	2,363.41	2,020.43
(c) Other financial charges	756.41	569.01	405.05
(d) Net gain on fair value changes	85.07	16.48	40.04
(e) Net gain on de-recognition of financial instruments under amortised cost category	(0.31)	(5.58)	(8.62)
<b>Total Revenue from operations</b>	<b>12,402.88</b>	<b>11,306.29</b>	<b>10,944.78</b>
Expenses			
(a) Finance Costs	3,511.92	3,325.50	3,882.93
(b) Impairment on financial instruments	1,330.40	2,465.73	3,068.77
(c) Employee Benefits Expenses	4,057.57	3,500.41	2,955.59
(d) Depreciation, amortization and impairment	111.84	98.94	107.79
(e) Others expenses	763.75	568.15	428.99
<b>Total Expenses</b>	<b>9,775.48</b>	<b>9,958.73</b>	<b>10,444.07</b>
<b>Profit before tax</b>	<b>2,627.4</b>	<b>1,347.56</b>	<b>500.71</b>
Tax Expense:			
(a) Current tax	621.30	663.40	419.09
(b) Deferred tax (credit)	46.75	(327.24)	(309.85)
<b>Total Tax expense</b>	<b>668.05</b>	<b>336.16</b>	<b>109.24</b>
<b>Profit after tax from continuing operations</b>	<b>1,959.35</b>	<b>1,011.40</b>	<b>391.47</b>
<b>Profit for the year</b>	<b>1,959.35</b>	<b>1,011.40</b>	<b>391.47</b>
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss	(5.48)	(13.15)	(20.97)

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Profit and Loss statement (Currency: Indian Rupees in Crore)	March 31, 2023	March 31, 2022	March 31, 2021
- Re-measurement gain/(loss) on defined benefit plan			
(b) Income tax relating to items that will not be reclassified to profit or loss	1.38	2.25	5.28
(c) Items that will be reclassified to profit or loss	19.59	33.00	2.99
(d) Income tax relating to items that will be reclassified to profit or loss	(4.93)	(8.31)	(0.75)
Other Comprehensive Income	10.56	13.79	(13.45)
Total Comprehensive Income for the period	1,969.91	1,025.19	378.02
A Cash flow from operating activities			
Profit/(loss) before tax	2,627.40	1,347.56	500.71
Adjustments for			
Interest Income	(8,927.78)	(8,362.97)	(8,487.88)
Interest Expenses	3,502.92	3,316.64	3,857.22
(Profit)/loss on sale of asset	(1.01)	(0.06)	1.91
Realised net (gain)/ loss on FVTPL investments	(90.67)	39.29	(79.75)
Unrealised (gain)/loss on FVTPL investments	5.60	(22.81)	(5.15)
Discount on commercial paper	9.00	8.86	25.71
Provision for compensated absence and gratuity	6.59	3.52	15.78
Employee share based payment expenses	43.64	30.42	13.55
Depreciation, amortization and impairment	111.84	98.94	107.79
Impairment on financial instruments	1,330.40	2,465.73	3,065.52
Operating cash flow before working capital changes	(1,382.07)	(1,074.88)	(984.59)
Adjustments for working capital changes:			
(Increase)/decrease in Loans	(10,462.68)	(1,016.51)	(4,482.17)
(Increase)/ decrease in trade receivables	76.06	(24.50)	66.12
(Increase)/decrease in other financial assets and others	(0.19)	(17.69)	(126.00)
Increase/(decrease) in other financial and non-financial liabilities & provision	(758.28)	(960.09)	7.85
Increase/(decrease) in trade payables	44.93	(87.34)	184.28

Key Information Document for Issue of Unsecured Rated Listed  
Redeemable Non-Convertible Subordinated Bonds on a private placement  
March 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.

Profit and Loss statement (Currency: Indian Rupees in Crore)	March 31, 2023	March 31, 2022	March 31, 2021
Cash generated from/(Used in) operations before adjustments for interest received and interest paid	(12,482.23)	(3,181.01)	(5334.51)
Interest Paid	(3,842.14)	(3,699.47)	(3,695.31)
Interest Received	8,841.36	8,353.15	8,447.48
Cash generated from/(Used in) operations	(7,483.01)	1,472.67	(582.34)
Direct taxes paid (net of refunds)	632.41	514.43	180.00
Net cash flow generated from/(used in) operating activities (A)	(6,850.60)	1,987.10	(402.34)
<b>B Cash flow from investing activities</b>			
Purchase of investments	(49,267.66)	(24,583.62)	(15,557.50)
Proceeds of investments	50,350.80	23,920.20	15,713.15
Purchase of fixed assets	(111.32)	(41.13)	(24.64)
Proceeds from sale of fixed assets	1.50	1.27	0.38
Net cash generated from/(used in) investing activities (B)	973.32	(703.28)	131.38
<b>C Cash flow from financing activities</b>			
Debt securities issued	10,099.18	8,876.00	10,541.10
Debt securities repaid	(8,210.60)	(7,274.50)	(9,378.90)
Borrowings other than debt securities issued	17,207.75	8,800.35	9,309.34
Borrowings other than debt securities repaid	(12,507.21)	(12,026.41)	(10,195.20)
Subordinated debt issued	-	150.00	356.50
Subordinated debt repaid	(600.00)	-	-
Proceeds from issue of shares and security premium	33.93	37.89	36.87
Repayment of lease liabilities	(76.81)	(62.87)	(61.78)
Dividend & Tax paid on dividend	(150.25)	-	-
Net cash generated from/(used in) financing activities (C)	5,795.99	(1,499.54)	607.93
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(81.30)	(215.72)	336.96
Add : Cash and cash equivalents as at the beginning of the year	477.20	692.92	355.95
Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation	-	-	-
Cash and cash equivalents as at the end of the year	395.90	477.20	692.92

Key Information Document for Issue of Unsecured Rated Listed  
Redeemable Non-Convertible Subordinated Bonds on a private placement  
March 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.

## Consolidated Audited Financial Statements

Balance Sheet (Currency: Indian Rupees in Crore)		March 31, 2023	March 31, 2022	March 31, 2021
ASSETS				
Financial Assets				
(a)	Cash and cash equivalents	395.90	477.20	692.92
(b)	Bank balances other than cash and cash equivalents	257.92	206.77	283.46
(c)	Derivative financial instruments	165.34	132.44	-
(c)	Trade receivables	65.76	141.82	117.32
(d)	Loans	66,382.67	57,162.45	58,601.44
(e)	Investments	1,243.25	2,233.51	1,592.90
(f)	Other financial assets	34.87	32.91	38.37
Sub total		68,545.71	60,387.10	61,326.41
Non-financial Assets				
(a)	Current tax assets (Net)	25.11	13.34	56.91
(b)	Deferred tax assets (Net)	1,000.87	1,051.17	729.99
(c)	Property, plant and equipment	122.37	78.14	91.52
(d)	Capital work-in-progress	-	-	-
(e)	Other intangible assets	20.41	12.01	7.98
(f)	Right of Use Assets	244.27	202.49	217.40
(g)	Other non-financial assets	91.65	281.69	210.85
Sub total		1,504.68	1,638.84	1,314.65
TOTAL ASSETS		70,050.39	62,025.94	62,641.06
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a)	Trade payables			
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-	0.01

Key Information Document for Issue of Unsecured Rated Listed  
Redeemable Non-Convertible Subordinated Bonds on a private placement  
March 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.

Balance Sheet (Currency: Indian Rupees in Crore)		March 31, 2023	March 31, 2022	March 31, 2021
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	291.84	246.91	334.25
(b)	Debt securities	27,096.41	25,332.31	23,802.07
(c)	Borrowings (other than debt securities)	24,227.80	19,501.72	22,569.07
(d)	Subordinated liabilities	3,541.10	4,139.05	3,987.61
(e)	Other financial liabilities	2,778.43	2,708.72	2,844.93
(f)	Derivative financial instruments	-	-	42.72
Sub total		57,935.58	51,928.71	53,580.66
Non-Financial Liabilities				
(a)	Current tax liabilities (net)	41.97	59.73	173.05
(b)	Provisions	368.96	314.75	319.85
(c)	Other non-financial liabilities	266.91	183.02	121.26
		677.84	557.50	614.16
Equity				
(a)	Equity share capital	791.40	790.44	789.19
(b)	Other equity	10,645.57	8,749.29	7,657.05
		11,436.97	9,539.73	8,446.24
TOTAL LIABILITIES AND EQUITY		70,050.39	62,025.94	62,641.06

Profit and Loss statement (Currency: Indian Rupees in Crore)		March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations				
(a)	Interest income	8,927.78	8,362.97	8,487.88
(b)	Sale of services	2,633.93	2,363.41	2,020.43
(c)	Other financial charges	756.41	569.01	405.05
(d)	Net gain on fair value changes	85.07	16.48	40.04
(e)	Net gain on de-recognition of financial instruments under amortised cost category	(0.31)	(5.58)	(8.62)
Total Revenue from operations		12,402.88	11,306.29	10,944.78
Expenses				

Key Information Document for Issue of Unsecured Rated Listed  
Redeemable Non-Convertible Subordinated Bonds on a private placement  
March 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.

(a)	Finance Costs	3,511.92	3,325.5	3,882.93
(b)	Impairment on financial instruments	1,330.40	2,465.73	3,068.77
(c)	Employee Benefits Expenses	4,057.57	3,500.41	2,955.59
(d)	Depreciation, amortization and impairment	111.84	98.94	107.79
(e)	Others expenses	763.75	568.15	428.99
	Total Expenses	9,775.48	9,958.73	10,444.07
	Profit before tax	2,627.4	1,347.56	500.71
	Tax Expense:			
(a)	Current tax	621.30	663.40	419.09
(b)	Deferred tax (credit)	46.75	(327.24)	(309.85)
	Total Tax expense	668.05	336.16	109.24
	Profit after tax from continuing operations	1,959.35	1,011.40	391.47
	Profit for the year	1,959.35	1,011.40	391.47
	Other Comprehensive Income			
(a)	Items that will not be reclassified to profit or loss - Re-measurement gain/(loss) on defined benefit plan	(5.48)	(13.15)	(20.97)
(b)	Income tax relating to items that will not be reclassified to profit or loss	1.38	2.25	5.28
(c)	Items that will be reclassified to profit or loss	19.59	33.00	2.99
(d)	Income tax relating to items that will be reclassified to profit or loss	(4.93)	(8.31)	(0.75)
	Other Comprehensive Income	10.56	13.79	(13.45)
	Total Comprehensive Income for the period	1,969.91	1,025.19	378.02

Cash Flow Statement (Currency: Indian Rupees in Crore)	March 31, 2023	March 31, 2022	March 31, 2021
A/Cash flow from operating activities			
Profit/(loss) before tax	2,627.40	1,347.56	500.71
Adjustments for			

Key Information Document for Issue of Unsecured Rated Listed  
Redeemable Non-Convertible Subordinated Bonds on a private placement  
March 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.

Interest Income	(8,927.78)	(8,362.97)	(8,487.88)
Interest Expenses	3,502.92	3,316.64	3,857.22
(Profit)/loss on sale of asset	(1.01)	(0.06)	1.91
Realised net (gain)/ loss on FVTPL investments	(90.67)	39.29	(79.75)
Unrealised (gain)/loss on FVTPL investments	5.60	(22.81)	(5.15)
Discount on commercial paper	9.00	8.86	25.71
Provision for compensated absence and gratuity	6.59	3.52	15.78
Employee share based payment expenses	43.64	30.42	13.55
Depreciation, amortization and impairment	111.84	98.94	107.79
Impairment on financial instruments	1,330.40	2,465.73	3,065.52
Operating cash flow before working capital changes	(1,382.07)	(1,074.88)	(984.59)
Adjustments for working capital changes:			
(Increase)/decrease in Loans	(10,462.68)	(1,016.51)	(4,482.17)
(Increase)/ decrease in trade receivables	76.06	(24.50)	66.12
(Increase)/decrease in other financial assets and others	(0.19)	(17.69)	(126.00)
Increase/(decrease) in other financial and non-financial liabilities & provision	(758.28)	(960.09)	7.85
Increase/(decrease) in trade payables	44.93	(87.34)	184.28
Cash generated from/(Used in) operations before adjustments for interest received and interest paid	(12,482.23)	(3,181.01)	(5,334.51)
Interest Paid	(3,842.14)	(3,699.47)	(3,695.31)
Interest Received	8,841.36	8,353.15	8,447.48
Cash generated from/(Used in) operations	(7,483.01)	1,472.67	(582.34)
Direct taxes paid (net of refunds)	632.41	514.43	180.00
Net cash flow generated from/(used in) operating activities (A)	(6,850.60)	1,987.10	(402.34)
B Cash flow from investing activities			
Purchase of investments	(49,267.66)	(24,583.62)	(15,557.50)
Proceeds of investments	50,350.80	23,920.20	15,713.15
Purchase of fixed assets	(111.32)	(41.13)	(24.64)
Proceeds from sale of fixed assets	1.50	1.27	0.38

Key Information Document for Issue of Unsecured Rated Listed  
Redeemable Non-Convertible Subordinated Bonds on a private placement  
March 12, 2024

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Net cash generated from/(used in) investing activities (B)	973.32	(703.28)	131.38
Cash flow from financing activities			
Debt securities issued	10,099.18	8,876.00	10,541.10
Debt securities repaid	(8,210.60)	(7,274.50)	(9,378.90)
Borrowings other than debt securities issued	17,207.75	8,800.35	9,309.34
Borrowings other than debt securities repaid	(12,507.21)	(12,026.41)	(10,195.20)
Subordinated debt issued	-	150.00	356.50
Subordinated debt repaid	(600.00)	-	-
Proceeds from issue of shares and security premium	33.93	37.89	36.87
Repayment of lease liabilities	(76.81)	(62.87)	(61.78)
Dividend & Tax paid on dividend	(150.25)	-	-
Net cash generated from/(used in) financing activities (C)	5,795.99	(1,499.54)	607.93
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(81.30)	(215.72)	336.96
Add : Cash and cash equivalents as at the beginning of the year	477.20	692.92	355.95
Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation	-	-	-
Cash and cash equivalents as at the end of the year	395.90	477.20	692.92

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

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

FY 2021-22: [https://www.hdbfs.com/sites/default/files/reports/HDB\\_Annual-Report-2021-22.pdf](https://www.hdbfs.com/sites/default/files/reports/HDB_Annual-Report-2021-22.pdf)

FY 2020-21: <https://www.hdbfs.com/sites/default/files/reports/HDB-Annual-Report-2020-21.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.



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.

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

**Standalone Un-Audited Financial Statement**

Balance Sheet (Currency: Indian Rupees in Crore)		As at December 31, 2023 (Reviewed)
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a)	Cash and cash equivalents	91.84
(b)	Bank balances other than cash and cash equivalents	75.21
(c)	Derivative financial instruments	-
(d)	Trade receivables	114.63
(e)	Loans	80,399.59
(f)	Investments	2,019.65
(g)	Other financial assets	37.60
<b>Sub total</b>		<b>82,738.52</b>
<b>Non-financial Assets</b>		
(a)	Current tax assets (Net)	39.25
(b)	Deferred tax assets (Net)	1,095.66
(c)	Property, plant and equipment	142.99
(d)	Capital work-in-progress	-
(e)	Other intangible assets	18.20
(f)	Right of Use Assets	301.32
(g)	Other non-financial assets	36.99
<b>Sub total</b>		<b>1,634.41</b>
<b>TOTAL ASSETS</b>		<b>84,372.93</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a)	Trade payables	

Key Information Document for Issue of Unsecured Rated Listed  
Redeemable Non-Convertible Subordinated Bonds on a private placement  
March 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)	Total outstanding dues of micro enterprises and small enterprises	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	445.01
(b)	Debt securities	34,279.38
(c)	Borrowings (other than debt securities)	28,559.86
(d)	Subordinated liabilities	3,934.49
(e)	Other financial liabilities	3,142.98
(f)	Derivative financial instruments	-
Sub total		70,361.72
<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (net)	62.15
(b)	Provisions	441.85
(c)	Other non-financial liabilities	459.99
<b>Subtotal</b>		<b>963.99</b>
<b>Equity</b>		
(a)	Equity share capital	792.26
(b)	Other equity	12,254.98
<b>Subtotal</b>		<b>13,047.24</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>84,372.93</b>

Profit and Loss statement (Currency: Indian Rupees in Crore)		Period ended December 31, 2023 (Reviewed)	Quarter ended December 31, 2023 (Reviewed)
I	Revenue from operations		
	Interest income	8,098.60	2,854.75
	Sale of services	1,643.49	468.27
	Other financial charges	679.70	258.11
	Net gain on fair value changes	85.24	22.29
	Net gain/(loss) on derecognized financial instruments	(2.66)	(1.52)
	<b>Total Revenue from operations</b>	<b>10,504.37</b>	<b>3,601.90</b>

Key Information Document for Issue of Unsecured Rated Listed  
Redeemable Non-Convertible Subordinated Bonds on a private placement  
March 12, 2024

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<b>II</b>	<b>Expenses</b>		
	Finance Costs	3,487.37	1,255.78
	Impairment on financial instruments	825.80	282.75
	Employee Benefits Expenses	2,973.98	928.61
	Depreciation, amortization and impairment	104.66	37.83
	Others expenses	689.47	241.10
	<b>Total Expenses</b>	<b>8,081.28</b>	<b>2,746.07</b>
<b>III</b>	<b>Profit before tax (I-II)</b>	<b>2,423.09</b>	<b>855.83</b>
<b>IV</b>	<b>Tax Expense:</b>		
	a Current tax	703.92	231.07
	b Deferred tax	(85.62)	(12.30)
	<b>Total Tax expense</b>	<b>618.30</b>	<b>218.77</b>
<b>V</b>	<b>Net Profit for the period (III-IV)</b>	<b>1,804.79</b>	<b>637.06</b>
<b>VI</b>	<b>Other Comprehensive Income (net of tax)</b>	<b>(27.28)</b>	<b>(0.99)</b>
<b>VII</b>	<b>Total Comprehensive Income (after tax) (V-VI)</b>	<b>1,777.51</b>	<b>636.07</b>
<b>VIII</b>	<b>Earnings per equity share</b>		
	(a) Basic (in Rupees)	22.80	8.04
	(b) Diluted (in Rupees)	22.77	8.03
	(c) Face value per share (in Rupees)	10.00	10.00

**Consolidated Unaudited Financial Statements**

Balance Sheet (Currency: Indian Rupees in Crore)		As at December 31, 2023 (Reviewed)
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a)	Cash and cash equivalents	91.84
(b)	Bank balances other than cash and cash equivalents	75.21
(c)	Derivative financial instruments	-

Key Information Document for Issue of Unsecured Rated Listed  
Redeemable Non-Convertible Subordinated Bonds on a private placement  
March 12, 2024

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(d)	Trade receivables	114.63
(e)	Loans	80,399.59
(f)	Investments	2,019.65
(g)	Other financial assets	37.60
<b>Sub total</b>		<b>82,738.52</b>
<b>Non-financial Assets</b>		
(a)	Current tax assets (Net)	39.25
(b)	Deferred tax assets (Net)	1,095.66
(c)	Property, plant and equipment	142.99
(d)	Capital work-in-progress	-
(e)	Other intangible assets	18.20
(f)	Right of Use Assets	301.32
(g)	Other non-financial assets	36.99
<b>Sub total</b>		<b>1,634.41</b>
<b>TOTAL ASSETS</b>		<b>84,372.93</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a)	Trade payables	
(i)	Total outstanding dues of micro enterprises and small enterprises	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	445.01
(b)	Debt securities	34,279.38
(c)	Borrowings (other than debt securities)	28,559.86
(d)	Subordinated liabilities	3,934.49
(e)	Other financial liabilities	3,142.98
(f)	Derivative financial instruments	-
<b>Sub total</b>		<b>70,361.72</b>
<b>Non-Financial Liabilities</b>		

Key Information Document for Issue of Unsecured Rated Listed  
Redeemable Non-Convertible Subordinated Bonds on a private placement  
March 12, 2024

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(a)	Current tax liabilities (net)	62.15
(b)	Provisions	441.85
(c)	Other non-financial liabilities	459.99
<b>Subtotal</b>		<b>963.99</b>
<b>Equity</b>		
(a)	Equity share capital	792.26
(b)	Other equity	12,254.98
<b>Subtotal</b>		<b>13,047.24</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>84,372.93</b>

Profit and Loss statement (Currency: Indian Rupees in Crore)		Period ended December 31, 2023 (Reviewed)	Quarter ended December 31, 2023 (Reviewed)
<b>I</b>	<b>Revenue from operations</b>		
	Interest income	8,098.60	2,854.75
	Sale of services	1,643.49	468.27
	Other financial charges	679.70	258.11
	Net gain on fair value changes	85.24	22.29
	Net gain/(loss) on derecognized financial instruments	(2.66)	(1.52)
	<b>Total Revenue from operations</b>	<b>10,504.37</b>	<b>3,601.90</b>
<b>II</b>	<b>Expenses</b>		
	Finance Costs	3,487.37	1,255.78
	Impairment on financial instruments	825.80	282.75
	Employee Benefits Expenses	2,973.98	928.61
	Depreciation, amortization and impairment	104.66	37.83
	Others expenses	689.47	241.10
	<b>Total Expenses</b>	<b>8,081.28</b>	<b>2,746.07</b>
<b>III</b>	<b>Profit before tax (I-II)</b>	<b>2,423.09</b>	<b>855.83</b>

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.

IV	Tax Expense:			
	a	Current tax	703.92	231.07
	b	Deferred tax	(85.62)	(12.30)
	Total Tax expense		618.30	218.77
V	Net Profit for the period (III-IV)		1,804.79	637.06
VI	Other Comprehensive Income (net of tax)		(27.28)	(0.99)
VII	Total Comprehensive Income (after tax) (V-VI)		1,777.51	636.07
VIII	Earnings per equity share			
	(a)	Basic (in Rupees)	22.80	8.04
	(b)	Diluted (in Rupees)	22.77	8.03
	(c)	Face value per share (in Rupees)	10.00	10.00

Limited Review Report can be accessed at: Quarter 1 2023-24: [https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-33-52-of-SEBI-\(LODR\)-for-quarter-ended-June-30-2023.pdf](https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-33-52-of-SEBI-(LODR)-for-quarter-ended-June-30-2023.pdf)

Limited Review Report can be accessed at: Quarter 2 2023-24: <https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-33-&-52-of-SEBI-LODR-for-quarter-and-half-year-ended-September-30-2023.pdf>

Limited Review Report can be accessed at: Quarter 3 2023-24: <https://www.hdbfs.com/sites/default/files/debt/Unaudited%20Financial%20Results%20under%20Regulation%2033%20&%2052%20of%20SEBI.pdf>

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

(i) Standalone basis:

(in ₹ Crores)

Particulars	As at December 31, 2023(Balance Sheet) For the period ended December 31,2023(Profit and Loss)	March 31, 2023	March 31, 2022	March 31, 2021
<b>Balance Sheet</b>				
Assets				
Property, Plant and Equipment	142.99	122.37	78.14	91.52

Key Information Document for Issue of Unsecured Rated Listed  
Redeemable Non-Convertible Subordinated Bonds on a private placement  
March 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.

Financial Assets	82,738.52	68,545.71	60,387.10	61,326.41
Non-financial Assets excluding property, plant and equipment	1,491.42	1,382.31	1,560.70	1,223.13
<b>Total assets</b>	<b>84,372.93</b>	<b>70,050.39</b>	<b>62,025.94</b>	<b>62,641.06</b>
Liabilities				
Financial Liabilities			-	
- Derivative financial instruments	-	-	-	42.72
- Trade Payables	445.01	291.84	246.91	334.26
- Debt Securities	34,279.38	27,096.41	25,332.31	23,802.07
- Borrowings (other than Debt Securities)	28,559.86	24,227.80	19,501.72	22,569.07
- Subordinated Liabilities	3,934.49	3,541.10	4,139.05	3,987.61
- Other financial liabilities	3,142.98	2,778.43	2,708.72	2,844.93
Non – Financial Liabilities				
- Current tax liabilities (net)	62.15	41.97	59.73	173.05
- Provisions	441.85	368.96	314.75	319.85
- Deferred tax liabilities (net)	-	-	-	-
- Other non-financial liabilities	459.99	266.91	183.02	121.26
Equity (equity share capital and other equity)	13,047.24	11,436.97	9,539.73	8,446.24
<b>Total equity and liabilities</b>	<b>84,372.93</b>	<b>70,050.39</b>	<b>62,025.94</b>	<b>62,641.06</b>
Revenue from operations	10,504.37	12,402.88	11,306.29	10,944.78
Other Income	-	-	-	-
<b>Total Income</b>	<b>10,504.37</b>	<b>12,402.88</b>	<b>11,306.29</b>	<b>10,944.78</b>
<b>Total Expenses</b>	<b>8,081.28</b>	<b>9,775.48</b>	<b>9,958.73</b>	<b>10,444.07</b>
<b>Profit after Tax for the year</b>	<b>1,804.79</b>	<b>1,959.35</b>	<b>1,011.40</b>	<b>391.47</b>
Other Comprehensive Income	(27.28)	10.56	13.79	(13.45)
<b>Total Comprehensive Income</b>	<b>1,777.51</b>	<b>1,969.91</b>	<b>1,025.19</b>	<b>378.02</b>

Key Information Document for Issue of Unsecured Rated Listed  
Redeemable Non-Convertible Subordinated Bonds on a private placement  
March 12, 2024

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Earnings per equity share (Basic)	22.80*	24.78	12.81	4.97
Earnings per equity share (Diluted)	22.77*	24.76	12.80	4.97
* Not annualised				
Net cash from / used in(-) operating activities	(11,115.45)	(6,850.60)	1,987.10	(402.34)
Net cash from / used in(-) investing activities	(767.04)	973.32	(703.28)	131.38
Net cash from / used in(-) financing activities	11,578.44	5,795.99	(1,499.54)	607.93
Net increase/decrease(-) in cash and cash equivalents	(304.06)	(81.29)	(215.72)	336.97
Cash and cash equivalents as per Cash Flow Statement as at end of period	91.84	395.90	477.20	692.92
Net worth	11,951.58	10,436.10	8,488.56	7,716.25
Cash and Cash Equivalents	91.84	395.90	477.20	692.92
Loans	83,964.70	70,030.70	61,326.32	61,325.00
Total Debts to Total Assets	0.79	0.78	0.79	0.80
Interest Income	8,098.60	8,927.78	8,362.97	8,487.88
Interest Expense	3,487.37	3,511.92	3,325.50	3,882.93
Impairment on Financial Instruments	825.80	1,330.40	2,465.73	3,068.77
Bade Debts to Loans	N.A.	N.A.	N.A.	N.A.
% Gross Stage 3 Loans on Loans (Principal Amount)	2.25%	2.73%	4.99%	4.50%
% Net Stage 3 Loans on Loans (Principal Amount)	0.71%	0.95%	2.29%	3.08%
Tier I Capital Adequacy Ratio (%)	14.51%	15.91%	15.22%	13.44%
Tier II Capital Adequacy Ratio (%)	3.48%	4.14%	5.00%	5.45%

(ii) Consolidated basis:



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(Amt. in Crore)

Particulars	As at December 31, 2023(Balance Sheet) For the period ended December 31,2023(Profit and Loss)	March 31, 2023	March 31, 2022	March 31, 2021
<b>Balance Sheet</b>				
<b>Assets</b>				
Property, Plant and Equipment	142.99	122.37	78.14	91.52
Financial Assets	82,738.52	68,545.71	60,387.10	61,326.41
Non-financial Assets excluding property, plant and equipment	1,491.42	1,382.31	1,560.70	1,223.13
<b>Total assets</b>	<b>84,372.93</b>	<b>70,050.39</b>	<b>62,025.94</b>	<b>62,641.06</b>
<b>Liabilities</b>				
<b>Financial Liabilities</b>				
- Derivative financial instruments	-	-	-	42.72
- Trade Payables				
- Debt Securities	445.01	291.84	246.91	334.26
- Borrowings (other than Debt Securities)	34,279.38	27,096.41	25,332.31	23,802.07
- Subordinated Liabilities	28,559.86	24,227.80	19,501.72	22,569.07
- Other financial liabilities	3,934.49	3,541.10		
	3,142.98	2,778.43	4,139.05	3,987.61
			2,708.72	2,844.93
<b>Non – Financial Liabilities</b>				
- Current tax liabilities (net)	62.15	41.97	59.73	173.05
- Provisions	441.85	368.96	314.75	319.85
- Deferred tax liabilities (net)	-	-	-	-
- Other non-financial liabilities	459.99	266.91	183.02	121.26

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Equity (equity share capital and other equity)	13,047.24	11,436.97	9,539.73	8,446.24
Total equity and liabilities	84,372.93	70,050.39	62,025.94	62,641.06
Revenue from operations	10,504.37	12,402.88	11,306.29	10,944.78
Other Income	-	-	-	-
Total Income	10,504.37	12,402.88	11,306.29	10,944.78
Total Expenses	8,081.28	9,775.48	9,958.73	10,444.07
Profit after Tax for the year	1,804.79	1,959.35	1,011.40	391.47
Other Comprehensive Income	(27.28)	10.56	13.79	(13.45)
Total Comprehensive Income	1,777.51	1,969.91	1,025.19	378.02
Earnings per equity share (Basic)	22.80*	24.78	12.81	4.97
Earnings per equity share (Diluted)	22.77*	24.76	12.80	4.97
* Not annualised				
Net cash from / used in(-) operating activities	(11,115.45)	(6,850.60)	1,987.10	(402.34)
Net cash from / used in(-) investing activities	(767.04)	973.32	(703.28)	131.38
Net cash from / used in(-) financing activities	11,578.44	5,795.99	(1,499.54)	607.93
Net increase/decrease(-) in cash and cash equivalents	(304.06)	(81.29)	(215.72)	336.97
Cash and cash equivalents as per Cash Flow Statement as at end of period	91.84	395.90	477.20	692.92
Net worth	11,951.58	10,436.10	8,488.56	7,716.25
Cash and Cash Equivalents	91.84	395.90	477.20	692.92
Loans	83,964.70	70,030.70	61,326.32	61,325.00
Total Debts to Total Assets	0.79	0.78	0.79	0.80
Interest Income	8,098.60	8,927.78	8,362.97	8,487.88
Interest Expense	3,487.37	3,511.92	3,325.50	3,882.93

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Impairment on Financial Instruments	825.80	1,330.40	2,465.73	3,068.77
Bade Debts to Loans	N.A.	N.A.	N.A.	N.A.
% Gross Stage 3 Loans on Loans (Principal Amount)	2.25%	2.73%	4.99%	4.50%
% Net Stage 3 Loans on Loans (Principal Amount)	0.71%	0.95%	2.29%	3.08%
Tier I Capital Adequacy Ratio (%)	14.51%	15.91%	15.22%	13.44%
Tier II Capital Adequacy Ratio (%)	3.48%	4.14%	5.00%	5.45%

**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	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Claims against the Company not acknowledged as debt	102.97	99.53	90.59	93.55
2.	Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance	113.21	45.00	13.27	8.64
3.	Undrawn committed sanctions to borrowers	360.47	134.31	59.40	26.65
	<b>Total</b>	<b>576.65</b>	<b>278.84</b>	<b>163.26</b>	<b>128.84</b>

**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.**

None

**E. Details of share capital as at last quarter end, being December 31, 2023:**

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

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Issued, Subscribed and Paid-up Share Capital	Rs. 7,92,25,79,440 comprising: 79,22,57,944 Shares of Rs.10 each
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**F. Changes in its capital structure as at last quarter end, being December 31, 2023, 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.)	
13/9/2019	1,68,700	10	Cash	Series 8C – 88/- Series 9B – 137/- Series 10A – 213/-	ESOS Exercise	78,58,69,006	7,85,86,90,060	28,96,41,71,859	For cash on account of ESOP allotment
11/12/2019	17,10,650	10	Cash	Series 9C – 137/- Series 10A – 213/- Series 10B – 213/-	ESOS Exercise	78,75,79,656	7,87,57,96,560	29,25,43,42,609	For cash on account of ESOP allotment
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/- Series 11B – 274/- Series 11C – 274/-	ESOS Exercise	78,88,71,646	7,88,87,16,460	29,53,03,53,169	For cash on account of ESOP allotment
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

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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.)	
02/08/2022	76,660	10	Cash	Series 11B – 274/- Series 11C – 274/- Series 12B – 300/- Series 13A – 348/- Series 13B – 348/- Series 13C – 348/-	ESOS Exercise	79,05,16,691	790,51,66,910	29,99,66,19,229	For cash on account of ESOP allotment
19/09/2022	29,600	10	Cash	Series 12B – 300/- Series 13B – 348/- Series 13C – 348/- Series 13A A–348/-	ESOS Exercise	79,05,46,291	7,90,54,62,910	30,00,63,79,029	For cash on account of ESOP allotment
07/12/2022	6,20,228	10	Cash	Series 11C – 274/- Series 12A – 300/- Series 12B – 300/- Series 13A – 348/- Series 13C – 348/- Series 14A – 433/-	ESOS Exercise	79,11,66,519	7,91,16,65,190	30,22,15,01,763	For cash on account of ESOP allotment
28/12/2022	3,000	10	Cash	Series 12B – 300/- Series 14A – 433/- Series 14B – 433/- Series 14C – 433/-	ESOS Exercise	79,11,69,519	791,16,95,190	30,22,26,75,003	For cash on account of ESOP allotment
13/03/2023	2,29,564	10	Cash	Series 12B – 300/- Series 13A – 348/- Series 13B – 348/- Series 13AA–409/- Series 14A – 433/-	ESOS Exercise	79,13,99,083	791,39,90,830	30,30,29,16,625	For cash on account of ESOP allotment
27/07/2023	2,29,564	10	Cash	Series 11 – 274/- Series 12 – 300/- Series 13 – 348/- Series 13A–409/- Series 14 – 433/- Series 15A – 457/-	ESOS Exercise	79,16,51,067	791,65,10,670	30,39,30,30,833	For cash on account of ESOP allotment
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	79,22,57,9440	30,666,275,546*	For cash on account of ESOP allotment

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

None

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

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Type of Event	Date of Announcement	Date of Completion	Details
None			

**J. Details of the shareholding of the Company as at the latest quarter end, being December 31, 2023, as per the format specified under the listing regulations:**

Sr. No.	Particulars	No. of equity shares held	No. of shares held in demat form	Total Shareholding as % of total no. of equity shares
1	HDFC Bank Limited	75,05,96,670	75,05,96,670	94.74%
2	Others	41,661,274	4,10,54,397	5.26%

**K. List of top 10 holders of equity shares of the Company as at the latest quarter end, being December 31, 2023:**

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	94.74
2	HDB Employee Welfare Trust (Through its Trustees) (Trust)	26,18,699	26,18,699	0.33
3	HDBFS Employees Welfare Trust (Through its Trustees) (Trust)	19,22,062	19,22,062	0.24
4	PI Opportunities Fund I (Alternate Investment Fund)	11,00,000	11,00,000	0.14
5	Gouri Vinod Yennemedi (Individual)	8,50,000	8,50,000	0.11
6	Ramesh G. (Director)	8,20,500	8,20,500	0.10
7	Sangeeta Paresh Sukthankar (Individual)	5,51,078	5,51,078	0.07
8	Rohit Sudhir Patwardhan (Individual)	4,22,599	4,22,599	0.05
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

**L. Following details regarding the directors of the Company:**

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

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March 12, 2024

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Name, DIN and Designation	Age (yrs.)	Address	Date of Appointment	Details of other Directorship
Mr. Arijit Basu Part Time Non-Executive Chairman and Independent Director  DIN – 06907779	64	Om Ratan Bldg, 7 <sup>th</sup> Floor, 70, Sir Pochkhanwala Road, Mumbai - 400018	31/05/2023	1. Peerless Hospitex Hospital and Research Center Limited 2. Prudential PLC
Mr. Venkatraman Srinivasan, Independent Director  DIN – 00246012	65	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 Ltd.
Ms. Smita Affinwalla, Independent Director  DIN - 07106628	62	7A, A Block, 3 <sup>rd</sup> Floor, Khalakdina Terrace, August Kranti Marg, Mumbai- 400 036	12/03/2015	1. Avameh Consulting Private Limited 2. Iuminos Consulting Private Limited
Dr. Amla Samanta, Independent Director  DIN - 00758883	69	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	65	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	58	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	55	C - 101, Ashok Gardens, Tokersey Jivraj Road, Sewree, Mumbai 400015	01/07/2012	Nil
Mr. Jayesh Chakravarthi,	63	231, 6 <sup>th</sup> , A Cross Panduranganagar,	25/01/2024	Recast Technologies Private Limited

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Independent Director DIN- 08345495		Arikere, Bengaluru 560076		
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(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. Aditya Puri, Non- Executive Director & Chairman DIN - 00062650	01/05/2016	05/11/2020	Resigned due to HDFC Bank's internal policy
2.	Mr. Jimmy Tata, Director DIN – 06888364	01/05/2016	30/06/2020	Resigned due to HDFC Bank's internal policy
3	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.
4	Ms. Arundhati Mech, Independent Director DIN – 09177619	11/02/2022	-	-
5	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
6	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

(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 31.12.2023)	Sitting Fees	4,50,000	11,00,000	9,00,000	5,50,000	10,75,000	9,00,000
	Commission	-	15,00,000	15,00,000	14,00,000	15,00,000	15,00,000
	Remuneration	12,50,000	-	-	-	-	-



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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	-

	Financial Year	Gross Salary	Stock Options	Others	Total Amount
Mr. Ramesh G.	FY 23-24 (From 01.04.23 to 31.12.23)	4,73,54,436	75,00,000	3,269	5,48,57,705
	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

**M. 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

**N. 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

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

SI No.	Name and Address	Date of appointment	Date of cessation, if applicable	Date of Resignation, if applicable
1	M/s. B S R & CO. LLP Lodha Excelus, 1st Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011	May 30, 2013	July 16, 2021	Ceased to be a Statutory Auditor due to ineligibility caused in terms of the RBI guidelines w.e.f. July 16, 2021
2	M/s. KKC & Associates LLP (formerly known as M/s Khimji Kunverji & Co. LLP) Level-19, Sunshine Tower,, Senapati Bapat Marg,, Elphinstone Road,, Mumbai, Maharashtra 400013	September 18, 2021	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

**P. Details of the following liabilities of the Issuer, as at the end of the preceding quarter, or if available, a later date:**

(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	249.37	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Axis Bank	Term Loan	245.00	204.16	Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Bank of Baroda	Term Loan	2000.00	925.00	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Bank of India	Term Loan	1000.00	999.95	Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured

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Canara Bank	Term Loan	3000.00	385.26	Quarterly/Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Central Bank of India	Term Loan	400.00	400.00	Quarterly/Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
CSB Bank	Term Loan	240.00	139.99	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
CTBC Bank	Term Loan	75.00	45.00	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	107.68	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
HDFC Bank	Term Loan	16300.00	8,459.70	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
HSBC Bank	Term Loan	3825.00	1,875.65	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
ICICI Bank	Term Loan	1500.00	512.50	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
IndusInd Bank	Term Loan	1700.00	1642.48	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
IDBI Bank	Term Loan	300.00	250.00	Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Indian Bank	Term Loan	1500.00	856.09	Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Jammu & Kashmir Bank	Term Loan	300.00	300.00	Quarterly/Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Kotak Mahindra Bank	Term Loan	450.00	102.67	Half Yearly / Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Karnataka Bank	Term Loan	250.00	250.00	Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Punjab National Bank	Term Loan	1500.00	1,240.28	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Union Bank of India	Term Loan	3500.00	3,016.64	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured

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J P Morgan	Term Loan	700.00	700.00	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
State Bank of India	Term Loan	3000.00	2,785.69	Half yearly Installment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
City Union Bank	Term Loan	250.00	229.17	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Punjab and Sind Bank	Term Loan	1000.00	1,000.00	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured

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

**Details of outstanding unsecured loan facilities as on December 31, 2023: -**

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

**Details of outstanding non-convertible securities as on December 31, 2023: -****Details of NCDs**

(Amt. in Crore)

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
Series 2019 / 139 - Series 2019 A/1(FX)/PP/139	INE756I07EV7	3653	8.0500	1500	08-08-2019	08-08-2029	CARE AAA/STABLE RISIL 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 RISIL AAA/STABLE	Secured	1.10
Series 2021 / 162 - Series 2021 A/1(FX)/162	INE756I07DM8	1065	6.0451	1200	25-03-2021	23-02-2024	CARE AAA/STABLE RISIL 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 RISIL 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	Secured	1.10

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							RISIL AAA/ STABLE		
Series 2021 / 165- Series 2021 A/1(FO)/165	INE756I07D P1	1095	Linked to 3 Month s TBILL (FBIL) rate plus sprea d of 135 bps	693	22-06- 2021	21-06- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 167- Series 2021 A/1(FO)/167	INE756I07D R7	1095	Linked to 3 Month s TBILL (FBIL) rate plus sprea d of 127 bps	750	03-08- 2021	02-08- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 168- Series 2021 A/1(FX)/168	INE756I07D T3	1157	5.700 0	800	25-08- 2021	25-10- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 169 - Series 2021 A/1(FX)/169_Option 1	INE756I07D V9	1096	5.490 0	150	13-09- 2021	13-09- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 169 - Series 2021 A/0(ZC)/169_Option 2	INE756I07D W7	1747	Zero Coupo n (xirr- 6.35)	130	13-09- 2021	26-06- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 169 - Series 2021 A/1(FX)/169_Option 3	INE756I07D X5	1824	6.350 0	500	13-09- 2021	11-09- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 170- Series 2021 A/1(FX)/169_Option 3_INE756I07DX5 (Further Issuance I)	INE756I07D X5	1815	6.350 0	560	22-09- 2021	11-09- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 171- Series 2021 A/0(ZC)/171	INE756I07D Y3	1035	Zero Coupo n (xirr- 5.49)	250	29-09- 2021	30-07- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10

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Series 2021 / 172 - Series 2021 A/1(FX)/172	INE756I07D Z0	1094	5.750 0	500	10-11- 2021	08-11- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 173 - Series 2021 A/1(FX)/172_INE756I0 7DZ0 (Further Issuance I)	INE756I07D Z0	1078	5.750 0	775	26-11- 2021	08-11- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 174 - Series 2021 A/1(FX)/174	INE756I07E A1	771	5.420 0	100	07-12- 2021	17-01- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 175 - Series 2021 A/1(FX)/175	INE756I07E B9	1274	6.000 0	200	23-12- 2021	19-06- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 176 - Series 2021 A/1(FX)/174_INE756I0 7EA1 (Further Issuance I)	INE756I07E A1	755	5.420 0	200	23-02- 2022	17-01- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 176- Series 2022 A/0(ZC)/176	INE756I07E C7	1096	Zero Coupo n (xirr- 5.75)	120	23-02- 2022	19-03- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 177 - Series 2022 A/1(FX)/177	INE756I07E D5	1096	6.300 0	400	17-03- 2022	17-03- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 178 - Series 2021 A/0(ZC)/163_INE756I0 7DN6 (Further Issuance I)	INE756I07D N6	730	Zero Coupo n (xirr- 6.31)	523	27-04- 2022	26-04- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 179 - Series 2021 A/1(FX)/174_INE756I0 7EA1 (Further Issuance II)	INE756I07E A1	601	5.420 0	750	26-05- 2022	17-01- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 179 - Series 2022 A/0(ZC)/176_INE756I0 7EC7 (Further Issuance I)	INE756I07E C7	663	Zero Coupo n (xirr- 7.15)	90	26-05- 2022	19-03- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 180 - Series 2021 A/1(FX)/168_INE756I0 7DT3 (Further Issuance I)	INE756I07D T3	875	5.700 0	130	03-06- 2022	25-10- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 180 - Series 2022 A/1(FX)/180	INE756I07E E3	966	7.490 0	350	03-06- 2022	24-06- 2025	CARE AAA/STABLEC	Secured	1.10

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							RISIL AAA/ STABLE		
Series 2022 / 181 - Series 2022 A/0(ZC)/181_Option 1	INE756I07E F0	1096	Zero Coupo n (xirr- 7.70)	330	07-07- 2022	07-07- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 181 - Series 2022 A/1(FX)/181_Option 2	INE756I07E G8	1131	7.700 0	125	07-07- 2022	11-08- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 182 - Series 2022 A/1(FX)/182	INE756I07E I4	1131	7.500 0	891	19-08- 2022	23-09- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 183 - Series 2022 A/1(FX)/183	INE756I07E J2	1824	7.600 0	325	12-09- 2022	10-09- 2027	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 184 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance I)	INE756I07E F0	1013	Zero Coupo n (xirr- 7.60)	80	28-09- 2022	07-07- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 185 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance II)	INE756I07E F0	997	Zero Coupo n (xirr- 7.90)	57	14-10- 2022	07-07- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 185 - Series 2022 A/1(FX)/182_INE756I0 7E14 (Further Issuance I)	INE756I07E I4	1075	7.500 0	45	14-10- 2022	23-09- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 186 - Series 2022 A/0(ZC)/186_Option 1	INE756I07E K0	1176	Zero Coupo n (xirr- 8.06)	250	25-10- 2022	13-01- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 186 - Series 2022 A/1(FX)/186_Option 2	INE756I07E L8	1219	8.040 0	810	25-10- 2022	25-02- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 187 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance I)	INE756I07E K0	1153	Zero Coupo n (xirr- 8.05)	200	17-11- 2022	13-01- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 187 - Series 2022 A/1(FX)/186_Option 2_INE756I07EL8 (Further Issuance I)	INE756I07E L8	1196	8.040 0	650	17-11- 2022	25-02- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10

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Series 2022 / 187 - Series 2022 A/1(FX)/187	INE756I07E M6	1096	7.960 0	260	17-11- 2022	17-11- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II)	INE756I07E K0	1119	Zero Coupo n (xirr - 7.85)	85	21-12- 2022	13-01- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 188 - Series 2022 A/1(FX)/188	INE756I07E N4	1301	7.840 0	185	21-12- 2022	14-07- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 189 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance III)	INE756I07E K0	1093	Zero Coupo n (xirr- 8.00)	510	16-01- 2023	13-01- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 189 - Series 2023 A/1(FX)/189	INE756I07E O2	1155	7.990 0	1776	16-01- 2023	16-03- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 190 - Series 2023 A/1(FX)/190	INE756I07E P9	1149	8.073 6	244	23-02- 2023	17-04- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 191 - Series 2023 A/1(FX)/191_Option 1	INE756I07E R5	1131	8.377 4	610	20-03- 2023	24-04- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 191 - Series 2023 A/0(ZC)/191_Option 2	INE756I07E Q7	1824	Zero Coupo n (xirr- 8.31)	323.18	20-03- 2023	17-03- 2028	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 192 - Series 2022 A/1(FX)/180_INE756I0 7EE3 (Further Issuance I)	INE756I07E E3	648	7.490 0	1300	17-04- 2023	24-01- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 192 - Series 2023 A/1(FX)/192	INE756I07E S3	774	8.196 5	1500	17-04- 2023	30-05- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 193 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance I)	INE756I07E G8	823	7.700 0	585	11-05- 2023	11-08- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 194 - Series 2022 A/1(FX)/177_INE756I0 7ED5 (Further Issuance I)	INE756I07E D5	657	6.300 0	600	30-05- 2023	17-03- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10



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Series 2023 / 194 - Series 2023 A/1(FX)/191_Option 1_INE756I07ER5 (Further Issuance I)	INE756I07E R5	1060	8.377 4	400	30-05- 2023	24-04- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 195 - Series 2021 A/1(FX)/175_INE756I0 7EB9 (Further Issuance I)	INE756I07E B9	727	6.000 0	615	23-06- 2023	19-06- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 196 - Series 2021 A/1(FX)/169_Option 3_INE756I07DX5 (Further Issuance II)	INE756I07D X5	1169	6.350 0	595	30-06- 2023	11-09- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 196 - Series 2023 A/1(FO)/196	INE756I07E T1	1043	8.180 0	400	30-06- 2023	08-05- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 197 - Series 2021 A/1(FX)/168_INE756I0 7DT3 (Further Issuance II)	INE756I07D T3	470	5.700 0	500	13-07- 2023	25-10- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 197 - Series 2021 A/1(FX)/175_INE756I0 7EB9 (Further Issuance II)	INE756I07E B9	707	6.000 0	530	13-07- 2023	19-06- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 198 - Series 2021 A/1(FX)/175_INE756I0 7EB9 (Further Issuance III)	INE756I07E B9	695	6.000 0	500	25-07- 2023	19-06- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 198 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance II)	INE756I07E G8	748	7.700 0	825	25-07- 2023	11-08- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 198 - Series 2023 A/1(FX)/198	INE756I07E U9	1232	7.988 0	745	25-07- 2023	08-12- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 199 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance III)	INE756I07E G8	704	7.700 0	720	07-09- 2023	11-08- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 199 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance III)	INE756I07E F0	669	NA	225	07-09- 2023	07-07- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10

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

Series 2023/200 - Series 2023 / 198 - Series 2023 A/1(FX)/198_INE756I07EU9	INE756I07E U9	1169	7.988 0	165	26-09- 2023	08-12- 2026	CARE AAA/STABLE RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 200 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance IV)	INE756I07E F0	650	NA	150	26-09- 2023	07-07- 2025	CARE AAA/STABLE RISIL AAA/ STABLE	Secured	1.10
Series 2023/ 201 - Series 2023 A/1(FX)/190_ INE756I07EP9 (Further Issuance I)	INE756I07E P9	911	8.073 6	597.50	19-10- 2023	17-04- 2026	CARE AAA/STABLE RISIL AAA/ STABLE	Secured	1.10
Series 2023/ 201 - Series 2022 A/1(FX)/177_INE756I07ED5 (Further Issuance II)	INE756I07E D5	515	6.300 0	725	19-10- 2023	17-03- 2025	CARE AAA/STABLE RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 202 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance IV)	INE756I07E G8	641	7.700 0	520	09-11- 2023	11-08- 2025	CARE AAA/STABLE RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 203 - Series 2023 A/1(FX)/203	INE756I07E W5	1827	8.129 3	250	16-11- 2023	16-11- 2028	CARE AAA/STABLE RISIL AAA/ STABLE	Secured	1.0
Series 2023/ 204- Series 2022 A/1(FX)/187_INE756I07EM6 (Further Issuance I)	INE756I07E M6	712	7.960 0	876	06-12- 2023	17-11- 2025	CARE AAA/STABLE RISIL AAA/ STABLE	Secured	1.10
Series 2023/ 204 - Series 2023 A/1(FX)/198_INE756I07EU9 (Further Issuance II)	INE756I07E U9	1098	7.988 0	115	06-12- 2023	08-12- 2026	CARE AAA/STABLE RISIL AAA/ STABLE	Secured	1.10

\*Note – All the above-mentioned NCDs are:

- secured against "Immovable property and/ or receivables from financing activities"
- NCDs (except the Market Linked Debentures) are rated AAA; Stable by CARE & AAA/Stable by CRISIL 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 as on December 31 , 2023:

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount Outstanding (Rs. In Crore)	Date of allotment	Redemption date/ Schedule	Credit Rating	Secured / Unsecured	Security
Series 2013 I/1/6	INE756I08066	120 months	10.19	80	18-03- 2014	18-03-2024	CARE AAA/STABLE CRISIL AAA/ STABLE	Unsecured	-

**Series 2024/ 21 - Series 2023 I/1/19\_ INE756I08256  
(Further Issuance II) \_ 3**

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**Key Information Document for Issue of Unsecured Rated Listed  
Redeemable Non-Convertible Subordinated Bonds on a private placement  
March 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.*

Series 2014 I/1/7	INE756I0807 4	120 months	9.70	200	20-06- 2014	20-06-2024	CARE AAA/STABLECRISI L AAA/ STABLE	Unsecured	-
Series 2014 I/1/8	INE756I0808 2	10 years	9.55	100	13-11- 2014	13-11-2024	CARE AAA/STABLECRISI L AAA/ STABLE	Unsecured	-
Series 2014 I/1/9	INE756I0809 0	3651 days	9.55	200	17-11- 2014	15-11-2024	CARE AAA/STABLECRISI L AAA/ STABLE	Unsecured	-
Series 2016 I/1/10	INE756I0810 8	3652 days	8.79	220	22-07- 2016	22-07-2026	CARE AAA/STABLECRISI L AAA/ STABLE	Unsecured	-
Series 2016 I/1/11	INE756I0811 6	3650 days	8.05	170	06-12- 2016	04-12-2026	CARE AAA/STABLECRISI L AAA/ STABLE	Unsecured	-
Series 2018 I/1/12	INE756I0812 4	3652 days	8.42	150	01-02- 2018	01-02-2028	CARE AAA/STABLECRISI L AAA/ STABLE	Unsecured	-
Series 2018 I/1/13	INE756I0813 2	3652 days	8.45	130	21-02- 2018	21-02-2028	CARE AAA/STABLECRISI L AAA/ STABLE	Unsecured	-
Series 2018 I/1/14	INE756I0814 0	3653 days	9.05	250	27-07- 2018	27-07-2028	CARE AAA/STABLECRISI L AAA/ STABLE	Unsecured	-
Series 2018 I/1/15	INE756I0817 3	3653 days	9.70	350	15-11- 2018	15-11-2028	CARE AAA/STABLECRISI L AAA/ STABLE	Unsecured	-
Series 2019 I/1/16	INE756I0818 1	3653 days	8.85	315	07-06- 2019	07-06-2029	CARE AAA/STABLECRISI L AAA/ STABLE	Unsecured	-
Series 2020 / 17 - Series 2019 I/1/16_ INE756I0818 1 (Further Issuance I)	INE756I0818 1	3422 days	8.85	228.5	24-01- 2020	07-06-2029	CARE AAA/STABLECRISI L AAA/ STABLE	Unsecured	-
Series 2020 / 18 - Series 2020 I/1/18	INE756I0821 5	3651 days	7.35	356.5	02-11- 2020	01-11-2030	CARE AAA/STABLECRISI L AAA/ STABLE	Unsecured	-
Series 2023 I/1/19	INE756I0825 6	3653 days	8.40	200	22-12- 2023	22-12-2033	CARE AAA/STABLECRISI L 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 December 31, 2023:**

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount Outstanding (Rs. In Crore)	Date of allotment	Redemption date/ Schedule	Credit Rating	Secured / Unsecured	Security
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Key Information Document for Issue of Unsecured Rated Listed  
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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

#### Details of Commercial Papers issuances as at the end of the last quarter, being December 31, 2023:

(Amt. in Crore)

Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount outstanding	Date Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
211	INE756I14DI2	311 days	7.7500%	50,00,00,000	01/09/2023	08/07/2024	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
213	INE756I14DK8	91 days	7.7500%	500,00,00,000	23/11/2023	22/02/2024	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
214	INE756I14DL6	66 days	7.8800%	100,00,00,000	29/12/2023	04/03/2024	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
214	INE756I14DL6	66 days	7.8800%	75,00,00,000	29/12/2023	04/03/2024	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank

#### List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on December 31,2023:

S. No.	Name of holders of Non-convertible Securities	Category of Holder	Face Value of holding (in Crore)	Holding as a % of total outstanding non-convertible securities of the Issuer
1	HDFC MUTUAL FUND	Mutual Fund	3515	10.41%
2	STATE BANK OF INDIA	Bank	2600	7.70%
3	WIPRO LIMITED	Corporate	1330	3.94%
4	HDFC LIFE INSURANCE COMPANY LIMITED	Insurance Company	1181.6	3.50%
5	HCL TECHNOLOGIES LIMITED	Corporate	1125	3.33%
6	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	Insurance Company	1105	3.27%
7	KOTAK SAVINGS FUND	Mutual Fund	1000	2.96%
8	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	Mutual Fund	945	2.80%

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9	ICICI PRUDENTIAL SHORT TERM FUND	Mutual Fund	868	2.57%
10	HDFC BANK LIMITED	Bank	825	2.44%

**List of top 10 (Ten) holders of outstanding Commercial Papers, in terms of value (in cumulative basis) as on December 31,2023**

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	500.000	68.97%
2	KOTAK MAHINDRA BANK LIMITED	Bank	100.000	13.79%
3	AU SMALL FINANCE BANK LIMITED	Bank	75.000	10.34%
4	MAHINDRA & MAHINDRA LIMITED	Corporate	50.000	6.90%

- Q. 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

- R. 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

- S. 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:**

None

- T. 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

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

None

**V. 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 have been no material current, threatened and pending legal and arbitration proceedings and regulatory or administrative actions, investigations or proceedings in which any of the subsidiaries of HDFC Bank is involved which might have a material adverse effect on the operations or financial performance of the Bank or the Group.... except for the following:

HDFC Life and HDFC Pension – nothing over and above those disclosed in contingent liabilities in their respective annual reports.

HDFC ERGO – details attached

List of IRDAI Inspections - the Company (IRDAI Reg. 146)					
Sr. No.	Particulars	Month & Date of Inspection	Final Order / Advisory dated	Remarks	Date of Reporting to Audit & Compliance Committee and Board

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1	Thematic Inspection - Corporate Governance Guidelines	August 26-30, 2019	Awaited	Most of the observations were towards document / policy sanitization like addition of certain clauses in the Outsourcing Policy, Risk Management Policy, Anti-Fraud Policy. There were certain observations pertaining to health products not in line with Regulations, pricing to related parties not as per F & U, higher premium charged by CA (HDFC Bank), inadequate due diligence & risk evaluation of Outsourcing Service Provider. The Company's responses were submitted to IRDAI on November 22, 2019. Thereafter on January 1, 2021 and May 31, 2022, IRDAI had sought additional information with respect to one of the observations, which was responded to on January 12, 2021 and June 9, 2022 respectively; we are awaiting guidance from IRDAI.	October 23, 2019 and further update January 22, 2020
2	SCN - for shortfall in meeting the minimum obligatory requirement in respect of motor third party insurance business for FY21	February-01-2022	Awaited	<p>1) The shortfall was due to weak auto sales, lower demand in light of CoVID 19 impact and certain supply side constraints;</p> <p>2) Despite the Company's all-out efforts to meet the Motor TP obligation and growth in the Motor TP premium faster than that of the industry, the Company fell short of meeting the said obligation by 5.95% in FY21.</p> <p>3) A personal hearing was held through video conferencing on February 25, 2022, where the submissions were reiterated.</p> <p>The Company is awaiting final Order in the matter.</p>	25-Apr-22



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3	SCN - for shortfall in meeting the minimum obligatory requirement in respect of motor third party insurance business for FY22	December-22-2022	Awaited	<p>1) While the demand for motor vehicles decreased, due to COVID-19 impact along with supply side constraints, resulting to a de-growth in motor premiums by 1.6% in FY21 and growth of small 5.4% in FY22.</p> <p>2) The Company's obligation increased due to: a) The Company's higher growth in non-motor business in FY21 b) Impact of the incremental obligation consequent to the HDFC ERGO Health Insurance (HEHI) merger.</p> <p>3) Despite all its efforts, indicated by increase in its motor TP portfolio, it fell short by 4.99%.</p> <p>The Company has submitted its response to the Authority on January 5, 2023. A personal hearing was held at the Authority's office on May 25, 2023, where the submissions were reiterated.</p> <p>The Company is awaiting final Order in the matter.</p>	January 25, 2023 and further update - July 25, 2023
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**W. 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

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

Nil

**Y. 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

**Z. 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:**

Nil

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**AA. 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

- (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.

**BB. 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

**CC. 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.**

IDBI Trusteeship Services Limited

**DD. 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

**EE. Additional Disclosures / Reports:**

**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**

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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 immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:

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

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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

- (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

#### FF. Any other changes

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

#### HH. 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	*93000000	92.48	1.00
Fees payable to the registrars to the Issue	NA	NA	NA

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Fees payable to the legal advisors	NA	NA	NA
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including Stock Exchanges	*60000/-	0.06	0.00
Expenses incurred on printing and distribution of Issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	*7500000	7.46	0.00
<b>Total</b>	<b>*10,05,60,000/-</b>	<b>100.00</b>	<b>1.00</b>

(\*Indicative Amount)

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

<b>Legal Counsel</b>	NA
<b>Merchant banker and co-managers to the Issue (Not applicable for private placement. however, if appointed, to be disclosed)</b>	NA
<b>Guarantor, if applicable</b>	NA
<b>Arrangers, if any</b>	As above

## JJ. 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 21 Bonds is IDBI Trusteeship Services Limited (“Trustee”). IDBI Trusteeship Services Limited has given its written consent for its appointment as trustee to the issue pertaining to the Series 21 Bonds 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 Subordinated Bond Holders. The consent letter from Trustee is provided in **Annexure I** of the General Information Document.

*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 II

### RISK FACTORS

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

## SECTION IV

### DISCLOSURE OF CASH FLOW AND OTHER DETAILS FOR APPLYING FOR SUBORDINATED BONDS

#### 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. 1,00,000/- per Series 2024 / 21 Bonds
Date of Allotment	Wednesday, March 13, 2024
Redemption	Thursday, 22 December, 2033
Tenor (Residual)	3571 Days from the deemed date of allotment i.e March 13, 2024
Coupon Rate	8.4000% (XIRR- 8.3840%)
Frequency of the interest payment / dividend payment with specified dates	Yearly and on Maturity
Day Count Convention	Actual / Actual

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Cash Flows	Date	No. of days	Amount (in Rupees) Per Bond of Rs 1,00,000/- each.
Principal Inflow	Wednesday, March 13, 2024	N.A	1,01,881.9672
1st coupon	Sunday, 22 December, 2024	284	8400.00
2nd coupon	Monday, 22 December, 2025	365	8400.00
3rd coupon	Tuesday, 22 December, 2026	365	8400.00
4th coupon	Wednesday, 22 December, 2027	365	8400.00
5th coupon	Friday, 22 December, 2028	366	8400.00
6th coupon	Saturday, 22 December, 2029	365	8400.00
7th coupon	Sunday, 22 December, 2030	365	8400.00
8th coupon	Monday, 22 December, 2031	365	8400.00
9th coupon	Wednesday, 22 December, 2032	366	8400.00
10th coupon	Thursday, 22 December, 2033	365	8400.00
Principal Repayment	Thursday, 22 December, 2033	N.A	1,00,000.00
If the Interest payment date falls on date which is holiday, then the payment will be made on next succeeding working day. If the Principal payment date falls on date which is holiday then the payment will be made on preceding working day.			

**B. OTHER DETAILS**

- a. **Creation of a Debenture Redemption Reserve:** Please refer **Section K** of the General Information Document.
- b. **Issue/instrument specific regulations:** Please refer **Section K** of the General Information Document.
- c. **Default in Payment:** Please refer to the Summary Term Sheet
- d. **Delay in Listing:** Please refer to the Summary Term Sheet
- e. **Delay in allotment of securities:** Please refer to the Summary Term Sheet
- f. **Issue details:** Please refer to the Summary Term Sheet
- g. **Application Process:** Please refer **Section K** of the General Information Document.
- h. **Disclosure Prescribed Under Pas-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014:** Please refer Annexure I.

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. 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

<b>Security Name</b>	HDB/8.40%/Annual/Subordinated Bonds_Series 2024 / 21
<b>Issuer</b>	HDB Financial Services Limited
<b>Type of Instrument</b>	Unsecured, Rated, Listed, Redeemable Non-Convertible Subordinated (Tier II) Bonds (" <b>Subordinated Bonds</b> ")
<b>Nature of Instrument</b>	Unsecured
<b>Seniority (Senior or Subordinated)</b>	Subordinated (i) superior to the claims of investors in instruments eligible for inclusion in Tier I capital, and (ii) subordinate to the claims of all other creditors.
<b>Mode of Issue</b>	Private placement
<b>Eligible Investors</b>	Please refer paragraph " <b>Who can apply</b> " of the General Information Document.
<b>Listing (Name of stock exchange(s) where it will be listed and timeline for listing)</b>	The Series 2024 / 21 Bonds 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 2024 / 21 Bonds beyond such timelines as specified under Applicable Laws, the Company shall, subject to Applicable Law, make payment to the Subordinated Bond Holders of 1% (One Percent) per annum over the Coupon for the period of delay till the listing of the Series 2024 / 21 Bonds, to the Subordinated Bond Holder(s).
<b>Rating of the Instrument</b>	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 Subordinate Debt Instrument issue programme of upto Rs.2000 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.
<b>Issue Size</b>	The issue of Series 2024 / 21 Bonds is for up to Rs. 1500,00,00,000/- (Rupees One Thousand Five Hundred Crore Only)
<b>Minimum Subscription</b>	Rs. 1,00,00,000/- (Rupees One Crore Only) i.e. 100 (Hundred) Series 2024/ 21 Bonds
<b>Option to retain oversubscription (Amount)</b>	N.A.
<b>Objects of the Issue / Purpose for which there is requirement of funds</b>	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,



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	<p>refinancing existing borrowings/ repayment of existing borrowings, and for general corporate purposes of the Company.</p> <p>The funds raised through the Issue will be utilized as per the section “<b>Utilisation of the Proceeds</b>” stipulated below.</p> <p>The Company shall endeavour to utilise the funds raised through the Issue as mentioned below:</p> <table border="1"> <thead> <tr> <th>Purpose</th><th>Percentage of fund raised (%)</th></tr> </thead> <tbody> <tr> <td>For disbursements of loans to borrowers</td><td>Upto 100</td></tr> <tr> <td>For refinancing existing borrowings/ repayment of existing borrowings</td><td>Upto 75</td></tr> <tr> <td>For general corporate purposes</td><td>Upto 50</td></tr> </tbody> </table> <p>*Utilisation of Issue proceeds shall be in accordance with RBI regulations on Bank Finance to NBFCs</p> <p>Further, pending utilisation, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual fund units, etc.</p>	Purpose	Percentage of fund raised (%)	For disbursements of loans to borrowers	Upto 100	For refinancing existing borrowings/ repayment of existing borrowings	Upto 75	For general corporate purposes	Upto 50
Purpose	Percentage of fund raised (%)								
For disbursements of loans to borrowers	Upto 100								
For refinancing existing borrowings/ repayment of existing borrowings	Upto 75								
For general corporate purposes	Upto 50								
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	Tuesday, March 12, 2024								
Minimum Bid Lot	Rs.1,00,00,000 (Rupees One Crore Only) and in the Multiples of Rs. 1,00,000/- (Rupees One Lakh Only) thereafter.								
Manner of bidding (Open or Closed Bidding)	Open Bidding								
Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment)	Uniform Yield								
Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)	Through Indian Clearing Corporation Limited (ICCL)								
Settlement cycle	shall be on T+1 day								
Details of the utilization of the Proceeds	Please refer to the head “ <b>Objects of the Issue</b> ” as provided hereinabove.								
Coupon Rate	8.4000% (XIRR- 8.3840%)								
Step Up/Step Down Coupon Rate	N.A								
Coupon Payment Frequency	Annually								
Coupon Payment dates	Annually from the date of allotment i.e 22 <sup>nd</sup> December every year								

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<b>Coupon Type</b>	Fixed
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).</b>	N.A
<b>Computation of Coupon</b>	Actual / Actual
<b>Day Count Basis</b>	Actual/ Actual
<b>Interest on Application Money</b>	Interest at the respective Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Series 2024 / 21 Bonds 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.
<b>Additional Interest (In case of Default in payment)</b>	<p>In case of default in payment of Coupon and/ or redemption of the principal amount of the Series 2024 / 21 Bonds on the respective due dates, additional interest of 2% (Two Percent) per annum over and above the Coupon Rate shall, subject to Applicable Law, be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid.</p> <p>Where the Company fails to execute the Subordinated Bond 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 Subordinated Bond Holders, over and above the Coupon Rate, till the execution of the Subordinated Bond Trust Deed.</p>
<b>Tenor (Residual)</b>	3571
<b>Issue Price</b>	<p>Rs. 1,00,000.00 (Rupees One Lakh) per bond</p> <p>Clean Price Rs.1,00,000 (Rupees One Lakh) per bond and accrued interest of Rs 1881.9672 (One Thousand Eight Hundred Eighty-One and Nine Six Seven Two Paise) per bond till March 12, 2024 (Accrued interest is calculated for 82 days i.e. December 22, 2023 to March 12, 2024)</p>
<b>Pay-in Amount</b>	<p>Rs. 1,01,881.9672 (Rupees One Lakh One Thousand Eight Hundred Eighty-One and Nine Six Seven Two Paise) per bond</p> <p>Clean Price Rs. 1,00,000 (Rupees One Lakh) per bond and accrued interest of Rs 1881.9672 (One Thousand Eight Hundred Eighty-One and Nine Six Seven Two Paise) per bond till March 13, 2024 (Accrued interest is calculated for 82 days i.e. December 22, 2023 to March 13, 2024)</p>
<b>Redemption Date</b>	Thursday, 22 December, 2033
<b>RBI Approval</b>	The Subordinated Bonds are not redeemable at the instance of the Subordinated Bond Holder or without the consent of RBI, in accordance with the NBFC Directions.
<b>Redemption Amount</b>	Rs. 1,00,000/- (Rupees One Lakh Only) per Series 2023 / 21 Bonds
<b>Redemption Premium / Discount</b>	At Par
<b>Past Issue History</b>	<b>Series 2023 / 19 - Series 2023 I/1/19</b>

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.

	Rs. 200,00,00,000 (Rupees Two Hundred Crore Only) allotted on Friday, December 22, 2023. <b>Series 2023/ 20 - Series 2023 I/1/19_ INE756I08256 (Further Issuance I)</b> Rs. 300,00,00,000 (Rupees Three Hundred Crore Only) allotted on Tuesday, January 09, 2024.	
<b>Issue Price (Past Issuance)</b>	<b>Series 2023 / 19 - Series 2023 I/1/19</b> Rs. 1,00,000 (Rupees One Lakh Only) allotted on Friday, December 22, 2023 <b>Series 2023/ 20 - Series 2023 I/1/19_ INE756I08256 (Further Issuance I)</b> Rs. 1,00,067.1000 (Rupees One Lakh Sixty seven and Ten Paise Only) allotted on Tuesday, January 09, 2024	
<b>Premium / Discount at which security is issued and the effective yield as a result of such discount.</b>	At Par and yield (XIRR) 8.3840%	
<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount</b>	At Par	
<b>Put Option Date</b>	N.A	
<b>Put Option Price</b>	N.A	
<b>Call Option Date</b>	N.A	
<b>Call Option Price</b>	N.A	
<b>Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</b>	N.A	
<b>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</b>	N.A	
<b>Rollover Option</b>	N.A	
<b>Face Value</b>	Rs. 1,00,000/- (Rupees One Lakh only) per Series 2024 / 21 Bonds	
<b>Minimum Application and in multiples of Debt securities thereafter</b>	100 (Hundred) Series 2024 / 21 Bonds and in multiples of 1 (One) Series 2024 / 21 Bonds thereafter.	
<b>Series Issue Timing</b>	<b>Issue Opening Date</b>	Tuesday, March 12, 2024
	<b>Issue Closing Date</b>	Tuesday, March 12, 2024
	<b>Pay-in Date</b>	Wednesday, March 13, 2024
	<b>Deemed Date of Allotment</b>	Wednesday, March 13, 2024
	<b>Date of earliest closing of the Issue</b>	Tuesday, March 12, 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 2024 / 21 Bonds will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified herein.	
<b>Issuance mode of the Instrument</b>	Demat Only	
<b>Trading mode of the Instrument</b>	Demat Only	
<b>Settlement mode of the Instrument</b>	NEFT / RTGS	
<b>Depository(ies)</b>	NSDL and CDSL	

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<b>Business Day</b>	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 “ <b>Business Days</b> ” shall be construed accordingly.
<b>Business Day Convention</b>	<p>If any Coupon Payment Date in respect of the Series 2024 / 21 Bonds 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 2024 / 21 Bonds 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>
<b>Disclosure of Interest/ Redemption Dates</b>	Please see the section on ‘ <b>Coupon Rate</b> ’ and ‘ <b>Redemption Date</b> ’ above.
<b>Record Date</b>	Shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Subordinated Bond Holder(s), the day falling at least 15 (Fifteen) calendar days prior to such date.
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	As per <b>Note 1</b> hereto
<b>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</b>	Not Applicable, as the Issue is unsecured
<b>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</b>	Not Applicable, as the Issue is unsecured
<b>Transaction Documents</b>	The documents executed or to be executed in relation to the Issue of the Series 2024 / 21 Bonds – shall include the Subordinated Bond Trust Deed dated March 07, 2024, the Subordinated Bond Trustee Agreement dated March 07, 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 Trustee.
<b>Conditions Precedent for issuance of Bonds</b>	(i) The Issuer shall deliver to the Trustee, a certified true copy of the Issuer's constitutional documents, registration certificate and certificate of

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	<p>incorporation, as amended up-to-date;</p> <p>(ii) The Issuer shall deliver to the Trustee, consent letter from the Trustee conveying their consent to act as Trustees for the Subordinated Bond Holder(s);</p> <p>(iii) The Issuer shall deliver to the Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of Subordinated Bonds and also the execution of the necessary documents in that behalf;</p> <p>(iv) The Issuer shall obtain the in-principle approval for listing the Subordinated Bond on the WDM segment of the Stock Exchange;</p> <p>(v) The Issuer shall deliver to the Trustee, a copy of the rating letters in relation to the Subordinated Bonds issued by the Rating Agencies;</p> <p>(vi) Due Diligence Certificate with respect to the Series 2024 / 21 Bonds.</p> <p>Such other Conditions Precedent as set out in the Transaction Documents.</p>
<b>Condition Subsequent</b>	<p>(i) Filing of the relevant documents required to be filed with the Registrar of Companies, <i>inter alia</i>, the return of allotment within the timelines specified under the Companies Act, 2013 and the rules made thereunder;</p> <p>(ii) Completion of listing of the Series 2024 / 21 Bonds on the WDM segment of BSE Limited;</p> <p>(iii) Credit of the Series 2024 / 21 Bonds in the demat account(s) of the allottees.</p> <p>Such other Conditions Subsequent as set out in the Transaction Documents.</p>
<b>Events of Default</b>	As per <b>Note 2</b> hereto.
<b>Creation of Recovery Expense Fund</b>	<p>Details and purpose of the recovery expense fund:</p> <p>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 Trustee about the same.</p>
<b>Conditions for breach of covenants (as specified in Subordinated Bond Trust Deed)</b>	As set out under the head “ <b>All covenants of Issue</b> ” and “ <b>Events of Default</b> ” above.
<b>Provisions related to Cross Default Clause</b>	None
<b>Role and Responsibilities of Trustee</b>	To oversee and monitor the overall transaction for and on behalf of the Subordinated Bond Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents.
<b>Risk factors pertaining to the Issue</b>	Please refer to <b>Section N</b> of the General Information Document.
<b>Governing Law and Jurisdiction</b>	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 Subordinated Bonds or the Transaction Documents in the manner as specified in the Subordinated Bond Trust Deed.
<b>Due Diligence Certificate</b>	The Issuer shall submit the due diligence certificate provided by the Trustee, to BSE in accordance with the applicable SEBI regulations, including but not limited to Chapter II of the DT Master Circular.

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	Such due diligence certificate is annexed hereto.		
<b>Terms and conditions of 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</b>	Please refer to Summary Term Sheet and Annexure VI of the General Information Document.		
<b>Terms of raising of securities:</b>	Duration, if applicable:	N.A	
	Rate of Interest:	8.4000% (XIRR- 8.3840%)	
	Mode of Payment	NEFT / RTGS	
	Mode of Repayment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer	

**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 SUBORDINATED BOND TRUST DEED****1.1 COVENANTS****1.1.1 AFFIRMATIVE AND REPORTING COVENANTS**

The Company hereby covenants with the Trustee that the Company shall undertake to comply with the following covenants:

**(a) Utilisation of proceeds of Subordinated Bonds**

The Company shall utilise the monies received upon subscription of the Subordinated Bonds solely towards the Purpose. The Company also agrees to submit to the Trustee an annual ‘end-use certificate’ from the statutory auditor of the Company certifying the compliance with the same, within 60 (Sixty) days from the end of each financial year till the monies received towards subscription of the Subordinated Bonds 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**

*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.*

The Company shall ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company.

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

Pursuant to the Act and the relevant rules thereunder, the applicable guidelines issued by SEBI and RBI, the Company undertakes to make the necessary filings of the documents mandated therein with the Registrar of Companies and/or the Stock Exchange within the timelines thereunder to preserve, renew and keep in full force and effect its existence and/or its rights necessary for the operation of its business and/or the legality and validity of any Transaction Documents and/or the transactions contemplated by the Transaction Documents.

- (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 Subordinated Bonds, 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 Subordinated Bonds; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Subordinated Bonds 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 to the extent the same is required to be complied with by the Trustee or is required in order to enable the Trustee to comply with the same, the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time, as may be applicable to the Company.
- (iii) the Company shall forward the details of Subordinated Bond Holders to the Trustee at the time of allotment and/or cause the registrar to the Issue and share transfer agent to forward the details of Subordinated Bond Holders to the Trustee by the 7th (Seventh) working day of every next month in order to enable Trustee to keep its records updated and to communicate effectively with the Subordinated Bond Holders.

**(f) Notify the Trustee**

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

- (i) notify the Trustee in writing, of any proposed change in the nature or conduct or scope of the business or operations of the Company, prior to the date on which such action is proposed to be given effect.
- (ii) inform the Trustee of any major change in the composition of the Board of Directors of the Company which may amount to a change in control (as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);

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- (iii) Inform the Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (iv) The Company agrees that it shall forward to the 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 Trustee**

Give to the Trustee or their nominee(s) (and to the Subordinated Bond 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) report to the Trustee (and to the Subordinated Bond 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 Subordinated Bond Holder(s);
    - C. Details of the principal and the Coupon to be made, but unpaid and reasons for the non-payment thereof;
    - D. The number and nature of grievances received from the Subordinated Bond Holder(s) and (a) resolved by the Company, (b) unresolved by the Company to the satisfaction of the Subordinate Bond Holder(s) and the reasons for the same;
    - E. Promptly and expeditiously attend to and redress the grievances, if any, of the Subordinated Bond Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of its compliance;
    - 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.
  - (ii) The Company shall provide to the Trustee such information as it may require for any filings, statements, reports that the Trustee is required to provide to any governmental authority under Applicable Law.
- (h)** 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 Trustee and the Trustee shall be obliged to share the details submitted under this clause with all Subordinated Bond Holders within 2 (Two) working days of their specific request.
- (i)** The Company shall also promptly furnish to the Subordinated Bond Trustee the details of all the grievances received by them and shall comprise the following:



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- (i) Names of the complainants/Subordinated Bond Holders.
- (ii) Nature of grievances/complaints.
- (iii) Time taken for redressal of complaint/grievances etc.
- (iv) The steps taken by the Company to redress the same.

The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Subordinated Bond Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of its compliance. All grievances relating to the Issue may be addressed to the compliance officer of the Company ("**Compliance Officer**") giving full details such as name, address of the applicant, date of the application, application number, number of Subordinated Bonds applied for, amount paid on application and the place where the application was submitted. The Company shall make best efforts to settle investor grievances expeditiously and satisfactorily within 30 (Thirty) days from the date of receipt of such complaint. In case of non-routine complaints and where external agencies are involved, the Company shall make best endeavours to redress these complaints as expeditiously as possible. The Compliance Officer of the Company may also be contacted in case of any pre-issue/post issue related problems.

- (j) The Company shall submit the following disclosures to the Trustee in electronic form (soft copy) at the time of allotment of the Subordinated Bonds:
  - (i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Subordinated Bonds;
  - (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 Subordinated Bonds, submit the details mentioned in point (iv) above to the 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 Trustee, as and when the same is submitted to the Stock Exchange 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 Subordinated Bonds or has made provision satisfactory to the Trustee for making such payment. Further, the Company shall not without prior consent of the Trustee, so long as an Event of Default has occurred or is continuing declare or distribute dividend to the shareholders in any year, until the Company has paid or made satisfactory provision for the payment of the principal and interest due on the Subordinated Bonds.
- (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 Subordinated Bonds, along with the financial results.
- (m) The Company hereby covenants and undertakes that it shall furnish the following documents/information/reports/certification, as applicable, to the Debenture Trustee to enable the Debenture Trustee to submit the same to the Stock Exchange(s) within the timelines mentioned below:

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Reports/Certificate	Periodicity	Format
Asset Cover Certificate	Quarterly basis within 60 days from end of each quarter	Annexure A as per SEBI Circular dated 12.11.2020

(n) The Company shall promptly submit any information, as required by the 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 Subordinated Bonds into the depository accounts of the Subordinated Bond 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 interest, principal, issue and terms of the Subordinated Bonds, rating, creation of charge on the assets, notices, resolutions and meetings of holders of Subordinated Bonds, 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 Subordinated Bonds;
  - 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;
  - F. 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;

(o) **Notify the Trustee:**

- (i) Promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or the Insolvency and Bankruptcy Code, 2016 or any other notice under any other act relation to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company and/affecting the title to the Company's properties or if a receiver is appointed in respect of any of its properties or business or undertaking;
- (ii) Promptly inform the Trustee on the happening of any event which is likely to cause/ has caused Material Adverse Effect;
- (iii) Promptly after the Company obtains knowledge thereof, notice of the occurrence of any event which constitutes an Event of Default specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.

(p) **Preserve Corporate Status**

The Company shall diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with the said privileges and concessions and all material Applicable Law applicable to its assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Subordinated Bonds are not thereby materially endangered

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or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Subordinated Bonds might or would be hindered or delayed.

**(q) Further Assurances**

The Company shall:

- (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Trustee may reasonably or by law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Trustee;
- (ii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it lawfully to enter into and perform its obligations under the Subordinated Bond Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Subordinated Bond Trust Deed;
- (iii) comply with all Applicable Laws (including but not limited to environmental, social and taxation related laws), as applicable in respect of the Subordinated Bonds and obtain such regulatory approvals as may be required from time to time under any Applicable Laws;
- (iv) on receiving appropriate notice from the Trustee, permit the Trustee to inspect the registers maintained by the Company and to take necessary extracts of the same;

**(r) Transfer of Unclaimed Redemption Amounts.**

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

- (s) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Subordinated Bond 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 incorporated in the Subordinated Bond Trust Deed;
- (t) Within 15 (Fifteen) Business Days of receipt of a request from the Trustee, the Company shall authenticate any information relating to the Subordinated Bonds, to be submitted by the Trustee with the Information Utility.
- (u) The Company shall submit to the Trustee, such information as may be required by the Trustee from time to time for the effective discharge of its duties and obligations.
- (v) 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.
- (w) The Company shall pay all such stamp duty taxes, charges and penalties, if and when the Company may be required to pay in relation to the Subordinated Bonds issued under the Subordinated 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 Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustees on demand.
- (x) The Company shall ensure that the Subordinated Bonds are rated by the Rating Agencies and continue to be rated by the Rating Agencies until their redemption.

**FINANCIAL COVENANTS AND CONDITIONS**

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### 1.1.2 SUBORDINATED BONDS TO RANK *PARI PASSU*

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

### 1.1.3 COUPON

#### (a) INTEREST ON APPLICATION MONEY

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

#### (b) COUPON RATE

- (i) Coupon shall be payable at the rate as may be specified in the relevant Information Memorandum, in respect of the relevant Tranche/Series on every Coupon Payment Date.
- (ii) In the event the Subordinated Bonds under a Tranche/Series are issued with zero interest, such Subordinated Bonds shall carry a yield at the rate as may be agreed upon with the Subordinated Bond Holder(s) for such Tranche/Series based on which the discount on which the Subordinated Bonds are to be issued or the redemption premium or cumulative interests amount payable by the Company at maturity shall be calculated. The details of such yield, discount, the redemption premium or the cumulative interest amounts, as the case may be, shall be provided in the relevant Information Memorandum applicable for that Tranche/Series.

#### (c) COMPUTATION OF COUPON

All Coupon accruing on the face value of the Subordinated Bonds shall accrue from day to day at the applicable Coupon Rate and rounded off to the nearest Rupee. The Coupon shall be computed on the Outstanding Principal Amount on the relevant Subordinated Bonds 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 Information Memorandum for each Tranche/Series.

#### (d) COUPON PAYMENT DATE(S)

The Coupon shall be made to the Subordinated Bond Holders on such dates as may be specified in the relevant Information Memorandum ("**Coupon Payment Dates**"), in respect of the relevant Tranche/Series.

### 1.1.4 SUBORDINATED DEBT

- (a) The claims of the investors in Subordinated Bonds shall be (a) superior to the claims of investors in instruments eligible for inclusion in Tier I capital, and (b) subordinate to the claims of all other creditors. The Subordinated

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Debentures shall be free from restrictive clauses and are not redeemable at the instance of the Subordinated Bond Holder(s) or without the consent of the supervisory authority of the Company being the RBI.

- (b) Without limiting the generality of the foregoing, in the event of any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the Assets of the Company or the proceeds thereof to the creditors of the Company or upon any indebtedness of the Company, by reason of the liquidation, dissolution or other winding up of the Company or the Company's business, or in the event of any sale, receivership, insolvency or bankruptcy proceeding, or assignment for the benefit of creditors, or any proceeding by or against the Company for any relief under any bankruptcy or insolvency law or laws relating to the relief of the Company, readjustment of indebtedness, reorganization, compositions or extensions, then and in any such event any payment or distribution of any kind or character, either in cash, securities or other property, which may be payable or deliverable to the Subordinated Bond Holder(s), shall:
  - (i) not be payable and deliverable until all of the other creditors of the Company have been fully paid and discharged; and
  - (ii) be *pari passu* with all other subordinated debt of the Company which qualify as Tier II Capital of the Company under Applicable law.

#### 1.1.5 TIER II CAPITAL

- (a) The Subordinated Bonds are being issued by the Company for raising funds towards its Tier II Capital and accordingly the Subordinated Bonds will constitute "subordinated debt" of the Company as understood under the relevant rules and regulations issued by the RBI in this regard.
- (b) As the bonds being issued shall be the subordinated debt of the Company, any clause in this Deed which is not in compliance with the regulations of RBI for permitting a subordinated debt to be treated as Tier II Capital will be deemed to have no force or effect unless prior consent of the RBI is obtained in this regard.

#### 1.1.6 REDEMPTION

- (a) As and when the specific Tranche/Series of Subordinated Bonds are issued, the Company shall inform the Trustee of the Redemption Date(s) for that Tranche/Series of Subordinated Bonds. The tenure of each Series/Tranche of the Subordinated Bonds shall be as specified in the relevant Information Memorandum issued for that Series/Tranche. It is clarified that the Subordinated Bonds under a Tranche/Series may be issued with a rollover option as may be agreed upon with prospective investors for such Tranche/Series and as permitted under Applicable Law. The details of such rollover option shall be provided for in the relevant Information Memorandum applicable for that Tranche/Series. Such rollover shall be exercised with the permission of RBI.
- (b) Redemption of Subordinated Bonds under a Tranche/Series will be proportionate to the investment made by each Subordinated Bond Holder for that Tranche/ Series.
- (c) The Company shall furnish the details of payments made to the Subordinated Bond Holders, containing the following, towards redemption or the payment of the principal amount and Coupon in respect of such Tranche(s)/Series to the Exchange:
  - (i) Principal Amount paid;

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(ii) Coupon paid; and

(iii) Date of payment.

#### 1.1.7 PREMATURE REDEMPTION

- (a) The Company shall not redeem the outstanding principal amounts of the Subordinated Bonds before the applicable due date as per the relevant Information Memorandum.
- (b) In the event that the Company is required to redeem the outstanding principal amount of the Subordinated Bonds in full or in part, or pay any monies in respect thereof including accrued interest, before the applicable due date as per the relevant Information Memorandum, due to change in Applicable Laws or under the terms of this 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.

#### 1.1.8 PAYMENTS

Payment of the Outstanding Principal Amount and the Coupon will be made to the registered Subordinated Bond 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 / NEFT, as the case may be.

#### 1.1.9 BUSINESS DAY CONVENTION

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

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

#### 1.1.10 TAXATION

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

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application money should be submitted along with the application form.

#### 1.1.11 ADDITIONAL INTEREST

- (i) In case of default in payment of Coupon and/ or redemption of the principal amount of the Subordinated Bonds 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 SEBI Debt Listing Regulations, as may be updated/ amended from time to time.
- (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 Subordinated Bond Holders, over and above the Coupon Rate, till the execution of the Trust Deed.

#### 1.1.12 FURTHER BORROWINGS

The Company shall be entitled to make further issue of Subordinated Bonds and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate on such basis as may be agreed with such lender.

#### 1.1.13 TRANSFER OF SUBORDINATED BONDS

- (a) The Subordinated Bonds shall be freely transferable and transmittable by the Subordinated Bond Holder(s) in whole or in part without the prior consent of the Company when made in accordance with the Transaction Documents. The Subordinated Bond 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 Subordinated Bonds.
- (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 Subordinated Bonds without the prior written consent of the Trustee (acting on the instructions of all the Subordinated Bond Holder(s)).

#### 1.1.14 SUBORDINATED BONDS FREE FROM EQUITIES

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

#### 1.1.15 SUBORDINATED BOND HOLDER NOT ENTITLED TO SHAREHOLDERS' RIGHTS

The Subordinated Bond 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 Subordinated Bonds is placed before the shareholders, such resolution will first be placed before the Subordinated Bond Holder(s) for their consideration.

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#### 1.1.16 VARIATION OF SUBORDINATED BOND HOLDER(S)' RIGHTS

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

#### 1.1.17 BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Trustee may, at any time, waive on such terms and conditions as to them shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof provided however that the prior consent of the Super Majority Subordinated Bond Holder(s) or Majority Subordinated Bond Holder(s) (in case such breach is in respect of any particular Series/Tranche) shall have been obtained by the Trustee for any such waiver.

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

- 1.2 Notwithstanding anything to the contrary contained in the Subordinated Bond Trust Deed, in case of any inconsistency between the covenants set out in Note 1 under this Key Information Document and the covenants as set out in the Subordinated Bond Trust Deed, the covenants as set out in Note 1 under this Key Information Document shall prevail over and override the covenants under the Subordinated Bond Trust Deed for all intents and purposes. Provided however, in case of any inconsistencies between the covenants as set out in Note 1 and Applicable Law, the terms of Applicable Law shall prevail over and override the covenants under this relevant Key Information Document, for all intents and purposes and the covenants as set out in the Subordinated Bond Trust Deed and this Key Information Document shall be deemed to have been amended such that the Applicable Law prevails.

### NOTE 2: EVENTS OF DEFAULT AND CONSEQUENCES OF EVENTS OF DEFAULT UNDER SUBORDINATED BOND TRUST DEED

#### 2.1 EVENTS OF DEFAULT AND CONSEQUENCES

- 2.1.1 If any one or more of the events specified in this clause or clause 2.1.6 below or as otherwise specified in the respective Information Memorandum happen(s), (hereinafter called the “**Event(s) of Default**”), the Trustee may, in their discretion, and shall, upon request in writing of the Super Majority Subordinated Bond Holders or by a Special Resolution duly passed at the meeting of the Subordinated Bond Holders convened in accordance with the provisions set out in the Schedule II (*Provisions for the Meetings of the Subordinated Bond Holders*) of the Subordinated Bond Trust Deed, give notice in writing to the Company and take all such action, expressly or impliedly permitted under the Transaction Documents or under Applicable Law:

- (a) the Company does not pay on the due date any amount payable pursuant to this Subordinated Bond Trust Deed and/or the relevant Information Memorandum and such non-payment has not been cured by the Company within 30 (thirty) calendar days from the date of such non-payment; or



*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.*

- (b) any breach in the performance of any of its covenants, representations and warranties provided for under this Subordinated Bond Trust Deed or any other Transaction Document and such default continues for 30 (Thirty) calendar days from the date the Company has obtained actual knowledge thereof or the Trustee has notified the Company of such breach; or
- (c) the Company has voluntarily become the subject of proceedings under any bankruptcy, insolvency or other similar law now or hereafter in effect, or the Company is voluntarily or involuntarily dissolved and a court having jurisdiction shall enter a decree or order for relief in respect of the Company and such decree or order shall remain unstayed and in effect for a period of 180 (One Hundred and Eighty) calendar days or the Company has consented to the entry of an order for relief in an involuntary case under any such laws, or shall consent to the appointment of or taking possession by a receiver, liquidator, trustee, custodian, or similar official of the Company or for any substantial part of its property or has made any general assignment for the benefit of the creditors, or has failed generally to pay its debts as they become due or shall take any corporate action in furtherance of any of the above; or
- (d) the Company ceases to carry on its business.

2.1.2 In the event the Company is unable to remedy the default within the aforesaid cure period(s), where applicable, or where no cure period has been provided and the Parties mutually agree to provide for a cure period, upon the expiry of such mutually agreed cure period and the Event of Default continues, or in the event that an Event of Default cannot be remedied, and unless the said Event of Default is expressly waived by the Trustee the same shall amount to an **"Acceleration Event"**. Upon occurrence of an Acceleration Event, the Trustee shall be entitled, (i) upon request in writing of the Super Majority Subordinated Bond Holders; or (ii) by a Special Resolution duly passed at the meeting of the Subordinated Bond Holder(s) held in accordance with the provisions set out in Schedule II of the Subordinated Bond Trust Deed, by a notice in writing to the Company, to declare by written notice the principal and all accrued interest on the Subordinated Bonds to be due and payable and the Company shall forthwith, subject to Applicable Law and receipt of requisite approval from the RBI or any other statutory or regulatory authority, make such payment to the Subordinated Bond Holder(s) in accordance with the terms of this Subordinated Bond Trust Deed and exercise any other right that the Trustee and/or the Subordinated Bond Holders may have under the Transaction Documents and/or Applicable Law.

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

2.1.4 Notwithstanding anything to the contrary contained herein and if applicable with respect to the Subordinated Bonds, upon the occurrence of an Event of Default, the Debenture Trustee shall follow the standard operating procedure for the purposes of execution of an inter-creditor agreement as may be stipulated by SEBI from time to time (as presently set out in the SEBI circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) titled "Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities" dated October 13, 2020).

#### 2.1.5 **NOMINEE DIRECTOR**

The Trustee shall have a right to appoint a Nominee on the Board of Directors of the Company (hereinafter referred to as the **"Nominee Director"**) in terms of the SEBI guidelines in the event of:

- (a) 2 (two) consecutive defaults in payment of interest to the Subordinated Bond Holder(s); or
- (b) Any default in redemption of Subordinated Bonds.

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.

#### 2.1.6 **EVENTS OF DEFAULT**

**Key Information Document for Issue of Unsecured Rated Listed  
Redeemable Non-Convertible Subordinated Bonds on a private placement  
March 12, 2024**

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If any one or more of the events specified in clause 2.1.1 above or this clause or as otherwise specified in the respective Information Memorandum happen(s), (hereinafter called the “**Event(s) of Default**”), the Trustee may, in their discretion, and shall, upon request in writing of the Super Majority Subordinated Bond Holders or by a Special Resolution duly passed at the meeting of the Subordinated Bond Holders convened in accordance with the provisions set out in the Schedule II (*Provisions for the Meetings of the Subordinated Bond Holders*) of the Subordinated Bond Trust Deed, give notice in writing to the Company and take all such action, expressly or impliedly permitted under the Transaction Documents or under Applicable Law:

- (i) any expropriation, attachment, distress or execution affects any material part of the Company’s assets and the same is not discharged within 60 (Sixty) calendar days;
- (ii) any material representation or material statement made by the Company in the Transaction Documents is or proves to have been incorrect and misleading in any material respect when made or deemed to be made and such misrepresentation adversely affects the interest of the Subordinate Bond Holders in the reasonable opinion of the Trustee (acting on the instructions of the Majority Subordinate Bond Holder(s);
- (iii) other than on account of change in Applicable Law, 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;
- (iv) the Company repudiates any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents.

**SECTION VI**

**ANY MATERIAL DEVELOPMENTS WHICH ARE NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF THE SERIES 2024 / 21 BONDS 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.

*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.*

**For HDB Financial Services Limited**

**Authorized Signatory**

**Name:** Ramesh G

**Title:** Managing Director & CEO

**Date:** March 12, 2024

**PART B**

**DECLARATION**

**THE BOARD OF DIRECTORS HEREBY DECLARE THAT:**

- a. 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.
- b. 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 2024 / 21 Bonds, if applicable, is guaranteed by the Central Government;
- c. 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;
- d. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I am authorized by the Board of Directors of the Company *vide* resolution dated 31, May, 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 2024 / 21 Bonds 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.

*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 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:** March 12, 2024

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:** March 12, 2024

Encl:

1. PAS-4 in terms of Companies (Prospectus and allotment of securities) Rules, 2014
2. Due Diligence Certificate for Series 21 Subordinate Bond issued by the Debenture Trustee
3. Rating Letters, Rating Rationale and Press Release from the Rating Agencies for Credit Rating
4. Resolutions, if any

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Key Information Document for Issue of Unsecured Rated Listed  
Redeemable Non-Convertible Subordinated Bonds on a private  
placement

March 12, 2024

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### 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, 2<sup>nd</sup> 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, REDEEMABLE NON-CONVERTIBLE SUBORDINATED (TIER II) BONDS OF A FACE VALUE OF RS. 1,00,000/- EACH AGGREGATING TO RS. 1500,00,00,000/- (RUPEES ONE THOUSAND FIVE HUNDRED CRORE ONLY) (THE “SERIES 21 BONDS”)**

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

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Redeemable Non-Convertible Subordinated Bonds on a private  
placement**

**March 12, 2024**

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**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, 2<sup>nd</sup> 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 <sup>th</sup> 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

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**March 12, 2024**

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Name of the Director	Designation	DIN	Address of Director	Occupation
Ms. Smita Affinwalla	Independent Director	07106628	7A, A Block, 3 <sup>rd</sup> 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
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 Chakravarthi	Independent Director	08345495	231, 6th, A Cross Panduranganagar, Arikere, Bengaluru 560076	Consultant

**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](mailto:dipti.khandelwal@hdbfs.com)

# Key Information Document

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## Key Information Document for Issue of Unsecured Rated Listed Redeemable Non-Convertible Subordinated Bonds on a private placement

March 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. 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		
	2022-2023 (Ind-AS)	2021-2022 (Ind-AS)	2020-2021 (Ind-AS)
Turnover	12,402.88	11,306.29	10,944.78
Net Profit (After Tax)	1,959.35	1,011.40	391.47
Networth	10,436.10	8,488.56	7,716.25

Date of passing of Board Resolution	January 13, 2024
Date of passing of resolution by shareholders / Member of the Company, 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



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**March 12, 2024**

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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	Type of security	Nature of Issue	Number of Investors	No of Securities	Issue Price (In Rs.)
	Non-Convertible Debenture	Private Placement	10	13000	9,90,600.00
	Non-Convertible Debenture	Private Placement	11	150000	1,00,300.50
	Non-Convertible Debenture	Private Placement	5	5850	9,94,659.00
	Non-Convertible Debenture	Private Placement	9	6000	9,73,099.00
	Non-Convertible Debenture	Private Placement	6	40000	1,01,073.40
	Non-Convertible Debenture	Private Placement	13	6150	9,64,755.00
	Non-Convertible Debenture	Private Placement	9	5950	9,53,328.00
	Non-Convertible Debenture	Private Placement	1	40000	1,00,000.00
	Non-Convertible Debenture	Private Placement	7	5000	9,72,857.00
	Non-Convertible Debenture	Private Placement	10	5300	9,65,149.00
	Non-Convertible Debenture	Private Placement	2	5000	9,66,202.00
	Non-Convertible Debenture	Private Placement	8	8250	9,94,500.00
	Non-Convertible Debenture	Private Placement	10	74500	1,00,028.50
	Non-Convertible Debenture	Private Placement	12	7200	9,94,610.00
	Non-Convertible Debenture	Private Placement	1	2250	1085478.00
	Non-Convertible Debenture	Private Placement	4	16500	99,989.40
	Non-Convertible Debenture	Private Placement	2	1500	10,89,646.00
	Non-Convertible Debenture	Private Placement	13	59750	99,743.50
	Non-Convertible Debenture	Private Placement	14	7250	9,75,954.00

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	Non-Convertible Debenture	Private Placement	9	5200	9,92,191.00
	Non-Convertible Debenture	Private Placement	3	25000	1,00,000.00
	Non-Convertible Debenture	Private Placement	11	8760	9,94,611.00
	Non-Convertible Debenture	Private Placement	3	11500	99,297.40
	Perpetual Bond	Private Placement	1	150	1,00,00,000.00
	Subordinated Bond	Private Placement	13	200	1,00,000
	Perpetual Bond	Private Placement	2	200	1,00,00,000.00
	Subordinated Bond	Private Placement	6	300	1,00,067.10
	Non-Convertible Debenture	Private Placement	3	700	9,93,804.00
	Non-Convertible Debenture	Private Placement	10	5150	9,89,111.00
	Non-Convertible Debenture	Private Placement	4	25000	99,608.90
	Non-Convertible Debenture	Private Placement	2	19500	99,827.90
	Non-Convertible Debenture	Private Placement	7	13700	1,00,000.00
	Non-Convertible Debenture	Private Placement	3	70000	99,330.30
	Non-Convertible Debenture	Private Placement	11	71900	1,00,000.00
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			

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**Key Information Document for Issue of Unsecured Rated Listed Redeemable Non-Convertible Subordinated Bonds on a private placement**

**March 12, 2024**

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	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					
The pre-issue and post issue shareholding pattern of the company (as on December 31, 2023)	Sr. No	Category	Pre-issue		Post-issue	
			No. of shares held	(%) of shareholding	No. of shares held	(%) of shareholding
	A	Promoters' holding			The shareholding pattern of the Company shall remain unchanged after the Issue. The Debentures being non-convertible, there will be no change in the paid-up capital due to conversion and there will be no change in the balance of the share premium account.	
	1	Indian				
		Individual	-	-		
		Bodies Corporate	75,05,96,670	94.74		
		Sub-total	75,05,96,670	94.74		
	2	Foreign promoters	-	-		
		Sub-total (A)	75,05,96,670	94.74		
	B	Non-promoters' holding				
	1	Institutional Investors	11,18,057	0.14		

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## Key Information Document for Issue of Unsecured Rated Listed Redeemable Non-Convertible Subordinated Bonds on a private placement

March 12, 2024

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2	Non-Institutional Investors	-	-	
	Private Corporate Bodies	11,25,976	0.14	
	Directors and relatives	8,20,500	0.10	
	Indian public	3,71,52,477	4.71	
	Others (including Non-resident Indians)	14,44,264	0.17	
	Sub-total (B)	4,16,61,274	5.26	
	GRAND TOTAL	79,22,57,944	100.00	

### III. Mode of payment for subscription:

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

### 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.

# Key Information Document

**Series 2024/ 21 - Series 2023 I/1/19\_ INE756I08256  
(Further Issuance II)\_ 3**

**Private and Confidential – For Private Circulation Only**

## **Key Information Document for Issue of Unsecured Rated Listed Redeemable Non-Convertible Subordinated Bonds on a private placement**

**March 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.*

Remuneration of directors (during the current year and last 3 (three) financial years)	Financial Year	Amount (Rs. In Crore)
	2020-21	4.53
	2021-22	5.26
	2022-23	6.03
	2023 -24 (projected)	7.00
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 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	NIL. Further, the Company does not have any subsidiary as on date.	
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:**

Key Information Document

Series 2024/ 21 - Series 2023 I/1/19\_ INE756I08256  
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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 31 December 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.7,92,25,79,440 comprising: 79,25,57,944 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 December 31, 2023:									
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.)	
13/9/2019	1,68,700	10	Cash	Series 8C – 88/- Series 9B – 137/- Series 10A – 213/-	ESOS Exercise	78,58,69,006	7,85,86,90,060	28,96,41,71,859	For cash on account of ESOP allotment
11/12/2019	17,10,650	10	Cash	Series 9C – 137/- Series 10A – 213/- Series 10B – 213/-	ESOS Exercise	78,75,79,656	7,87,57,96,560	29,25,43,42,609	For cash on account of ESOP allotment
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/- Series 11B	ESOS Exercise	78,88,71,646	788,87,16,460	29,53,03,53,169	For cash on account of ESOP allotment

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				- 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/- 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

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## Key Information Document for Issue of Unsecured Rated Listed Redeemable Non-Convertible Subordinated Bonds on a private placement

March 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.

07/12/2022	6,20,228	10	Cash	Series 11C – 274/- Series 12A – 300/- Series 12B – 300/- Series 13A – 348/- Series 13C – 348/- Series 14A – 433/-	ESOS Exercise	79,11,66,519	7,91,16,65,190	30,22,15,01,763	For cash on account of ESOP allotment
28/12/2022	3,000	10	Cash	Series 12B – 300/- Series 14A – 433/- Series 14B – 433/- Series 14C – 433/-	ESOS Exercise	79,11,69,519	791,16,95,190	30,22,26,75,003	For cash on account of ESOP allotment
13/03/2023	2,29,564	10	Cash	Series 12B 300/- Series 13A – 348/- Series 13B – 348/- Series 13AA – 409/- Series 14A – 433/-	ESOS Exercise	79,13,99,083	791,39,90,830	30,30,29,16,625	For cash on account of ESOP allotment
27/07/2023	2,29,564	10	Cash	Series 11 – 274/- Series 12 – 300/- Series 13 – 348/- Series 13A – 409/- Series 14 – 433/-	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 15A – 457/-					
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	79,22,57,9440	30,666,275,546*	For cash on account of ESOP allotment

\*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.

Key Information Document

Series 2024/ 21 - Series 2023 I/1/19\_ INE756I08256  
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**Key Information Document for Issue of Unsecured Rated Listed Redeemable Non-Convertible Subordinated Bonds on a private placement**

**March 12, 2024**

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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

**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, 2023	March 31, 2022	March 31, 2021
HDFC Bank Ltd	Holding Company	Bank charges	15.35	12.20	11.98
		Charges for back office support services received / recoverable	984.41	921.26	907.26
		Charges for sales support services received / recoverable	1,821.96	1,607.28	1,233.14
		Commission on sourcing of credit cards received / recoverable	-	1.71	4.94
		Corporate logo license fees	17.19	14.63	3.72
		Dividend paid	142.61	-	-
		Fixed deposits placed	-	17.77	1,172.73
		Interest paid on non-convertible debentures	301.45	185.85	59.92
		Interest paid on term loan and OD account	376.36	312.90	379.94

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March 12, 2024

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		Interest received on fixed deposits	2.71	5.47	12.78
		Investment banking fees paid	0.01	0.56	1.26
		IPA charges	0.00	-	0.00
		Purchase of fixed assets	-	-	-
		Receipt of secondment charges	-	-	-
		Reimbursement of IT Expenses	1.51	0.89	2.74
		Reimbursement of R & M charges received /receivable	-	-	-
		Rent paid for premises taken on sub-lease	2.83	2.37	2.42
		Rent received / receivable for premises given on sub-lease	-	-	-
		Securities purchased during the year	-	1,310.00	3,115.00
		Securitization	-	-	473.06
		Term loan availed during the year	3,350.00	4,050.00	2,350.00
		Term loan paid during the year	-	-	1,959.09
		Tele collection charges / field collection charges received / recoverable for collection services rendered	255.65	220.58	206.53
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	0.10	0.07	0.08
		Recovery of expenses	0.01	-	-
Aditya Puri, Jimmy Tata,	Directors (Key Managerial Personnel)	Director sitting fees and commission paid	1.40	1.25	0.80
		Dividend paid	-	-	-

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Smita Affinwalla, Venkatraman Srinivasan, G Ramesh		Salary including perquisites and allowances	5.36	4.53	3.79
		Stock Options	0.37	0.48	0.86
		Others Contribution to Funds*	-	-	0.00
HDFC Ergo General Insurance Company Limited, HDFC Life Insurance Company Limited, HDFC Trustee Company Limited	Other related parties	Insurance commission received / receivable	21.17	16.08	7.91
		Insurance premium paid	0.55	1.86	17.67
		Rent received / receivable for premises given on sub-lease	-	-	-
		Rent paid / payable	-	-	0.01

\*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 2022-23 (Audited) (IND-AS)	FY 2021-22 (Audited) (IND-AS)	FY 2020-21 (Audited) (IND-AS)
Total Debt	54,865	48,973	50359
which – Non Current Maturities of	35,351	31,618	34875
- Long Term Borrowing			
- Short Term Borrowing			400

# Key Information Document

**Series 2024/ 21 - Series 2023 I/1/19\_ INE756I08256  
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**March 12, 2024**

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- Current Maturities of Long Term Borrowing	19,513	17,355	15084
Net Fixed Assets	143	90	100
Non-Current Assets	43,432	37,666	41,280
Cash and Cash Equivalents	396	477	693
Current Investments	1,185	2,144	1,455
Current Assets	25,037	21,739	19,213
Current Liabilities	3,226	3,099	3,203
On balance sheet assets	70,050	62,026	62,641
Off balance sheet assets	279	163	129
Net worth	10,436	8,489	7,716
<b>Parameters</b>	<b>FY 2022-23 (IND-AS)</b>	<b>FY 2021-22 (IND-AS)</b>	<b>FY 2020-21 (IND-AS)</b>
Total revenue	12,403	11,306	10945
Net Interest Income	5,416	5,037	4605
Profit before tax	2,627	1,348	501
Profit after tax	1,959	1,011	391
Dividend declared	Interim Rs 0.90 per share (9%) Final Rs.1.10 per share (11%)	Final Rs.1 per share (10%)	NIL
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:**

Please refer to Section F of the General Information Document

Key Information Document

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**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”**.

Ref. No. 63749 / ITSL/OPR/2023-2024

March 07, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street Mumbai- 400001

Dear Sir/Madam,

**Sub.: ISSUE OF UNSECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE SUBORDINATED TIER II BONDS (NCDS) OF AGGREGATING UP TO RS. 2000 CRORES ON PRIVATE PLACEMENT BASIS BY HDB Financial Services Limited ("ISSUER").**

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

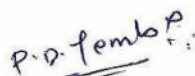
1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant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

WE CONFIRM that:

- a) All disclosures made in the offer 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.
- b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document.
- c) Issuer has given an undertaking that debenture trust deed would be executed before filing of listing application.

Yours truly,

**For IDBI Trusteeship Services Limited**



**Authorized Signatory**

**No. CARE/HO/RL/2023-24/4533****Mr. G. Ramesh****Chief Executive Officer****HDB Financial Services Limited**Ground Floor, Zenith House,  
K K Marg, Opp. Mahalaxmi Race Course,  
Mumbai  
Maharashtra 400034

March 06, 2024

**Confidential**

Dear Sir,

**Credit rating for proposed Subordinate Debt**

Please refer to your request for rating of proposed Subordinate Debt issue aggregating to Rs.2,000.00 crore of your Company.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Subordinate Debt	2,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is September 05, 2024).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. 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 Debenture Trustee	Details of top 10 investors
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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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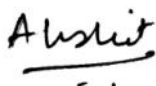
CIN-L67190MH1993PLC071691



6. Kindly arrange to submit to us a copy of each of the documents pertaining to the subordinate debt issue, including the offer document and the trust deed.
7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly.
8. 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.
9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, 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 bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. 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.
10. 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.
11. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



CARE Ratings Limited

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4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
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CIN-L67190MH1993PLC071691

**Akshit Subhash Vora**  
Analyst  
[akshit.vora@careedge.in](mailto:akshit.vora@careedge.in)

**Geeta Chainani**  
Associate Director  
[geeta.chainani@careedge.in](mailto:geeta.chainani@careedge.in)

Encl.: As above

Disclaimer

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CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
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CIN-L67190MH1993PLC071691

**CONFIDENTIAL**

RL/HDBFSLTD/339071/SUBDEBT/0324/81101/168549499

March 07, 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. 2000 Crore Subordinated Debt of HDB Financial Services Limited**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. 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.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per 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](mailto: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 at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate 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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto: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

**Details of the Rs.2000 Crore Subordinated Debt of  
HDB Financial Services Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

***In case there is an offer document for the captioned Debt issue, please send us a copy of it.***

**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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

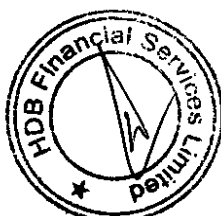
**CRISIL Ratings Limited**  
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Corporate Identity Number: U67100MH2019PLC326247

**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 TIER – II UNSECURED REDEEMABLE NON-CONVERTIBLE SUBORDINATED BONDS**

**“RESOLVED FURTHER 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 71 and 179 of the Companies Act, 2013 read with applicable rules and regulations made there under, as amended from time to time, and subject to 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 there under, 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 unsecured redeemable non-convertible subordinated tier II bonds (**“Subordinated Bonds”**) 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. 3,000 Crore Only (Rupees Three Thousand Crores Only), within the overall limit of borrowing as approved by the members of the Company, on the following broad terms and conditions:

<b>Issuer</b>	HDB Financial Services Ltd. (‘the Issuer/ ‘the Company/ ‘the Borrower/’HDB’)
<b>Issue Size</b>	Upto Rs. 3,000 Crore Only (Rupees Three Thousand Crores 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 <b>“Issue”</b> )
<b>Instrument</b>	Unsecured redeemable non-convertible subordinated tier II bonds and as more particularly described in the Key Information Document and the Private Placement Offer cum Application Letter to be issued for each tranche/series.
<b>Object of issue</b>	Funds from the Issue shall be utilized for meeting capital adequacy requirements and disbursements of loans to borrowers, refinancing existing borrowings, augmenting the working capital requirements of the Company, for general corporate purposes of the Company or such other purposes as may be identified in the transaction documents.
<b>Face Value</b>	Rs. 1,00,00,000/- (Rupees One Crore only) or as prescribed under applicable law
<b>Rating Agency</b>	CARE Ratings Limited and/ or CRISIL Ratings Limited or such other rating agency as the Company may appoint from time to time
<b>Tenor</b>	As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series, but not exceeding ten years from the date of allotment.



<b>Redemption</b>	As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series.
<b>Indicative Coupon rate</b>	As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series.
<b>Frequency of Coupon payment</b>	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.
<b>Subordinated Bond Trustee</b>	IDBI Trusteeship Services Limited or such other trustee/company as the Company may appoint from time to time.
<b>Registrar to the Issue</b>	Link Intime India Pvt Ltd or any other Registrar as may be decided by the management
<b>Deemed Date of Allotment</b>	As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series.
<b>Listing</b>	On the Wholesale Debt Market (WDM) Segment of the BSE Limited or such other stock exchanges as may be required
<b>Issuance Format</b>	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 Subordinate Bonds 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 Subordinated Bonds 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 Subordinated Bonds 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 Subordinated Bonds 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 Subordinated Bond 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 Subordinated Bond Trustee and the Trust Deed setting out *inter alia* the terms upon which the Subordinated Bonds 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 Subordinated Bond 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 Subordinated Bonds 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 Subordinated Bonds 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;

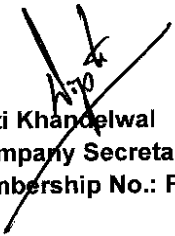
**RESOLVED FURTHER THAT** the Authorised Signatories be and are hereby severally authorised on behalf of the Company to sign and file all such forms and returns with the Securities and Exchange Board of India, Registrar of Companies, Reserve Bank of India, BSE Limited / such other stock exchange, as 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);

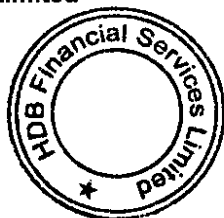
**RESOLVED FURTHER THAT** the Authorised Signatories be and are severally authorised on behalf of the Company to sub-delegate any of the powers and responsibilities conferred herein by the aforesaid resolutions, to any of the employees / officials of the Company from time to time, subject to applicable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