

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

KEY INFORMATION DOCUMENT**HDB FINANCIAL SERVICES LIMITED****CIN: U65993GJ2007PLC051028****RBI Registration Number: N.01.00477****PAN Number: AABCH8761M**

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

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

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

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

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: October 25, 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-PoD3/P/CIR/2024/46 dated May 22, 2024, as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time read with the Reserve Bank of India's Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide notification number RBI/DNBR/2016-17/45 dated October 19, 2023 (“NBFC Directions”).


ISSUE OF UPTO 50,000 (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. 500,00,00,000/- (RUPEES FIVE HUNDRED CRORES ONLY) ON PRIVATE PLACEMENT BASIS (“SERIES 22 BONDS”) ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED OCTOBER 10, 2024 (“GENERAL INFORMATION DOCUMENT”) AS AMENDED / SUPPLEMENTED FROM TIME TO TIME (“ISSUE”).

| Details of Trustee | Details of Registrar to Issue | Details of Credit Rating Agency | Details of Credit Rating Agency | Details of Statutory Auditor |
|--|---|---|--|------------------------------|
|  IDBI Trusteeship Services Ltd |  |  |  An S&P Global Company | Logo: NA |

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

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 |  | AUM Capital Market Pvt. Ltd. | Mount Chambers Building, Door No-D, 2nd Floor, Old no 758 Anna Salai (Vasan Avenue), Chennai-600002 | Mr. Mahesh Kumar Agarwal | Fax: Nil Tel No: 94443 71332 | E-mail: mahesh@aumcap.com |

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| | | | | | | |
|---|---|--|--|--|--|---|
| 2 |  | A. K. Capital Services Limited | Regd. Address: 603, 6th Floor, Windsor, Off Cst Road, Kalina, Santacruz (East), Mumbai – 400098, India Corporate Address: 603, 6th Floor, Windsor, Off Cst Road, Kalina, Santacruz (East), Mumbai – 400098, India | Fax: +91-22-66100594 Tel No: Board: +91-22-67546500 | Name of contact person: Ms. Shraddha Joshi | E-mail: shraddha.joshi@akgroup.co.in Website: www.akgroup.co.in |
| 3 |  | Trust Investment Advisors Private Limited | Regd. Address: 109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Corporate Address: 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 | Tel No: +91 022 4084 5000 | Name of contact person: Mr. Sanjeev Jain, Sr. Vice President | E-mail: mbd.trust@trustgroup.in Website: www.trustgroup.in |
| 4 |  | Nuvama Wealth Management Limited | Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051 | Tel No.: +91 22 4009 4400 Fax No.: +91 22 4019 3610 | Contact Person: Mr. Prakash Sharma Tel No.: +91 98208 27116 | Email.: prakash.sharma@nuvama.com Website: nuvama.com |
| 5 |  | PHRONESIS CAPITAL LIMITED | Regd. Address: 1101/02/03, Hubtown Solaris, N.S. Phadke Marg, Andheri East, Mumbai: - 400069 Corporate Address: 1101/02/03, Hubtown Solaris, N.S. Phadke Marg, Andheri East, Mumbai: - 400069 | Tel No.: 022-41511028/682 01027 Fax No.: 022-41511010 | Contact Person: Ms. Neha Jain Tel No.: 022-41511028/682 01027 | Email.: nehaj@phronesiscap.com |

This Key Information Document dated October 25, 2024 for issuance of up to 50,000 (Fifty Thousand) Unsecured, Rated, Listed, Redeemable Non-Convertible Subordinated (Tier II) Bonds aggregating up to Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) ("Key Information Document") is issued in terms of and pursuant to the General Information Document dated October 10, 2024. 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 2024/22 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

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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 and in case of any inconsistency between the terms of this Key Information Document and the Debenture Trust Deed, the Debenture Trust Deed shall prevail. Provided however, in case of any inconsistencies between the provisions as set out in the Disclosure Document(s) and Applicable Law, the terms of Applicable Law shall prevail over and override the provisions under the Disclosure Document(s), for all intents and purposes and the provisions as set out in the Transaction Documents shall be deemed to have been amended such that the Applicable Law prevails. Capitalised terms used herein but not defined shall have the same meanings as accorded to the terms in the General Information Document and/ or other Transaction Documents for this Issue.

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 2024/22 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 / 22 Bonds below.

ISSUE HIGHLIGHTS*

| ISSUE DETAILS | |
|---|--|
| Coupon Rate | 8.27% Per Annum |
| Coupon Payment Frequency | Payable Annually |
| Redemption Date | Friday, 27 October, 2034 |
| Redemption Amount | Rs. 1,00,000/- per Debenture |
| Details of Trustee | Name: IDBI Trusteeship Services Limited Registered Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001 Tel No.: 022-40807008 Fax No.: 022-66311776 Contact Person: Compliance Officer Email: itsl@idbitrustee.com Website: www.idbitrustee.com |
| Nature and Issue Size of Subordinated Bonds (base issue or green shoe, as may be applicable) | Nature: Unsecured, Rated, Listed, Redeemable Non-Convertible Subordinated (Tier II) Bonds Issue Size: Rs.200,00,00,000/- (Rupees Two Hundred Crores Only) with Green Shoe Option of up to Rs.300,00,00,000/- (Rupees Three Hundred Crores Only) |
| Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters. | Not Applicable |
| Anchor Portion and Anchor Investors | Not Applicable |
| *For further details on the terms of the Issue, please also refer the Section on 'Summary Term Sheet' | |

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CREDIT RATING

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

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

Date of Rating Letters: October 23, 2024 by Care Ratings Limited and October 25, 2024 by CRISIL Ratings Limited.

Date of Press Release of Rating: Please refer Annexure II

Press Release and Rating Rationale: Please refer Annexure I of this Key Information Document.

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

LISTING

The Series 2024/22 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

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

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

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

| | |
|--|---|
| ISIN | INE756I08298 |
| Issue Composition - Details of size of the issue and green shoe portion, if any | Rs.200,00,00,000/- (Rupees Two Hundred Crores Only) with Green Shoe Option of up to Rs.300,00,00,000/- (Rupees Three Hundred Crores Only) |
| Interest Rate Parameter | 8.2700 % per annum payable annually |
| Bid opening and closing date | Opening Date: Friday, October 25, 2024 Closing Date: Friday, October 25, 2024 |
| Manner of bidding | Open Bidding |
| Manner of Allotment | Uniform Yield |
| Allotment Size | Rs.207,00,00,000/- (Rupees Two Hundred and Seven Crores Only) |
| Manner of Settlement | Through Indian Clearing Corporation Limited (ICCL) |

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| | |
|---|---|
| Minimum Bid Lot and Multiple of Single Bid | Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One Lakh Only) thereafter. |
| Trading Lot Size | Rs. 1,00,000/- (Rupees One Lakh Only) |
| Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day | T+1 |

SECTION I

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

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

A. Financial Information:

- (i) The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the draft offer document or offer document or issue opening date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

However, if the issuer, being a listed REIT/InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions: (i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document. (ii) The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

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

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

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

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

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

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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.

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

Standalone Un-Audited Financial Statement

| Balance Sheet (Currency: Indian Rupees in Crore) | | As at September 30, 2024 (Reviewed) |
|---|--|--|
| ASSETS | | |
| Financial Assets | | |
| (a) | Cash and cash equivalents | 945.82 |
| (b) | Bank balances other than cash and cash equivalents | 1,652.18 |
| (c) | Derivative financial instruments | 2.93 |
| (d) | Trade receivables | 266.94 |
| (e) | Loans | 95,200.08 |
| (f) | Investments | 2,064.41 |
| (g) | Other financial assets | 46.40 |
| Sub total | | 1,00,178.76 |
| Non-financial Assets | | |
| (a) | Current tax assets (Net) | 83.32 |
| (b) | Deferred tax assets (Net) | 943.55 |
| (c) | Property, plant and equipment | 204.92 |
| (d) | Capital work-in-progress | - |
| (e) | Other intangible assets | 21.51 |
| (f) | Right of Use Assets | 382.24 |
| (g) | Other non-financial assets | 146.05 |
| Sub total | | 1,781.59 |
| TOTAL ASSETS | | 1,01,960.35 |
| | | |
| LIABILITIES AND EQUITY | | |
| | | |
| Liabilities | | |
| Financial Liabilities | | |

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| | | |
|-------------------------------------|--|--------------------|
| (a) | Derivative financial instruments | 33.17 |
| (b) | Trade payables | - |
| (i) | Total outstanding dues of micro enterprises and small enterprises | - |
| (ii) | Total outstanding dues of creditors other than micro enterprises and small enterprises | 392.55 |
| (c) | Debt securities | 39,493.13 |
| (d) | Borrowings (other than debt securities) | 37,241.73 |
| (e) | Subordinated liabilities | 5,946.24 |
| (f) | Other financial liabilities | 3,105.66 |
| Sub total | | 86,212.48 |
| Non-Financial Liabilities | | |
| (a) | Current tax liabilities (net) | 37.44 |
| (b) | Provisions | 435.23 |
| (c) | Other non-financial liabilities | 395.87 |
| Subtotal | | 868.54 |
| Equity | | |
| (a) | Equity share capital | 793.96 |
| (b) | Other equity | 14,085.37 |
| Subtotal | | 14,879.33 |
| TOTAL LIABILITIES AND EQUITY | | |
| | | 1,01,960.35 |

| Profit and Loss statement (Currency: Indian Rupees in Crore) | | Half Year ended September 30, 2024 (Reviewed) |
|---|---|--|
| I | Revenue from operations | |
| | Interest income | 6,695.62 |
| | Sale of services | 608.03 |
| | Other financial charges | 545.47 |
| | Net gain on fair value changes | 39.12 |
| | Net gain/(loss) on derecognized financial instruments | 2.39 |
| | Total Revenue from operations | 7,890.63 |
| II | Expenses | |
| | Finance Costs | 3,094.90 |
| | Impairment on financial instruments | 843.46 |

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| | | |
|-------------|--|-----------------|
| | Employee Benefits Expenses | 1,785.29 |
| | Depreciation, amortization and impairment | 92.04 |
| | Others expenses | 492.14 |
| | Total Expenses | 6,307.83 |
| | | |
| III | Profit before tax (I-II) | 1,582.80 |
| IV | Tax Expense: | |
| | A Current tax | 403.82 |
| | B Deferred tax | 6.28 |
| | Total Tax expense | 410.60 |
| | | |
| V | Net Profit for the period (III-IV) | 1,172.70 |
| | | |
| VI | Other Comprehensive Income (net of tax) | (29.35) |
| | | |
| VII | Total Comprehensive Income (after tax) (V-VI) | 1,143.35 |
| | | |
| VIII | Earnings per equity share | |
| | (a) Basic (in Rupees) | 14.78 |
| | (b) Diluted (in Rupees) | 14.77 |
| | (c) Face value per share (in Rupees) | 10 |

Consolidated Unaudited Financial Statements

| Balance Sheet (Currency: Indian Rupees in Crore) | | As at September 30, 2024 |
|---|--|---------------------------------|
| ASSETS | | |
| Financial Assets | | |
| (a) | Cash and cash equivalents | 945.82 |
| (b) | Bank balances other than cash and cash equivalents | 1,652.18 |
| (c) | Derivative financial instruments | 2.93 |
| (d) | Trade receivables | 266.94 |
| (e) | Loans | 95,200.08 |
| (f) | Investments | 2,064.41 |
| (g) | Other financial assets | 46.40 |
| Sub total | | 1,00,178.76 |
| Non-financial Assets | | |

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| | | |
|----------------------------------|--|--------------------|
| (a) | Current tax assets (Net) | 83.32 |
| (b) | Deferred tax assets (Net) | 943.55 |
| (c) | Property, plant and equipment | 204.92 |
| (d) | Capital work-in-progress | - |
| (e) | Other intangible assets | 21.51 |
| (f) | Right of Use Assets | 382.24 |
| (g) | Other non-financial assets | 146.05 |
| | Sub total | 1,781.59 |
| TOTAL ASSETS | | 1,01,960.35 |
| | | |
| LIABILITIES AND EQUITY | | |
| | | |
| Liabilities | | |
| Financial Liabilities | | |
| (a) | Derivative financial instruments | 33.17 |
| (b) | Trade payables | - |
| (i) | Total outstanding dues of micro enterprises and small enterprises | - |
| (ii) | Total outstanding dues of creditors other than micro enterprises and small enterprises | 392.55 |
| (c) | Debt securities | 39,493.13 |
| (d) | Borrowings (other than debt securities) | 37,241.73 |
| (e) | Subordinated liabilities | 5,946.24 |
| (f) | Other financial liabilities | 3,105.66 |
| Sub total | | 86,212.48 |
| | | |
| Non-Financial Liabilities | | |
| (a) | Current tax liabilities (net) | 37.44 |
| (b) | Provisions | 435.23 |
| (c) | Other non-financial liabilities | 395.87 |
| Subtotal | | 868.54 |
| Equity | | |
| (a) | Equity share capital | 793.96 |
| (b) | Other equity | 14,085.37 |
| Subtotal | | 14,879.33 |
| | | |

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.

| | | |
|---|---|---|
| TOTAL LIABILITIES AND EQUITY | | 1,01,960.35 |
| Profit and Loss statement (Currency: Indian Rupees in Crore) | | Half Year ended September 30, 2024 |
| I | Revenue from operations | |
| | Interest income | 6,695.62 |
| | Sale of services | 608.03 |
| | Other financial charges | 545.47 |
| | Net gain on fair value changes | 39.12 |
| | Net gain/(loss) on derecognized financial instruments | 2.39 |
| | Total Revenue from operations | 7,890.63 |
| II | Expenses | |
| | Finance Costs | 3,094.90 |
| | Impairment on financial instruments | 843.46 |
| | Employee Benefits Expenses | 1,785.29 |
| | Depreciation, amortization and impairment | 92.04 |
| | Others expenses | 492.14 |
| | Total Expenses | 6,307.83 |
| III | Profit before tax (I-II) | 1,582.80 |
| IV | Tax Expense: | |
| | A Current tax | 403.82 |
| | B Deferred tax | 6.28 |
| | Total Tax expense | 410.60 |
| V | Net Profit for the period (III-IV) | 1,172.70 |
| VI | Other Comprehensive Income (net of tax) | (29.35) |
| VII | Total Comprehensive Income (after tax) (V-VI) | 1,143.35 |
| VIII | Earnings per equity share | |
| | (a) Basic (in Rupees) | 14.78 |
| | (b) Diluted (in Rupees) | 14.77 |
| | (c) Face value per share (in Rupees) | 10 |

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.

Limited Review Report can be accessed at: Quarter 1 2024-25: [https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-52-of-SEBI-\(LODR\)-for-quarter-ended-June-30-2024.pdf](https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-52-of-SEBI-(LODR)-for-quarter-ended-June-30-2024.pdf)

Limited Review Report can be accessed at: Quarter 2 2024-25: [https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-52-of-SEBI-\(LODR\)-for-quarter-and-year-ended-September-30-2024.pdf](https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-52-of-SEBI-(LODR)-for-quarter-and-year-ended-September-30-2024.pdf)

B. Key Operational and Financial Parameters on consolidated and standalone basis in respect of the financial information provided under clause (i) and (ii) above:

(i) Standalone basis:

(Amt. in Crore)

| Particulars | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|--|--------------------|------------------|------------------|------------------|
| Balance Sheet | | | | |
| Assets | | | | |
| Property, Plant and Equipment | 204.92 | 162.53 | 122.37 | 78.14 |
| Financial Assets | 1,00,178.76 | 90,970.12 | 68,545.71 | 60,387.10 |
| Non-financial Assets excluding property, plant and equipment | 1,576.67 | 1,423.86 | 1,382.31 | 1,560.70 |
| Total assets | 1,01,960.35 | 92,556.51 | 70,050.39 | 62,025.94 |
| Liabilities | | | | |
| Financial Liabilities | | | | |
| - Derivative financial instruments | 33.17 | 4.77 | - | - |
| - Trade Payables | 392.55 | 509.00 | 291.84 | 246.91 |
| - Debt Securities | 39,493.13 | 34,851.12 | 27,096.41 | 25,332.31 |
| - Borrowings (other than Debt Securities) | 37,241.73 | 33,831.38 | 24,227.80 | 19,501.72 |
| - Subordinated Liabilities | 5,946.24 | 5,648.17 | 3,541.10 | 4,139.05 |
| - Other financial liabilities | 3,105.66 | 2,955.27 | 2,778.43 | 2,708.72 |
| Non – Financial Liabilities | | | | |
| - Current tax liabilities (net) | 37.44 | 58.65 | 41.97 | 59.73 |
| - Provisions | 435.23 | 502.94 | 368.96 | 314.75 |
| - Deferred tax liabilities (net) | - | - | - | - |
| - Other non-financial liabilities | 395.87 | 452.50 | 266.91 | 183.02 |
| Equity (equity share capital and other equity) | 14,879.33 | 13,742.71 | 11,436.97 | 9,539.73 |
| Total equity and liabilities | 1,01,960.35 | 92,556.51 | 70,050.39 | 62,025.94 |
| Revenue from operations | 7,890.63 | 14,171.12 | 12,402.88 | 11,306.29 |
| Other Income | - | - | - | - |
| Total Income | 7,890.63 | 14,171.12 | 12,402.88 | 11,306.29 |
| Total Expenses | 6,307.83 | 10,866.45 | 9,775.48 | 9,958.73 |
| Profit after Tax for the year | 1,172.70 | 2,460.84 | 1,959.35 | 1,011.40 |
| Other Comprehensive Income | (29.35) | (36.40) | 10.56 | 13.79 |
| Total Comprehensive Income | 1,143.35 | 2,424.44 | 1,969.91 | 1,025.19 |
| Earnings per equity share (Basic) | 14.78 | 31.08 | 24.78 | 12.81 |
| Earnings per equity share (Diluted) | 14.77 | 31.04 | 24.76 | 12.80 |

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

| | | | | |
|--|------------|-------------|------------|------------|
| Net cash from / used in(-) operating activities | (9,208.85) | (16,736.04) | (6,850.61) | 1,987.10 |
| Net cash from / used in(-) investing activities | 1,250.72 | (2,145.56) | 973.32 | (703.28) |
| Net cash from / used in(-) financing activities | 8,256.10 | 19,133.55 | 5,795.99 | (1,499.54) |
| Net increase/decrease(-) in cash and cash equivalents | 297.97 | 251.95 | (81.30) | (215.72) |
| Cash and cash equivalents as per Cash Flow Statement as at end of period | 945.82 | 647.85 | 395.90 | 477.20 |
| Net worth | 13,935.8 | 12,802.76 | 10,436.10 | 8,488.56 |
| Cash and Cash Equivalents | 945.82 | 647.85 | 395.90 | 477.20 |
| Loans | 95,200.08 | 90,217.93 | 70,030.70 | 61,326.32 |
| Loans (Principal Amount) | 97,835.33 | 89,105.14 | 69,357.36 | 60,871.68 |
| Total Debts to Total Assets | 0.81 | 0.80 | 0.78 | 0.79 |
| Interest Income | 6,695.62 | 11,156.72 | 8,927.78 | 8,362.97 |
| Interest Expense | 3,094.90 | 4,864.32 | 3,511.92 | 3,325.50 |
| Impairment on Financial Instruments | 843.46 | 1,067.39 | 1,330.40 | 2,465.73 |
| Bade Debts to Loans | N.A. | N.A. | N.A. | N.A. |
| % Gross Stage 3 Loans on Loans (Principal Amount) | 2.10% | 1.90% | 2.73% | 4.99% |
| % Net Stage 3 Loans on Loans (Principal Amount) | 0.83% | 0.63% | 0.95% | 2.29% |
| Tier I Capital Adequacy Ratio (%) | 14.64 | 14.12% | 15.91% | 15.22% |
| Tier II Capital Adequacy Ratio (%) | 4.66 | 5.13% | 4.14% | 5.00% |

(ii) Consolidated basis:

(Amt. in Crore.)

| Particulars | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|--|--------------------|------------------|------------------|------------------|
| Balance Sheet | | | | |
| Assets | | | | |
| Property, Plant and Equipment | 204.92 | 162.53 | 122.37 | 78.14 |
| Financial Assets | 1,00,178.76 | 90,970.12 | 68,545.71 | 60,387.10 |
| Non-financial Assets excluding property, plant and equipment | 1,576.67 | 1,423.86 | 1,382.31 | 1,560.70 |
| Total assets | 1,01,960.35 | 92,556.51 | 70,050.39 | 62,025.94 |
| Liabilities | | | | |
| Financial Liabilities | | | | |
| - Derivative financial instruments | 33.17 | 4.77 | - | - |
| - Trade Payables | 392.55 | 509.00 | 291.84 | 246.91 |
| - Debt Securities | 39,493.13 | 34,851.12 | 27,096.41 | 25,332.31 |
| - Borrowings (other than Debt Securities) | 37,241.73 | 33,831.38 | 24,227.80 | 19,501.72 |
| - Subordinated Liabilities | 5,946.24 | 5,648.17 | 3,541.10 | 4,139.05 |
| - Other financial liabilities | 3,105.66 | 2,955.27 | 2,778.43 | 2,708.72 |

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.

| | | | | |
|--|-------------|-------------|------------|------------|
| Non – Financial Liabilities | | | | |
| - Current tax liabilities (net) | 37.44 | 58.65 | 41.97 | 59.73 |
| - Provisions | | | | |
| - Deferred tax liabilities (net) | 435.23 | 502.94 | 368.96 | 314.75 |
| - Other non-financial liabilities | - | - | - | - |
| | 395.87 | 452.50 | 266.91 | 183.02 |
| Equity (equity share capital and other equity) | 14,879.33 | 13,742.71 | 11,436.97 | 9,539.73 |
| Non-controlling interest | - | - | - | - |
| Total equity and liabilities | 1,01,960.35 | 92,556.51 | 70,050.39 | 62,025.94 |
| PROFIT AND LOSS | | | | |
| Revenue from operations | 7,890.63 | 14,171.12 | 12,402.88 | 11,306.29 |
| Other Income | - | - | - | - |
| Total Income | 7,890.63 | 14,171.12 | 12,402.88 | 11,306.29 |
| Total Expenses | 6,307.83 | 10,866.45 | 9,775.48 | 9,958.73 |
| Profit after Tax for the year | 1,172.70 | 2,460.84 | 1,959.35 | 1,011.40 |
| Other Comprehensive Income | (29.35) | (36.40) | 10.56 | 13.79 |
| Total Comprehensive Income | 1,143.35 | 2,424.44 | 1,969.91 | 1,025.19 |
| Earnings per equity share (Basic) | 14.78 | 31.08 | 24.78 | 12.81 |
| Earnings per equity share (Diluted) | 14.77 | 31.04 | 24.76 | 12.80 |
| Cash Flow | | | | |
| Net cash from / used in(-) operating activities | (9,208.85) | (16,736.04) | (6,850.61) | 1,987.10 |
| Net cash from / used in(-) investing activities | 1,250.72 | (2,145.56) | 973.32 | (703.28) |
| Net cash from / used in(-) financing activities | 8,256.10 | 19,133.55 | 5,795.99 | (1,499.54) |
| Net increase/decrease(-) in cash and cash equivalents | 297.97 | 251.95 | (81.30) | (215.72) |
| Cash and cash equivalents as per Cash Flow Statement as at end of period | 945.82 | 647.85 | 395.90 | 477.20 |
| Additional Information | | | | |
| Net worth | 13,935.8 | 12,802.76 | 10,436.10 | 8,488.56 |
| Cash and Cash Equivalents | 945.82 | 647.85 | 395.90 | 477.20 |
| Loans | 95,200.08 | 90,217.93 | 70,030.70 | 61,326.32 |
| Loans (Principal Amount) | 97,835.33 | 89,105.14 | 69,357.36 | 60,871.68 |
| Total Debts to Total Assets | 0.81 | 0.80 | 0.78 | 0.79 |
| Interest Income | 6,695.62 | 11,156.72 | 8,927.78 | 8,362.97 |
| Interest Expense | 3,094.90 | 4,864.32 | 3,511.92 | 3,325.50 |
| Impairment on Financial Instruments | 843.46 | 1,067.39 | 1,330.40 | 2,465.73 |
| Bade Debts to Loans | N.A. | N.A. | N.A. | N.A. |
| % Gross Stage 3 Loans on Loans (Principal Amount) | 2.10% | 1.90% | 2.73% | 4.99% |

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

| | | | | |
|---|-------|--------|--------|--------|
| % Net Stage 3 Loans on Loans (Principal Amount) | 0.83% | 0.63% | 0.95% | 2.29% |
| Tier I Capital Adequacy Ratio (%) | 14.64 | 14.12% | 15.91% | 15.22% |
| Tier II Capital Adequacy Ratio (%) | 4.66 | 5.13% | 4.14% | 5.00% |

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

| (Amt. in crore) | | | | | |
|-----------------|---|--------------------|----------------|----------------|----------------|
| S. No. | Particulars | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| 1. | Claims against the Company not acknowledged as debt | 121.66 | 105.44 | 99.53 | 90.59 |
| 2. | Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance | 102.14 | 85.10 | 45.00 | 13.27 |
| 3. | Undrawn committed sanctions to borrowers | 389.93 | 372.07 | 134.31 | 59.40 |
| | Total | 613.72 | 562.61 | 278.84 | 163.26 |

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 September 30, 2024:

| Share Capital | Amount (Rs.) |
|--|--|
| Authorized Share Capital | Rs. 10,01,55,00,000 comprising: 1,00,15,50,000 Equity Shares of Rs. 10/- each |
| Issued, Subscribed and Paid-up Share Capital | Rs. 7,93,96,35,400 comprising: 79,39,63,540 Shares of Rs.10 each |

F. Changes in its capital structure as at last quarter end, being September 30, 2024, for the preceding three financial years and current financial year:

| Date of Change (AGM/EGM) | Particulars |
|--------------------------|-------------|
| | None |

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.

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 | ESOS Exercise | 78,91,82,866 | 7,89,18,28,660 | 29,60,64,76,249 | For cash on account of ESOP allotment |

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.

| 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.) | |
| | | | | 10C – 213/- Series 11A – 274/- Series 11B – 274/- | | | | | |
| 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 – | ESOS Exercise | 79,05,16,691 | 790,51,66,910 | 29,99,66,19,229 | For cash on account of ESOP allotment |

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.

| 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.) | |
| | | | | 300/- Series 13A – 348/- Series 13B – 348/- Series 13C – 348/- | | | | | |
| 19/09/2022 | 29,600 | 10 | Cash | Series 12B – 300/- Series 13B – 348/- Series 13C – 348/- Series 13A 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 – | ESOS Exercise | 79,11,69,519 | 791,16,95,190 | 30,22,26,75,003 | For cash on account of ESOP allotment |

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.

| 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.) | |
| | | | | 433/- Series 14B – 433/- Series 14C – 433/- | | | | | |
| 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 | 2,51,984 | 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 11 – 274/- Series 12 – | ESOS Exercise | 79,22,57,944 | 792,25,79,440 | 30,66,62,75,546 | For cash on account of ESOP allotment |

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.

| 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.) | |
| | | | | 300/- Series 13 – 348/- Series 14 – 433/- Series 15A – 457/- | | | | | |
| 21/02/2024 | 8,16,622 | 10 | Cash | Series 12 – 300/- Series 13 – 348/- Series 13A – 409/- Series 14 – 433/- Series 15A – 457/- Series 15B – 509/- | ESOS Exercise | 79,30,74,566 | 793,07,45,660 | 31,00,07,18,901 | For cash on account of ESOP allotment |
| 13/08/2024 | 8,88,974 | 10 | Cash | Series 10 – 213/- Series 11 – 274/- Series 12 – 300/- Series 13 – 348/- Series 13A – 409/- Series 14 – | ESOS Exercise | 79,39,63,540 | 793,96,35,400 | 31,37,45,83,024 | For cash on account of ESOP allotment |

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.

| 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.) | |
| | | | | 433/- Series 15A – 457/- Series 15B – 509/- Series 16A – 424/- | | | | | |

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

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:

| 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 September 30, 2024, as per the format specified under the listing regulations:

| Sr. No. | Particulars | No. of equity shares held | No. of shares held in demat form | Total Shareholding as % of total no. of equity shares |
|---------|-------------------|---------------------------|----------------------------------|---|
| 1 | HDFC Bank Limited | 75,05,96,670 | 75,05,96,670 | 94.54% |
| 2 | Others | 4,33,66,870 | 4,33,66,870 | 5.46% |

K. List of top 10 holders of equity shares of the Company as at the latest quarter end, being September 30, 2024:

| Sr. No. | Name and category of Shareholder | Total No of Equity Shares | No. of shares in Demat form | Total Shareholding as % of total no of equity shares |
|---------|--|---------------------------|-----------------------------|--|
| 1 | HDFC Bank Limited (Promoter) | 75,05,96,670 | 75,05,96,670 | 94.54 |
| 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 | 11,00,000 | 11,00,000 | 0.14 |

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.

| | | | | |
|----|--|----------|----------|------|
| | (Alternate Investment Fund) | | | |
| 5 | Ramesh G. (Director) | 8,53,000 | 8,53,000 | 0.11 |
| 6 | Gouri Vinod Yennemedi (Individual) | 8,50,000 | 8,50,000 | 0.11 |
| 7 | Sangeeta Paresh Sukthankar (Individual) | 5,51,078 | 5,51,078 | 0.07 |
| 8 | Rohit Sudhir Patwardhan (Individual) | 4,18,599 | 4,18,599 | 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:

| Name, Designation and DIN | Age (in years) | Address | Date of Appointment | Details of other directorship |
|--|-------------------|--|---------------------------|---|
| Mr. Arijit Basu Part Time Non-Executive Chairman and Independent Director DIN – 06907779 | 63 | Om Ratan Bldg, 7 th Floor, 70, Sir Pochkhanwala Road, Mumbai - 400018 | 31/05/2023 | 1. Peerless Hospitex Hospital and Research Center Limited 1. 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. Eimco Elecon (India) Limited 3. UTI Trustee Company Private Limited 4. Amal Limited 5. HDFC Life Insurance Company Limited 6. Amal Speciality Chemicals Limited |
| Ms. Smita Affinwalla, Independent Director DIN - 07106628 | 61 | 7A, A Block, 3 rd Floor, Khalakdina Terrace, August Kranti Marg, Mumbai- 400 036 | 12/03/2015 | 1. Illuminos Consulting Private Limited |
| Dr. Amla Samanta, Independent Director DIN - 00758883 | 69 | 13, Meera Baug, Talmiki Road, Santacruz West, Mumbai - 400054 | 01/05/2019 | 1. Samanta Movies Private Limited 2. Shakti Cine Studio Pvt. Ltd |
| Mr. Adayapalam Viswanathan, Independent Director DIN - 08518003 | 67 | 1502 Godrej Serenity, Deonar, Mumbai – 400088 | 24/07/2019 | Nil |

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| | | | | |
|--|----|--|------------|--|
| Ms. Arundhati Mech Independent Director DIN – 09177619 | 65 | Gr-B, Glenmore Apartment, Sriram Nagar, North Street, Alwarpet, Chennai – 600018 | 11/02/2022 | 1.Shivalik Small Finance Bank Limited |
| Mr. Ramesh G., Managing Director and Chief Executive Officer DIN - 05291597 | 54 | C - 101, Ashok Gardens, Tokersey Jivraj Road, Sewree, Mumbai 400015 | 01/07/2012 | Nil |
| Mr. Jimmy Tata, Non- Executive Additional Director DIN – 06888364 | 58 | Sea Side, Bhulabhai Desai Road, Mumbai - 400 036 | 25/07/2023 | International Asset Reconstruction Company Private Limited |
| Mr. Jayesh Chakravarthi Independent Director DIN - 08345495 | 62 | 231, 6th, A Cross, Panduranganagar Arikere, Bengaluru, 560076 | 25/01/2024 | Recast Technologies Private Limited |
| Mr. Jayant Gokhale Independent Director DIN - 00190075 | 68 | 10, Ichchhapoorti, Anant Patil Road, Gokhale Road North, Dadar (W), Mumbai 4000028 | 16-09-2024 | Franklin Templeton Trustee Services Private Limited |
| Mr. Bhaskar Sharma Independent Director DIN - 02871367 | 61 | E-2601, Oberoi Splendor, JVLR, Opp. Majas Depot, Jogeshwari (E) Mumbai - 60 | 16-09-2024 | Polycab India Limited EBG Federation |

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

| Sr. No. | Name, Designation and DIN | Date of Appointment | Date of cessation, if applicable | Remarks |
|---------|--|---------------------|----------------------------------|--|
| 1 | Mr. Arijit Basu, Non- Executive Director & Chairman DIN- 06907779 | 01/06/2021 | 31/05/2023 | Resigned from Board for appointment as Non-Executive Chairman. |
| 2 | Ms. Arundhati Mech, Independent Director DIN – 09177619 | 11/02/2022 | - | Appointment as Additional Independent Director and the appointment was regularized by the members through postal ballot on March 27, 2022 |
| 3 | Mr. Arijit Basu, Non- Executive Director & Chairman DIN- 06907779 | 31/05/2023 | | Appointment as Non- Executive Chairman and Additional Independent Director and the appointment was regularized in the annual general meeting held on June 30, 2023 |
| 4 | Mr. Jimmy Tata, Non-Executive Additional Director DIN – 06888364 | 15/07/2023 | - | Appointment as Additional Non- Executive Director and the appointment was regularized by the members through postal |

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| | | | | |
|---|--|------------|---|--|
| | | | | ballot on August 26, 2023 |
| 5 | Mr. Jayesh Chakravarthy Independent Director (DIN: 08345495) | 25/01/2024 | - | Appointment as a Non-Executive Independent Director for a period of three years w.e.f. January 25, 2024 |
| 6 | Dr. Amla Samanta Independent Director (DIN: 00758883) | 01/05/2024 | - | Re-appointment as a Non-Executive Independent Director for a period of three years w.e.f. May 1, 2024 |
| 7 | Mr. A K Viswanathan Independent Director (DIN:08518003) | 24/07/2024 | - | Re-appointment as a Non-Executive Independent Director for a period of three years w.e.f. July 24, 2024 |
| 8 | Mr. Jayant Gokhale Independent Director DIN - 00190075 | 16-09-2024 | - | Appointment as a Non-Executive Independent Director for a period of three years w.e.f. September 16, 2024. The said appointment is subject to shareholders approval. |
| 9 | Mr. Bhaskar Sharma Independent Director DIN - 02871367 | 16-09-2024 | - | Appointment as a Non-Executive Independent Director for a period of three years w.e.f. September 16, 2024. The said appointment is subject to shareholders approval. |

- (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 | Mr. Jayesh Chakravarthy | Mr. Jayant Gokhale | Mr. Bhaskar Sharma |
|--|--------------------------------|-----------------|----------------------------|----------------------|------------------|------------------------------|--------------------|-------------------------|--------------------|--------------------|
| FY 24-25 (01.04.2024 to 30.09.2024) | Sitting Fees | 5,50,000 | 6,25,000 | 7,25,000 | 6,75,000 | 8,50,000 | 8,75,000 | 6,25,000 | - | - |
| | Commission | - | 15,00,000 | 15,00,000 | 15,00,000 | 15,00,000 | 15,00,000 | 1,00,000 | - | - |
| | Remuneration | 15,00,000 | | | | | | | - | - |
| FY 23-24 | Sitting Fees | 6,75,000 | 13,75,000 | 12,00,000 | 8,75,000 | 13,75,000 | 12,00,000 | 75,000 | - | |
| | Commission | - | 15,00,000 | 15,00,000 | 14,00,000 | 15,00,000 | 15,00,000 | - | - | |
| | Remuneration | 30,00,000 | - | - | - | - | - | - | - | |
| | | | | | | | | | | |

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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 | - | - | - | - | - | - | - |

| Mr. Ramesh G. | Financial Year | Gross Salary | Perquisite value of Stock Options | Others | Total Amount |
|---------------|---------------------------------------|--------------|-----------------------------------|--------|--------------|
| | FY 24-25 (Till September 30, 2024) | 3,92,00,368 | 0 | 19,670 | 3,92,20,038 |
| | FY 23-24 | 631,39,248 | 1,50,72,500 | 19,210 | 7,82,30,958 |
| | FY 22-23 | 5,36,38,320 | 36,60,000 | 14,613 | 5,73,12,933 |
| | FY 21-22 | 4,52,91,823 | 47,70,000 | 27,028 | 5,00,88,851 |

(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 and Address | Date of appointment |
|--|---------------------|
| M/s. Kalyaniwalla & Mistry LLP Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001 Peer Review Cer. No - 013324 | June 27, 2024 |
| M/s. G.D. Apte & Co. D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai-400086 Peer Review Cer No - 015904 | June 27, 2024 |

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

| Sl No. | Name and Address | Date of appointment | Date of cessation, if applicable | Date of Resignation, if applicable |
|--------|---|---------------------|----------------------------------|--|
| 1 | M/s. B S R & CO. LLP Lodha Excelus, 1st Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011 | May 30, 2013 | July 16, 2021 | Ceased to be a Statutory Auditor due to ineligibility caused in terms of the RBI guidelines w.e.f. July 16, 2021 |

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| | | | | |
|---|---|--------------------|---------------|---|
| 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 | June 27, 2024 | Not Applicable. M/s. KKC & Associates LLP ceased to be a Statutory Auditor due to completion of term of appointment. |
| 3 | M/s B. K. Khare & Co. 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020 | September 18, 2021 | June 27, 2024 | Not Applicable. M/s B. K. Khare & Co. ceased to be a Statutory Auditor due to completion of term of appointment. |
| 4 | M/s. Kalyaniwalla & Mistry LLP Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001 | June 27, 2024 | - | - |
| 5 | M/s. G.D. Apte & Co. D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai-400086 | June 27, 2024 | - | - |

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

Details of Outstanding Secured Loan Facilities as on September 30, 2024: -
(Amt. in Crore)

| Name of Lender | Type of Facility | Amount Sanctioned | Principal Amount outstanding | Redemption Date / Schedule | Security | Credit Rating, if applicable | Asset Classification |
|-----------------------|------------------|-------------------|------------------------------|---------------------------------|-----------|------------------------------|----------------------|
| Axis Bank | Term Loan | 245.00 | 122.50 | Half Yearly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| Bank of Baroda | Term Loan | 500.00 | 375.00 | Quarterly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| Bank of India | Term Loan | 1000.00 | 879.95 | Half yearly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| Canara Bank | Term Loan | 500.00 | 250.00 | Quarterly/Half yearly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| Central Bank of India | Term Loan | 400.00 | 200.00 | Quarterly/Half yearly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| CSB Bank | Term Loan | 240.00 | 80.00 | Quarterly repayment | Book Debt | CARE & CRISIL | Secured |

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| | | | | | | | |
|-------------------------|--------------|----------|----------|---------------------------------------|--------------|------------------------------------|---------|
| | | | | | | AAA/ STABLE | |
| CTBC Bank | Term Loan | 75.00 | 22.50 | Quarterly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| Dhanalaxmi Bank | Term Loan | 60.00 | 30.00 | Yearly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| HDFC Bank | Term Loan | 15225.00 | 7,756.55 | Quarterly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| HSBC Bank | Term Loan | 3675.00 | 2,475.34 | Quarterly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| ICICI Bank | Term Loan | 1250.00 | 978.26 | Quarterly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| IndusInd Bank | Term Loan | 3255.00 | 1,684.99 | Quarterly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| IDBI Bank | Term Loan | 500.00 | 350.00 | Half Yearly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| Jammu & Kashmir Bank | Term Loan | 300.00 | 150.00 | Quarterly/Half Yearly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| Kotak Mahindra Bank | Term Loan | 900.00 | 742.46 | Hal Yearly / Yearly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| Karnataka Bank | Term Loan | 250.00 | 200.00 | Half yearly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| Punjab National Bank | Term Loan | 1500.00 | 959.38 | Quarterly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| Union Bank of India | Term Loan | 3500.00 | 2,257.74 | Quarterly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |

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| | | | | | | | |
|----------------------|-----------|----------|----------|-----------------------|-----------|---------------------------|---------|
| City Union Bank | Term Loan | 250.00 | 166.67 | Quarterly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| Punjab and Sind Bank | Term Loan | 1000.00 | 850.00 | Quarterly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| SIDBI | Term Loan | 4,000.00 | 3812.50 | Half Yearly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| SBI | Term Loan | 3,000.00 | 2,058.75 | Quarterly repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| SBI Hongkong | ECB | 2079.50 | 2079.50 | Bullet repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| HSBC Gift City | ECB | 2098.75 | 2098.75 | Bullet repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| SBI London | ECB | 2098.75 | 2098.75 | Bullet repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| MUFG Gift City | ECB | 2093.00 | 2093.00 | Bullet repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| Axis Bank | WCDL | 5.00 | - | Bullet repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| IndusInd Bank | WCDL | 10.00 | - | Bullet repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| HDFC Bank | WCDL | 1000.00 | 800.00 | Bullet repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| HSBC Bank | WCDL | 400.00 | - | Bullet repayment | Book Debt | CARE & CRISIL AAA/ STABLE | Secured |
| Kotak Mahindra Bank | WCDL | 500.00 | 500.00 | Bullet repayment | Book Debt | CARE & CRISIL | Secured |

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| | | | | | | | |
|---------------------|------|---------|----------|------------------|-----------|------------------------------------|---------|
| | | | | | | AAA/ STABLE | |
| Union Bank of India | WCDL | 2000.00 | 2,000.00 | Bullet 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 September 30, 2024: -

| 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 September 30, 2024: -

Details of NCDs

(Amt. in Crore)

| Series of NCS | ISIN | Tenor / Period of Maturity | Coupon | Amount Outstanding | Date of Allotment | Redemption Date / Schedule | Credit Rating | Secured / Unsecured | Security |
|--|--------------|----------------------------|-------------------------|--------------------|-------------------|----------------------------|--|---------------------|----------|
| Series 2019 / 139 - Series 2019 A/1(FX)/PP/139 | INE756I07EV7 | 3653 | 8.0500 | 1500 | 08-08-2019 | 08-08-2029 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2021 / 168 - Series 2021 A/1(FX)/168 | INE756I07DT3 | 1157 | 5.7000 | 800 | 25-08-2021 | 25-10-2024 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2021 / 169 - Series 2021 A/0(ZC)/169_Option 2 | INE756I07DW7 | 1747 | Zero Coupon (xirr-6.35) | 130 | 13-09-2021 | 26-06-2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2021 / 169 - Series 2021 A/1(FX)/169_Option 3 | INE756I07DX5 | 1824 | 6.3500 | 500 | 13-09-2021 | 11-09-2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |

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| | | | | | | | | | |
|---|--------------|------|----------------------------|-----|------------|------------|--|---------|------|
| Series 2021 / 170- Series 2021 A/1(FX)/169_Option 3_INE756I07DX5 (Further Issuance I) | INE756I07DX5 | 1815 | 6.3500 | 560 | 22-09-2021 | 11-09-2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2021 / 172 - Series 2021 A/1(FX)/172 | INE756I07DZ0 | 1094 | 5.7500 | 500 | 10-11-2021 | 08-11-2024 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2021 / 173 - Series 2021 A/1(FX)/172_INE756I07DZ0 (Further Issuance I) | INE756I07DZ0 | 1078 | 5.7500 | 775 | 26-11-2021 | 08-11-2024 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2021 / 175 - Series 2021 A/1(FX)/175 | INE756I07EB9 | 1274 | 6.0000 | 200 | 23-12-2021 | 19-06-2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2022 / 177 - Series 2022 A/1(FX)/177 | INE756I07ED5 | 1096 | 6.3000 | 400 | 17-03-2022 | 17-03-2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2022 / 180 - Series 2021 A/1(FX)/168_INE756I07DT3 (Further Issuance I) | INE756I07DT3 | 875 | 5.7000 | 130 | 03-06-2022 | 25-10-2024 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2022 / 180 - Series 2022 A/1(FX)/180 | INE756I07EE3 | 966 | 7.4900 | 350 | 03-06-2022 | 24-06-2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2022 / 181 - Series 2022 A/0(ZC)/181_Option 1 | INE756I07EF0 | 1096 | Zero Coupon (xirr-7.70) | 330 | 07-07-2022 | 07-07-2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |

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| | | | | | | | | | |
|---|------------------|------|--|-----|----------------|----------------|--|---------|------|
| 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/ STABLE CRISIL 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/ STABLE CRISIL 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/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2022 / 184 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance I) | INE756I07E F0 | 1013 | Zero Coup on (xirr- 7.60) | 80 | 28-09- 2022 | 07-07- 2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2022 / 185 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance II) | INE756I07E F0 | 997 | Zero Coup on (xirr - 7.90) | 57 | 14-10- 2022 | 07-07- 2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2022 / 185 - Series 2022 A/1(FX)/182_INE7 56I07EI4 (Further Issuance I) | INE756I07E I4 | 1075 | 7.500 0 | 45 | 14-10- 2022 | 23-09- 2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2022 / 186 - Series 2022 A/0(ZC)/186_Option 1 | INE756I07E K0 | 1176 | Zero Coup on (xirr- 8.06) | 250 | 25-10- 2022 | 13-01- 2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2022 / 186 - Series 2022 A/1(FX)/186_Option 2 | INE756I07E L8 | 1219 | 8.040 0 | 810 | 25-10- 2022 | 25-02- 2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |

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| | | | | | | | | | |
|--|--------------|------|--|------|----------------|----------------|--|---------|------|
| Series 2022 / 187 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance I) | INE756I07EK0 | 1153 | Zero Coup on (xirr- 8.05) | 200 | 17-11- 2022 | 13-01- 2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2022 / 187 - Series 2022 A/1(FX)/186_Option 2_INE756I07EL8 (Further Issuance I) | INE756I07EL8 | 1196 | 8.040 0 | 650 | 17-11- 2022 | 25-02- 2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2022 / 187 - Series 2022 A/1(FX)/187 | INE756I07EM6 | 1096 | 7.960 0 | 260 | 17-11- 2022 | 17-11- 2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II) | INE756I07EK0 | 1119 | Zero Coup on (xirr - 7.85) | 85 | 21-12- 2022 | 13-01- 2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2022 / 188 - Series 2022 A/1(FX)/188 | INE756I07EN4 | 1301 | 7.840 0 | 185 | 21-12- 2022 | 14-07- 2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 189 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance III) | INE756I07EK0 | 1093 | Zero Coup on (xirr- 8.00) | 510 | 16-01- 2023 | 13-01- 2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 189 - Series 2023 A/1(FX)/189 | INE756I07EO2 | 1155 | 7.990 0 | 1776 | 16-01- 2023 | 16-03- 2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 190 - Series 2023 A/1(FX)/190 | INE756I07EP9 | 1149 | 8.073 6 | 244 | 23-02- 2023 | 17-04- 2026 | CARE AAA/ STABLE CRISIL | Secured | 1.10 |

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.

| | | | | | | | | | |
|---|--------------|------|----------------------------|--------|----------------|----------------|--|---------|------|
| | | | | | | | AAA/ STABLE | | |
| Series 2023 / 191 - Series 2023 A/1(FX)/191_Option 1 | INE756I07ER5 | 1131 | 8.377 4 | 610 | 20-03- 2023 | 24-04- 2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 191 - Series 2023 A/0(ZC)/191_Option 2 | INE756I07EQ7 | 1824 | Zero Coupon (- 8.31) | 323.18 | 20-03- 2023 | 17-03- 2028 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 192 - Series 2022 A/1(FX)/180_INE756I07EE3 (Further Issuance I) | INE756I07EE3 | 648 | 7.490 0 | 1300 | 17-04- 2023 | 24-01- 2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 192 - Series 2023 A/1(FX)/192 | INE756I07ES3 | 774 | 8.196 5 | 1500 | 17-04- 2023 | 30-05- 2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 193 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance I) | INE756I07EG8 | 823 | 7.700 0 | 585 | 11-05- 2023 | 11-08- 2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 194 - Series 2022 A/1(FX)/177_INE756I07ED5 (Further Issuance I) | INE756I07ED5 | 657 | 6.300 0 | 600 | 30-05- 2023 | 17-03- 2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 194 - Series 2023 A/1(FX)/191_Option 1_INE756I07ER5 (Further Issuance I) | INE756I07ER5 | 1060 | 8.377 4 | 400 | 30-05- 2023 | 24-04- 2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 195 - Series 2021 A/1(FX)/175_INE756I07EB9 | INE756I07EB9 | 727 | 6.000 0 | 615 | 23-06- 2023 | 19-06- 2025 | CARE AAA/ STABLE CRISIL | Secured | 1.10 |

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|---|--------------|------|------------|-----|------------|------------|--|---------|------|
| (Further Issuance I) | | | | | | | AAA/ STABLE | | |
| Series 2023 / 196 - Series 2021 A/1(FX)/169_Option 3_INE756I07DX5 (Further Issuance II) | INE756I07DX5 | 1169 | 6.350 0 | 595 | 30-06-2023 | 11-09-2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 196 - Series 2023 A/1(FO)/196 | INE756I07ET1 | 1043 | 8.180 0 | 400 | 30-06-2023 | 08-05-2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 197 - Series 2021 A/1(FX)/168_INE756I07DT3 (Further Issuance II) | INE756I07DT3 | 470 | 5.700 0 | 500 | 13-07-2023 | 25-10-2024 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 197 - Series 2021 A/1(FX)/175_INE756I07EB9 (Further Issuance II) | INE756I07EB9 | 707 | 6.000 0 | 530 | 13-07-2023 | 19-06-2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 198 - Series 2021 A/1(FX)/175_INE756I07EB9 (Further Issuance III) | INE756I07EB9 | 695 | 6.000 0 | 500 | 25-07-2023 | 19-06-2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 198 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance II) | INE756I07EG8 | 748 | 7.700 0 | 825 | 25-07-2023 | 11-08-2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 198 - Series 2023 A/1(FX)/198 | INE756I07EU9 | 1232 | 7.988 0 | 745 | 25-07-2023 | 08-12-2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 199 - Series 2022 A/1(FX)/181_Option | INE756I07EG8 | 704 | 7.700 0 | 720 | 07-09-2023 | 11-08-2025 | CARE AAA/ STABLE CRISIL | Secured | 1.10 |

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|---|--------------|------|--------|--------|------------|------------|--|---------|------|
| 2_INE756I07EG8 (Further Issuance III) | | | | | | | AAA/ STABLE | | |
| Series 2023 / 199 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance III) | INE756I07EF0 | 669 | NA | 225 | 07-09-2023 | 07-07-2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023/200 - Series 2023 / 198 - Series 2023 A/1(FX)/198_INE756I07EU9 | INE756I07EU9 | 1169 | 7.9880 | 165 | 26-09-2023 | 08-12-2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 200 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance IV) | INE756I07EF0 | 650 | NA | 150 | 26-09-2023 | 07-07-2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023/ 201 - Series 2023 A/1(FX)/190_INE756I07EP9 (Further Issuance I) | INE756I07EP9 | 911 | 8.0736 | 597.50 | 19-10-2023 | 17-04-2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023/ 201 - Series 2022 A/1(FX)/177_INE756I07ED5 (Further Issuance II) | INE756I07ED5 | 515 | 6.3000 | 725 | 19-10-2023 | 17-03-2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 202 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance IV) | INE756I07EG8 | 641 | 7.7000 | 520 | 09-11-2023 | 11-08-2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 203 - Series 2023 A/1(FX)/203 | INE756I07EW5 | 1827 | 8.1293 | 250 | 16-11-2023 | 16-11-2028 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.0 |
| Series 2023/ 204- Series 2022 | INE756I07EM6 | 712 | 7.9600 | 876 | 06-12-2023 | 17-11-2025 | CARE AAA/ | Secured | 1.10 |

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|---|--------------|------|------------|-----|----------------|----------------|--|---------|------|
| A/1(FX)/187_INE756I07EM6 (Further Issuance I) | | | | | | | STABLE CRISIL AAA/ STABLE | | |
| Series 2023/ 204 - Series 2023 A/1(FX)/198_INE756I07EU9 (Further Issuance II) | INE756I07EU9 | 1098 | 7.988 0 | 115 | 06-12- 2023 | 08-12- 2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023/ 205- Series 2022 A/1(FX)/187_INE756I07EM6 (Further Issuance II) | INE756I07EM6 | 672 | 7.960 0 | 70 | 15-01- 2024 | 17-11- 2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023/ 205 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance I) | INE756I07EN4 | 911 | 7.840 0 | 515 | 15-01- 2024 | 14-07- 2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 206 - Series 2023 A/1(FX)/203_ INE756I07EW5 (Further Issuance I) | INE756I07EW5 | 1763 | 8.129 3 | 250 | 19-01- 2024 | 16-11- 2028 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 207 - Series 2023 A/1(FX)/203_ INE756I07EW5 (Further Issuance II) | INE756I07EW5 | 1731 | 8.129 3 | 195 | 20-02- 2024 | 16-11- 2028 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 207 - Series 2023 A/1(FX)/207 | INE756I07EX3 | 1141 | 8.237 8 | 137 | 20-02- 2024 | 06-04- 2027 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 208 - Series 2023 A/1(FX)/189_ INE756I07EO2 (Further Issuance I) | INE756I07EO2 | 748 | 7.990 0 | 700 | 27-02- 2024 | 16-03- 2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2023 / 208 - Series 2023 A/1(FX)/208 | INE756I07EY1 | 1168 | 8.332 4 | 719 | 27-02- 2024 | 10-05- 2027 | CARE AAA/ STABLE CRISIL | Secured | 1.00 |

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| | | | | | | | | | |
|--|------------------|------|------------|------|----------------|----------------|--|---------|------|
| | | | | | | | AAA/ STABLE | | |
| Series 2024 / 209 Series 2023 / 208 - Series 2023 A/1(FX)/208 Further Issuance I | INE756I07E Y1 | 1125 | 8.332 4 | 500 | 10-04- 2024 | 10-05- 2027 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.00 |
| Series 2023 A/1(FX)/192 | INE756I07E S3 | 403 | 8.196 5 | 1500 | 22-04- 2024 | 30-05- 2025 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2024 / 211 Series 2023 / 208 - Series 2023 A/1(FX)/208 Further Issuance II | INE756I07E Y1 | 1106 | 8.332 4 | 70 | 29-04- 2024 | 10-05- 2027 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.00 |
| Series 2024 /212 - Series 2022 A/1(FX)/186_Option 2_INE756I07EL8 (Further Issuance II) | INE756I07E L8 | 657 | 8.040 0 | 1075 | 09-05- 2024 | 25-02- 2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2024 / 212 - Series 2024 A/1(FX)/212 | INE756I07E Z8 | 1152 | 8.343 9 | 1500 | 09-05- 2024 | 05-07- 2027 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.00 |
| Series 2024 / 213 - Series 2024 A/1(FX)/213_14 | INE756I07F A8 | 1155 | 8.333 3 | 475 | 07-06- 2024 | 06-08- 2027 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.00 |
| Series 2024/ 214 - Series 2023 A/1(FX)/190_ INE756I07EP9 (Further Issuance II) | INE756I07E P9 | 666 | 8.073 6 | 525 | 20-06- 2024 | 17-04- 2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2024 / 214 - Series 2023 A/1(FX)/203_ INE756I07EW5 | INE756I07E W5 | 1610 | 8.129 3 | 100 | 20-06- 2024 | 16.11.20 28 | CARE AAA/ STABLE CRISIL | Secured | 1.00 |

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|---|------------------|------|------------|------|----------------|----------------|--|---------|------|
| (Further Issuance III) | | | | | | | AAA/ STABLE | | |
| Series 2024/ 215 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance I) | INE756I07E J2 | 1169 | 7.650 0 | 1103 | 28-06- 2024 | 10.09.20 27 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2024/ 216 - Series 2022 A/1(FX)/188_INE7 56I07EN4 (Further Issuance II) | INE756I07E N4 | 1000 | 1000 | 1000 | 23-07- 2024 | 14-07- 2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2024/ 216 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance II) | INE756I07E J2 | 1000 | 1000 | 1000 | 23-07- 2024 | 10-09- 2027 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |
| Series 2024/ 217 - Series 2022 A/1(FX)/188_INE7 56I07EN4 (Further Issuance III) | INE756I07E N4 | 200 | 200 | 200 | 06-08- 2024 | 14-07- 2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Secured | 1.10 |

*Note – All the above-mentioned NCDs are:

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

Details of Subordinated Bonds

| Series | ISIN | Tenor/ Period of maturity | Coupon % | Amount Outstanding (Rs. In Crore) | Date of allotment | Redemption date/ Schedule | Credit Rating | Secured / Unsecured | Security |
|-----------------------|------------------|------------------------------------|----------|--|----------------------|------------------------------|--|---------------------------|----------|
| Series 2014 I/1/8 | INE756I080 82 | 10 years | 9.55 | 100 | 13-11- 2014 | 13-11- 2024 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecured | - |
| Series 2014 I/1/9 | INE756I080 90 | 3651 days | 9.55 | 200 | 17-11- 2014 | 15-11- 2024 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecured | - |
| Series 2016 I/1/10 | INE756I081 08 | 3652 days | 8.79 | 220 | 22-07- 2016 | 22-07- 2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecured | - |

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| | | | | | | | | | |
|--|------------------|--------------|------|-------|----------------|----------------|--|---------------|---|
| Series 2016 I/1/11 | INE756I081 16 | 3650 days | 8.05 | 170 | 06-12- 2016 | 04-12- 2026 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecur ed | - |
| Series 2018 I/1/12 | INE756I081 24 | 3652 days | 8.42 | 150 | 01-02- 2018 | 01-02- 2028 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecur ed | - |
| Series 2018 I/1/13 | INE756I081 32 | 3652 days | 8.45 | 130 | 21-02- 2018 | 21-02- 2028 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecur ed | - |
| Series 2018 I/1/14 | INE756I081 40 | 3653 days | 9.05 | 250 | 27-07- 2018 | 27-07- 2028 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecur ed | - |
| Series 2018 I/1/15 | INE756I081 73 | 3653 days | 9.70 | 350 | 15-11- 2018 | 15-11- 2028 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecur ed | - |
| Series 2019 I/1/16 | INE756I081 81 | 3653 days | 8.85 | 315 | 07-06- 2019 | 07-06- 2029 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecur ed | - |
| Series 2020 / 17 - Series 2019 I/1/16_INE756 I08181 (Further Issuance I) | INE756I081 81 | 3422 days | 8.85 | 228.5 | 24-01- 2020 | 07-06- 2029 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecur ed | - |
| Series 2020 / 18 - Series 2020 I/1/18 | INE756I082 15 | 3651 days | 7.35 | 356.5 | 02-11- 2020 | 01-11- 2030 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecur ed | - |
| Series 2023 I/1/19 | INE756I082 56 | 3653 days | 8.40 | 200 | 22-12- 2023 | 22-12- 2033 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecur ed | - |
| Series 2023 / 20 | INE756I082 56 | 3635 days | 8.40 | 300 | 09-01- 2024 | 22-12- 2033 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecur ed | - |
| Series 2023 / 21 | INE756I082 56 | 3571 days | 8.40 | 1,500 | 13-03- 2024 | 22-12- 2033 | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecur ed | - |

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

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

Details of Perpetual Debt Instruments:

| Series | ISIN | Tenor/ Period of maturity | Coupon % | Amount Outstan ding (Rs. In Crore) | Date of allotment | Redemption date/ Schedule | Credit Rating | Secured / Unsecur ed | Securit y |
|-------------------------|------------------|------------------------------------|-------------|--|----------------------|---|--|-------------------------------|--------------|
| Series 2018 P/1/1 | INE756I081 57 | Perpetu al | 9.4 | 200 | 06-08- 2018 | Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecur ed | - |
| Series 2018 P/1/2 | INE756I081 65 | Perpetu al | 9.15 | 100 | 07-09- 2018 | Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecur ed | - |
| Series 2019 P/1/3 | INE756I081 99 | Perpetu al | 8.70 | 100 | 16-08- 2019 | Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecur ed | - |
| Series 2019 P/1/4 | INE756I082 07 | Perpetu al | 8.70 | 100 | 29-11- 2019 | Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecur ed | - |
| Series 2021 P/1/5 | INE756I082 31 | Perpetu al | 7.68 | 150 | 29-10- 2021 | Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecur ed | - |

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|-------------------|--------------|-----------|--------|-----|------------|--|--|-----------|---|
| Series 2023 P/1/6 | INE756I08249 | Perpetual | 8.50 | 150 | 15-12-2023 | Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecured | - |
| Series 2023 P/1/7 | INE756I08264 | Perpetual | 8.45 | 200 | 29-12-2023 | Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecured | - |
| Series 2024 P/1/8 | INE756I08272 | Perpetual | 8.5500 | 150 | 13-06-2024 | Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecured | - |
| Series 2024 P/1/9 | INE756I08280 | Perpetual | 8.7100 | 350 | 15-07-2024 | Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment | CARE AAA/ STABLE CRISIL AAA/ STABLE | Unsecured | - |

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

Details of outstanding Commercial Papers as at the end of the last quarter, being September 30, 2024:
(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 | 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 |

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|-----|--------------|----------|---------|-------------------|------------|------------|-------------------|-----------|------|----------------|
| 216 | INE756I14DN2 | 365 days | 8.2200% | 125,00,00,000 | 26/02/2024 | 25/02/2025 | CARE & CRISIL A1+ | Unsecured | N.A. | IPA- HDFC Bank |
| 221 | INE756I14DP7 | 288 days | 7.8000% | 1,00,00,00,000.00 | 23-04-2024 | 05-02-2025 | CARE & CRISIL A1+ | Unsecured | N.A. | IPA- HDFC Bank |
| 222 | INE756I14DS1 | 286 days | 7.9000% | 75,00,00,000.00 | 30-04-2024 | 10-02-2025 | CARE & CRISIL A1+ | Unsecured | N.A. | IPA- HDFC Bank |
| 222 | INE756I14DR3 | 80 days | 7.7000% | 2,50,00,00,000.00 | 30-04-2024 | 19-07-2024 | CARE & CRISIL A1+ | Unsecured | N.A. | IPA- HDFC Bank |
| 222 | INE756I14DT9 | 83 days | 7.7000% | 3,50,00,00,000.00 | 30-04-2024 | 22-07-2024 | CARE & CRISIL A1+ | Unsecured | N.A. | IPA- HDFC Bank |
| 230 | INE756I14DZ6 | 14 days | 7.5000% | 50,00,00,000.00 | 19-09-2024 | 03-10-2024 | CARE & CRISIL A1+ | Unsecured | N.A. | IPA- HDFC Bank |
| 231 | INE756I14DZ6 | 8 days | 7.7500% | 2,00,00,00,000.00 | 25-09-2024 | 03-10-2024 | CARE & CRISIL A1+ | Unsecured | N.A. | IPA- HDFC Bank |
| 232 | INE756I14EA7 | 8 days | 7.7500% | 1,00,00,00,000.00 | 26-09-2024 | 04-10-2024 | CARE & CRISIL A1+ | Unsecured | N.A. | IPA- HDFC Bank |
| 233 | INE756I14EA7 | 7 days | 7.7500% | 2,00,00,00,000.00 | 27-09-2024 | 04-10-2024 | CARE & CRISIL A1+ | Unsecured | N.A. | IPA- HDFC Bank |
| 234 | INE756I14DZ6 | 7 days | 7.7500% | 25,00,00,000.00 | 26-09-2024 | 03-10-2024 | CARE & CRISIL A1+ | Unsecured | N.A. | IPA- HDFC Bank |
| 235 | INE756I14EA7 | 7 days | 7.7500% | 1,50,00,00,000.00 | 27-09-2024 | 04-10-2024 | CARE & CRISIL A1+ | Unsecured | N.A. | IPA- HDFC Bank |

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

| S. No. | Name of holders of Non-convertible Securities | Category of Holder | Face Value of holding (in Crore) | Holding as a % of total outstanding non-convertible securities of the Issuer |
|--------|--|---------------------|----------------------------------|--|
| 1 | HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANTAGE FUND | MUTUAL FUND | 2775 | 6.22 |
| 2 | STATE BANK OF INDIA | BANKS/DFI | 2400 | 5.38 |
| 3 | SBI MAGNUM LOW DURATION FUND | MUTUAL FUND | 1800 | 4.03 |
| 4 | ICICI BANK LTD | BANKS/DFI | 1612.95 | 3.61 |
| 5 | ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE EQUITY HYBRID '95 FUND | MUTUAL FUND | 1465 | 3.28 |
| 6 | HCL TECHNOLOGIES LIMITED | CORPORATES | 1380 | 3.09 |
| 7 | HDFC LIFE INSURANCE COMPANY LIMITED | INSURANCE COMPANIES | 1374 | 3.08 |
| 8 | WIPRO LIMITED | CORPORATES | 1355 | 3.04 |
| 9 | BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD. | INSURANCE COMPANIES | 1310 | 2.93 |
| 10 | KOTAK BOND FUND | MUTUAL FUND | 950 | 2.13 |

List of top 10 holders of outstanding Commercial Papers, in terms of value (in cumulative basis) as on September 30, 2024:

| S. No. | Name of holders | Category of Holder | Face Value of holding (in Cr) | Holding as a % of total commercial paper of the Issuer |
|--------|---|--------------------|-------------------------------|--|
| 1 | KOTAK MAHINDRA BANK LIMITED | BANKS/DFI | 500.00 | 48.78 |
| 2 | SVC CO-OPERATIVE BANK LIMITED | BANKS/DFI | 200.00 | 19.51 |
| 3 | AU SMALL FINANCE BANK LIMITED | BANKS/DFI | 150.00 | 14.63 |
| 4 | INVESCO INDIA MONEY MARKET FUND | MUTUAL FUNDS | 50.00 | 4.88 |
| 5 | JSW ENERGY LIMITED | CORPORATES | 50.00 | 4.88 |
| 6 | 360 ONE LIQUID FUND | MUTUAL FUNDS | 25.00 | 2.44 |
| 7 | AIA ENGINEERING LIMITED | CORPORATES | 25.00 | 2.44 |
| 8 | INVESCO INDIA ULTRA SHORT DURATION FUND | MUTUAL FUNDS | 20.00 | 1.95 |
| 9 | INVESCO INDIA EQUITY SAVINGS FUND | MUTUAL FUNDS | 5.00 | 0.49 |

- 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

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.

- 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

- 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 Bonds:**

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 |
| 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 | October 23, 2019 and further update January 22, 2020 |

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| | | | | | |
|---|---|------------------|---------|---|---|
| | | | | 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. | |
| 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 |
| 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:</p> <p>a) The Company's higher growth in non-motor business in FY21</p> <p>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> | January 25, 2023 and further update - July 25, 2023 |

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| | | | | | |
|--|--|--|--|--|--|
| | | | | <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> | |
|--|--|--|--|--|--|

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

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.

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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.

All the necessary and applicable consents as required under this paragraph BB have been obtained by the Company are, in place and in the Company's custody.

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 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

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proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction: NA

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

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

As per General Information Document

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

Aggregate number of securities of the Company purchased and sold by the promoter group from March, 2024 till August, 2024 are provided below:

| Aggregate number of securities purchased | Aggregate number of securities sold |
|--|-------------------------------------|
| 11000 | 1176 |

- (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.

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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 | 34,00,000.00 | 95.55% | 0.16% |
| Fees payable to the registrars to the Issue | NA | NA | NA |
| Fees payable to the legal advisors | NA | NA | NA |
| Advertising and marketing expenses | NA | NA | NA |
| Fees payable to the regulators including Stock Exchanges | 55,000.00 | 1.55% | 0.00% |
| Expenses incurred on printing and distribution of Issue stationary | NA | NA | NA |
| Any other fees, commission or payments under whatever nomenclature | 1,03,500.00 | 2.91% | 0.01% |
| Total | 35,58,500.00 | 100.00% | 0.17% |

(*Indicative Amount)

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

| | |
|--|----------|
| Legal Counsel | NA |
| Merchant banker and co-managers to the Issue (Not applicable for private placement. however, if appointed, to be disclosed) | NA |
| Guarantor, if applicable | NA |
| Arrangers, if any | 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 2024/22 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 2024/22 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 II** of this Key Information Document.

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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:

- (a) 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

- (b) 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

- (c) 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/- (Rupees One Lakh Only) per Debenture |
| Date of Allotment | Friday, October 28, 2024 |
| Redemption | Friday, October 27, 2034 |
| Tenor (Residual) | 3651 days from the deemed date of allotment i.e. October 28, 2024 |
| Coupon Rate | 8.2700% (XIRR – 8.2900%) |
| Frequency of the interest payment / dividend payment with specified dates | Payable Annually |
| Day Count Convention | Actual/Actual |

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.

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| Cash Flows | Date | No. of days | Amount (in Rupees) Per Bond of Rs 1,00,000/- each. |
|--|-----------------------------|-------------|--|
| Principal Inflow | Monday, 28 October, 2024 | N.A | 1,00,000 |
| 1 st Coupon | Tuesday, 28 October, 2025 | 365 | 8,270 |
| 2 nd Coupon | Wednesday, 28 October, 2026 | 365 | 8,270 |
| 3 rd Coupon | Thursday, 28 October, 2027 | 365 | 8,270 |
| 4 th Coupon | Saturday, 28 October, 2028 | 366 | 8,270 |
| 5 th Coupon | Sunday, 28 October, 2029 | 365 | 8,270 |
| 6 th Coupon | Monday, 28 October, 2030 | 365 | 8,270 |
| 7 th Coupon | Tuesday, 28 October, 2031 | 365 | 8,270 |
| 8 th Coupon | Thursday, 28 October, 2032 | 366 | 8,270 |
| 9 th Coupon | Friday, 28 October, 2033 | 365 | 8,270 |
| 10 th Coupon | Friday, 27 October, 2034 | 364 | 8,247 |
| Redemption | Friday, 27 October, 2034 | N.A | 1,00,000 |
| 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. | | | |

- 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.
- 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):**

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SECTION V

SUMMARY TERM SHEET

| Security Name | [HDB/8.2700% /Annual/Subordinated Bonds Series 2024 / 22] | | | | | | | | |
|---|---|---------|-------------------------------|---|----------|---|---------|--------------------------------|---------|
| Issuer | HDB Financial Services Limited | | | | | | | | |
| Type of Instrument | Unsecured, Rated, Listed, Redeemable Non-Convertible Subordinated (Tier II) Bonds (“ Subordinated Bonds ”) | | | | | | | | |
| Nature of Instrument | Unsecured | | | | | | | | |
| Seniority (Senior or Subordinated) | 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. | | | | | | | | |
| Mode of Issue | Private placement | | | | | | | | |
| Eligible Investors | Please refer paragraph “ Who can apply ” of the General Information Document. | | | | | | | | |
| Listing (Name of stock exchange(s) where it will be listed and timeline for listing) | The Series 2024/22 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 2024/22 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 / 22 Bonds, to the Subordinated Bond Holder(s). | | | | | | | | |
| Rating of the Instrument | CARE Ratings Limited (CARE) has assigned a “CARE AAA;Stable” (pronounced “CARE Triple A with stable outlook”) and CRISIL Ratings Limited has assigned a “CRISIL AAA/Stable” (pronounced “CRISIL Triple A with stable outlook”), to this 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. | | | | | | | | |
| Issue Size | The issue of Series 2024 / 22 Bonds is for aggregating up to Rs.500,00,00,000/- (Rupees Five Hundred Crores Only) with base issue size of Rs.200,00,00,000/- (Rupees Two Hundred Crores Only) and Green Shoe Option of up to Rs.300,00,00,000/- (Rupees Three Hundred Crores Only) | | | | | | | | |
| Minimum Subscription | Rs. 1,00,00,000/- (Rupees One Crore Only) i.e. 100 (Hundred) Series 2024/ 22 Bonds | | | | | | | | |
| Option to retain oversubscription (Amount) | N.A. | | | | | | | | |
| Objects of the Issue / Purpose for which there is requirement of funds | <p>Hundred percent of the proceeds of the Issue comprising of this Series would be utilised by the Company, <i>inter-alia</i>, for disbursements of loans to borrowers, refinancing existing borrowings/ repayment of existing borrowings, and for general corporate purposes of the Company. The funds raised through the Issue will be utilized as per the section “Utilisation of the Proceeds” stipulated below.</p> <p>The Company shall endeavour to utilise the funds raised through the Issue as mentioned below:</p> <table border="1"> <thead> <tr> <th>Purpose</th><th>Percentage of fund raised (%)</th></tr> </thead> <tbody> <tr> <td>For disbursements of loans to borrowers</td><td>Upto 100</td></tr> <tr> <td>For refinancing existing borrowings/ repayment of existing borrowings</td><td>Upto 75</td></tr> <tr> <td>For general corporate purposes</td><td>Upto 50</td></tr> </tbody> </table> <p>*Utilisation of Issue proceeds shall be in accordance with RBI regulations on Bank Finance to NBFCs</p> <p>Further, pending utilisation, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual fund units, etc.</p> | Purpose | Percentage of fund raised (%) | For disbursements of loans to borrowers | Upto 100 | For refinancing existing borrowings/ repayment of existing borrowings | Upto 75 | For general corporate purposes | Upto 50 |
| Purpose | Percentage of fund raised (%) | | | | | | | | |
| For disbursements of loans to borrowers | Upto 100 | | | | | | | | |
| For refinancing existing borrowings/ repayment of existing borrowings | Upto 75 | | | | | | | | |
| For general corporate purposes | Upto 50 | | | | | | | | |

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| | |
|---|---|
| In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the format set out in paragraph 3.3.27 under Schedule I of the SEBI Debt Listing Regulations | The proceeds of the Issue will not be utilised for providing loans to any group company. |
| Consolidation of ISINs | The Company shall have the right/shall be entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISINs from time to time in accordance with the terms as set out in the General Information Document. |
| Details of Anchor (if any) | None |
| Interest Rate Parameter (Zero Coupon, Fixed Coupon or Floating Coupon) | Fixed Coupon |
| Bid Opening Date and Bid Closing Date | Friday, October 25, 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 "Objects of the Issue" as provided hereinabove. |
| Coupon Rate | 8.2700% (XIRR – 8.2900%) |
| Step Up/Step Down Coupon Rate | N.A |
| Coupon Payment Frequency | Annually |
| Coupon Payment dates | Annually from the date of allotment i.e. 28 th October every year and on Maturity |
| Coupon Type | Fixed |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.). | N.A |
| Computation of Coupon | Actual / Actual |
| Day Count Basis | Actual/ Actual |
| Interest on Application Money | Interest at the respective Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Series 2024 / 22 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. |

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| | | | |
|--|--|--------------------------|--|
| Additional Interest (In case of Default in payment) | <p>In case of default in payment of Coupon and/ or redemption of the principal amount of the Series 2024 / 22 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> | | |
| Tenor (Residual) | 3651 days | | |
| Issue Price | Rs.1,00,000.00 (Rupees One Lakh) per bond | | |
| Pay-in Amount | Rs.1,00,000.00 (Rupees One Lakh) per bond | | |
| Redemption Date | Friday, 27 October, 2034 | | |
| RBI Approval | 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. | | |
| Redemption Amount | Rs. 1,00,000/- (Rupees One Lakh Only) per Series 2024/22 Bonds | | |
| Redemption Premium / Discount | At Par | | |
| Past Issue History | NA | | |
| Issue Price (Past Issuance) | NA | | |
| Premium / Discount at which security is issued and the effective yield as a result of such discount. | At Par and yield (XIRR) 8.2900% | | |
| Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount | At Par | | |
| Put Option Date | N.A | | |
| Put Option Price | N.A | | |
| Call Option Date | N.A | | |
| Call Option Price | N.A | | |
| Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put) | N.A | | |
| Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call) | N.A | | |
| Rollover Option | N.A | | |
| Face Value | Rs. 1,00,000/- (Rupees One Lakh only) per Series 2024 / 22 Bonds | | |
| Minimum Application and in multiples of Debt securities thereafter | 100 (Hundred) Series 2024 / 22 Bonds and in multiples of 1 (One) Series 2024 / 22 Bonds thereafter. | | |
| Series Issue Timing | Issue Opening Date | Friday, 25 October, 2024 | |
| | Issue Closing Date | Friday, 25 October, 2024 | |
| | Pay-in Date | Monday, 28 October, 2024 | |
| | Deemed Date of Allotment | Monday, 28 October, 2024 | |

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| | <table border="1"> <tr> <td>Date of earliest closing of the Issue</td><td>Friday, 25 October, 2024</td></tr> </table> <p>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 / 22 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.</p> | Date of earliest closing of the Issue | Friday, 25 October, 2024 |
| Date of earliest closing of the Issue | Friday, 25 October, 2024 | | |
| Issuance mode of the Instrument | Demat Only | | |
| Trading mode of the Instrument | Demat Only | | |
| Settlement mode of the Instrument | NEFT / RTGS | | |
| Depository(ies) | NSDL and CDSL | | |
| Business Day | means any day of the week (excluding Sundays, non-working Saturdays, and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) in Mumbai and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and “ Business Days ” shall be construed accordingly. | | |
| Business Day Convention | <p>If any Coupon Payment Date in respect of the Series 2024 / 22 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 / 22 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> | | |
| Disclosure of Interest/ Redemption Dates | Please see the section on ‘ Coupon Rate ’ and ‘ Redemption Date ’ above. | | |
| Record Date | Shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Subordinated Bond Holder(s), the day falling at least 15 (Fifteen) calendar days prior to such date. | | |
| All covenants of the issue (including side letters, accelerated payment clause, etc.) | As per Note 1 hereto | | |
| Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation | Not Applicable, as the Issue is unsecured | | |
| Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document | Not Applicable, as the Issue is unsecured | | |
| Transaction Documents | The documents executed or to be executed in relation to the Issue of the Series 2024 / 22 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 October 10, 2024, 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. | | |

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| Conditions Precedent for issuance of Bonds | <ul style="list-style-type: none"> (i) The Issuer shall deliver to the Trustee, a certified true copy of the Issuer's constitutional documents, registration certificate and certificate of incorporation, as amended up-to-date; (ii) The Issuer shall deliver to the Trustee, consent letter from the Trustee conveying their consent to act as Trustees for the Subordinated Bond Holder(s); (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; (iv) The Issuer shall obtain the in-principle approval for listing the Subordinated Bond on the WDM segment of the Stock Exchange; (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; (vi) Due Diligence Certificate with respect to the Series 2024 / 22 Bonds. (vii) Such other Conditions Precedent as set out in the Transaction Documents. |
| Condition Subsequent | <ul style="list-style-type: none"> (i) Filing of the relevant documents required to be filed with the Registrar of Companies, <i>inter alia</i>, the return of allotment within the timelines specified under the Companies Act, 2013 and the rules made thereunder; (ii) Completion of listing of the Series 2024 / 22 Bonds on the WDM segment of BSE Limited; (iii) Credit of the Series 2024 / 22 Bonds in the demat account(s) of the allottees. (iv) Such other Conditions Subsequent as set out in the Transaction Documents. |
| Events of Default | As per Note 2 hereto. |
| Creation of Recovery Expense Fund | Details and purpose of the recovery expense fund: The Company has created and maintained a recovery expense fund with BSE Limited in the manner as specified under Chapter IV of the DT Master Circular, as may be supplemented or amended from time to time and inform the Trustee about the same. |
| Conditions for breach of covenants (as specified in Subordinated Bond Trust Deed) | As set out under the head " All covenants of Issue " and " Events of Default " above. |
| Provisions related to Cross Default Clause | None |
| Role and Responsibilities of Trustee | 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. |
| Risk factors pertaining to the Issue | Please refer to Section N of the General Information Document. |
| Governing Law and Jurisdiction | <ul style="list-style-type: none"> (i) The validity, interpretation, implementation and resolution of disputes arising out of or in connection with the Subordinated Bond Trust Deed shall be governed by the laws of India. (ii) Arbitration <ul style="list-style-type: none"> a. Subject to clause (iii) below, Parties agree that all claims, differences or disputes between the Trustee and the Company arising out of or in relation to the activities of the Trustee in the securities market shall be settled by online arbitration conducted in accordance with the SEBI Circular dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131), as amended from time to time ("ODR Circular"). b. All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular. |

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| | <p>c. The online arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time) read with the ODR Circular.</p> <p>d. No loss or damage or expenses incurred by the Trustee or the Company shall be met out of the trust property.</p> <p>(iii) Courts and Tribunals</p> <p>To the extent:</p> <p>a. that the ODR Circular is not applicable to the Subordinated Bonds;</p> <p>b. that the claims, differences or disputes are arising out of or in relation to the Subordinated Bonds, other than matters referred to in Regulation 14A of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;</p> <p>c. that the claims, differences or disputes are not arbitrable under Applicable Law;</p> <p>d. that there are all or any matters which are referable/ capable of being referred to/ being instituted in courts and tribunals pursuant to or in relation to the process of arbitration as set out in clause (ii) above;</p> <p>each party submits itself to the jurisdiction of the courts and tribunals in Mumbai, Maharashtra.</p> <p>The provisions of this Clause Error! Reference source not found. shall survive the termination of Transaction Documents.</p> | | |
| Due Diligence Certificate | <p>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.</p> <p>Such due diligence certificate is annexed hereto.</p> | | |
| 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 | Please refer to Summary Term sheet and Annexure VI of the General Information Document. | | |
| Terms of raising of securities: | Duration, if applicable: | N.A | |
| | Rate of Interest: | 8.2700% (XIRR – 8.2900%) | |
| | Mode of Payment | NEFT / RTGS | |
| | Mode of Repayment | Electronic clearing services (ECS)/credit through RTGS system/funds transfer | |

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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, in addition to the affirmative covenants set out hereunder, (except as may otherwise be previously agreed in writing by the Trustee (acting upon the instructions of the Majority Subordinated Bond Holders), undertakes to comply with the following covenants:

(a) 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.

(b) Preserve Corporate Status

The Company shall diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with 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 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.

(c) Further Assurances

The Company shall:

- (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Trustee may reasonably or by law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Trustee;

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- (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 Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the 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.
- (d) **Utilisation of proceeds of Subordinated Bonds**
 - (i) 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, at the end of each financial year till the monies received towards subscription of the Subordinated Bonds have been fully utilized towards the Purpose.
 - (ii) The Company shall submit to the Stock Exchange, along with quarterly financial results, a statement indicating utilization of issue proceeds of non-convertible securities, in such format as may be specified by the SEBI which shall be continued to be given till such issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved.
 - (iii) The Company shall submit to the Stock Exchange, along with the quarterly financial results, a statement disclosing material deviation(s), if any, in the use of issue proceeds of non-convertible securities from the objects of the Issue, in such format as may be specified by SEBI till such proceeds have been fully utilized or the purpose for which the proceeds were raised has been achieved.
- (e) **Validity of Transaction Documents**

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.
- (f) **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 SEBI and/or RBI and/or the Stock Exchange within the timelines prescribed under Applicable Law 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.
- (g) **Minimum Investment**

The Company shall ensure that the minimum investment made in any single Series by any investor is at least Rs.1,00,00,000/- (Rupees One Crore only).
- (h) **Compliance with laws**

The Company shall comply with:

 - (i) all laws, rules, regulations and guidelines as applicable in respect of the Subordinated Bonds, including but not limited, to the following: (i) the Act; (ii) SEBI Debt Listing Regulations; (iii) the provisions of the listing agreement entered into

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by the Company with the Stock Exchange in relation to the Subordinated Bonds; (iv) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and (v) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act.

- (ii) comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 read with the DT Master Circular to the extent the same is required to be complied with by the Trustee or is required in order to enable the Trustee to comply with the same, the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (bearing reference number: RBI/ DoR/ 2023-24/ 106DoR.FIN.REC.No.45/03.10.119/2023-24) as amended/supplemented/replaced from time to time, and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time, as may be applicable to the Company.

(i) **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 per clause (h) of sub-section (2) of Section 11 of the Securities and Exchange Board of India Act, 1992);
- (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.

(j) **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 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;

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- E. 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.
 - F. And any other information as may be required by the Trustee pursuant to the requirements of the Applicable Law.
- (ii) The Company shall provide to the Trustee such information as it may require for any filings, statements, reports that the Trustee is required to provide to any governmental authority under Applicable Law.
- (k) At the request of any Subordinated Bond Holder(s), the Trustee shall, by notice to the Company, call upon the Company to take appropriate steps to redress grievances of the Subordinated Bond Holder(s) within such timelines as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall, if necessary, at the request of the Subordinated Bond Holder(s) representing not less than one-tenth in the value of the nominal amount of the Subordinated Bonds for the time being outstanding, call a meeting of the Subordinated Bond Holder(s).
- (l) The Company shall also promptly furnish to the Trustee the details of all the grievances received by them and shall comprise the following:
 - (i) Names of the complainants/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.
- (m) The Company shall provide or cause to be provided, a copy of the latest annual report and the latest audited financial statements to the Trustee, as per the timelines provided under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and other Applicable Laws, and the Trustee shall be obliged to share the details submitted under this clause with all Subordinated Bond Holders within 2 (Two) working days of their specific request;
- (n) 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.;

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- (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 Section I-A under Chapter I (*Uniform Listing Agreement*) of the SEBI Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated July 11, 2023 (bearing reference No. SEBI/HO/CFD/PoD2/CIR/P/2023/120) 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.
- (o) The Company shall not declare or pay any dividend to its shareholders during any financial year unless it has paid the Coupon then due and payable on the 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.
- (p) **The Company shall 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 52, 53 and 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 timelines 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, 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;
 - (iv) The Company shall, to the extent required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as may be applicable to the Company, submit to the Stock Exchange, along with the quarterly/ annual financial results, the following line items:
 - A. debt-equity ratio;
 - B. debt service coverage ratio;
 - C. interest service coverage ratio;
 - D. outstanding redeemable preference shares (quantity and value);
 - E. capital redemption reserve/debenture redemption reserve (if applicable);
 - F. net worth;
 - G. net profit after tax;

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- H. earnings per share;
- I. current ratio;
- J. long term debt to working capital;
- K. bad debts to Account receivable ratio;
- L. current liability ratio;
- M. total debts to total assets;
- N. debtors' turnover;
- O. inventory turnover;
- P. operating margin (%);
- Q. net profit margin (%);

Provided that if the information mentioned in sub-clause (iv) above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

(q) **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.

(r) **Financial Covenants and Conditions**

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

- (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 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 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) On a quarterly basis, the Company shall furnish the compliance status with respect to financial covenants of the listed debt securities certified by statutory auditor of listed entity to Trustee pursuant to Chapter VI of the DT Master Circular (including any amendments or restatements thereof).

- (w) The Company hereby covenants and undertakes that it shall furnish the documents/ information/ reports/ certificates, as applicable and as may be requested by the Trustee, to enable the Trustee to submit the same to the Stock Exchange(s) within such timelines as prescribed under the DT Master Circular (including any amendments or restatements thereof).

- (x) The Company shall carry on and conduct its business with due diligence and efficiency and in accordance with sound operational, technical, managerial and financial standards and business practices with qualified and experienced management and personnel.

(y) **Access and Inspection**

The Company shall:

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) permit the Trustee to examine the relevant books and records of the Company upon reasonable prior notice and at such reasonable times and intervals as the Trustee may reasonably request.
- (ii) permit the Trustee and the representatives of the Subordinated Bond Holder(s), upon prior written notice, to visit and inspect any of the premises where its business is conducted and to have access to its relevant books of account and records in relation to the Issue.
- (iii) give to the Trustee such information as they shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee, 3 (three) copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholders and the Trustee shall be entitled, if it thinks fit, from time to time, to nominate a firm of chartered accountant to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation.
- (z) The Company shall keep proper books of account as required by the Act and make true and proper entries of all dealings and transactions of the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating the business of the Company shall at all reasonable times be open for inspection of the Trustee and such Person or Persons as the Trustee shall, from time to time, in writing for the purpose, appoint.
- (aa) The Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay in relation to the Subordinated Bonds issued under the 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.
- (bb) 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.

1.1.2 **ADDITIONAL COVENANTS:**

(a) Default in Payment and Other Defaults

In case of default in payment of Coupon, in accordance with the terms of Debenture Trust Deed, 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 the SEBI Debt Listing Regulations as may be updated/ amended from time to time.

(b) Delay in Listing

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

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(c) Delay in execution of Trust Deed

Where the Company fails to execute the Debenture 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.

1.1.3 SUBORDINATED BONDS TO RANK PARI PASSU

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

1.1.4 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 Key Information Document(s) for each Series and in accordance with the relevant General Information Document.

(b) COUPON RATE

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

In the event the Subordinated Bonds under a 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 Key Information Document applicable for that 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 Key Information Document for each 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 Key Information Document ("**Coupon Payment Dates**"), in respect of the relevant Series.

1.1.5 SUBORDINATED DEBT

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) 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 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.

1.1.6 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 the Debenture Trust 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.

1.1.7 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 of the Subordinated Bonds shall be as specified in the relevant Key Information Document issued for that Series. It is clarified that the Subordinated Bonds under a Series may be issued with a rollover option as may be agreed upon with prospective investors for such Series and as permitted under Applicable Law. The details of such rollover option shall be provided for in the relevant Key Information Document applicable for that Series. The details of such rollover option shall be provided for in the relevant Key Information Document applicable for that Series and shall be exercised in accordance with the Applicable Law. It is further clarified that the Company may issue Subordinated Bonds under a Series with a call option to be exercised at such interval as may be agreed upon with prospective investors for such Series. The details of such call option and the manner of exercise of the same shall be provided in the relevant Key Information Document applicable for that Series.
- (b) Redemption of Subordinated Bonds under a Series will be proportionate to the investment made by each Subordinated Bond Holder for that 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

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Tranche(s)/Series to the Exchange:

- (i) Principal Amount paid;
- (ii) Coupon paid; and
- (iii) Date of payment.

1.1.8 PREMATURE REDEMPTION

- (a) The Company shall not redeem the outstanding principal amounts of the Subordinated Bonds before the applicable due date as per the Key Information Document.
- (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 Key Information Document, 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.

1.1.9 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.

1.1.10 BUSINESS DAY CONVENTION

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

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

1.1.11 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.

1.1.12 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.

1.1.13 CONSOLIDATION OF ISINs

- (a) Subject to Applicable Law, so long as the terms and conditions of the existing securities of the Company (under the respective issues) in the International Securities Identification Number (**ISIN**) are not changed substantially (i) otherwise than as may be required/permitted by regulations; or (ii) such that such revision results in breach of or violation of the Applicable Laws, the Company reserves the right/is entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the existing securities under the respective issues under the same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time. Further, such additional securities may be issued from time to time at such issue price, either at par or at premium or at discount to arrive at the contracted effective yield from time to time.
- (b) The securities listed by the Company under the terms of the respective transaction documents (including any Subordinated Bonds issued by the Company hereunder under the terms of the respective Key Information Document) be redeemed before the respective maturity date by the Company, as per the financial or other terms as may have been mutually agreed upon between the Company and the security holder or in accordance with Clause 1.1.7 (*Redemption*) above in respect of an early redemption of any Subordinated Bonds issued under any Key Information Document. The said redemption maybe done either on a pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit.
- (c) The Trustee (for and on behalf of the Subordinated Bond Holders) hereby irrevocably gives its consent to the Company to:
 - (i) add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the terms of securities under the respective issues existing under the said ISIN.
 - (ii) select any of the listed securities in the ISIN for redemption as the Company may solely deem fit either by pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit, before maturity, from time to time.

1.1.14 FURTHER BORROWINGS

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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 without the consent of or any notice to the Subordinated Bond Holders or the Trustee. Provided that at the time of raising such further issue of Subordinated Bonds and/or further loans and/or availing further deferred payment /guarantee facilities, no Event of Default should be continuing.

1.1.15 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) Transfer and transmission of the Subordinated Bonds shall be subject to the Depositories Act, 1996, the rules made thereunder, the byelaws, rules and regulations of the Depositories as amended from time to time.
- (c) It is clarified that the Company shall not assign any of the rights, duties or obligations under the Subordinated Bond 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)).

1.1.16 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.

1.1.17 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.

1.1.18 VARIATION OF SUBORDINATED BOND HOLDER(S)' RIGHTS

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

1.1.19 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) shall have been obtained by the Trustee for any such waiver.

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- 1.1.20 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).
- 1.1.21 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 as otherwise specified in the respective Disclosure Documents 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 Disclosure Documents and such non-payment has not been cured by the Company within 30 (thirty) calendar days from the date of such non-payment; or
 - (b) except as set out above in sub-clause (a), any material 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 consented 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 failed generally to pay its debts as they become due beyond the applicable cure period; or
 - (d) the Company ceases to carry on its business or give notices of its intention to do so; or
 - (e) an order has been made by a tribunal for winding up of the Company; or
 - (f) 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.

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- 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 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 Chapter X of the DT Master Circular, as may be amended / updated from time to time).

2.1.5 **NOMINEE DIRECTOR**

Without prejudice to its other rights under the Transaction Documents, the Trustee shall have a right to appoint a nominee director on the Board of Directors of the Company (hereinafter referred to as **“the Nominee Director”**) in the event of:

- (i) two consecutive defaults in payment of interest to the Subordinated Bond Holders; or
- (ii) 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 appoint the person nominated by the Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a nominee director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the Trustee or within such timelines as may be prescribed under Applicable Law from time to time. The Company has amended its Articles of Association in accordance with the Applicable Law.

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 / 22 BONDS IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

There have been no material developments since the issue 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 VII

PART A

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

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

For HDB Financial Services Limited

Authorized Signatory

Name: Ramesh G

Designation: Managing Director & CEO

Date: October 25, 2024

Authorized Signatory

Name: Jaykumar Shah

Designation: Chief Financial Officer

PART B

DECLARATION

THE BOARD OF DIRECTORS HEREBY DECLARE THAT:

- The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, the Companies Act, 2013 and the rules and regulations made thereunder.
- The compliance with the said Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Series 2024 / 21 Bonds, if applicable, is guaranteed by the Central Government;
- The monies received under the Issue shall be used only for the purposes and objects indicated in the General Information Document and this Key Information Document;
- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;
- The contents of this Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors of the Company.

We are authorized by the Board of Directors of the Company vide Board resolution dated April 16, 2024 read with resolution passed by the Board on October 16, 2024 to sign and attest 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), Passport Number (if applicable), Personal Addresses (if applicable), of the Promoter and Permanent Account Number of directors have been submitted to the stock exchanges on which the Series 2024/22 Debentures are proposed to be listed. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of Key

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.

Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

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

NOTE TO INVESTORS

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

For HDB Financial Services Limited

Authorized Signatory

Name: Ramesh G

Designation: Managing Director & CEO

Date: October 25, 2024

Authorized Signatory

Name: Jaykumar Shah

Designation: Chief Financial Officer

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

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

For HDB Financial Services Limited

Authorized Signatory

Name: Ramesh G

Designation: Managing Director & CEO

Date: October 25, 2024

Authorized Signatory

Name: Jaykumar Shah

Designation: Chief Financial Officer

Encl:

1. PAS-4 in terms of Companies (Prospectus and allotment of securities) Rules, 2014
2. Due Diligence Certificate for Series 22Subordinate 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

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

ANNEXURE II

DISCLOSURES PRESCRIBED UNDER PAS-4 IN TERMS OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014



HDB FINANCIAL SERVICES LIMITED

CIN: U65993GJ2007PLC051028

RBI Registration Number: N.01.00477

PAN Number: AABCH8761M

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

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009 **Tel:** + 91 7045054829

Corporate Office: HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (E) Mumbai - 400057; **Tel:** 022- 49116300;

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

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

e-mail: compliance@hdbfs.com

Key Information Document for Issue of Unsecured Rated Listed

Redeemable Non-Convertible Subordinated Bonds on a private placement

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

PART A

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

THE PAS-4 CONTAINS RELEVANT INFORMATION AND DISCLOSURES FOR THE ISSUE OF UNSECURED RATED REDEEMABLE NON-CONVERTIBLE SUBORDINATED (TIER II) BONDS BY HDB FINANCIAL SERVICES LIMITED (THE “ISSUER” / “COMPANY”), ON A PRIVATE PLACEMENT BASIS:

ISSUE OF UP TO 50,000 (FIFTY THOUSAND) UNSECURED RATED REDEEMABLE NON-CONVERTIBLE SUBORDINATED (TIER II) BONDS OF FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO RS. 500,00,00,000/- (RUPEES FIVE HUNDRED CRORES ONLY) (“SUBORDINATED BOND”) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”).

| ISSUE OPENING DATE | ISSUE CLOSING DATE | PAY-IN DATE | DEEMED DATE OF ALLOTMENT |
|--------------------------|--------------------------|--------------------------|--------------------------|
| Friday, 25 October, 2024 | Friday, 25 October, 2024 | Monday, 28 October, 2024 | Monday, 28 October, 2024 |

DISCLAIMER

*This Private Placement 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 dated **October 10, 2024** (“**General Information Document**”) and a key information document dated **October 23, 2024** (“**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.*

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

| | |
|---------------------------|--|
| Name of the Company | HDB Financial Services Limited |
| Registered Office Address | Radhika, 2 nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009 Tel: 7045054829 |
| Corporate Office Address | HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle (E), Mumbai – 400057 |
| Contact Number | 022- 49116300 |
| Fax Number | 022-49116666 |

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

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.

| | |
|----------|-----------------------------|
| Email id | 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 Section E of the General Information Document

D. Brief particulars of the management of the Company:

Please refer Section E of the General Information Document

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

| Name, Designation and DIN | Age (in years) | Address | Date of Appointment | Details of other directorship |
|--|---------------------------|--|--------------------------------|---|
| Mr. Arijit Basu Part Time Non-Executive Chairman and Independent Director DIN – 06907779 | 63 | Om Ratan Bldg, 7 th Floor, 70, Sir Pochkhanwala Road, Mumbai - 400018 | 31/05/2023 | 1. Peerless Hospitex and Hospital 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. Eimco Elecon (India) Limited 3. UTI Trustee Company Private Limited 4. Amal Limited 5. HDFC Life Insurance |

**Key Information Document for Issue of Unsecured Rated Listed
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| | | | | |
|--|----|--|------------|---|
| | | | | Company Limited 6.Amal Speciality Chemicals Limited |
| Ms. Smita Affinwalla, Independent Director DIN - 07106628 | 61 | 7A, A Block, 3 rd Floor, Khalakdina Terrace, August Kranti Marg, Mumbai- 400 036 | 12/03/2015 | 1. Illuminos Consulting Private Limited |
| Dr. Amla Samanta, Independent Director DIN - 00758883 | 69 | 13, Meera Baug, Talmiki Road, Santacruz West, Mumbai - 400054 | 01/05/2019 | 1. Synermed Biologicals Private Limited 2. Samanta Movies Private Limited 3. Shakti Cine Studio Pvt. Ltd |
| Mr. Adayapalam Viswanathan, Independent Director DIN - 08518003 | 67 | 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 | 1.Shivalik Small Finance Bank Limited 2.Steering Committee for Research/Development for National Housing Bank |
| Mr. Ramesh G., Managing Director and Chief Executive Officer DIN - 05291597 | 54 | C - 101, Ashok Gardens, Tokersey Jivraj Road, Sewree, Mumbai 400015 | 01/07/2012 | Nil |
| Mr. Jimmy Tata, Non- Executive Additional Director DIN – 06888364 | 58 | Sea Side, Bhulabhai Desai Road, Mumbai - 400 036 | 25/07/2023 | International Asset Reconstruction Company Private Limited |

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

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| | | | | |
|---|----|---|------------|---|
| Mr. Jayesh Chakravarthi Independent Director DIN - 08345495 | 62 | 231, 6th, A Cross, Panduranganagar Arikere, Bengaluru, 560076 | 25/01/2024 | Recast Technologies Private Limited |
| Mr. Jayant Gokhale Independent Director DIN - 00190075 | 68 | 10, Ichchhapoorti, Anant Patil Road, Gokhale Road North, Dadar (W), Mumbai 4000028 | 16-09-2024 | Franklin Templeton Trustee Services Private Limited |
| Mr. Bhaskar Sharma Independent Director DIN - 02871367 | 61 | E-2601, Oberoi Splendor, JVL R, Opp. Majas Depot, Jogeshwari (E) Mumbai - 60 | 16-09-2024 | Polycab India Limited EBG Federation |

F. Management's perception of Risk Factors:

As per **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: HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (E) Mumbai – 400057

Phone No.: 022-49116368

Email: dipti.khandelwal@hdbfs.com

I. Registrar of the Issue:

Name: Link Intime Private Limited

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

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Address: C 101, 247 Park, L B S Marg, Vikhroli (West)

Mumbai – 400 083

Logo: 

Telephone Number: 022-49186000

Fax number: 022-49186060

Website: www.linkintime.co.in

Email address: ganesh.jadhav@linkintime.co.in

J. Valuation Agency:

NA

K. Auditors:

Following details regarding the auditors of the Company:

| Name and Address | Date of appointment |
|--|---------------------|
| M/s. Kalyaniwalla & Mistry LLP Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001 Peer Review Cer. No - 013324 | June 27, 2024 |
| M/s. G.D. Apte & Co. D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai-400086 Peer Review Cer No - 015904 | June 27, 2024 |

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

NIL

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

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M. Particulars of the Offer:

Financial Position of the Company for last 3 (three) financial years: Please refer to Section [●] of the General Information Document.

| | |
|---|---|
| Date of passing of Board Resolution | April 16, 2024 |
| Date of passing of resolution in general meeting, authorizing the offer of securities | June 27, 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 |

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

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| | | | | | |
|--|---|------------------------|----------------------------|-----------------------------|---|
| Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) | Not Applicable | | | | |
| 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 names of the proposed allottees and the percentage of post private placement capital that may be held by them: | Not Applicable | | | | |
| The change in control, if any, in the company that would occur consequent to the private placement | Nil | | | | |
| The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price | | Nature of Issue | Number of Investors | No of Securities | Issue Price (In Rs.) |
| | Non-Convertible Debenture | Private Placement | 3 | 50,000 | 1,00,311.70 |
| | Non-Convertible Debenture | Private Placement | 2 | 1,50,000 | 99,992.20 |
| | Non-Convertible Debenture | Private Placement | 3 | 7,000 | 1,00,275.20 |
| | Non-Convertible Debenture | Private Placement | 4 | 10,750 | 9,94,483.00 |
| | Non-Convertible Debenture | Private Placement | 18 | 1,19,500 10,000 3,000 | 1,00,000.00 1,00,000.10 1,00,000.20 |

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

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| | | | | | |
|---|--|--|----|--------|-------------|
| | | | | 2,500 | 1,00,010.00 |
| | | | | 5,000 | 1,00,040.00 |
| | | | | 10,000 | 1,00,050.00 |
| | Non-Convertible Debenture | Private Placement | 14 | 47,500 | 1,00,000.00 |
| | Non-Convertible Debenture | Private Placement | 4 | 52,500 | 99,503.10 |
| | Non-Convertible Debenture | Private Placement | 2 | 10,000 | 99,643.80 |
| | Non-Convertible Debenture | Private Placement | 2 | 11,030 | 9,80,471.00 |
| | Non-Convertible Debenture | Private Placement | 6 | 10,000 | 9,92,024.00 |
| The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer | Non-Convertible Debenture | Private Placement | 7 | 10,000 | 9,82,297.00 |
| | Non-Convertible Debenture | Private Placement | 1 | 2,000 | 9,94,810.00 |
| | | | | | |
| Amount, which the Company intends to raise by way of securities | As per the relevant Key Information Document | | | | |
| Terms of raising of securities: | Duration, if applicable: | As per the relevant Key Information Document | | | |
| | Rate of Interest: | As per the relevant Key Information Document | | | |
| | Mode of Payment | NEFT / RTGS | | | |

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

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| | | | | | | |
|---|---|--|--------------------|---------------------|---|---------------------|
| | 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 | 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 | |
| | 1 | Indian | | | | |
| | | Individual | - | - | | |
| | | Bodies Corporate | 75,05,96,670 | 94.54 | | |

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

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| | | | | | |
|--|---|---|--------------|--------|---------------------------------------|
| | | Sub-total | 75,05,96,670 | 94.54 | balance of the share premium account. |
| | 2 | Foreign promoters | - | - | |
| | | Sub-total (A) | 75,05,96,670 | 94.64 | |
| | B | Non-promoters' holding | | | |
| | 1 | Institutional Investors | 11,06,607 | 0.14 | |
| | 2 | Non-Institutional Investors | - | - | |
| | | Private Corporate Bodies | 12,03,071 | 0.15 | |
| | | Directors and relatives | 8,53,000 | 0.11 | |
| | | Indian public | 3,77,05,400 | 4.75 | |
| | | Others (including Non-resident Indians) | 16,09,818 | 0.29 | |
| | | Sub-total (B) | 4,24,77,896 | 5.46 | |
| | | GRAND TOTAL | 79,30,74,566 | 100.00 | |

II. Mode of payment for subscription:

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

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

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

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

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

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| | |
|--|-----|
| compounding of offences in the last 3 (three) years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries | |
| Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company | NIL |

IV. Financial Position of the Company:

| | | | |
|--|--|---|--|
| The capital structure of the company: | Share Capital | Amount | |
| | Authorised Share Capital | Rs.10,01,55,00,000 comprising: 1,00,15,50,000 Equity Shares of Rs. 10/- each | |
| | Issued, Subscribed and Paid-up Share Capital | Rs. 7,93,07,45,660 comprising: 79,30,74,566 Shares of Rs.10 each | |
| Size of the Present Offer | As per the relevant Key Information Document | | |
| Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable) c. Share premium account (before and after the offer) | Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value. | | |
| Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of | Please refer to Chapter IV of this Private Placement Offer cum Application Letter. | | |

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

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| | | | | | |
|---|---------------------------|------------------------|----------------------------|-------------------------|-----------------------------|
| the shares allotted, the price and the form of consideration | | | | | |
| The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter: | | Nature of Issue | Number of Investors | No of Securities | Issue Price (In Rs.) |
| | Non-Convertible Debenture | Private Placement | 3 | 50,000 | 1,00,311.70 |
| | Non-Convertible Debenture | Private Placement | 2 | 1,50,000 | 99,992.20 |
| | Non-Convertible Debenture | Private Placement | 3 | 7,000 | 1,00,275.20 |
| | Non-Convertible Debenture | Private Placement | 4 | 10,750 | 9,94,483.00 |
| | Non-Convertible Debenture | Private Placement | 18 | 1,19,500 | 1,00,000.00 |
| | | | | 10,000 | 1,00,000.10 |
| | | | | 3,000 | 1,00,000.20 |
| | | | | 2,500 | 1,00,010.00 |
| | | | | 5,000 | 1,00,040.00 |
| | | | | 10,000 | 1,00,050.00 |
| | Non-Convertible Debenture | Private Placement | 14 | 47,500 | 1,00,000.00 |
| | Non-Convertible Debenture | Private Placement | 4 | 52,500 | 99,503.10 |
| | Non-Convertible Debenture | Private Placement | 2 | 10,000 | 99,643.80 |

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

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.

| | | | | | | |
|--|---------------------------|-------------------|---|--------|-------------|--|
| | Non-Convertible Debenture | Private Placement | 2 | 11,030 | 9,80,471.00 | |
| | Non-Convertible Debenture | Private Placement | 6 | 10,000 | 9,92,024.00 | |
| | Non-Convertible Debenture | Private Placement | 7 | 10,000 | 9,82,297.00 | |
| | Non-Convertible Debenture | Private Placement | 1 | 2,000 | 9,94,810.00 | |
| 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 Chapter 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 Chapter 2 hereto. | | | | | |
| A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter | As per Chapter 2 hereto | | | | | |
| Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of the | As per Chapter 3 hereto. | | | | | |

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

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.

| | |
|---|------|
| private placement offer cum application letter | |
| Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company | None |

CHAPTER I:

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

Rs. In Crore

| Related Party | Nature of Relationship | Nature Of Transaction | For the year ended | For the year ended | For the year ended |
|---------------|------------------------|---|--------------------|--------------------|--------------------|
| | | | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| HDFC Bank Ltd | Holding Company | Bank charges | 9.56 | 15.35 | 12.20 |
| | | Charges for back office support services received / recoverable | 533.67 | 984.41 | 921.26 |
| | | Charges for sales support services received / recoverable | 1140.05 | 1,821.96 | 1,607.28 |
| | | Commission on sourcing of credit cards received / recoverable | - | - | 1.71 |
| | | BBPS Charges | 0.81 | | |
| | | Corporate logo license fees | 26.16 | 17.19 | 14.63 |
| | | Dividend paid | 232.68 | 142.61 | - |
| | | Fixed deposits placed | - | - | 17.77 |

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

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 paid on non-convertible debentures | 198.23 | 301.45 | 185.85 |
| | Interest paid on term loan and OD account | 575.46 | 376.36 | 312.90 |
| | Interest received on fixed deposits | 1.79 | 2.71 | 5.47 |
| | Investment banking fees paid | 0.18 | 0.01 | 0.56 |
| | IPA charges | 0.02 | 0.00 | - |
| | Purchase of fixed assets | - | - | - |
| | Receipt of secondment charges | - | - | - |
| | Reimbursement of IT Expenses | 0.36 | 1.51 | 0.89 |
| | Reimbursement of R & M charges received /receivable | - | - | - |
| | Rent paid for premises taken on sub-lease | 2.75 | 2.83 | 2.37 |
| | Rent received / receivable for premises given on sub-lease | - | - | - |
| | Securities purchased during the year | 200 | - | 1,310.00 |
| | Securitization | - | - | - |
| | Term loan availed during the year | 6700 | 3,350.00 | 4,050.00 |
| | Tele collection charges / field collection charges received / recoverable for | 275.83 | 255.65 | 220.58 |

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

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.

| | | | | | |
|--|--------------------------------------|---|-------|-------|-------|
| | | collection services rendered | | | |
| HDFC Securities Ltd. | Entities under common control | Commission on sourcing of loans | - | 0.01 | - |
| | | Rent Received/Receivable from HDFC Securities for premises given on Sub-lease | 0.09 | 0.10 | 0.07 |
| | | Recovery of expenses | 0.12 | 0.01 | - |
| Aditya Puri, Jimmy Tata, Smita Affinwalla, Venkatraman Srinivasan, G Ramesh | Directors (Key Managerial Personnel) | Director sitting fees and commission paid | 1.84 | 1.40 | 1.25 |
| | | Dividend paid | - | - | - |
| | | Salary including perquisites and allowances | 6.32 | 5.36 | 4.53 |
| | | Stock Options | 1.51 | 0.37 | 0.48 |
| | | Others Contribution to Funds* | - | - | - |
| HDFC Ergo General Insurance Company Limited, HDFC Life Insurance Company Limited, HDFC Trustee Company Limited | Other related parties | Insurance commission received / receivable | 61.39 | 21.17 | 16.08 |
| | | Insurance premium paid | 2.21 | 0.55 | 1.86 |
| | | Rent received / receivable for premises given on sub-lease | 150 | - | - |
| | | Rent paid / payable | 42.21 | - | - |

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

CHAPTER II: (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:

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

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. In Crore

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

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

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.

| | | | |
|--|------|----------------------------------|------|
| | | Final Rs.1.10 per share (11%) | |
| Interest Coverage Ratio [(Cash profits after tax + interest paid) / interest paid] | N.A. | N.A. | N.A. |

CHAPTER III: 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

CHAPTER IV: Details of the existing share capital of the Issuer in a tabular form, as on May 31, 2024 indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration

Please refer to Section G of the General Information Document

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/2024-25/2812**Mr. G Ramesh****Chief Executive Officer****HDB Financial Services Limited**

HDB House, Tukaram Sandam Marg, A- Subhash Rd,
Navpada,
Vile Parle East,
Mumbai
Maharashtra 400057



October 01, 2024

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.5,000.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY24 (Audited) and Q1FY25 (unaudited), our Rating Committee has reviewed the following rating(s):

| Instrument | Amount (₹ crore) | Rating ² | Rating Action |
|------------------|---------------------|--------------------------|---------------|
| Commercial Paper | 5,000.00 | CARE A1+ (A One Plus) | Reaffirmed |

- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by November 29, 2024. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

| Instrument type | ISIN | Issue Size (Rs cr.) | Coupon Rate | Coupon Payment Dates | Terms of Redemption | Redemption date | Name and contact details of Trustee/IPA | Details of top 10 investors |
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|

- The rationale for the rating will be communicated to you separately.

¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

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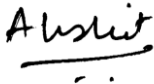
CIN-L67190MH1993PLC071691

5. 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.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
7. 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.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,



Akshit Subhash Vora
Analyst
akshit.vora@careedge.in



Geeta Chainani
Associate Director
geeta.chainani@careedge.in

Encl.: As above



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Disclaimer

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



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No. CARE/HO/RL/2024-25/2817**Mr. G Ramesh****Chief Executive Officer****HDB Financial Services Limited**

HDB House, Tukaram Sandam Marg,

A- Subhash Rd, Navpada,

Vile Parle East,

Mumbai

Maharashtra 400057



October 01, 2024

Confidential

Dear Sir,

Credit rating for long term debt instruments

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and Q1FY25 (unaudited), our Rating Committee has reviewed the following ratings:

| Sr. No. | Instrument | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------|----------------------------|---------------------|--|---------------|
| 1. | Non Convertible Debentures | 7,808.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Reaffirmed |
| 2. | Non Convertible Debentures | 15,000.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Reaffirmed |
| 3. | Non Convertible Debentures | 7,500.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Reaffirmed |
| 4. | Non Convertible Debentures | 10,000.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Reaffirmed |
| 5. | Non Convertible Debentures | 2,500.00 | CARE AAA; Stable | Reaffirmed |

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

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| Sr. No. | Instrument | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------|----------------------------|--|--|---------------|
| | | | (Triple A; Outlook: Stable) | |
| 6. | Non Convertible Debentures | 7,692.00 (Reduced from 9,692.00) | CARE AAA; Stable (Triple A; Outlook: Stable) | Reaffirmed |
| 7. | Perpetual Debt | 500.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Reaffirmed |
| 8. | Perpetual Debt | 1,000.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Reaffirmed |
| 9. | Subordinate Debt | 3,000.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Reaffirmed |
| 10. | Subordinate Debt | 900.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Reaffirmed |
| 11. | Subordinate Debt | 2,000.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Reaffirmed |

2. 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 |
|-----------------|------|--------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|
|-----------------|------|--------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|

CARE Ratings Limited

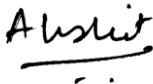
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3. The rationale for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. 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.
6. 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.
7. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,



Akshit Subhash Vora
Analyst
akshit.vora@careedge.in



Geeta Chainani
Associate Director
geeta.chainani@careedge.in

Encl.: As above

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Disclaimer

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CIN-L67190MH1993PLC071691

RL/HDBFSLTD/353271/BLR/0924/99071

September 26, 2024

Mr. Jaykumar P. Shah

Chief Financial Officer

HDB Financial Services Limited

HDB House, Tukaram Sandam Marg, A-Subhash Road

Vile Parle (East), Mumbai

Mumbai City - 400057



Dear Mr. Jaykumar P. Shah,

Re: CRISIL Ratings on the bank facilities of HDB Financial Services Limited

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

| | |
|---|--------------------------|
| Total Bank Loan Facilities Rated | Rs.40000 Crore |
| Long Term Rating | CRISIL AAA/Stable |

(Bank-wise details as per Annexure 1)

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/outlook 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 ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s

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
Director - CRISIL Ratings



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

CRISIL Ratings Limited

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

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

| S.No. | Bank Facility | Bank | Amount (Rs. in Crore) | Outstanding Rating |
|-------|---------------------------------------|---|-----------------------|--------------------|
| 1 | External Commercial Borrowings | The Hongkong and Shanghai Banking Corporation Limited | 2098.75 | CRISIL AAA/Stable |
| 2 | External Commercial Borrowings | State Bank of India | 4178.25 | CRISIL AAA/Stable |
| 3 | Long Term Bank Facility | ICICI Bank Limited | 1001.87 | CRISIL AAA/Stable |
| 4 | Long Term Bank Facility | Bank of India | 979.96 | CRISIL AAA/Stable |
| 5 | Long Term Bank Facility | CSB Bank Limited | 80 | CRISIL AAA/Stable |
| 6 | Long Term Bank Facility | IDBI Bank Limited | 350 | CRISIL AAA/Stable |
| 7 | Long Term Bank Facility | The Karnataka Bank Limited | 225 | CRISIL AAA/Stable |
| 8 | Long Term Bank Facility | Punjab National Bank | 1000 | CRISIL AAA/Stable |
| 9 | Long Term Bank Facility | IndusInd Bank Limited | 1700 | CRISIL AAA/Stable |
| 10 | Long Term Bank Facility | City Union Bank Limited | 187.5 | CRISIL AAA/Stable |
| 11 | Long Term Bank Facility | Punjab and Sind Bank | 900 | CRISIL AAA/Stable |
| 12 | Long Term Bank Facility | Dhanlaxmi Bank Limited | 30 | CRISIL AAA/Stable |
| 13 | Long Term Bank Facility | Kotak Mahindra Bank Limited | 547.22 | CRISIL AAA/Stable |
| 14 | Long Term Bank Facility | The Hongkong and Shanghai Banking Corporation Limited | 2533.67 | CRISIL AAA/Stable |
| 15 | Long Term Bank Facility | Central Bank Of India | 300 | CRISIL AAA/Stable |
| 16 | Long Term Bank Facility | The Jammu and Kashmir Bank Limited | 225 | CRISIL AAA/Stable |
| 17 | Long Term Bank Facility | State Bank of India | 2272.5 | CRISIL AAA/Stable |
| 18 | Long Term Bank Facility | Union Bank of India | 2324.4 | CRISIL AAA/Stable |
| 19 | Long Term Bank Facility | HDFC Bank Limited | 8477.71 | CRISIL AAA/Stable |
| 20 | Long Term Bank Facility | Bank of Baroda | 375 | CRISIL AAA/Stable |
| 21 | Long Term Bank Facility | Axis Bank Limited | 413.15 | CRISIL AAA/Stable |
| 22 | Long Term Bank Facility | Canara Bank | 250 | CRISIL AAA/Stable |
| 23 | Long Term Bank Facility | CTBC Bank Co Limited | 22.5 | CRISIL AAA/Stable |
| 24 | Long Term Bank Facility | Small Industries Development Bank of India | 3812.5 | CRISIL AAA/Stable |
| 25 | Proposed Long Term Bank Loan Facility | -- | 1000.02 | CRISIL AAA/Stable |
| 26 | Working Capital Facility | Axis Bank Limited | 5 | CRISIL AAA/Stable |
| 27 | Working Capital Facility | Kotak Mahindra Bank Limited | 500 | CRISIL AAA/Stable |
| 28 | Working Capital Facility | HDFC Bank Limited | 1300 | CRISIL AAA/Stable |
| 29 | Working Capital Facility | IndusInd Bank Limited | 10 | CRISIL AAA/Stable |
| 30 | Working Capital Facility | The Hongkong and Shanghai Banking Corporation Limited | 400 | CRISIL AAA/Stable |
| 31 | Working Capital Facility | State Bank of India | 500 | CRISIL AAA/Stable |
| 32 | Working Capital Facility | Union Bank of India | 2000 | CRISIL AAA/Stable |
| | Total | | 40000 | |

1-32. Includes Outstanding and Unutilised limits

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CRISIL Ratings Limited

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

RL/HDBFSLTD/339071/CP/0924/98807

September 26, 2024

Mr. Jaykumar P. Shah

Chief Financial Officer

HDB Financial Services Limited

HDB House, Tukaram Sandam Marg,

A-Subhash Road

Vile Parle (East), Mumbai

Mumbai City - 400057



Dear Mr. Jaykumar P. Shah,

Re: CRISIL rating on the Rs.5000 Crore Commercial Paper of HDB Financial Services Limited.

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

Please refer to our rating letter dated August 26, 2024 bearing Ref. no: RL/HDBFSLTD/339071/CP/0824/96247

Rating outstanding on the captioned debt instruments is CRISIL A1+ (pronounced as "CRISIL A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

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

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

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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CRISIL Ratings LimitedA subsidiary of CRISIL Limited, an S&P Global Company
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RL/HDBFSLTD/339071/NCD/0924/98811/151945778
September 26, 2024

Mr. Jaykumar P. Shah

Chief Financial Officer

HDB Financial Services Limited

HDB House, Tukaram Sandam Marg, A-Subhash Road

Vile Parle (East), Mumbai

Mumbai City - 400057



Dear Mr. Jaykumar P. Shah,

Re: CRISIL rating on the Rs. 5000 Crore Non Convertible Debentures of HDB Financial Services Limited.

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

Please refer to our rating letter dated August 26, 2024 bearing Ref. no: RL/HDBFSLTD/339071/NCD/0824/96253/151945778

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

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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RL/HDBFSLTD/339071/NCD/0924/98805/156892920
 September 26, 2024

Mr. Jaykumar P. Shah

Chief Financial Officer

HDB Financial Services Limited

HDB House, Tukaram Sandam Marg, A-Subhash Road

Vile Parle (East), Mumbai

Mumbai City - 400057



Dear Mr. Jaykumar P. Shah,

Re: CRISIL rating on the Rs. 20000 Crore Non Convertible Debentures of HDB Financial Services Limited.

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

Please refer to our rating letter dated August 26, 2024 bearing Ref. no: RL/HDBFSLTD/339071/NCD/0824/96250/156892920

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

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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RL/HDBFSLTD/339071/NCD/0924/98812/95927788
 September 26, 2024

Mr. Jaykumar P. Shah

Chief Financial Officer

HDB Financial Services Limited

HDB House, Tukaram Sandam Marg, A-Subhash Road

Vile Parle (East), Mumbai

Mumbai City - 400057



Dear Mr. Jaykumar P. Shah,

Re: CRISIL Rating on the Non Convertible Debentures Aggregating Rs.24036.82 Crore of HDB Financial Services Limited

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

Please refer to our rating letter dated August 26, 2024 bearing Ref. no: RL/HDBFSLTD/339071/NCD/0824/96251/95927788

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

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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CRISIL Ratings Limited

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RL/HDBFSLTD/339071/PBOND/0924/98806/168549538
September 26, 2024

Mr. Jaykumar P. Shah

Chief Financial Officer

HDB Financial Services Limited

HDB House, Tukaram Sandam Marg, A-Subhash Road

Vile Parle (East), Mumbai

Mumbai City - 400057



Dear Mr. Jaykumar P. Shah,

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

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

Please refer to our rating letter dated August 26, 2024 bearing Ref. no: RL/HDBFSLTD/339071/PBOND/0824/96246/168549538

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

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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CRISIL Ratings Limited

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RL/HDBFSLTD/339071/PBOND/0924/98810/74249606
 September 26, 2024

Mr. Jaykumar P. Shah

Chief Financial Officer

HDB Financial Services Limited

HDB House, Tukaram Sandam Marg, A-Subhash Road

Vile Parle (East), Mumbai

Mumbai City - 400057



Dear Mr. Jaykumar P. Shah,

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

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

Please refer to our rating letter dated August 26, 2024 bearing Ref. no: RL/HDBFSLTD/339071/PBOND/0824/96252/74249606

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

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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CRISIL Ratings Limited

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 Corporate Identity Number: U67100MH2019PLC326247

RL/HDBFSLTD/339071/SUBDEBT/0924/98808/168549499
 September 26, 2024

Mr. Jaykumar P. Shah

Chief Financial Officer

HDB Financial Services Limited

HDB House, Tukaram Sandam Marg, A-Subhash Road

Vile Parle (East), Mumbai

Mumbai City - 400057



Dear Mr. Jaykumar P. Shah,

Re: CRISIL rating on the Rs. 2000 Crore Subordinated Debt of HDB Financial Services Limited.

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

Please refer to our rating letter dated August 26, 2024 bearing Ref. no: RL/HDBFSLTD/339071/SUBDEBT/0824/96248/168549499

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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

CRISIL Ratings Limited

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

RL/HDBFSLTD/339071/SUBDEBT/0924/98809/62762319

September 26, 2024

Mr. Jaykumar P. Shah

Chief Financial Officer

HDB Financial Services Limited

HDB House, Tukaram Sandam Marg, A-Subhash Road

Vile Parle (East), Mumbai

Mumbai City - 400057



Dear Mr. Jaykumar P. Shah,

Re: CRISIL Rating on the Subordinated Debt Aggregating Rs.3250 Crore of HDB Financial Services Limited.

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

Please refer to our rating letter dated August 26, 2024 bearing Ref. no: RL/HDBFSLTD/339071/SUBDEBT/0824/96249/62762319

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

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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CERTIFIED TRUE COPY OF THE MINUTES OF MEETING OF BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED HELD ON TUESDAY, APRIL 16, 2024, AT 11:15 A.M. AT BOARD ROOM, GROUND FLOOR, ZENITH HOUSE, KESHAVRAO KHADYE MARG, MAHALAXMI, MUMBAI - 400 034

TO APPROVE TERMS OF ISSUE OF TIER – II UNSECURED REDEEMABLE NON-CONVERTIBLE SUBORDINATED BONDS

“RESOLVED THAT the consent of the Board be and is hereby accorded to renew the limit of Rs. 1500 Crore (Rupees One Thousand Five Hundred Crore only) up to which the Company may borrow funds by issue of Tier – II unsecured redeemable non-convertible Subordinated Bonds (**“Subordinated Bonds”**) on private placement basis, in one or more tranches/series, which limit was approved by the Board pursuant to the resolution passed by the Board dated January 13, 2024:

RESOLVED FURTHER THAT 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 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. 1,500 Crore Only (Rupees One Thousand Five Hundred Crores Only), within the overall limit of borrowing as approved by the members of the Company, on the following broad terms and conditions:

| | |
|------------------------|--|
| Issuer | HDB Financial Services Ltd. (‘the Issuer’/ ‘the Company’/ ‘the Borrower’/‘HDB’) |
| Issue Size | Upto Rs. 1,500 Crore Only (Rupees One Thousand Five Hundred 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 “Issue”) |
| Instrument | 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. |
| Object of issue | 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. |
| Face Value | Rs. 1,00,00,000/- (Rupees One Crore only) or as prescribed under applicable law |

| | |
|------------------------------------|--|
| Rating Agency | CARE Ratings Limited and/ or CRISIL Ratings Limited or such other rating agency as the Company may appoint from time to time |
| Tenor | 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. |
| Redemption | As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series. |
| Indicative Coupon rate | As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series. |
| Frequency of Coupon payment | Annual or such other frequency as specified in the General Information Document read with the Key Information Document, for the respective tranche / series, subject to TDS. |
| Subordinated Bond Trustee | IDBI Trusteeship Services Limited or such other trustee/company as the Company may appoint from time to time. |
| Registrar to the Issue | Link Intime India Pvt Ltd or any other Registrar as may be decided by the management |
| Deemed Date of Allotment | As specified in the General Information Document read with the Key Information Document, for the respective tranche/ series. |
| Listing | On the Wholesale Debt Market (WDM) Segment of the BSE Limited or such other stock exchanges as may be required |
| Issuance Format | In dematerialized form. |

RESOLVED FURTHER THAT any of the Directors of the Company and Chief Financial Officer (collectively referred as the ‘**Authorised Signatories**’), be and are hereby severally authorised to discuss, negotiate and finalize the terms and conditions for each tranche/ series of 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**

August 28, 2024