

**G. D. Apte & Co.**  
**Chartered Accountants**  
Neelkanth Business Park,  
5<sup>th</sup> Floor, Office No. D-509,  
Nathani Road, Vidyavihar (West),  
Mumbai - 400086, Maharashtra, India,  
Tel: +91 22 3512 3184

**Kalyaniwalla & Mistry LLP**  
**Chartered Accountants**  
29, Esplanade House,  
Hazarimal Somani Marg,  
Mumbai - 400001  
Maharashtra, India  
Tel: +91 22 6158 7200

**The Board of Directors**  
**HDB Financial Services Limited**  
Radhika, 2<sup>nd</sup> Floor  
Law Garden Road, Navrangpura  
Ahmedabad 380 009  
Gujarat, India

**Re: Proposed initial public offering of HDB Financial Services Limited – Certificate on Financial Indebtedness**

We, G D Apte & Co, Chartered Accountants (Firm Registration Number: 100515W) and Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration Number: 104607W/W100166) are the current joint statutory auditors (the “**Statutory Auditors**”) of HDB Financial Services Limited (the “**Company**”). The Company along with its controlled structured entity, is hereinafter referred as the “**HDB Group**”.

This certificate is being issued at the request of the Company in accordance with terms of our engagement letter dated September 7, 2024 and the addendum thereto dated May 19, 2025 (the “**Engagement Letter**”) in connection with the proposed initial public offering of the equity shares of the Company (the “**Equity Shares**”, and such offering, the “**Offer**”).

We have been informed that the Company has filed the draft red herring prospectus dated October 30, 2024 (the “**DRHP**”) prepared by it in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) with the Securities and Exchange Board of India (the “**SEBI**”) and the stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), and proposes to file the red herring prospectus (the “**RHP**”) and the prospectus (the “**Prospectus**”) with the Registrar of Companies, Gujarat at Ahmedabad (the “**RoC**”) and thereafter file those with the SEBI and the Stock Exchanges and also prepare certain other materials or documents in relation to the Offer (collectively, the “**Offer Documents**”).

In connection with the Offer and preparation of the Offer Documents, the Company is required to obtain a certificate in relation to the financial indebtedness of the Company.

The statements detailed below (collectively, the “**Statements**”) are prepared by the management of the Company (the “**Management**”), which we have initialed for identification purposes only:

- (a) The consolidated financial indebtedness, including summary of the borrowings sanctioned to the Company and outstanding as of May 31, 2025, is stated in **Annexure A**. Except as included in **Annexure A**, there are no other loans or facilities availed by the Company.
- (b) The principal terms of the borrowings and assets charged as security by the Company are stated in **Annexure B**.
- (c) Except as stated in **Annexure C**, the Company has not provided any guarantees for the repayment of any loans availed by other entities.

**Management’s Responsibility for the Statements**

The preparation of the accompanying Statements is the responsibility of the Management. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statements, and applying an appropriate basis of preparation.

The Management is also responsible for ensuring compliance with the SEBI ICDR Regulations and all applicable laws and regulations and presentation of financial information in the Statements and also ensuring that the Company provides complete and accurate information.

It is the responsibility of the Management to prepare the restated consolidated financial statements of the HDB Group as of, and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, each prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, , and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the “ICAI”, and such financial statements, the “**Restated Consolidated Financial Information**”).

The Restated Consolidated Financial Information have been approved by the board of directors of the Company (the “**Board**”) at its meeting held on April 16, 2025 on which we have issued our examination report.

### **Auditors’ Responsibility**

Pursuant to the term of the Engagement Letter, it is our responsibility to provide reasonable assurance and certify as to whether the details provided in the Statements are correctly and accurately extracted from and in agreement with the Restated Consolidated Financial Information and the books of accounts and records of the Company. We have examined the Restated Consolidated Financial Information and have issued an examination report thereon.

For the purposes of delivering this certificate, we performed certain procedures which are summarized below. Among other things, we:

- (i) examined the Restated Consolidated Financial Information;
- (ii) obtained and reviewed the loan agreements and sanction letters approved by the banks or financial institutions to the Company, deeds of hypothecation, memoranda of deposit, other letters and correspondence between the lenders and the Company, confirmations on outstanding loan amount from group companies (collectively, the “**Loan Documents**”);
- (iii) obtained and reviewed the bank statements and confirmations in connection with outstanding loan amounts from lenders;
- (iv) returns of charge filed by the Company with the relevant registrar of companies and other relevant accounting and secretarial records; and
- (v) performed inquiries with, and obtained necessary representations from, the Management.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the “**Guidance Note**”) issued by the ICAI. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements, issued by the ICAI.

### **Conclusion**

Based on our examination as stated in the paragraph on Auditors’ Responsibility above, and the information and explanations given to us and representations made by the Management, we hereby certify that:

- (a) The consolidated financial indebtedness, including summary of the borrowings sanctioned to the Company and outstanding as of May 31, 2025, is stated in **Annexure A**. Except as included in **Annexure A** there are no other loans or facilities availed by the Company;
- (b) The principal terms of the borrowings and assets charged as security by the Company as of May 31, 2025 are stated in **Annexure B**;
- (c) Except as stated in **Annexure C**, the Company has not provided any guarantees for the repayment of any loans availed by other entities as of May 31, 2025; and

- (d) The Company has obtained consents required under the terms of the Loan Documents for undertaking the activities in relation to the Offer. As of the date of this certificate, none of the Company's existing lenders have accelerated payment of any portion of their respective outstanding debt facilities on account of default in any amounts due or for violation of any other terms of their respective outstanding debt facilities.

We undertake to immediately communicate, in writing, any changes to the above confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes to the Company, the book running lead managers appointed in relation to the Offer ("**Lead Managers**") and the legal advisors of the Company and of the Lead Managers, until the date when the Equity Shares commence trading on the Stock Exchanges (the "**Listing Date**"). In the absence of any such communication from us, the Company, the Lead Managers and the legal advisors to each of the Company and of the Lead Managers can assume that there is no change to the above information until the Listing Date.

**Restriction on use**

This certificate is for the information relating to, and inclusion (in part or full) in, the Offer Documents, and may be relied upon by the Company, the Lead Managers and their respective affiliates and the legal advisors of the Company and of the Lead Managers.

This certificate is addressed and provided to the Board and we hereby consent to the submission of this certificate as may be necessary to the for the purpose of the Offer Lead Managers, the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

We also consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Except for the purposes and parties as stated in the preceding paragraphs, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing, which consent will not be unreasonably withheld.

All capitalized terms used but not defined herein shall have the same meaning as is ascribed to them in the Offer Documents.

Yours faithfully,

**For G. D. Apte & Co.**

Chartered Accountants

Firm Registration No: 100515W

**SAURABH SURENDRA PESHWE**  
Digitally signed by  
SAURABH SURENDRA PESHWE  
Date: 2025.06.19  
03:01:59 +05'30'

**Saurabh Peshwe**

Partner

Membership Number: 121546

UDIN: 25121546BMLINQ8034

Place: Mumbai

Date: 19-06-2025

**For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No: 104607W/W100166

**ROSHNI RAYOMAND MARFATIA**  
Digitally signed by ROSHNI RAYOMAND MARFATIA  
DN: cn=Kalyaniwalla & Mistry LLP, o=Kalyaniwalla & Mistry LLP, ou=Kalyaniwalla & Mistry LLP, email=roshni.marfatia@kalyanilip.in, c=India, email=roshni.marfatia@kalyanilip.in, ou=Kalyaniwalla & Mistry LLP, o=Kalyaniwalla & Mistry LLP, email=roshni.marfatia@kalyanilip.in, c=India

**Roshni R. Marfatia**

Partner

Membership Number: 106548

UDIN: 25106548BMKSPR1187

Place: Mumbai

Date: 19-06-2025

cc:

<b>JM Financial Limited (“JM”)</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India	<b>BNP Paribas (“BNP”)</b> 1 North Avenue, Maker Maxity Bandra-Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India	<b>BofA Securities India Limited (“BofA”)</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India	<b>Goldman Sachs (India) Securities Private Limited (“Goldman Sachs”)</b> 951-A, Rational House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India
<b>HSBC Securities and Capital Markets (India) Private Limited (“HSBC”)</b> 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001 Maharashtra, India	<b>IIFL Capital Services Limited (formerly known as IIFL Securities Limited (“IIFL”))</b> 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India	<b>Jefferies India Private Limited (“Jefferies”)</b> Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India	<b>Morgan Stanley India Company Private Limited (“Morgan Stanley”)</b> Altimus, Level 39 & 40 Pandurang Budhkar Marg Worli Mumbai 400 018 Maharashtra, India 18th Floor, Tower 2
<b>Motilal Oswal Investment Advisors Limited (“MOIAL”)</b> Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India	<b>Nomura Financial Advisory and Securities (India) Private Limited (“Nomura”)</b> Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India	<b>Nuvama Wealth Management Limited (“Nuvama”)</b> 801-804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India	<b>UBS Securities India Private Limited (“UBS”)</b> Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India
<b>Legal Counsel to the Lead Managers as to Indian Law</b>  <b>S&amp;R Associates</b> One World Center 1403, Tower 2 B 841 Senapati Bapat Marg Lower Parel Mumbai 400 013 Maharashtra, India	<b>Legal Counsel to the Lead Managers as to U.S. Law</b>  <b>Cravath, Swaine &amp; Moore LLP</b> 100 Cheapside London EC2V 6DT United Kingdom	<b>Legal Counsel to the Company as to Indian Law</b>  <b>Cyril Amarchand Mangaldas</b> 5th Floor, Peninsula Chambers Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel, Mumbai 400 013 Maharashtra, India	

**Statement of Financial Indebtedness**  
**Annexure A**

(Rs. in millions)

Category of borrowing	Sanctioned amount	Outstanding amount of as May 31, 2025
Term Loans from Banks / Financial Institutions	5,24,319.7	3,20,883.8
Loans repayable on demand - Cash Credit/WCDL	47,150.0	5,000.0
External Commercial Borrowings**	1,06,978.1	98,419.9
Secured NCDs*	3,80,286.8	3,79,003.9
Subordinate Debt*	45,270.0	45,153.9
Perpetual Debt*	15,000.0	14,888.2
Commercial Paper*	32,500.0	31,536.8
<b>Total</b>	<b>11,51,504.6</b>	<b>8,94,886.6</b>

\*For Market Borrowing (NCD and CP) Face Value has been considered as sanction amount.

\*\*For undrawn portion, we have assumed conversion rate of USD @ Rs. 85.58

**Details of listed non-convertible debentures issued by the Company**

The following table sets forth the ISIN and scrip code of the non-convertible debentures issued by the Company and listed on the debt segment of the BSE, as of May 31, 2025:

Sr. No	ISIN number	Stock Exchange	Face Value (in ₹)	Maturity date	Coupon rate (p.a.)	Principal outstanding (in ₹ million)	Scrip Code
1	INE756I08108	BSE	2,20,00,00,000	22-Jul-26	8.7900%	2,200	954533
2	INE756I08116	BSE	1,70,00,00,000	04-Dec-26	8.0500%	1,700	955445
3	INE756I08124	BSE	1,50,00,00,000	01-Feb-28	8.4200%	1,500	957468
4	INE756I08132	BSE	1,30,00,00,000	21-Feb-28	8.4500%	1,300	957680
5	INE756I08140	BSE	2,50,00,00,000	27-Jul-28	9.0500%	2,500	958138
6	INE756I08157	BSE	2,00,00,00,000	06-Aug-28	9.4000%	2,000	958172
7	INE756I08165	BSE	1,00,00,00,000	07-Sep-28	9.1500%	1,000	958257
8	INE756I08173	BSE	3,50,00,00,000	15-Nov-28	9.7000%	3,500	958385
9	INE756I08181	BSE	3,15,00,00,000	07-Jun-29	8.8500%	3,150	958834
10	INE756I07EV7	BSE	15,00,00,00,000	08-Aug-29	8.0500%	15,000	958920
11	INE756I08199	BSE	1,00,00,00,000	16-Aug-29	8.7000%	1,000	958945
12	INE756I08207	BSE	1,00,00,00,000	29-Nov-29	8.7000%	1,000	959087
13	INE756I08181	BSE	2,28,50,00,000	07-Jun-29	8.8500%	2,285	958834
14	INE756I08215	BSE	3,56,50,00,000	01-Nov-30	7.3500%	3,565	960175
15	INE756I07DW7	BSE	1,30,00,00,000	26-Jun-26	Zero Coupon	1,300	973445
16	INE756I07DX5	BSE	5,00,00,00,000	11-Sep-26	6.3500%	5,000	973444
17	INE756I07DX5	BSE	5,60,00,00,000	11-Sep-26	6.3500%	5,600	973444
18	INE756I08231	BSE	1,50,00,00,000	29-Oct-31	7.6800%	1,500	973562
19	INE756I07EB9	BSE	2,00,00,00,000	19-Jun-25	6.0000%	2,000	973680



Sr. No	ISIN number	Stock Exchange	Face Value (in ₹)	Maturity date	Coupon rate (p.a.)	Principal outstanding (in ₹ million)	Scrip Code
20	INE756I07EF0	BSE	3,30,00,00,000	07-Jul-25	Zero Coupon	3,300	974040
21	INE756I07EG8	BSE	1,25,00,00,000	11-Aug-25	7.7000%	1,250	974041
22	INE756I07EI4	BSE	8,91,00,00,000	23-Sep-25	7.5000%	8,910	974115
23	INE756I07EJ2	BSE	3,25,00,00,000	10-Sep-27	7.6500%	3,250	974179
24	INE756I07EF0	BSE	80,00,00,000	07-Jul-25	Zero Coupon	800	974040
25	INE756I07EF0	BSE	57,00,00,000	07-Jul-25	Zero Coupon	570	974040
26	INE756I07EI4	BSE	45,00,00,000	23-Sep-25	7.5000%	450	974115
27	INE756I07EK0	BSE	2,50,00,00,000	13-Jan-26	Zero Coupon	2,500	974324
28	INE756I07EL8	BSE	8,10,00,00,000	25-Feb-26	8.0400%	8,100	974325
29	INE756I07EK0	BSE	2,00,00,00,000	13-Jan-26	Zero Coupon	2,000	974324
30	INE756I07EL8	BSE	6,50,00,00,000	25-Feb-26	8.0400%	6,500	974325
31	INE756I07EM6	BSE	2,60,00,00,000	17-Nov-25	7.9600%	2,600	974366
32	INE756I07EK0	BSE	85,00,00,000	13-Jan-26	Zero Coupon	850	974324
33	INE756I07EN4	BSE	1,85,00,00,000	14-Jul-26	7.8400%	1,850	974442
34	INE756I07EK0	BSE	5,10,00,00,000	13-Jan-26	Zero Coupon	5,100	974324
35	INE756I07EO2	BSE	17,76,00,00,000	16-Mar-26	7.9900%	17,760	974535
36	INE756I07EP9	BSE	2,44,00,00,000	17-Apr-26	8.0736%	2,440	974616
37	INE756I07EQ7	BSE	3,23,18,00,000	17-Mar-28	Zero Coupon	3,232	974684
38	INE756I07ER5	BSE	6,10,00,00,000	24-Apr-26	8.3774%	6,100	974683
39	INE756I07EG8	BSE	5,85,00,00,000	11-Aug-25	7.7000%	5,850	974041
40	INE756I07ER5	BSE	4,00,00,00,000	24-Apr-26	8.3774%	4,000	974683
41	INE756I07EB9	BSE	6,15,00,00,000	19-Jun-25	6.0000%	6,150	973680
42	INE756I07DX5	BSE	5,95,00,00,000	11-Sep-26	6.3500%	5,950	973444
43	INE756I07ET1	BSE	4,00,00,00,000	08-May-26	7.6800%	4,000	974947
44	INE756I07EB9	BSE	5,30,00,00,000	19-Jun-25	6.0000%	5,300	973680
45	INE756I07EB9	BSE	5,00,00,00,000	19-Jun-25	6.0000%	5,000	973680
46	INE756I07EG8	BSE	8,25,00,00,000	11-Aug-25	7.7000%	8,250	974041
47	INE756I07EU9	BSE	7,45,00,00,000	08-Dec-26	7.9880%	7,450	974990
48	INE756I07EF0	BSE	2,25,00,00,000	07-Jul-25	Zero Coupon	2,250	974040
49	INE756I07EG8	BSE	7,20,00,00,000	11-Aug-25	7.7000%	7,200	974041
50	INE756I07EF0	BSE	1,50,00,00,000	07-Jul-25	Zero Coupon	1,500	974040
51	INE756I07EU9	BSE	1,65,00,00,000	08-Dec-26	7.9880%	1,650	974990
52	INE756I07EP9	BSE	5,97,50,00,000	17-Apr-26	8.0736%	5,975	974616
53	INE756I07EG8	BSE	5,20,00,00,000	11-Aug-25	7.7000%	5,200	974041
54	INE756I07EW5	BSE	2,50,00,00,000	16-Nov-28	8.1293%	2,500	975203



Sr. No	ISIN number	Stock Exchange	Face Value (in ₹)	Maturity date	Coupon rate (p.a.)	Principal outstanding (in ₹ million)	Scrip Code
55	INE756I07EU9	BSE	1,15,00,00,000	08-Dec-26	7.9880%	1,150	974990
56	INE756I07EM6	BSE	8,76,00,00,000	17-Nov-25	7.9600%	8,760	974366
57	INE756I08249	BSE	1,50,00,00,000	15-Dec-33	8.5000%	1,500	975250
58	INE756I08256	BSE	2,00,00,00,000	22-Dec-33	8.4000%	2,000	975263
59	INE756I08264	BSE	2,00,00,00,000	29-Dec-33	8.4500%	2,000	975289
60	INE756I08256	BSE	3,00,00,00,000	22-Dec-33	8.4000%	3,000	975263
61	INE756I07EN4	BSE	5,15,00,00,000	14-Jul-26	7.8400%	5,150	974442
62	INE756I07EM6	BSE	70,00,00,000	17-Nov-25	7.9600%	700	974366
63	INE756I07EW5	BSE	2,50,00,00,000	16-Nov-28	8.1293%	2,500	975203
64	INE756I07EW5	BSE	1,95,00,00,000	16-Nov-28	8.1293%	1,950	975203
65	INE756I07EX3	BSE	1,37,00,00,000	06-Apr-27	8.2378%	1,370	975401
66	INE756I07EO2	BSE	7,00,00,00,000	16-Mar-26	7.9900%	7,000	974535
67	INE756I07EY1	BSE	7,19,00,00,000	10-May-27	8.3324%	7,190	975434
68	INE756I08256	BSE	15,00,00,00,000	22-Dec-33	8.4000%	15,000	975263
69	INE756I07EY1	BSE	5,00,00,00,000	10-May-27	8.3324%	5,000	975434
70	INE756I07EY1	BSE	70,00,00,000	10-May-27	8.3324%	700	975434
71	INE756I07EL8	BSE	10,75,00,00,000	25-Feb-26	8.0400%	10,750	974325
72	INE756I07EZ8	BSE	15,00,00,00,000	05-Jul-27	8.3439%	15,000	975650
73	INE756I07FA8	BSE	4,75,00,00,000	06-Aug-27	8.3333%	4,750	975729
74	INE756I08272	BSE	1,50,00,00,000	13-Jun-34	8.5500%	1,500	975737
75	INE756I07EP9	BSE	5,25,00,00,000	17-Apr-26	8.0736%	5,250	974616
76	INE756I07EW5	BSE	1,00,00,00,000	16-Nov-28	8.1293%	1,000	975203
77	INE756I07EJ2	BSE	11,03,00,00,000	10-Sep-27	7.6500%	11,030	974179
78	INE756I08280	BSE	3,50,00,00,000	15-Jul-34	8.7100%	3,500	975827
79	INE756I07EN4	BSE	10,00,00,00,000	14-Jul-26	7.8400%	10,000	974442
80	INE756I07EJ2	BSE	10,00,00,00,000	10-Sep-27	7.6500%	10,000	974179
81	INE756I07EN4	BSE	2,00,00,00,000	14-Jul-26	7.8400%	2,000	974442
82	INE756I07FB6	BSE	1,00,00,00,000	05-Jan-28	7.9611%	1,000	976100
83	INE756I08298	BSE	2,07,00,00,000	27-Oct-34	8.2700%	2,070	976142
84	INE756I07EY1	BSE	50,00,00,000	10-May-27	8.3324%	500	975434
85	INE756I07FA8	BSE	75,00,00,000	06-Aug-27	8.3333%	750	975729
86	INE756I07FB6	BSE	1,35,00,00,000	05-Jan-28	7.9611%	1,350	976100
87	INE756I07DW7	BSE	2,00,00,00,000	26-Jun-26	Zero Coupon	2,000	973445
88	INE756I07EN4	BSE	7,00,00,00,000	14-Jul-26	7.8400%	7,000	974442
89	INE756I07FB6	BSE	3,00,00,00,000	05-Jan-28	7.9611%	3,000	976100
90	INE756I07EU9	BSE	5,50,00,00,000	08-Dec-26	7.9880%	5,500	974990
91	INE756I08298	BSE	1,50,00,00,000	27-Oct-34	8.2700%	1,500	976142
92	INE756I07EX3	BSE	5,00,00,00,000	06-Apr-27	8.2378%	5,000	975401
93	INE756I07FB6	BSE	5,00,00,00,000	05-Jan-28	7.9611%	5,000	976100
94	INE756I07EX3	BSE	5,00,00,00,000	06-Apr-27	8.2378%	5,000	975401





Sr. No	ISIN number	Stock Exchange	Face Value (in ₹)	Maturity date	Coupon rate (p.a.)	Principal outstanding (in ₹ million)	Scrip Code
95	INE756I07EJ2	BSE	1,00,00,00,000	10-Sep-27	7.6500%	1,000	974179
96	INE756I07FC4	BSE	10,00,00,00,000	05-May-28	7.6500%	10,000	976615
97	INE756I07FD2	BSE	1,25,00,00,000	06-May-30	7.6065%	1,250	976633
98	INE756I07FE0	BSE	5,00,00,00,000	04-Apr-29	7.5519%	5,000	976634
99	INE756I07EJ2	BSE	10,00,00,00,000	10-Sep-27	7.6500%	10,000	974179
100	INE756I07FC4	BSE	3,00,00,00,000	05-May-28	7.6500%	3,000	976615
101	INE756I07FG5	BSE	15,00,00,00,000	05-Jun-28	7.4091%	15,000	976724
102	INE756I07FF7	BSE	1,00,00,00,000	04-Jun-30	7.4057%	1,000	976723
103	INE756I07EX3	BSE	2,00,00,00,000	06-Apr-27	8.2378%	2,000	975401

### Annexure B

#### Principal terms of the subsisting borrowings availed by our Company:

1. **Interest:** The interest rates for the term loans availed by our Company typically ranges from 4.50% per annum to 8.60% per annum, which is linked to the marginal cost of fund-based lending rate or external benchmark rates.

Our Company has also issued NCDs to various subscribers. For such borrowings, we enter into debenture trust deeds ("DTDs") and, in terms of such DTDs, a specified interest or coupon rate is to be paid per annum. The interest rate for the NCDs issued by our Company as of May 31, 2025 typically ranged from 6.00% to 8.38% per annum.

Our Company has also issued Sub-Debt to various subscribers. For such borrowings, we enter into debenture trust deeds ("DTDs") and, in terms of such DTDs, a specified interest or coupon rate is to be paid per annum. The interest rate for the Sub-Debt issued by our Company as of May 31, 2025 typically ranged from 7.35% to 9.70% per annum.

Our Company has also issued Perpetual Debt Instrument to various subscribers. For such borrowings, we enter into debenture trust deeds ("DTDs") and, in terms of such DTDs, a specified interest or coupon rate is to be paid per annum. The interest rate for the Perpetual Debt Instrument issued by our Company as of May 31, 2025 typically ranged from 7.68% to 9.40% per annum.

2. **Tenor:** The tenor of the term loans availed by our Company typically ranges approximately one to six years. Certain short-term loans availed by our Company have a tenor of up to one year.

The maturity date of the NCDs issued by the Company is typically from one to ten years.

3. **Security:** In terms of our borrowings, including NCDs, where security needs to be created, we are typically required to create security primarily by way of exclusive charge by way of hypothecation, on Company's receivables.

4. **Pre-payment:** We have the option to prepay the lenders, subject to payment of prepayment charges at such rate as may be stipulated by the lenders which typically ranges from 0 to 4%. Further, some loans may be prepaid without any prepayment charges subject to the fulfilment of conditions, such as if they prepayment is made from the Company's own sources and by providing prior notice to the lender.

5. **Re-payment:** The cash credit and working capital facilities are typically repayable on demand. The repayment period for the loan facilities availed by us is typically in quarterly / half yearly/ annual instalments or bullet payment.

6. **Key Covenants:** In terms of our facility agreements, sanction letters and the DTDs ("Financing Documents"), we are required to comply with various financial covenants, restrictive covenants and





conditions restricting certain corporate actions, and we are required to take prior consent from the lender or the trustee (acting on the instructions of the majority debenture holders) and/or intimate the respective lender or trustee (acting on the instructions of the majority debenture holders) before carrying out such actions, including, but not limited to the following:

- (a) to effect any change or alteration in the capital structure, including any dilution in the shareholding of our Promoter;
- (b) to effect any adverse changes to or effect a major change in its capital structure;
- (c) to effect any drastic change in management which would be detrimental to the Company's repayment capacity;
- (d) to effect any change in the constitution of the Company;
- (e) approach the capital market for mobilizing resources either in form of debt or equity; and
- (f) to formulate or effect any scheme of amalgamation or merger or reconstruction.

7. **Events of Default:** In terms of our facility agreements, sanction letters and DTDs, the following, among others, constitute events of default:

- a) failure to pay any sum payable under the facilities or debentures on the due dates;
- b) failure to perform or comply with any obligations or terms and conditions under the facilities or debentures by our Company;
- c) incorrect or misleading representation, warranty or statement under the facility or debenture documents; and
- d) occurrence of a material adverse change that can affect the Company's ability to repay the loan.

8. **Consequences of occurrence of events of default:**

In terms of our facility agreements, sanction letters and DTDs, the following, among others, are the consequences of occurrence of events of default, whereby our lenders or trustees (acting on the instructions of the majority debenture holders) may:

- (i) declare all sums outstanding as immediately due and payable;
- (ii) enforce their security over the hypothecated / mortgaged assets;
- (iii) appoint nominee directors, which would require our Company to amend our AoA; in case he is not able to attend the board meeting, an observer shall be appointed to attend the meetings.
- (iv) require our Company to reconstitute its board;
- (v) convert the debt into equity in conformity with RBI guidelines; and
- (vi) levy a default interest ranging from 1% to 4% per annum on the overdue amounts.

Further, the trustee may accelerate the redemption of debentures in case of an event of default.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender or the trustee (acting on the instructions of the majority debenture holders) that may amount to an event of default under the various borrowing arrangements entered into by us.



**Annexure C**

Guarantees for the repayment of any loans availed by other entities as of May 31, 2025

*NIL*

**For and on behalf of  
HDB Financial Services Limited**

  
G. Ramesh  
Managing Director & CEO

Place: Mumbai

Date: June 19, 2025

