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HDB FINANCIAL SERVICES LIMITED

Corporate Identity Number: U65993GJ2007PLC051028

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009, Gujarat, India	HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India	Dipti Jayesh Khandelwal (*Company Secretary and Compliance Officer*)	E-mail: investorcommunications@hdbfs.com Telephone: +91 22 4911 6350	www.hdbfs.com

OUR PROMOTER: HDFC BANK LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size	Size of the Offer for Sale	Total Offer Size	Eligibility and Reservation
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹25,000.0 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹100,000.0 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹125,000.0 million	This Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 494. For details of share reservation among Eligible Employees, Eligible HDFC Bank Shareholders, Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders see "*Offer Structure*" beginning on page 538.

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)^#
HDFC Bank Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹100,000.0 million	46.4

^As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated June 19, 2025.
 # For further details, see "The Offer" beginning on page 70.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Managers on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" beginning on page 150, in accordance with the SEBI ICDR Regulations should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 29.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only such statements made by them in this Red Herring Prospectus to the extent such information specifically pertains to the Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Further, the Promoter Selling Shareholder confirms that it does not assume any responsibility for any other statements, disclosures, and undertakings including without limitation, and all of the

statements and undertakings made by or relating to our Company or Company's business or any other person(s), in this Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLM	CONTACT PERSON	E-MAIL AND TELEPHONE
JM Financial Limited	Prachee Dhuri	**E-mail**: hdbfs.ipo@jmfl.com **Tel**: +91 22 6630 3030 / 3262
BNP Paribas	Abhirav Patodia	**E-mail**: DL.HDBFS.IPO@bnpparibas.com **Tel**: +91 22 3370 4000
BofA Securities India Limited	Sahil H. Jain	**E-mail**: dg.hdb_financial_services_ipo@bofa.com **Tel**: + 91 22 6632 8000
Goldman Sachs (India) Securities Private Limited	S Saurav	**E-mail**: hdbipo@gs.com **Tel**: +91 22 6616 9000
HSBC Securities and Capital Markets (India) Private Limited	Harsh Thakkar / Harshit Tayal	**E-mail**: hdbfsipo@hsbc.co.in **Tel**: +91 22 6864 1289
IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)*	Dhruv Bhavsar / Pawan Kumar Jain	**E-mail**: hdbfs.ipo@iiflcap.com **Tel**: +91 22 4646 4728
Jefferies India Private Limited	Suhani Bhareja	**E-mail**: HDB.FinancialServices.IPO@jefferies.com **Tel**: +91 22 4356 6000
Morgan Stanley India Company Private Limited	Rahil Shah	**E-mail**: hdb_ipo@morganstanley.com **Tel**: +91 22 6118 1000
Motilal Oswal Investment Advisors Limited	Ronak Shah	**E-mail**: hdb.ipo@motilaloswal.com **Tel**: +91 22 7193 4380
Nomura Financial Advisory and Securities (India) Private Limited	Vishal Kanjani / Pradeep Tewani	**E-mail**: hdbfsipo@nomura.com **Tel**: +91 22 4037 4037
Nuvama Wealth Management Limited	Pari Vaya	**E-mail**: hdbfs.ipo@nuvama.com **Tel**: +91 22 4009 4400
UBS Securities India Private Limited	Abhishek Joshi	**E-mail**: ol-hdbfsipo@ubs.com **Tel**: +91 22 6155 6000

REGISTRAR TO THE OFFER

Name of the Registrar	Contact person	Email and Telephone
MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**E-mail:** hdbfinancial.ipo@linkintime.co.in **Tel:** +91 810 811 4949

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	Tuesday, June 24, 2025	**BID/OFFER OPENS ON**	Wednesday, June 25, 2025	**BID/OFFER CLOSES ON***	Friday, June, 27, 2025

**The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

RED HERRING PROSPECTUS
Dated: June 19, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

HDB FINANCIAL SERVICES LIMITED

Our Company was incorporated as 'HDB Financial Services Limited' under the Companies Act, 1956 pursuant to a certificate of incorporation dated June 4, 2007 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad ("**RoC**") and commenced operations pursuant to a certificate for commencement of business dated July 31, 2007 issued by the RoC. The RBI granted a certificate of registration dated December 31, 2007 to our Company to carry on the business of a non-banking financial institution without accepting public deposits. For further details in relation to the changes in the registered office of our Company, see "*History and Certain Corporate Matters*" on page 291.

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009, Gujarat, India
Corporate Office: HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India
Tel: +91 22 4911 6350; **Website**: www.hdbfs.com; **Contact Person**: Dipti Jayesh Khandelwal, Company Secretary and Compliance Officer
E-mail: investorcommunications@hdbfs.com; **Corporate Identity Number**: U65993GJ2007PLC051028

OUR PROMOTER: HDFC BANK LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF HDB FINANCIAL SERVICES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹125,000.0 MILLION ("THE OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹25,000.0 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹100,000.0 MILLION BY HDFC BANK LIMITED ("PROMOTER SELLING SHAREHOLDER", AND SUCH EQUITY SHARES, THE "OFFERED SHARES") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹200.0 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL) AGGREGATING UP TO ₹12,500.0 MILLION FOR SUBSCRIPTION BY ELIGIBLE HDFC BANK SHAREHOLDERS ("HDFC BANK SHAREHOLDER RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND HDFC BANK SHAREHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER, AND THE AHMEDABAD EDITION OF JAI HIND (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") and such portion, (the **"QIB Portion**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares allocated on a proportionate basis to Eligible Employees, Bidding in the Employee Reservation Portion and Eligible HDFC Bank Shareholders Bidding in the HDFC Bank Shareholder Reservation Portion subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" beginning on page 538.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Offer Price, determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis* for Offer Price" on page 150 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 29.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only such statements made by them in this Red Herring Prospectus to the extent such information specifically pertains to the Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Further, the Promoter Selling Shareholder confirms that it does not assume any responsibility for any other statements, disclosures and undertakings including without limitation, and all of the statements and undertakings made by or relating to our Company or Company's business or any other person(s) in this Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters both dated December 10, 2024. For the purposes of the Offer, NSE is the Designated Stock Exchange. A copy of this Red Herring Prospectus has been and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 605.

BOOK RUNNING LEAD MANAGERS

JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030/ 3262 **E-mail**: hdbfs.ipo@jmfl.com **Website**: www.jmfl.com **Investor Grievance ID:** grievance.ibd@jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration No.**: INM000010361	**BNP Paribas** 1 North Avenue, Maker Maxity Bandra-Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 3370 4000 **E-mail**: DL.HDBFS.IPO@bnpparibas.com **Website**: www.bnpparibas.co.in **Investor Grievance ID:** indiainvestors.care@asia.bnpparibas.com **Contact Person**: Abhirav Patodia **SEBI Registration No.**: INM000011534	**BofA Securities India Limited** Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 **Tel:** +91 22 6632 8000 **E-mail**: dg.hdb_financial_services_ipo@bofa.com **Website**: http://www.ml-india.com **Investor Grievance ID:** dg.india_merchantbanking@bofa.com **Contact Person**: Sahil H. Jain **SEBI Registration No.**: INM000011625	**Goldman Sachs (India) Securities Private Limited** 951-A, Rational House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6616 9000 **E-mail**: hdbipo@gs.com **Website**: http://www.goldmansachs.com/ **Investor Grievance ID:** india-client-support@gs.com **Contact Person**: S Saurav **SEBI Registration No.**: INM000011054	**HSBC Securities and Capital Markets (India) Private Limited** 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001 Maharashtra, India **Tel:** +91 22 6864 1289 **E-mail**: hdbfsipo@hsbc.co.in **Website**: www.business.hsbc.co.in **Investor Grievance ID:** investorgrievance@hsbc.co.in **Contact Person**: Harsh Thakkar / Harshit Tayal **SEBI Registration No.**: INM000010353
IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)* 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India **Tel:** + 91 22 4646 4728 **E-mail**: hdbfs.ipo@iiflcap.com **Website**: http://www.iiflcap.com **Investor Grievance ID:** ig.ib@iiflcap.com **Contact Person**: Dhruv Bhavsar / Pawan Kumar Jain **SEBI Registration No.**: INM000010940	**Jefferies India Private Limited** Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India **Tel:** + 91 22 4356 6000 **E-mail:** HDB.FinancialServices.IPO@jefferies.com **Website:** www.jefferies.com **Investor Grievance ID:** jipl.grievance@jefferies.com **Contact person:** Suhani Bhareja **SEBI Registration No.:** INM000011443	**Morgan Stanley India Company Private Limited** Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli Mumbai 400018 Maharashtra, India **Tel:** +91 22 6118 1000 **E-mail:** hdb_ipo@morganstanley.com **Website:** www.morganstanley.com/india **Investor Grievance ID:** investors_india@morganstanley.com **Contact Person:** Rahil Shah **SEBI Registration No.:** INM000011203	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai – 400 025, Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail**: hdb.ipo@motilaloswal.com **Website**: http://www.motilaloswalgroup.com **Investor Grievance ID:** moiaplredressal@motilaloswal.com **Contact Person**: Ronak Shah **SEBI Registration No.**: INM000011005	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai 400 018 Maharashtra, India **Tel:** +91 22 4037 4037 **E-mail:** hdbfsipo@nomura.com **Investor Grievance ID**: investorgrievances-in@nomura.com **Website:** www.nomuraholdings.com/company/group/asia/india/index.html **Contact Person:** Vishal Kanjani / Pradeep Tewani **SEBI Registration No.:** INM000011419
Nuvama Wealth Management Limited 801-804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051, Maharashtra, India **Tel:** +91 22 4009 4400 **E-mail**: hdbfs.ipo@nuvama.com **Website**: www.nuvama.com **Investor Grievance ID:** customerservice.mb@nuvama.com **Contact Person**: Pari Vaya **SEBI Registration No.**: INM000013004	**UBS Securities India Private Limited** Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East, Mumbai 400 051, Maharashtra, India **Tel:** +91 22 6155 6000 **E-mail**: ol-hdbfsipo@ubs.com **Website**: http://www.ubs.com/indiaoffers **Investor Grievance ID:** igmbindia@ubs.com **Contact Person**: Abhishek Joshi **SEBI Registration No.**: INM000013101			

REGISTRAR TO THE OFFER

MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
C-101, 247 Park, L.B.S Marg
Vikhroli West,
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: hdbfinancial.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance ID:
hdbfinancial.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD	Tuesday, June 24, 2025
BID/OFFER OPENS ON	Wednesday, June 25, 2025
BID/OFFER CLOSES ON*	Friday, June, 27, 2025*

**The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Group Companies", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 150, 172, 178,275, 291, 333, 491, 423, 538 and 561, respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
"our Company" or "the Issuer" or "the Company" or "we" or "us" or "our"	HDB Financial Services Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009, Gujarat, India

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended
"Audit Committee"	Audit committee of our Board, as described in "*Our Management – Committees of the Board – Audit Committee*" on page 305
"Board" or "Board of Directors"	Board of Directors of our Company, as described in "*Our Management – Our Board*" on page 298
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Jaykumar Pravinchandra Shah
"Committee(s)"	Duly constituted committee(s) of our Board of Directors, as described in "*Our Management – Committees of the Board*" on page 305
"Company Secretary and Compliance Officer"	Company secretary and compliance officer of our Company, namely, Dipti Jayesh Khandelwal
"Corporate Office"	HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India
"Corporate Promoter" or "Promoter" or "HDFC Bank"	Our corporate promoter, namely, HDFC Bank Limited
"Corporate Social Responsibility and ESG Committee" or "CSR and ESG Committee"	Corporate social responsibility and ESG committee of our Board, as described in "*Our Management – Committees of the Board – Corporate Social Responsibility and ESG Committee*" on page 309
"Director(s)"	Director(s) on the Board of our Company
"Equity Shares"	Equity shares of our Company bearing face value of ₹10 each
"ESOS 2014"	Employee Stock Option Scheme 2014 together with the plans thereunder, as amended from time to time
"ESOS 2017"	Employee Stock Option Scheme 2017 together with the plans thereunder, as amended from time to time
"ESOS 2022"	Employee Stock Option Scheme 2022 together with the plans thereunder, as amended from time to time
"Executive Director"	Managing Director and Chief Executive Officer of our Company, Ramesh Ganesan, as described in "*Our Management*" beginning on page 298

Term	Description
"Group Companies"	Group companies of our Company in accordance with the SEBI ICDR Regulations. For details, see "*Group Companies*" beginning on page 491
"HDB Group"	Our Company together with its controlled structured entities
"Independent Director(s)"	Independent director(s) of our Board, as described in "*Our Management*" beginning on page 298
"Joint Statutory Auditors" or "Statutory Auditors"	The joint statutory auditors of our Company, being M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants and M/s. G D Apte & Co., Chartered Accountants
"Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management – Key Managerial Personnel of our Company*" on page 311
"Managing Director and Chief Executive Officer"	Managing director and chief executive officer of our Company, namely, Ramesh Ganesan
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
"Nomination and Remuneration Committee"	Nomination and remuneration committee of our Board, as described in "*Our Management – Committees of the Board – Nomination and Remuneration Committee*" on page 306
"Non-Executive Director"	Non-executive directors of our Company, as described in "*Our Management*" beginning on page 298
"Non-Executive Director (Non-Independent)"	Non-executive and non-independent director of our Company, being Jimmy Minocher Tata
"Promoter Group"	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoter and Promoter Group – Promoter Group*" on page 318
"Registered Office"	Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009, Gujarat, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Gujarat at Ahmedabad
"Restated Consolidated Financial Information"	Restated consolidated financial information of the HDB Group comprising of the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and, the restated consolidated statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and notes to the restated consolidated financial information, prepared in accordance with the requirements of Section 26 of the Companies Act 2013; Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time
"Risk Management Committee"	Risk management committee of our Board, as described in "*Our Management – Committees of the Board – Risk Management Committee*" on page 308
"Selling Shareholder" or "Promoter Selling Shareholder"	HDFC Bank Limited
"Shareholder(s)"	Equity shareholder(s) of our Company from time to time
"Stakeholders Relationship Committee"	Stakeholders relationship committee of our Board, as described in "*Our Management – Committees of the Board – Stakeholders Relationship Committee*" on page 307
"Strategic Transaction Committee"	Strategic transaction committee of our Board
"Senior Management Personnel" or "Senior Management"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Senior Management Personnel of our Company*" on page 311

Offer Related Terms

Term	Description
"Acknowledgement Slip"	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offer for Sale) of the Equity Shares by the Company and the Promoter Selling Shareholder, respectively pursuant to the Offer in each case to successful Bidders
"Allotment Advice"	A note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted

Term	Description
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of this Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the Book Running Lead Managers
"Anchor Investor Application Form"	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus and the Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/Offer Period"	Tuesday, June 24, 2025, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis by our Company, in consultation with the Book Running Lead Managers in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
"ASBA Account"	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism
"ASBA Bid"	A Bid made by an ASBA Bidder
"ASBA Bidders"	All Bidders except Anchor Investors
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
"Bankers to the Offer"	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank(s)
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see "*Offer Procedure*" beginning on page 538
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

Term	Description
	The maximum bid amount under HDFC Bank Shareholders Reservation Portion by an Eligible HDFC Bank Shareholder shall not exceed ₹200,000. Eligible HDFC Bank Shareholders applying in the HDFC Bank Shareholders Reservation Portion can apply at the cut-off price and the bid amount shall be cap price multiplied by the number of Equity Share bid for by such Eligible HDFC Bank Shareholders and mentioned in the Bid-cum Application Form
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
"Bid(s)"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Friday, June 27, 2025, which shall be notified in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Ahmedabad edition of Jai Hind (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation. In case of any revisions, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s)
"Bid/Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Wednesday, June 25, 2025, which shall be notified in all editions of the English national daily newspaper Financial Express, and all editions of Jansatta, the Hindi national daily newspaper and the Ahmedabad edition of Jai Hind (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation. In case of any revision, the revised Bid/ Offer Opening Date will also be widely disseminated by notification the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s)
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
"Bidding Centres"	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer namely, JM Financial Limited, BNP Paribas, BofA Securities India Limited, Goldman Sachs (India) Securities Private Limited, HSBC Securities and Capital Markets (India) Private Limited, IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)*, Jefferies India Private Limited, Morgan Stanley India Company Private Limited, Motilal Oswal Investment Advisors Limited, Nomura Financial Advisory and Securities (India) Private Limited, Nuvama Wealth Management Limited and UBS Securities India Private Limited
"Broker Centres"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Cap Price"	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price

Term	Description
"Cash Escrow and Sponsor Bank Agreement"	The cash escrow and sponsor bank agreement dated June 19, 2025 entered into between our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
"Client ID"	The client identification number maintained with one of the Depositories in relation to demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI ICDR Master Circular as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
"Confirmation of Allocation Note" or "CAN"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period
"CRISIL"	CRISIL Limited
"CRISIL Intelligence"	CRISIL Intelligence (formerly known as CRISIL Market Intelligence & Analytics), a division of CRISIL Limited
"CRISIL Report"	Industry report titled "*Report on Loans and Financial Services Industry in India*" dated June 2025 prepared by CRISIL Intelligence, appointed by our Company pursuant to the technical proposal dated September 6, 2024 and addendum dated May 26, 2025, exclusively commissioned, and paid for in connection with the Offer
"Cut-off Price"	The Offer Price finalised by our Company, in consultation with the Book Running Lead Managers which shall be any price within the Price Band Only Retail Individual Bidders Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion and Eligible HDFC Bank Shareholders Bidding in the Shareholders Reservation are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
"Demographic Details"	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
"Designated Branches"	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time
"Designated CDP Locations"	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer
"Designated Intermediary(ies)"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
"Designated RTA Locations"	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs.

Term	Description
	The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Designated Stock Exchange"	NSE
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated October 30, 2024, filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
"Eligible Employee"	All or any of the following: (a) a permanent employee of our Company working in India or outside India, (excluding such employees who are not eligible to invest in the Offer under applicable laws), as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoter (ii) persons belonging to the Promoter Group; and (ii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000
"Eligible FPI(s)"	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
"Eligible HDFC Bank Shareholders"	Individuals and HUFs who are the public equity shareholders of our Corporate Promoter (excluding such persons who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as on the date of the filing of this Red Herring Prospectus with the RoC The maximum Bid Amount under the Shareholder Reservation Portion by an Eligible HDFC Bank Shareholder shall not exceed the ₹200,000
"Eligible NRI(s)"	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
"Employee Reservation Portion"	The portion of the Offer being up to [●] Equity Shares, aggregating up to ₹ 200.00 million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5 % of the post-Offer Equity Share capital of the Company
"Escrow Account"	The 'no-lien' and 'non-interest bearing' account opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
"Escrow Collection Bank"	Bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, Kotak Mahindra Bank Limited
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Fresh Issue"	Fresh issue of up to [●] Equity Shares aggregating up to ₹25,000.0 million by our Company
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information

Term	Description
	Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
"Gross Proceeds"	The gross proceeds of the Fresh Issue which will be available to our Company
"Monitoring Agency"	CARE Ratings Limited, being a credit rating agency registered with SEBI
"Monitoring Agency Agreement	The agreement dated June 19, 2025 entered into between our Company and the Monitoring Agency
"Materiality Policy"	The policy adopted by our Board on June 15, 2025, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
"Mutual Fund Portion"	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"Net Offer"	The Offer less than Employee Reservation Portion and the HDFC Bank Shareholders Reservation Portion
"Net Proceeds"	Proceeds from the Fresh Issue less our Company's share of the Offer expenses. For further details, see "*Objects of the Offer*" beginning on page 144
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares, for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Net Offer comprising of [●] Equity Shares which shall be available for allocation to NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to the NIBs shall be as follows: a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Bidders
"Non-Resident"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules
"Offer"	The initial public offer of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each (including a share premium of ₹[●] per Equity Share), aggregating up to ₹125,000.0 million, comprising of the Fresh Issue, Offer for Sale, the Employee Reservation Portion and the HDFC Bank Shareholders Reservation Portion
"Offer for Sale"	Offer for Sale of up to [●] Equity Shares aggregating up to ₹100,000.0 million by the Promoter Selling Shareholder
"Offer Agreement"	The offer agreement dated October 30, 2024 entered into between our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers, pursuant to which certain arrangements are agreed upon in relation to the Offer
"Offer Price"	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder in proportion to the Offered Shares. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 144
"Offered Shares"	Up to [●] Equity Shares aggregating up to ₹100,000.0 million offered by the Promoter Selling Shareholder in the Offer for Sale
"Price Band"	The price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and the Ahmedabad edition of Jai Hind (a widely circulated Gujarati

Term	Description
	newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Offer Price
"Prospectus"	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
"Public Offer Account"	The 'no-lien' and 'non-interest bearing' bank account opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
"Public Offer Account Bank"	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being HDFC Bank Limited
"QIBs" or "QIB Bidders" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising not more than [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated June 19, 2025 issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
"Refund Account"	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
"Refund Bank"	The Banker to the Offer with whom the Refund Account is opened, in this case being Kotak Mahindra Bank Limited
"Registered Brokers"	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of UPI Circulars, issued by SEBI
"Registrar Agreement"	Registrar agreement dated October 30, 2024 entered into between our Company, the Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
"Retail Individual Bidder(s)" or "Retail Individual Investor(s)" or "RII(s)" or "RIB(s)"	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Portion"	The portion of the Offer being not less than 35% of the Net Offer comprising of [●] Equity Shares, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
"Revision Form"	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Eligible HDFC Bank Shareholders Bidding in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI ICDR Master Circular issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
"SCORES"	SEBI Complaints Redress System
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
"Share Escrow Agent"	The share escrow agent appointed pursuant to the Share Escrow Agreement namely, MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
"Share Escrow Agreement"	Share escrow agreement dated June 19, 2025 entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
"Shareholder Reservation Portion" or "HDFC Bank Shareholder Reservation Portion"	The portion of the Offer being up to [●] Equity Shares, aggregating up to ₹12,500.0 million available for allocation to Eligible HDFC Bank Shareholders, on a proportionate basis. Such portion shall not exceed 10 % of the Offer size
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
"Sponsor Banks"	HDFC Bank Limited and Kotak Mahindra Bank Limited, being the Bankers to the Offer registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, and carry out any other responsibilities in terms of the UPI Circulars.
"Stock Exchanges"	Together, BSE and NSE
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate Agreement"	Syndicate agreement dated June 19, 2025 entered into between our Company, the Promoter Selling Shareholder, the members of the Syndicate and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate
"Syndicate Members"	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter, namely JM Financial Services Limited, Nuvama Wealth Management Limited, Motilal Oswal Financial Services Limited and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
"Syndicate" or "members of the Syndicate"	The Book Running Lead Managers and the Syndicate Members
"Underwriters"	[●]
"Underwriting Agreement"	The underwriting agreement to be entered into between our Company, the Promoter Selling Shareholder and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees in Employee Reservation Portion (subject to the Bid Amount being up to ₹500,000), (iii) Eligible HDFC Bank Shareholders in the Shareholder Reservation Portion and (iv) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

Term	Description
"UPI Circulars"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that pertains to UPI), SEBI ICDR Master Circular, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
"UPI Mechanism"	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
"UPI PIN"	A password to authenticate a UPI transaction
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Working Day"	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical and Industry Related Terms and Abbreviations

Term	Description
"ALCO"	Assets and Liability Committee
"ALM"	Asset-liability management
"APIs"	Application programming interfaces
"AUM"	Assets under management
"BC"	Business correspondent
"BPO"	Business Process Outsourcing
"CAGR"	Compound Annual Growth Rate
"CAR"	Capital adequacy ratio
"CARE"	Credit Analysis and Research Limited
"CE"	Construction equipment
"CGMSE"	Credit Guarantee Fund Scheme for Micro and Small Enterprises
"CGTMSE"	Credit Guarantee Fund Trust for Micro and Small Enterprises
"CISA"	Certified Information Systems Auditor
"CPI"	Consumer Price Index
"CRAR"	Capital to risk assets ratio
"CRO"	Chief Risk Officer
"CSCs"	Common Service Centers
"CSR"	Corporate Social Responsibility
"Credit Ratings"	Credit ratings as assigned by the credit rating agencies (CARE Ratings Limited and CRISIL Ratings Limited) on our borrowing instruments.
"CV"	Commercial vehicle
"DBT"	Direct benefit transfer
"DPD"	Days Past Due
"DSAs"	Direct selling agents
"EBL"	Enterprise Business Loan
"ECBs"	External commercial borrowings
"ECLGS"	Emergency Credit Line Guarantee Scheme
"EM"	Enterprise Memorandum
"EPS"	Basic earnings per equity share
"FOS"	Field sales officers
"FTBs"	First-time buyers
"GeM"	Government e-Marketplace
"GNPA"	Gross Non-Performing Assets
"GST"	Goods and Services Tax
"GVA"	Gross value added
"HDFC Bank"	HDFC Bank Limited
"HQLA"	High-Quality Liquid Assets
"ID&V"	Verify the customer's details

Term	Description
"IMF"	International Monetary Fund
"JAM"	Jan Dhan-Aadhaar-Mobile
"JLGs"	Joint Liability Groups
"KCC"	Kisan Credit Card
"KUY"	Krishi Unnati Yojana
"KVIC"	Khadi Village and Coir Industries Commission
"LAP"	Loan Against Property
"LCR"	Liquidity Coverage Ratio
"LCV"	Light Commercial Vehicles
"LFOs"	Large fleet operators
"LTV"	Loan-to-value
"M&HCV"	Medium and Heavy Commercial Vehicles
"MCLR"	Marginal Cost of Funds-based Lending Rate
"MGNREGS"	Mahatma Gandhi National Rural Employment Guarantee Scheme
"Middle India"	Households with annual income of ₹0.2-1.0 million
"MNREGA"	Mahatma Gandhi National Rural Employment Guarantee Act
"MoRTH"	Ministry of Road, Transport and Highways
"MPC"	Monetary Policy Committee
"MSMED"	Micro, Small and Medium Enterprises Development Act
"MSMEs"	Micro, Small And Medium Enterprises
"NACH"	National Automated Clearing House
"NBFCs"	Non-Banking Financial Companies
"NBFC-UL"	Upper Layer Non-Banking Financial Companies
"NCDs"	Non-Convertible Debentures
"NIMs"	Net interest margins
"NNPA"	Net Non-Performing Assets
"NPS"	National Pension Scheme
"NSO"	National Statistical Office
"NTC"	New to Credit
"OCR"	Optical character recognition
"OEMs"	Original Equipment Manufacturers
"ORMC"	Operational Risk Management Committee
"PAT"	Profit after Tax
"PCR"	Provision Coverage Ratio
"PFCE"	Private Final Consumption Expenditure
"PFRDA"	Pension Fund Regulatory and Development Authority
"PM Vishwakarma"	A new scheme by the Government of India aiming to improve the quality of products and services of small artisans and craftsman and ensure that their companies are a part of national and global supply chain.
"PMEGP"	Prime Minister's Employment Generation Programme
"PMJDY"	Pradhan Mantri Jan Dhan Yojana
"PMJJBY"	Pradhan Mantri Jeevan Jyoti Bima Yojana
"PMMVY"	Pradhan Mantri Matru Vandana Yojana
"PMSBY"	Pradhan Mantri Suraksha Bima Yojana
"PMUY"	Pradhan Mantri Ujjwala Yojana
"PPP"	Purchasing power parity
"PSL"	Priority-sector lending
"RBI"	Reserve Bank of India
"RMP"	Risk mitigation plan
"ROA"	Return on Assets
"ROE"	Return on Average Equity
"SBI"	State Bank of India
"SCF"	Supply chain finance
"SCVs"	Small commercial vehicles
"SFOs"	Small fleet operators
"SIDBI"	Ministry of Micro, Small and Medium Enterprises and Small Industries Development Bank of India
"SPL"	Salaried Personal Loans
"TCFSL"	Tata Capital Financial services Limited
"TNPL"	Travel now, pay later
"TReDS"	Trade Receivables and Discounting System
"UAP"	Udyam Assist Platform
"UMANG"	Unified Mobile Application for New-age Governance
"UPI"	Unified Payment Interface
"VLEs"	Village Level Entrepreneurs

Definitions of Key Performance Indicators

Term	Description
"Average Cost of Borrowings"	Ratio of the finance cost to Average Total Borrowings for the specified period (Average Total Borrowings is calculated as average of opening and closing total borrowings during the specified period).
"Average Yield"	Average interest rate on loan amounts extended to our customers in the specified period. Average interest rate is calculated as Interest Income as a percentage of Average of total gross loans (Average of Opening and Closing total gross loans during the specified period).
"Breakdown of Branches by Region"	Represents the percentage of the total number of our operational branches in each region divided by the total number of our operational branches as at the last day of the specified period.
"Cost to Income Ratio"	Ratio of Operating Expenses to Net Total Income for the specified period. Operating expenses is calculated as total expenses of lending business as reduced by finance cost and impairment on financial instruments.
"CRAR – Tier I"	Capital to risk (weighted) assets ratio which is computed by dividing our Tier I capital by total risk weighted assets, computed in accordance with RBI guidelines as at the last day of the specified period.
"CRAR – Tier II"	Capital to risk (weighted) assets ratio which is computed by dividing our Tier II capital by total risk weighted assets, computed in accordance with RBI guidelines as at the last day of the specified period.
"Credit Cost"	Amount of impairment of financial instruments recognised during the specified period.
"Credit Cost Ratio"	Ratio of Credit Cost to Average Total Gross Loans for the specified period.
"Debt to Equity Ratio"	Ratio of Total Borrowings to Net Worth as at the last day of the specified period. Net Worth is equal to paid-up equity share capital plus other equity less deferred tax asset (net) as at the last day of the specified period.
"Basic Earnings per Share" or "EPS"	Basic earnings per equity share have been calculated by dividing the Profit after Tax attributable to equity shareholders by weighted average number of equity shares outstanding during the specified period.
"Gross Non-Performing Assets"	Ratio of Gross Stage 3 Loans to gross carrying amount of Total Gross Loans as at the last day of the specified period.
"Gross Stage 1 and Gross Stage 2 Loans"	Gross Stage 1 and Gross Stage 2 Loans are loan assets which are 30 days and 60 days past due, respectively, on their contractual payments before considering impairment allowances as at the last day of the specified period.
"Gross Stage 3 Loans"	Gross Stage 3 Loans are loan assets which are 90 days past due on its contractual payments before considering impairment allowances as at the last day of the specified period.
"Net Interest Income"	Interest Income for the specified period reduced by finance cost for the specified period.
"Net Interest Margin"	Ratio of Net Interest Income to the Average Total Gross Loans during the specified period.
"Net Non-Performing Assets"	Net carrying amount of stage 3 loans which is gross stage 3 loans reduced by impairment allowances provided on stage 3 loans as at the last day of the specified period.
"Net Total Income"	Net Total income is calculated as total revenue from operations excluding revenue from sale of services as reduced by finance cost during the specified period.
"Number of Branches"	Total number of operational branches as at the last day of the specified period.
"Number of Customers"	Total number of distinct customers to whom we have advanced credit in our lending business as at the last day of the specified period.
"Number of Locations"	Total number of operational locations as at the last day of the specified period.
"Number of Total Employees"	Total number of employees in our lending business as at the last day of the specified period.
"Operating Expense Ratio"	Ratio of Operating Expenses to Average Total Gross Loans for the specified period.
"Other Financial Charges"	Includes fees received in our lending business for the specified period.
"PAT growth y-o-y"	Percentage growth in Profit after Tax for the specified period over Profit after Tax for the immediately preceding comparable period.
"Profit after Tax"	Profit before tax as reduced by total tax expenses for the specified period.
"Provisioning Coverage on Stage 1 and Stage 2 Loans"	Impairment loss allowance on our Stage 1 and Stage 2 loans as a percentage of the gross carrying value of our Stage 1 and Stage 2 loans as at the last day of the specified period.
"Provision Coverage Ratio"	Impairment loss allowance on stage 3 loans as a percentage of gross carrying value of stage 3 loans as at the last day of the specified period.
"Return on Assets"	Ratio of Restated Profit/(loss) after tax to Average Total Assets for the specified period. Average Total Assets represents the simple average of total assets as at the last day of the specified period and total assets of the last day of the immediately preceding period.
"Return on Average Equity"	Ratio of Restated Profit/(loss) after tax for the specified period to Average Total Equity (which comprises of equity share capital and other equity) as at the last day of the specified period. Average Total Equity represents the simple average of total equity as at the last day of the specified period and total equity of the last day of the immediately preceding period.
"Secured Loans as % of Total Gross Loans"	Percentage of Total Gross Loans secured by tangible assets as a percentage of Total Gross Loans as at the last day of the specified period.
"Total Borrowings"	Outstanding borrowings as at the last day of the specified period. Total Borrowings is the sum of debt securities, borrowings (other than debt securities) and subordinated liabilities as at the last day of the specified period.
"Total Disbursements"	Total amount of new loans disbursed (either partly or fully) to our customers during the specified period.

Term	Description
"Total Equity"	Total Equity is equal to paid up equity share capital plus other equity.
"Total Gross Loans Growth y-o-y"	Percentage growth in Total Gross Loans as at the last day of the specified period over the Total Gross Loans as at the last day of the immediately preceding comparable period.
"Total Gross Loans"	Total Gross Loans is the aggregate amount of gross loans receivables from customers (including overdue interest but excluding any other charges) before considering impairment allowances as at the last day of the specified period.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"AIFs"	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
"AGM"	Annual general meeting
"AS" or "Accounting Standards"	Accounting standards issued by the ICAI
"AUM"	Asset under the Company's management
"Bn" or "bn"	Billion
"BNS"	Bhartiya Nyaya Sanhita
"BNSS"	Bharatiya Nagarik Suraksha Sanhita
"BSA"	Bharatiya Sakshya Adhiniyam
"BSE"	BSE Limited
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CIN"	Corporate Identity Number
"Civil Code"	Code of Civil Procedure, 1908
"CIRP"	Corporate Insolvency Resolution Process
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Consolidated FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020
"CrPC"	Code of Criminal Procedure, 1973
"Depositories"	Together, NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*formerly known as Department of Industrial Policy and Promotion*)
"EGM"	Extraordinary general meeting
"EMI"	Equated Monthly Instalment
"EPS"	Earnings per equity share
"Factories Act"	Factories Act, 1948
"FDI"	Foreign direct investment
"FEMA"	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Rules" or "FEMA NDI Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FPI"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
"GDP"	Gross domestic product
"GST"	Goods and services tax
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"Income Tax Act"	The Income-tax Act, 1961
"Ind AS"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
"India"	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016

Term	Description
"IPC"	Indian Penal Code, 1860
"IPO"	Initial public offering
"IRDAI"	Insurance Regulatory and Development Authority of India
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Information Technology Act, 2000
"KYC"	Know Your Customer
"MCA"	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
"National Investment Fund"	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
"NAV"	Net Asset Value
"NBFC(s)"	Non-Banking Financial Company(ies)
"NBFC Scale Based Regulations" or "SBR Regulations"	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
"NEFT"	National Electronic Fund Transfer
"Negotiable Instruments Act"	The Negotiable Instruments Act, 1881
"NPCI"	National Payments Corporation of India
"NRE"	Non- Resident External
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
"p.a."	Per annum
"P/E Ratio"	Price to Earnings Ratio
"PAN"	Permanent Account Number
"Proposed Rules"	Draft circular issued by the RBI on October 4, 2024 aimed at eliminating any overlap in core business activities between a bank and its group entities.
"RBI"	Reserve Bank of India
"RBI Act"	Reserve Bank of India Act, 1934
"Regulation S"	Regulation S under the U.S. Securities Act
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SARFAESI Act" or "SARFAESI"	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"SEBI FUTP Regulations"	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"SEBI ICDR Master Circular"	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI Mutual Fund Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"SEBI RTA Master Circular"	SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
"SEBI SBEB & SE Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"State Government"	The government of a state in India
"Stock Exchanges"	BSE and NSE
"STT"	Securities Transaction Tax

Term	Description
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"TAN"	Tax deduction account number
"U.S. QIBs"	"qualified institutional buyers", as defined in Rule 144A
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoter and Promoter Group", "Selected Statistical Information", "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 29, 70, 86, 144, 178, 244, 314, 321, 333, 423, 538 and 561, respectively.

Primary Business of our Company

We are the seventh largest leading, diversified retail-focused non-banking financial company ("**NBFC**") in India in terms of the size of Total Gross Loan book, at ₹ 902.2 billion as at March 31, 2024, amongst our NBFC peers according to the CRISIL Report. Our Company is categorized as an Upper Layer NBFC ("**NBFC-UL**") by the RBI pursuant to a certificate of registration (N.01.00477) dated December 31, 2007 and is registered with the IRDAI as a corporate agent (composite) pursuant to a certificate of renewal registration dated March 10, 2025 bearing registration number CA0095. The Upper Layer comprises of NBFCs that are specifically identified by the RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology, as mentioned by the RBI from time to time. Further, the top ten eligible NBFCs in terms of their asset size shall always reside in the upper layer, irrespective of any other factor. For further details, see "*Key Regulations and Policies – 1. Key Regulations Applicable to our Company - Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 ("NBFC Scale Based Regulations")*" on page 275. We offer lending products through our three business verticals: Enterprise Lending, Asset Finance and Consumer Finance. We also offer business process outsourcing services such as back-office support services, collection and sales support services to our Promoter as well as fee-based products such as distribution of insurance products primarily to our lending customers. The table below sets forth the loan book for each of our three verticals and the top three products under each of such verticals as at March 31, 2025:

(*₹ in billion except percentages*)

	As at March 31, 2025	
	Amount	**% of Total Gross Loans**
Enterprise Lending	**420.1**	**39.30**
- Loans Against Property	229.5	-
- Business Loans	127.7	-
- Salaried Personal Loans	34.9	-
Asset Finance	**406.5**	**38.03**
- Commercial Vehicle Loans	263.5	-
- Construction Equipment Loans	113.3	-
- Tractor Loans	29.7	-
Consumer Finance	**242.2**	**22.66**
- Auto Loans	83.7	-
- Relationship Personal Loans	81.7	-
- Consumer Durable / Digital Product / Lifestyle Product Loans	38.0	-
Total Gross Loans	**1,068.8**	**100.00**

For further information, see "*Our Business—Our Business Verticals*" beginning on page 259.

Industry in which our Company Operates

NBFCs have evolved in size, operations, technological sophistication and variety of financial services and products, growing from under ₹2 trillion AUM in Fiscal 2000 to ₹48 trillion in Fiscal 2025. In the financial sector ecosystem, NBFCs compete with banks, micro-finance companies, digital lending platforms and informal financiers. During Fiscals 2019 to 2025, NBFC credit grew at an estimated CAGR of 13.2%. CRISIL Intelligence expects NBFC credit to grow at 15-17% between Fiscal 2025 and Fiscal 2028 primarily driven by growth in the retail, MSME and corporate segments.

For further information, see "*Industry Overview*" beginning on page 178.

Our Promoter

Our Promoter is HDFC Bank Limited.

For details, see "*Our Promoter and Promoter Group*" beginning on page 314.

Offer Size

The following table summarizes the details of the Offer.

Offer of Equity Shares[(1)(2)(3)]	Up to [●] Equity Shares of face value of ₹10 each for cash at price of ₹[●] per Equity Share of face value of ₹10 each (including a premium of [●] per Equity Share) aggregating up to ₹125,000.0 million.
of which	
Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹25,000.0 million
Offer for Sale[(2)]	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹100,000.0 million
The Offer comprises:	
Employee Reservation Portion[(3)]	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹200.0 million
Shareholder Reservation Portion[(3)(4)]	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹12,500.0 million
Net Offer	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million

(1) The Offer has been authorized by the resolution of our Board of Directors at their meeting held on September 20, 2024, and the Fresh Issue has been authorised by a special resolution passed by our Shareholders through postal ballot declared on October 21, 2024.

(2) Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to their resolution dated October 28, 2024. The Promoter Selling Shareholder has confirmed its eligibility to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable to the Promoter Selling Shareholder, as on the date of the Draft Red Herring Prospectus and this Red Herring Prospectus, as set out below:

Promoter Selling Shareholder	***Aggregate number of Equity Shares being offered in the Offer for Sale***	***Aggregate value of Offer for Sale (in ₹ million)***	***Date of corporate approval***	***Date of consent letter***
HDFC Bank Limited	*Up to [●] Equity Shares*	*Up to 100,000.0*	*October 19, 2024*	*October 19, 2024*

For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" beginning on pages 70 and 494 respectively.

(3) Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000), shall be added to the Net Offer. The unsubscribed portion, if any, in the HDFC Bank Shareholders Reservation Portion, shall be added to the Net Offer. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in HDFC Bank Shareholder Reservation Portion and also the Non-Institutional Portion or the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. For further details, see "The Offer" and "Offer Structure" beginning on page 70 and 533 respectively

(4) The HDFC Bank Shareholder Reservation Portion shall not exceed 10% of the Offer size. For further details, see "Offer Structure" beginning on page 533.

The Offer and Net Offer shall constitute [●]% and [●]% of the post Offer paid up Equity Share capital of our Company, respectively. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 70 and 533, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Objects	**Estimated Amount (in ₹ million)[(1)]**
Augmentation of our Company's Tier – I capital base to meet our Company's future capital requirements including onward lending under any of our Company's business verticals i.e. Enterprise Lending, Asset Finance and Consumer Finance	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing with the RoC.

For further details, see "*Objects of the Offer*" beginning on page 144.

Aggregate pre-Offer and post-Offer shareholding of our Promoter, members of the Promoter Group and the Promoter Selling Shareholder

The aggregate pre-Offer and post-Offer shareholding of our Promoter, which is also the Promoter Selling Shareholder, and the members of the Promoter Group is set forth below:

Category of Shareholders	**Pre-Offer**		**Post-Offer***	
	No. of Equity Shares	**Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis^ (%)**	**No. of Equity Shares**	**Percentage of post-Offer paid-up Equity Share capital on a fully diluted basis^ (%)**
Promoter and Promoter Selling Shareholder				
HDFC Bank Limited	750,596,670	94.04	[●]	[●]
Promoter Group				

Category of Shareholders	Pre-Offer		Post-Offer*	
	No. of Equity Shares	Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis^ (%)	No. of Equity Shares	Percentage of post-Offer paid-up Equity Share capital on a fully diluted basis^ (%)
HDFC Life Insurance Company Limited	Nil	Nil	[●]	[●]
HDFC Asset Management Company Limited	Nil	Nil	[●]	[●]
HDFC ERGO General Insurance Company Limited	Nil	Nil	[●]	[●]
HDFC Trustee Company Limited	Nil	Nil	[●]	[●]
HDFC Securities Limited	Nil	Nil	[●]	[●]
HDFC Sales Private Limited	Nil	Nil	[●]	[●]
Griha Investments	Nil	Nil	[●]	[●]
Griha Pte Limited	Nil	Nil	[●]	[●]
HDFC Capital Advisors Limited	Nil	Nil	[●]	[●]
HDFC AMC International (IFSC) Limited	Nil	Nil	[●]	[●]
HDFC Pension Fund Management Limited (formerly known as HDFC Pension Management Company Limited)	Nil	Nil	[●]	[●]
HDFC International Life and Re Company Limited	Nil	Nil	[●]	[●]
HDFC Securities IFSC Limited	Nil	Nil	[●]	[●]
Total	**750,596,670**	**94.04**	[●]	[●]

* *Subject to completion of the Offer and finalization of the Allotment.*

^ *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOS 2014, ESOS 2017 and ESOS 2022.*

For further details of the Offer, see "*Capital Structure*" beginning on page 86.

Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders

Except as disclosed below, none of our Promoter, members of the Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of the Price Band advertisement and as at the date of Allotment:

S. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares*	Shareholding (in %)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
Promoter							
1.	HDFC Bank Limited	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
1.	HDFC Life Insurance Company Limited	[●]	[●]	[●]	[●]	[●]	[●]
2.	HDFC Asset Management Company Limited	[●]	[●]	[●]	[●]	[●]	[●]
3.	HDFC ERGO General Insurance Company Limited	[●]	[●]	[●]	[●]	[●]	[●]
4.	HDFC Trustee Company Limited	[●]	[●]	[●]	[●]	[●]	[●]
5.	HDFC Securities Limited	[●]	[●]	[●]	[●]	[●]	[●]
6.	HDFC Sales Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
7.	Griha Investments	[●]	[●]	[●]	[●]	[●]	[●]
8.	Griha Pte Limited	[●]	[●]	[●]	[●]	[●]	[●]
9.	HDFC Capital Advisors Limited	[●]	[●]	[●]	[●]	[●]	[●]
10.	HDFC AMC International (IFSC) Limited	[●]	[●]	[●]	[●]	[●]	[●]

S. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares*	Shareholding (in %)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
11.	HDFC Pension Fund Management Limited (formerly known as HDFC Pension Management Company Limited)	[●]	[●]	[●]	[●]	[●]	[●]
12.	HDFC International Life and Re Company Limited	[●]	[●]	[●]	[●]	[●]	[●]
13.	HDFC Securities IFSC Limited	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
14.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
15.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
16.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
17.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
18.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
19.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
20.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
21.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
22.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
23.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

***** *Includes all options that have been exercised until the date of the Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus. Assuming all vested ESOPs as on date of the Price Band advertisement are exercised. The post-Offer shareholding shall be updated in the Prospectus based on ESOPs exercised until such date.*

^ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Offer Price and the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information as at and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity Share capital	7,957.8	7,930.8	7,914.0
Total Equity(i)	158,197.5	137,427.1	114,369.7
Total income	163,002.8	141,711.2	124,028.8
Restated profit/(loss) after tax(ii)	21,759.2	24,608.4	19,593.5
Restated Basic earnings per equity share (face value of ₹10 each) (in ₹)	27.40	31.08	24.78
Restated Diluted earnings per equity share (face value of ₹10 each) (in ₹)	27.32	31.04	24.76
Return on Average Equity ("RoE")(iii) (%)	14.72	19.55	18.68
Net Asset Value per Equity Share(iv) (in ₹)	198.8	173.3	144.5
Total borrowings(v)	873,977.7	743,306.7	548,653.1
Net worth(vi)	149,365.0	128,027.6	104,360.9

Notes:

The ratios have been computed as follows:

(i) Total Equity: Total Equity is equal to paid up equity share capital plus other equity

(ii) Restated Profit/(loss) after tax for the relevant fiscal.

*(iii) Return on Average Equity ("**ROE**"): Ratio of Restated Profit/(loss) after tax for the specified period to Average Total Equity (which comprises of equity share capital and other equity) as at the last day of the specified period. Average Total Equity represents the simple average of total equity as at the last day of the specified period and total equity of the last day of the immediately preceding period.*

(iv) Net Asset Value per Equity Share represents Total Equity as at the end of the relevant fiscal, as divided by the number of Equity Shares outstanding at the end of the relevant Fiscal.

(v) Total Borrowings: Outstanding borrowings as at the last day of the specified period. Total Borrowings is the sum of debt securities, borrowings (other than debt securities) and subordinated liabilities as at the last day of the specified period.

(vi) Net worth represents the total equity which comprises of equity share capital and other equity less deferred tax assets.

For further details, see "*Restated Consolidated Financial Information*" beginning on page 333.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (in ₹ million)^
Company						
By the Company	419	5	-	-	Nil	179.0
Against the Company	87*@	14	1	Nil	Nil	1,011.7
Directors						
By our Directors	Nil	-	-	-	Nil	Nil
Against the Directors	13	Nil	Nil	Nil	Nil	Nil
Promoter						
By our Promoter	7,86,832#	Nil	N.A.	N.A.	Nil	185,884.9
Against our Promoter	364	227	30	12	Nil	91,950.8
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	NA	-	NA	NA	Nil
Against our Key Managerial Personnel	11	NA	Nil	NA	NA	Nil
Senior Management Personnel						
By our Senior Management Personnel	Nil	NA	-	NA	NA	Nil
Against our Senior Management Personnel	Nil	NA	Nil	NA	NA	Nil

^To the extent material, ascertainable and quantifiable.
**This includes matters where the Directors have been impleaded along with our Company.*
@ This includes matters where the Key Managerial Personnel have been impleaded along with our Company.
#Approximate.

As on date of this Red Herring Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 423.

Risk Factors

The following is a summary of the top ten risk factors in relation to our Company:

1. Our Promoter may be required to significantly reduce its ownership in our Company, i.e., to less than 20% (or any such higher percentage with prior RBI approval) on account of overlapping business with our Promoter and one of the members of our Promoter Group if the draft circular issued by the RBI on October 4, 2024 is implemented in its current form, which may have a material adverse impact on our business operations, financial position and share price;

2. Our Gross Stage 3 Loans amounted to 2.26% of Total Gross Loans as at March 31, 2025, which was an increase from 1.90% as at March 31, 2024. Non-payment or default by our customers, our inability to provide adequate provisioning coverage for non-performing assets or change in regulatorily mandated provisioning requirements may adversely affect our financial condition and results of operations;

3. As at March 31, 2025, unsecured loans comprised 26.99% of our Total Gross Loans, which is a decrease from 28.66% as at March 31, 2024. Our unsecured loan portfolio is not supported by any collateral that could help ensure repayment of the loan, and in the event of non-payment by a borrower of one of these loans, we may be unable to collect the unpaid balance;

4. As at March 31, 2025, secured loans comprised 73.01% of our Total Gross Loans. The value of collateral for our secured loans may decrease or we may experience delays in enforcing collateral, impacting our ability to fully recover the collateral value, thereby exposing us to potential loss that could adversely affect our business, results of operations, cash flows and financial condition;

5. We may face asset-liability mismatches in the future, which may cause liquidity concerns and consequently affect our profitability, cash flows, business, results of operations and financial condition;

6. Our Company, Promoter and Directors are involved in certain legal proceedings, including actions taken and penalties imposed by relevant regulatory authorities, and any adverse outcomes in such proceedings may have a material adverse effect on our reputation, business, results of operations, cash flows and financial conditions;

7. We have incurred negative cash flows from operating, investing and financing activities in Fiscal 2023 and may continue to do so as we invest in further expanding our distribution network in India;

8. The Offer consists of an offer for sale, the proceeds of which will not be available to the Company;

9. We provide business process outsourcing ("BPO") services such as back office, sales support and collection services to our Promoter, HDFC Bank, and the profit before tax from BPO services was 2.44% of the total profit before tax of our Company as of March 31, 2025. Discontinuation of such services to HDFC Bank may adversely impact our business, results of operations and financial condition; and

10. We rely on the parentage of our Promoter. However, the interests of the Promoter as our controlling shareholder may conflict with our interests or the interests of our other shareholders. Currently, our Company offers the same products as those offered by our Promoter and certain members of our Promoter Group, namely, HDFC Sales Private Limited and HDFC Securities Limited.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 29. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Summary of Contingent Liabilities

The details of our contingent liabilities as per Ind AS 37 derived from our Restated Consolidated Financial Information are set forth in the table below:

Particulars	March 31, 2025 (in ₹ million)
I) Claims against the Company not acknowledged as debt	1,242.6
i) Suit filed by borrowers	386.1
ii) Other contingent liabilities in respect of:	
Provident Fund matter	501.4
Payment of Bonus (Amendment) Act, 2015	348.8
Payment of Labour Welfare Fund	3.2
Maharashtra Professional Tax Assessment	3.1
II) Estimated amount of contracts remaining to be executed on capital account and not provided for	343.6
III) Undrawn committed sanctions to borrowers	6,291.2
Total contingent liabilities	**7,877.4**

For details on contingent liabilities, as per Ind AS 37, see "*Restated Consolidated Financial Information – Note 39 - Contingent Liabilities and Commitments*" on page 374.

Summary of Related Party Transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures entered into by our Company with related parties for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 derived from our Restated Consolidated Financial Information are as follows:

(in ₹ million, unless otherwise stated)

Related Party	Nature Of Transaction	Nature of relationship	March 31, 2025	March 31, 2024	March 31, 2023
HDFC Bank Limited	Bank charges	Holding Company	85.4	95.6	153.5
	Charges for back office support services received / recoverable		2,048.3	5336.7	9844.1
	Charges for sales support services received / recoverable		7,380.5	11,400.5	18,219.6
	BPPS Charges		25.3	8.1	-
	Commission Expenses		-	-	-
	Corporate logo license fees		325.9	261.6	171.9
	Dividend paid		2,251.8	2,326.8	1,426.1
	Fixed deposits placed		-	-	-
	Interest paid on non-convertible debentures		566.0	1982.3	3014.5
	Interest paid on term loan and OD account		6,339.1	5754.6	3,763.6
	Interest received on fixed deposits		-	17.9	27.1
	Investment banking fees paid		0.1	1.8	0.1
	IPA charges		0.7	0.2	0.0
	Reimbursement of IT expense, secondment charge & other common expenses		36.4	3.6	15.1
	Rent paid for premises taken on sub-lease		9.4	27.5	28.3
	Securities purchased during the year		-	2,000.0	0
	Term loan availed during the year		5,000.0	67,000.0	33,500.0
	Tele collection charges / field collection charges received / recoverable for collection services rendered		2,737.7	2,758.3	2,556.5
	Redemption of NCD		6750.0	-	-
HDFC Securities Ltd.	Commission on sourcing of loans	Enterprise under common control of Holding Company	-	-	0.1
	Rent income for premises given on sub-lease		0.2	0.9	1.0
	Recovery of expenses		(0.7)	1.2	0.1
Key Management Personnel	a) Short term employee benefits	Key Management Personnel	79.9	73.5	64.3
	b) Post-employment benefits		-	-	-
	c) Other long-term benefits		-	-	-
	d) Termination benefits		-	-	-
	e) Share based Payments #		-	15.1	3.7
	f) Commission Paid		8.3	8.1	3.3
HDFC Life Insurance Company Limited	Income from Insurance commission	Enterprise under common control of Holding Company	705.6	461.9	74.5
	Receipt of funds		-	1500.0	-
	Redemption of bonds(Including Premium)		-	422.1	-
HDFC Ergo General Insurance Company Limited	Income from Insurance commission	Enterprise under common control of Holding Company	80.4	152.0	137.2
	Insurance Premium Expense (Car & Group policy)		2.5	22.1	5.5
	Redemption of NCD		500.0	-	-

For details of the related party transactions, see "*Restated Consolidated Financial Information –Note 37. Related Party Transactions*" on page 371.

Weighted average price at which the Equity Shares were acquired by our Promoter (which is also the Promoter Selling Shareholder) of our Company in the one year preceding the date of this Red Herring Prospectus

Except as stated below, there have been no Equity Shares that were acquired in the last one year preceding the date of this Red Herring Prospectus by our Promoter which is also the Promoter Selling Shareholder.

Name of the Promoter / Promoter Selling Shareholder	Number of Equity Shares acquired in the last one year	Weighted average price per Equity Share (₹)*
HDFC Bank Limited	Nil	-

* *As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 19, 2025.*

For further details, see "*Capital Structure – Share capital history of our Company – Equity Share Capital*" on page 87.

Weighted average cost of acquisition of all equity shares transacted by our Promoter, which is also the Promoter Selling Shareholder and the members of the Promoter Group in three years, 18 months and one year immediately preceding this Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)^
Last one year	NA	–	NA
Last 18 months	NA	–	NA
Last three years	NA	–	NA

* *To be updated upon finalization of the Price Band.*

^ *As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 19, 2025.*

Average cost of acquisition of the Promoter (also the Promoter Selling Shareholder)

The average cost of acquisition per Equity Share acquired by our Promoter, which is also the Promoter Selling Shareholder, as on the date of this Red Herring Prospectus is as follows:

Name of the Promoter / Promoter Selling Shareholder	Average cost of Acquisition per Equity Share (in ₹)*
HDFC Bank Limited	46.4

* *As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated June 19, 2025.*

Details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoter, which is also the Promoter Selling Shareholder, the members of the Promoter Group and the Shareholders entitled with the rights to nominate one or more directors on the Board or other special rights

There have been no Equity Shares that were acquired in the last three years preceding the date of this Red Herring Prospectus by each of our Promoter, which is also the Promoter Selling Shareholder, members of the Promoter Group and the Shareholders entitled with the rights to nominate one or more directors on the Board or other special rights.

Issue of Equity Shares made in the last one year for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of the Equity Shares in the last one year preceding the date of this Red Herring Prospectus.

Financing Arrangements

There have been no financing arrangements whereby our Promoter, members of our Promoter Group, directors of our Promoter, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company, during a period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

Details of pre-IPO placement

Our Company has not undertaken any pre-IPO placement.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" beginning on page 333.

Restated consolidated financial information of HDB Group comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and notes to the restated consolidated financial information, prepared in accordance with the requirements of Section 26 of the Companies Act 2013; Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Red Herring Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Ind AS, Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**") and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition.*" on page 64.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 29, 244, and 391 respectively and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

In addition to our results determined in accordance with Ind AS, we use a variety of financial and operational performance indicators like Average Total Assets, Average Total Gross Loans, Net Worth, Total Gross Loans, average Total Gross Loans, Total Borrowings, Return on Equity, Net Interest Income, Fee income, Net Total Income, Operating Expenses, Net Interest Margin, Gross NPA and Net NPA ("**Non-GAAP Measures**") presented in this Red Herring Prospectus which are a supplemental measure of our performance and are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an

investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors – We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial condition. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other financial services companies"* on page 60 and "*Selected Statistical Information*" on page 321.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "$" or "US$" are to Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000 and one billion represents 1,000,000,000.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Red Herring Prospectus in such denominations as provided in the respective sources.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal place. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the Financial Years/ periods indicated, information with respect to the exchange rate between the Rupee and the other currencies:

(Amount in ₹, unless otherwise specified)

Currency	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
1 US$	85.58	83.37	82.21

(Source: www.fedai.org.in)
Note:
(1) Exchange rate is rounded off to two decimal points.
(2) If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Red Herring Prospectus is derived from report titled "*Report on Loans and Financial Services Industry in India*" dated June 2025, prepared by CRISIL Intelligence ("**CRISIL Report**"). CRISIL is an independent agency and has no relationship with our Company, our Promoter, any of our Directors, KMPs, SMPs or the Book Running Lead Managers. The CRISIL Report has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the CRISIL Report. This Red Herring Prospectus contains certain data and statistics from the CRISIL Report, which shall be available on the website of our Company at https://www.hdbfs.com/investor/offer-documents and also included in "*Material Contracts and Documents for Inspection*" beginning on page 391.

About CRISIL Intelligence

"*CRISIL Intelligence, a division of CRISIL Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. CRISIL Intelligence operates independently of CRISIL's other divisions and subsidiaries, including, CRISIL Ratings Limited. CRISIL Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. CRISIL Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades. For the preparation of this report, CRISIL*

Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is prepared for use in the Offer Documents to be filed by the Company with the RoC, SEBI and the Stock Exchanges in India. The Company will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India."

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources which are believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decisions should be based solely on such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Industry information included in this Red Herring Prospectus has been derived from the CRISIL Report, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks*" on page 60.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" beginning on page 29.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" beginning on page 150 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein.

Notice to Prospective Investors in the United States

The Equity Shares have not been reviewed or recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States (or any state or other jurisdiction therein), and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**") and referred to in this Red Herring Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as QIBs) in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in compliance Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "project", "seek" "will", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Red Herring Prospectus that are not statements of historical fact are 'forward–looking statements'.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, restrictions resulting from regulatory changes pertaining to the industry in India and other overseas jurisdictions in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industry in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Non-payment or default by our customers, our inability to provide adequate provisioning coverage for non-performing assets or change in regulatorily mandated provisioning requirements. Our unsecured loan portfolio is not supported by any collateral that could help ensure repayment of the loan, and in the event of non-payment by a borrower of one of these loans, we may be unable to collect the unpaid balance.

2. Our unsecured loan portfolio is not supported by any collateral that could help ensure repayment of the loan, and in the event of non-payment by a borrower of one of these loans, we may be unable to collect the unpaid balance.

3. The value of collateral for our secured loans may decrease or we may experience delays in enforcing collateral, impacting our ability to fully recover the collateral value, thereby exposing us to potential loss.

4. Asset-liability mismatches in the future may cause liquidity concerns and consequently affect our profitability, cash flows, business, results of operations and financial condition.

5. We have incurred negative cash flows from operating, investing and financing activities in Fiscal 2023 and may continue to do so as we invest in further expanding our distribution network in India.

For further details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 29, 178, 244 and 391 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter Selling Shareholder, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that investors are informed of material developments from the date of this Red Herring Prospectus in relation to the statements and undertakings made by our Company in this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

In accordance with the requirements of SEBI ICDR Regulations, the Promoter Selling Shareholder shall (solely to the extent of statements specifically made or confirmed by the Promoter Selling Shareholder in relation to the Offered Shares in this Red

Herring Prospectus), through our Company and the BRLMs ensure that investors in India are informed of material developments from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and its portion of the Offered Shares, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares or the industry in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business, prospects, results of operations, financial condition and cash flows. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business", "Industry Overview", "Key Regulations and Policies", "Selected Statistical Information", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 244, 178, 275, 321, 333, and 391, respectively, as well as other financial information included elsewhere in this Red Herring Prospectus. In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Red Herring Prospectus. For more details, see "Forward-Looking Statements" beginning on page 27.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Consolidated Financial Information as of and for the fiscal years ended March 31, 2025, 2024 and 2023 included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 333. In addition, certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "Certain Conventions, Presentation of Financial, Industry and Market Data—Non-Generally Accepted Accounting Principles Financial Measures" on page 24. Our fiscal year commences on April 1 and ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Report on Loans and Financial Services Industry in India" (the "**CRISIL Report**") prepared and issued by CRISIL Intelligence, appointed by us pursuant to a technical proposal dated September 6, 2024 and addendum dated May, 26, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report shall be available on the website of our Company at https://www.hdbfs.com/investor/offer-documents and has also been included in "Material Contracts and Documents for Inspection" on page 391. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "—Internal Risk Factors—Industry information included in this Red Herring Prospectus has been derived from the CRISIL Report, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks" on page 60. Also see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Industry and Market Data" on page 25. CRISIL is an independent agency and is not related to the Company, its Directors, Promoters or Promoter Selling Shareholder.*

INTERNAL RISK FACTORS

1. *Our Promoter may be required to significantly reduce its ownership in our Company, i.e., to less than 20% (or any such higher percentage with prior RBI approval) on account of overlapping business with our Promoter and one of the members of our Promoter Group if the draft circular issued by the RBI on October 4, 2024 is implemented in its current form, which may have a material adverse impact on our business operations, financial position and share price.*

We are a subsidiary of HDFC Bank Limited ("**Promoter**") which owns a 94.09% stake of the issued paid up capital of our Company (on a fully diluted basis) as of March 31, 2025. The RBI has issued a draft circular on October 4, 2024 aimed at eliminating any overlap in core business activities between a bank and its group entities ("**Proposed Rules**"). The Proposed Rules are subject to comments from the industry and the public and their final version may be subject to change.

Currently, our Company offers the same products as those offered by our Promoter and certain members of our Promoter Group, namely, HDFC Sales Private Limited which is engaged in providing BPO services and is a registered corporate agent for certain promoter group members, and HDFC Securities Limited which is also a registered corporate agent. The revenue from our lending business as a percentage of our total revenue from operations for Fiscal 2025 was 92.54% and the revenue from our BPO services as a percentage of our total revenue from operations for Fiscal 2025 was 7.46%. If the Proposed Rules are implemented in their current form, then our Promoter will be required to further significantly reduce its ownership in our Company, i.e., to less than 20% (or any such higher percentage with prior RBI approval) within a period of two years from the date on which the Proposed Rules come into effect. Such significant decrease in ownership by our Promoter may have a material adverse impact on our business operations and share price. Further, any divestment by our Promoter will need to comply with applicable laws, including the SEBI SAST Regulations. Further, if our Promoter fails to reduce its shareholding below the prescribed limit within a period of two years, then there may be additional restrictions imposed on our business until our Promoter achieves the required ownership. For instance, the RBI may direct that a particular product may not be offered by both us and the Promoter or a relevant member of our Promoter Group. Such restrictions may adversely impact our business, results of operations and financial condition.

2. *Our Gross Stage 3 Loans amounted to 2.26% of Total Gross Loans as at March 31, 2025, which was an increase from 1.90% as at March 31, 2024. Non-payment or default by our customers, our inability to provide adequate provisioning coverage for non-performing assets or change in regulatorily mandated provisioning requirements may adversely affect our financial condition and results of operations.*

Our customers may default on their repayment obligations or may delay payments due to various factors. We may also experience a drop in collection efficiency. The quality of our loan portfolio, including the amount of Gross Stage 3 Loans may be adversely affected on account of various factors that are beyond our control, such as macro-economic factors and adverse regulatory or policy changes as well as customer-specific factors, such as the cyclical nature of the customer's business, wilful default, and mismanagement of a customer's financial obligations, which adversely affect the customer's business and ability to meet loan obligations. As we expand our geographical footprint and deepen the penetration of our business verticals, we may fail to make proper assessment of credit risks associated with new customers or products and a higher percentage of our loans may become non-performing. In respect of our secured loans, we may be exposed to risks of default in payment to the extent the value of the collateral declines or falls short of the amount of the loan or if the collateral goes missing or is destroyed. For further details, see "*—As at March 31, 2025, secured loans comprised 73.01% of our Total Gross Loans. The value of collateral for our secured loans may decrease or we may experience delays in enforcing collateral, impacting our ability to fully recover the collateral value, thereby exposing us to potential loss that could adversely affect our business, results of operations, cash flows and financial condition.*" on page 32.

The table below provides a breakdown of Gross Stage 3 Loans and Net Stage 3 Loans, as sums and as percentages of the Total Gross Loans, impairment on financial instruments (including write-offs), Stage 3 Impairment Allowance and Provision Coverage Ratio as at the dates indicated below:

Particulars	As at (₹ in million except percentages)		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Gross Loans	1,068,775.8	902,179.3	700,307.0
Gross Stage 3 Loans[(1)]	24,137.1	17,118.2	19,148.5
Net Stage 3 Loans[(2)]	10,631.3	5,679.9	6,682.5
Stage 3 Impairment Allowance	13,505.8	11,438.3	12,466.0
Gross Stage 3 Loans as a percentage of Total Gross Loans (%)	2.26	1.90	2.73
Net Stage 3 Loans as a percentage of Total Gross Loans (%)	0.99	0.63	0.95
Provision Coverage Ratio (%)	55.95	66.82	65.10
Impairment on financial instruments (including write-offs)	21,130.5	10,673.9	13,304.0

Notes:

[(1)] Gross Stage 3 Loans are loan assets which are 90 days past due on its contractual payments before considering impairment allowances as at the last day of the specified period.

[(2)] Net Stage 3 Loans: Gross stage 3 loans reduced by impairment allowances provided on stage 3 loans as at the last day of the specified period.

We may also not achieve the anticipated collections which our statistical models predict and the analytical tools we use in our business may prove to be inaccurate. Our success depends on our ability to manage credit risk while attracting new customers. See also "*—New-to-credit borrowers constituted 11.57% of our Total Gross Loans as at March 31, 2025. We may not be able to properly assess the credit worthiness of new-to-credit borrowers, and loans extended to such new-to-credit borrowers may accordingly have a higher risk of non-performance or default.*" on page 47 and "*—We rely on the accuracy and completeness*

of information about customers and counterparties. Any misrepresentation, errors or incompleteness of such information could adversely affect our business, results of operations, cash flows and financial condition." on page 48.

Any increase in our Gross Stage 3 Loans could adversely impact our credit ratings and translate into an increase in our Average Cost of Borrowings. Furthermore, if the level of Gross Stage 3 ratio increases, we will have to increase our respective provisions accordingly. This could have a material adverse effect on our business, results of operations, cash flows and financial condition.

We are also required to make provisions for Expected Credit Loss ("**ECL**") on all our loans outstanding on the relevant reporting date. In compliance with the NBFC Scale Based Regulations, we apply the ECL model in accordance with Ind AS 109 for recognising impairment losses on financial assets. For further information, see "*Restated Consolidated Financial Information – Note 2.2 - (G) Impairment of financial assets*" on page 348. The computation of ECL provisioning is based on historical trends and macroeconomic factors and we may make errors in computing historical and recovery trends. The estimates used in computing variables for ECL may also undergo material change, which may have a significant impact on the carrying values of our loans, impairment on financial instruments and a consequential impact on our profitability, equity and capital to risk (weighted) assets ratio ("**CRAR**"). For instance, our impairment on financial instruments increased by 97.96% to ₹21,130.5 million in Fiscal 2025, from ₹10,673.9 million in Fiscal 2024, primarily due to a combination of macro-economic conditions and stress seen in specific loan segments during Fiscal 2025, which in turn affected our profitability for Fiscal 2025. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies—Financial Instruments*" on page 399. The table below summarizes the ECL allowances in relation to loans as at the dates indicated below:

Particulars	As at (₹ in million)		
	March 31, 2025	March 31, 2024	March 31, 2023
Total impairment loss allowance	35,345.4	34,966.7	36,480.3

Additionally, the RBI, under the SBR Regulations, has categorized us as "Upper Layer" (NBFC-UL) in its circular dated September 14, 2023. As a result, we are subject to certain additional provisioning requirements. For details, see "*Key Regulations and Policies*" on page 275. If regulators, including the RBI, continue to increase regulatory requirements regarding Gross Stage 3 Loans and provisioning for such assets, the level of Gross Stage 3 Loans as well as provisions could increase, which may have an adverse effect on our business, result of operations, cash flows and financial condition.

3. ***As at March 31, 2025, unsecured loans comprised 26.99% of our Total Gross Loans, which is a decrease from 28.66% as at March 31, 2024. Our unsecured loan portfolio is not supported by any collateral that could help ensure repayment of the loan, and in the event of non-payment by a borrower of one of these loans, we may be unable to collect the unpaid balance.***

We offer unsecured enterprise loans to small businesses and unsecured personal loans to our retail customers as part of our Enterprise Lending and Consumer Finance business verticals, respectively. The following table shows the amounts of secured and unsecured loans in our portfolio as at the dates indicated:

Particulars	As at (₹ in million except percentages)		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Gross Loans	1,068,775.8	902,179.3	700,307.0
Total gross secured loans	780,322.0	643,589.8	510,318.7
Total gross unsecured loans	288,453.8	258,589.5	189,988.3
Total gross unsecured loans as a percentage of Total Gross Loans (%)	26.99	28.66	27.13

Unsecured loans represent a greater credit risk for us than our secured loan portfolio because they may not be supported by realisable collateral that could help ensure an adequate source of repayment for the loan. Although we normally obtain NACH or direct debit instructions from our customers for unsecured loan products, we may be unable to collect in part or at all in the event of non-payment by a borrower. Further, any expansion in our unsecured loan portfolio could require us to increase our provision for credit losses, which would decrease our earnings.

If we are unable to realise the amounts, it may lead to an increase in our Gross Stage 3 Loans which could in turn adversely impact our credit ratings and translate into an increase in our Average Cost of Borrowings. Furthermore, if the level of Gross Stage 3 ratio increases, we will have to increase our respective provisions accordingly. This could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Since these loans are unsecured in nature, in the event of default by such customers, our ability to realise the amounts due to us would be restricted to initiating legal proceedings for recovery. There can be no guarantee as to the amount of our resources that would be utilised and the length of time it could take to conclude such legal proceedings or for the legal proceedings to

result in a favourable decision to us. See also "—*Our Company, Promoter and Directors are involved in certain legal proceedings, including actions taken and penalties imposed by relevant regulatory authorities, and any adverse outcomes in such proceedings may have a material adverse effect on our reputation, business, results of operations, cash flows and financial conditions.*" on page 34. Any failure to recover the full amount due on such unsecured loans could adversely affect our business, profitability, financial condition, results of operations and cash flows.

4. ***As at March 31, 2025, secured loans comprised 73.01% of our Total Gross Loans. The value of collateral for our secured loans may decrease or we may experience delays in enforcing collateral, impacting our ability to fully recover the collateral value, thereby exposing us to potential loss that could adversely affect our business, results of operations, cash flows and financial condition.***

Most of our products spanning across Enterprise Lending, Asset Finance and Consumer Finance are secured. The underlying security of our loans varies and depends on our assessment of the credit risk of the borrower. The main types of collateral in our business include charges over residential or commercial properties, commercial equipment and wheeled assets.

The value of the collateral such as wheeled assets, residential and commercial properties and commodities such as gold may fluctuate or decline due to factors beyond our control, including deterioration in regional economic conditions or asset values or deficiencies in the perfection of collateral. Such risk is particularly higher in situations where the collateral is in the form of depreciating fixed assets, such as wheeled assets. In the case of collateral in the form of mortgage over our customers' residential or commercial property, we are exposed to adverse movements in the price of such immoveable property and the real estate market in general. Our outstanding loans may exceed the value of the underlying collateral if the value of the collateral reduces significantly or if the collateral goes missing or is destroyed. As a result of the foregoing, we may not be able to realise the full value of the collateral, assign or refinance such loans.

The following table shows the concentration of our loans on the basis of the nature of the collateral:

Particulars	As at (₹ in million except percentages)					
	March 31, 2025		March 31, 2024		Mach 31, 2023	
	Amount	%	Amount	%	Amount	%
Mortgage backed loans	249,385.8	23.33	211,905.7	23.49	184,629.5	26.36
Other assets backed loans	490,140.3	45.86	400,514.7	44.39	301,840.9	43.10
Personal loans	288,453.8	26.99	221,654.3	24.57	168,749.0	24.10
Others[(1)]	40,795.9	3.82	68,104.6	7.55	45,087.6	6.44
Total gross secured loans	780,322.0	73.01	643,589.8	71.34	510,318.7	72.87
Total Gross Loans	1,068,775.8	100.00%	902,179.3	100.00	700,307.0	100.00

Notes:

[(1)] "Others" includes Consumer Durables, Two Wheeler Loans, Gold Loans and Micro Lending.

Furthermore, there can be no certainty that we will be able to successfully repossess or liquidate the collateral in the event of a default. We may face delays, including in respect of legal proceedings and auction processes, which may be exacerbated by political instability or social factors in the states where we operate. We also incur legal and administrative costs in the repossession and sale of the collateral. In addition, foreclosure on collateral may be subject to administrative requirements that could result in, or be accompanied by, a decrease in the value of the collateral.

In particular, with respect to properties which are made collateral, there is no central title registry for real estate or immovable property in India and the documentation of land records in India has not been fully digitized. We are exposed to the risk of forged or defective title deeds and property documents from time to time in the ordinary course of business, including on account of out-of-date or illegible local land records which may only be available in the local vernacular languages. Although the Government of India established and operationalised the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (the "**CERSAI**") on March 31, 2011, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the "**SARFAESI Act**") to create a central database of all charges on receivables and moving assets (including mortgages) created by lending institutions, the management and maintenance of this database is subject to the accuracy of descriptions of property submitted by lending institutions and set out in the relevant property deeds. While data is required to be updated on the CERSAI portal, potential disputes or claims over title to our mortgaged properties may arise. Title to the property may be disputed including with respect to alleged short payment of stamp duty or registration fees, which may render the title documents inadmissible in evidence.

As a result of the above, we may not be able to realise the full value of our collateral due to delays in foreclosure proceedings and a failure to recover the expected value of collateral security could expose us to a potential loss. If we are unable to seize and/or recover the full value of collateral in a timely manner, or at all, our business, results of operations, cash flows and financial condition may be adversely affected.

5. ***We may face asset-liability mismatches in the future, which may cause liquidity concerns and consequently affect our profitability, cash flows, business, results of operations and financial condition.***

We continue to cater to our liquidity needs and maintain adequate sources of funding for business growth through diversified

funding sources. We have adopted a policy of managing assets while monitoring future cash flows and our liquidity on a daily basis.

Mismatches in the maturity of our assets and liabilities are a key financial and liquidity risk for us. Asset-liability mismatches may arise if assets and liabilities mature over different periods. Asset liability management is standard for a lending company, as some portion of our funding requirements is also met through short and medium-term funding sources, such as commercial papers. Mismatches between our assets and liabilities are compounded in case of pre-payments of the loans by our customers. Our inability to obtain additional credit facilities or renew our existing credit facilities for matching the tenure of our loan portfolio in a timely and cost-effective manner or at all may lead to mismatches between our assets and liabilities, which in turn may adversely affect our results of operations and financial condition. The table below provides an overview of our asset and liability maturity pattern as at March 31, 2025:

Particulars	**Liabilities**		**Assets**		**Cumulative mismatch**
	(in ₹ million)	**Percentage of Total Liabilities**	**(in ₹ million)**	**Percentage of Total Assets**	**(in ₹ million)**
Maturity Period					
Less than one month[(1)]	64,203.9	4.96	131,784.4	10.18	67,580.4
Over one month up to two months	46,975.7	3.63	39,824.8	3.08	60,429.6
Over two months up to three months	70,834.0	5.47	38,414.5	2.97	28,010.1
Over three months up to six months	106,233.5	8.21	105,299.6	8.13	27,076.3
Over six months up to one year	167,224.5	12.92	175,364.9	13.54	35,216.6
Over one year up to three years	516,571.9	39.90	501,463.8	38.73	20,108.5
Over three years up to five years	118,369.9	9.14	170,241.1	13.15	71,979.7
Over five years	204,285.9	15.78	132,306.3	10.22	0.0
Total	1,294,699.4	100.00%	1,294,699.4	100.00%	0.0

Note:

(1) Assets maturing in less than one month includes cash and liquid investments

Our Company is required to adhere to the liquidity risk management framework prescribed under the NBFC Scale Based Regulations. This includes maintaining a liquidity buffer in terms of liquidity coverage ratio to promote resilience to potential liquidity disruptions by ensuring that we have sufficient high quality liquid assets to survive any acute liquidity stress scenario lasting for 30 days. For further information on the liquidity risk management framework, see "*Key Regulations and Policies—Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 ("**NBFC Scale Based Regulations**")—Liquidity Risk Management Framework and Liquidity Coverage Ratio*" on page 275. The table below provides an overview of our Liquidity Coverage Ratio as at the dates indicated:

Particulars	**As at**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Liquidity Coverage Ratio	160.24%	139.60%	129.98%

Further, the table below provides an overview of our liquidity buffer as at the dates indicated:

Particulars	**As at (in ₹ million)**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Cash	352.2	354.5	285.2
Balances with banks (In Current Accounts) and Demand Drafts on hand	9,152.4	6,124.0	3,673.8
Deposits with bank	25.8	21.2	1,019.2
Mutual Fund	0.0	17,534.1	4,116.5
Government Securities / Treasury Bills	20,440.9	15,872.9	7,736.6
Sub Total (A)	**29,971.3**	**39,906.7**	**16,831.3**
Undrawn Lines (Undrawn Bank Facilities)	56,496.8	72,750.1	66,350.0
Sub Total (B)	**56,496.8**	**72,750.1**	**66,350.0**
Total (A+B)	**86,468.1**	**112,656.8**	**83,181.3**

For further details on the maturity pattern of our assets and liabilities, see "*Selected Statistical Information*" on page 321.

6. ***Our Company, Promoter and Directors are involved in certain legal proceedings, including actions taken and penalties imposed by relevant regulatory authorities, and any adverse outcomes in such proceedings may have a material adverse effect on our reputation, business, results of operations, cash flows and financial conditions.***

In the ordinary course of business, our Company, Promoter and Directors are involved in legal proceedings, which are pending at varying levels of adjudication at different forums. For more information, see "*Outstanding Litigation and Material Developments*" on page 423. As on the date of this Red Herring Prospectus, the aggregate amount involved in litigation against the Company is ₹1,011.7 million (to the extent ascertainable and quantifiable), which is 0.68% of our net worth (₹149,365.0 million) as of March 31, 2025. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Company, Promoters and our Directors.

Further, in the ordinary course of business, we have initiated recovery proceedings against our borrowers, for the dishonour of cheques and for dishonour of electronic funds transfer. Please refer to "- *Our Gross Stage 3 Loans amounted to 2.26% of Total Gross Loans as at March 31, 2025, which was an increase from 1.90% as at March 31, 2024. Non-payment or default by our customers, our inability to provide adequate provisioning coverage for non-performing assets or change in regulatorily mandated provisioning requirements may adversely affect our financial condition and results of operations.*" on page 30. We have, in the ordinary course of our business, also filed certain complaints with respect to offences such as fraudulent activities committed by certain borrowers. While these proceedings are pending at various stages of adjudication before various courts, we cannot ensure that they will get resolved in our favor and may have an adverse effect on our business, results of operations, financial condition and cash flows.

Any adverse decision in legal proceedings pending or in the future may have a significant effect on our business, results of operations, financial condition and cash flows of our Company. There can be no assurance that the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace or that we will be able to recover any losses incurred from third parties, regardless of whether we are at fault. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance or that any such losses would not have a material adverse effect on our business, results of operations, financial condition and cash flows.

In particular, one of our Group Companies and member of our Promoter Group, HDFC Securities Limited ("**HSL**"), had received a show cause notice from the SEBI. The show-cause notice dated October 9, 2024 is in the matter of Tradetron and other algorithm trading platforms where HSL was one of the brokers associated with one of the algorithm platforms being investigated by SEBI. The inquiry is being conducted under Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-I of the SEBI Act and the show cause notice has been issued to provide reasons on why penalty should not be imposed under Section 15HB of the SEBI Act. Subsequently, HSL has submitted a settlement application with SEBI vide letter dated December 19, 2024, which is currently pending. Further, in the past, there have been actions initiated by SEBI against certain members of our Promoter Group and Group Companies which have now been settled.

Further, several disciplinary actions including penalty proceedings by SEBI and the Stock Exchanges have been initiated against our Promoter. See also "*Outstanding Litigation and Material Developments – Litigation involving our Promoter – Disciplinary Actions including penalty imposed by the SEBI or Stock Exchanges*" on page 473, "*—Our Promoter is subject to periodic inspections by the RBI in India. Non-compliance with regulations and observations made during the RBI's inspections could expose our Promoter to penalties, suspension and restrictions as well as cancellation of its licence. Violations by our Promoter or regulatory actions against our Promoter could adversely affect our reputation and business*" on page 49 and "*—Certain of our Group Companies are subject to regulation and regulatory oversight by various regulators in India. Non-compliance with regulations could expose such Group Companies to penalties, suspension and restrictions as well as cancellation of their licence. Violations by our Group Companies and regulatory actions against our Group Companies could adversely affect our reputation and business*" on page 50.

A summary of the nature and number of outstanding material litigation as on the date of this Red Herring Prospectus, as decided by our Board and further detailed in "*Outstanding Litigation and Material Developments*" on page 423, involving our Company, Promoters and certain of our Directors, along with the amount involved, to the extent quantifiable, has been set out below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (in ₹ million)^
Company						
By the Company	419	5	-	-	Nil	179.0
Against the Company	87*@	14	1	Nil	Nil	1,011.7
Directors						

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (in ₹ million)^
By our Directors	Nil	-	-	-	Nil	Nil
Against the Directors	13	Nil	Nil	Nil	Nil	Nil
Promoter						
By our Promoter	7,86,832#	Nil	N.A.	N.A.	Nil	185,884.9
Against our Promoter	364	227	30	12	Nil	91,950.8
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	NA	-	NA	NA	Nil
Against our Key Managerial Personnel	11	NA	Nil	NA	NA	Nil
Senior Management Personnel						
By our Senior Management Personnel	Nil	NA	-	NA	NA	Nil
Against our Senior Management Personnel	Nil	NA	Nil	NA	NA	Nil

^To the extent material, ascertainable and quantifiable.
**This includes matters where the Directors have been impleaded along with our Company.*
@ This includes matters where the Key Managerial Personnel have been impleaded along with our Company.
#Approximate.

For further details, see "*Outstanding Litigation and Material Developments*" on page 423.

We cannot assure you that any of litigation matters will be settled in our favour or in favour of our Company, Promoter or Directors, as applicable, or that no additional liability will arise out of these proceedings.

As of the date of this Red Herring Prospectus, there are no legal proceedings involving our Group Companies that may have a material impact on our Company.

7. *We have incurred negative cash flows from operating, investing and financing activities in Fiscal 2023 and may continue to do so as we invest in further expanding our distribution network in India.*

The table below shows our Restated Consolidated Financial Information on cash flows for Fiscals 2025, 2024 and 2023:

Particulars	Fiscal		
	2025	2024	2023
Net cash flow generated from/(used) in operating activities (in ₹ million)	(136,263.3)	(167,360.4)	(68,506.1)
Net cash generated from /(used in) investing activities (in ₹ million)	11,590.2	(21,455.6)	9,733.2
Net cash generated from /(used in) financing activities (in ₹ million)	127,699.2	191,335.5	57,959.9
Net increase/(decrease) in cash and cash equivalents (in ₹ million)	3,026.1	**2,519.5**	**(813.0)**

Our net cash flow used in operating activities in Fiscals 2025, 2024 and 2023 was primarily due to an increase in loan disbursements. Our net cash used in investing activities in Fiscal 2024 was primarily due to purchase of investments. For further details on our cash flows, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Cash Flows*" on page 411. We may continue to incur negative cash flows as we continue investing in our distribution network.

8. ***The Offer consists of an offer for sale, the proceeds of which will not be available to the Company.***

The Offer includes an offer for sale of up to [●] Equity Shares aggregating to ₹100,000.0 million by the Promoter Selling Shareholder, amounting to approximately 80.00% of the Total Offer Size. The proceeds from the Offer for Sale will be transferred to the Promoter Selling Shareholder, in proportion to the Offered Shares transferred by the Promoter Selling Shareholder in the Offer for Sale. Our Company will not receive any of the proceeds from the sale of Equity Shares by the Promoter Selling Shareholder. For details in relation to the Offer, and the manner in which the Net Proceeds from the Fresh Issue are proposed to be deployed, see "*The Offer*" and "*Objects of the Offer*" on pages 70 and 144, respectively.

9. ***We provide business process outsourcing ("BPO") services such as back office, sales support and collection services to our Promoter, HDFC Bank, and the profit before tax from BPO services was 2.44% of the total profit before tax of our Company as of March 31, 2025. Discontinuation of such services to HDFC Bank may adversely impact our business, results of operations and financial condition.***

We provide BPO services for our Promoter, HDFC Bank, as permitted by the RBI. Such BPO services include back office, sales support and collection services.

The following table sets forth income generated through fee-based and BPO services for the periods indicated:

Particulars	For Fiscal		
	2025	2024	2023
Income from BPO services (in ₹ million)	12,166.6	19,495.5	26,339.3
Income from BPO services as a percentage of total income (in %)	7.46	13.76	21.24

Our master service agreement with HDFC Bank relating to such services contains a change of control or ownership provision, which allows each party to terminate the master service agreement. Any termination or failure to renew our agreements with HDFC Bank would affect our BPO services which may adversely impact our business, results of operations and financial results.

10. ***We rely on the parentage of our Promoter. However, the interests of the Promoter as our controlling shareholder may conflict with our interests or the interests of our other shareholders. Currently, our Company offers the same products as those offered by our Promoter and certain members of our Promoter Group, namely, HDFC Sales Private Limited and HDFC Securities Limited.***

Our Promoter, HDFC Bank Limited ("**HDFC Bank**"), owns a 94.09% stake of the issued paid up capital of our Company (on a fully diluted basis) as of March 31, 2025. In connection with the Offer, our Promoter is expected to sell a portion of its stake, but it is still expected to continue to hold the majority of the Equity Shares in our Company following the Offer and to exercise significant influence over our business policies, affairs and other matters, on account of its shareholding. For further information on our Promoter's shareholding pre- and post-Offer, see "*Capital Structure—History of the equity share capital held by our Promoter—Build-up of the shareholding of our Promoter in our Company*" on page 131. This concentration of ownership may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoter. The interests of the Promoter as our controlling shareholder may conflict with our interests or the interests of our other shareholders following the Offer. Currently, our Company offers the same products as those offered by our Promoter, though currently we target different borrower segments, and certain members of our Promoter Group, namely, HDFC Sales Private Limited which is engaged in providing BPO services and is a registered corporate agent for certain promoter group members, and HDFC Securities Limited which is also a registered corporate agent. We cannot assure you that we will not compete with our Promoter or any of the members of our Promoter Group in the future. For further details, see "*Our Promoter and Promoter Group—Interest of our Promoter*" on page 316.

Further, we rely on the parentage of our Promoter for certain areas of our business, including as a lender under our borrowings for the funding of our growth, as well as for our strong credit ratings and low costs of borrowing (see "*Financial Indebtedness*" on page 418). We have also benefited from the long-term support and brand value of our Promoter. Such parentage and support of our Promoter may or may not continue following any reduction in shareholding. Additionally, our bank borrowings include covenants allowing banks to recall or reprice the relevant debt facilities if our Promoter's stake in our Company falls below 51%. As a result, we may need to, among other things, access other lenders or additional sources of funding in the future for meeting our borrowing requirements, our credit ratings may be adversely impacted and our borrowing costs may increase. Furthermore, the Promoter's ability to influence our business policies, affairs and other matters could be impacted by its reduced shareholding (including on account of the draft circular issued by the RBI on October 4, 2024) or other factors and any inaction on the part of our Promoter may affect the operations of the Company. Any changes in the relationship between our Company and our Promoter may also have an impact on the price of our Equity Shares following the Offer. See also "*—We rely on a trademark license agreement with our Promoter, HDFC Bank, to use the HDFC Bank logo. Any termination of our rights to use the HDFC Bank logo or any reputational harm to the HDFC Bank brand could materially and adversely affect our brand*

recognition, business, financial condition and results of operations", "*—We have entered into and may continue to enter into related-party transactions, which may potentially involve conflicts of interest*", "*—We provide business process outsourcing ("BPO") services such as back office, sales support and collection services to our Promoter, HDFC Bank, and the profit before tax from BPO services was 2.44% of the total profit before tax of our Company as of March 31, 2025. Discontinuation of such services to HDFC Bank may adversely impact our business, results of operations and financial condition*", "*—Our Promoter may be required to significantly reduce its ownership in our Company, i.e., to less than 20% (or any such higher percentage with prior RBI approval) on account of overlapping business with our Promoter and one of the members of our Promoter Group if the draft circular issued by the RBI on October 4, 2024 is implemented in its current form, which may have a material adverse impact on our business operations, financial position and share price.*" and "*Our Promoter and Promoter Group*" on pages 37, 52, 36, 29 and 314, respectively.

11. *We rely on a trademark license agreement with our Promoter, HDFC Bank, to use the HDFC Bank logo. Any termination of our rights to use the HDFC Bank logo or any reputational harm to the HDFC Bank brand could materially and adversely affect our brand recognition, business, financial condition and results of operations.*

Our right to use the HDFC Bank logo (the "**Trademark**") is subject to a trademark license agreement entered into with our Promoter, HDFC Bank, on December 19, 2023 (the "**Agreement**"). The Trademark is crucial in marketing our products. Under the Agreement, our Company has been granted a non-exclusive, non-assignable (except in certain limited circumstances) and non-transferable license to use the Trademark with respect to its business and subject to the terms and conditions set forth under the Agreement. For further details, see "*About our Company—History and Certain Corporate Matters—Trademark license agreement dated December 19, 2023 entered amongst our Company and our Promoter HDFC Bank Limited (the holding company of our Company) for the use of the corporate logo.*" on page 296. For representative purposes, the table below sets forth the license fee paid by our Company to our Promoter under the Agreement for the periods indicated:

Particulars	For Fiscal		
	2025	2024	2023
	(in ₹ million)		
Corporate logo license fees (A)	325.9	261.6	171.9
Net Revenue from operation excluding revenue from BPO services[(1)] (B)	86,380.9	72,455.1	61,722.7
A/B (%)	0.38	0.36	0.28

Notes:

(1) Net Revenue from operation excluding revenue from BPO services: Total Revenue less Sale of services, Net gain on fair value changes, Net gain/(loss) on derecognition of financial instruments under amortised cost and Finance costs.

The Agreement will continue to be in effect until the earlier of July 1, 2028, or the time at which the Company ceases to be a subsidiary of HDFC Bank. See "*—We rely on the parentage of our Promoter. However, the interests of the Promoter as our controlling shareholder may conflict with our interests or the interests of our other shareholders. Currently, our Company offers the same products as those offered by our Promoter and certain members of our Promoter Group, namely, HDFC Sales Private Limited and HDFC Securities Limited.*" on page 36. The Agreement may be terminated by HDFC Bank at any time with three months' notice as well as on certain specific grounds. Any termination or failure to renew the Agreement could materially and adversely affect our business, results of operation and financial condition. In such circumstances or otherwise, the Company may potentially consider changing the legal entity name or the branding of the Company subject to receipt and compliance of applicable regulatory and statutory approvals.

Further, we are dedicated to maintaining the trust and confidence of our clients, and we believe that the good reputation created thereby, and inherent in the HDFC Bank brand, is essential to our business. As such, any reputational damage to HDFC Bank or its senior management could substantially impair our ability to maintain or grow our business and may result in loss of business by our existing customers and existing partners or loss of business from potential new customers or potential new partners. In addition, any action on the part of any of the companies in the HDFC Bank group that negatively impacts the HDFC Bank brand could have a material adverse effect on our brand recognition, our business, financial condition and results of operations.

12. *We may be impacted by volatility in interest rates, which could cause our Net Interest Income and our Net Interest Margins to decline and adversely affect our business, results of operations, cash flows and financial condition. We are primarily dependent on wholesale borrowing sources.*

Our results of operations and cash flows depend substantially on the level of our Net Interest Income—the largest component of our total income, which is the difference between our interest income on our loan portfolio and our finance costs. The following table sets forth an overview of our finance costs for the dates indicated:

Particulars	For Fiscal		
	2025	2024	2023
	(in ₹ million except percentages)		
Average Total Gross Loans[(1)]	985,477.6	801,243.2	656,785.1

Particulars	For Fiscal		
	2025	2024	2023
Interest income	138,357.9	111,567.2	89,277.8
Finance cost	63,901.5	48,643.2	35,119.2
Net interest income(2)	74,456.4	62,924.0	54,158.6
Average Yield (%)(3)	14.04	13.92	13.59
Finance cost to Average Total Gross Loans (%)(4)	6.48	6.07	5.35
Net Interest Margin (%)(5)	7.56	7.85	8.25

Notes:

(1) Average Total Gross Loans: simple average of our Total Gross Loans as at the last day of the specified period and our Total Gross Loans as at the last day of the previous comparable period.

(2) Net Interest Income: Interest Income for the specified period reduced by finance cost for the specified period.

(3) Average Yield: Average interest on loan amounts extended to our customers in the specified period. Average interest rate is calculated as Interest Income as a percentage of Average of total gross loans (Average of Opening and Closing total gross loans during the specified period).

(4) Finance cost to Average Total Gross Loans: ratio of finance cost to average Total Gross Loans for the specified period.

(5) Net Interest Margin: Ratio of Net Interest Income to the Average Total Gross Loans during the specified period.

Given that we are a non-deposit taking NFBC relying on wholesale borrowing sources, which primarily consist of non-convertible debentures, term loans, external commercial borrowings and commercial paper, our Net Interest Margin is affected by our interest income and interest expense. We extend loans to our customers and avail borrowings at both fixed as well as floating interest rate notes. Although most of our loans are on fixed interest rates, our loans against property are on floating interest rates. The table below sets forth a breakdown of our Total Gross Loans advanced and Total Borrowings by fixed and floating interest rates as at March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	As at March 31,					
	2025		2024		2023	
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Loans Advanced						
Total Gross Loans	1,068,775.8	100.00	902,179.3	100.00	700,307.0	100.00
Fixed interest rate	825,166.6	77.21	700,211.1	77.61	533,197.0	76.14
Floating interest rate	243,609.2	22.79	201,968.1	22.39	167,110.0	23.86
Borrowings						
Total Borrowings	873,977.7	100.00	743,306.7	100.00	548,653.1	100.00
Fixed interest rate	584,757.8	66.91	448,220.5	60.30	353,666.6	64.46
Floating interest rate	289,219.9	33.09	295,086.2	39.70	194,986.5	35.54

Interest rates are sensitive and volatility in interest rates could be a result of many factors, including the monetary policies of the RBI, aggressive pricing by competitors, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation, monetary policies of global central banks and macro-economic environment and economic policies in India. Our cost of funds is sensitive to interest rate fluctuations exposing us to the risk of reduction in spreads. Changes in interest rates could affect the interest rates we charge on our loans to customers in a manner different from the interest rates we pay on our liabilities because of the different maturity periods applying to our assets and liabilities. In a rising interest rate environment, if the yield on our loans to customers does not increase simultaneously with or to the same extent as our cost of funds, and conversely, in a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our loans to customers, our Net Interest Income and Net Interest Margin would be adversely impacted. For example, in Fiscal 2024, even though our Net Interest Income increased, our Net Interest Margin declined from 8.25% in Fiscal 2023 to 7.85% in Fiscal 2024 due to an increase in finance costs, while the yield on our loans to customers did not increase to the same extent, *i.e.*, from 13.59% in Fiscal 2023 to 13.92% in Fiscal 2024.

Our ability to manage our interest rate risk and mismatches between our assets and liabilities adequately is critical to our business and results of operations, cash flows and financial condition. We monitor our exposure to fluctuations in interest rates and the related liquidity risk primarily by categorising our assets and liabilities in different maturity profiles (based on the behavioural maturities pattern) and evaluating them for mismatches across periods.

13. ***We rely on wholesale borrowing sources. If we are unable to secure funding on acceptable terms and at competitive rates when needed, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.***

Given that we are a non-deposit taking NBFC, we rely on wholesale borrowing sources, which primarily consist of non-convertible debentures, term loans, external commercial borrowings and commercial paper, see "*Our Business—Treasury Operations and Financings*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness*" on pages 268 and 413, respectively. We have historically relied on a combination of sources to meet our funding requirements, including the public and private sector banks, foreign banks, mutual funds, insurance companies, pension funds and other financial institutions. The funding has been of various forms including term loans, non-convertible debentures, subordinated bonds, perpetual bonds and commercial paper instruments. For more information, see "*Financial Indebtedness*" on page 418. Our business is highly dependent upon our timely access to, and the costs associated with, various sources of funding. The following table shows our Total Borrowings, finance costs and average cost of borrowings as at the dates indicated:

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Borrowings, including debt securities (*in ₹ million*)	873,977.7	743,306.7	548,653.1
Finance costs (*in ₹ million*)	63,901.5	48,643.2	35,119.2
Average Cost of Borrowings (%)(1)	7.90	7.53	6.76

Notes:

(1) *Average Cost of Borrowings: Ratio of the finance cost to Average Total Borrowings for the specified period (Average Total Borrowings is calculated as average of opening and closing total borrowings during the specified period).*

For further details on our borrowings, see "*Our Business—Treasury Operations and Financings*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness*" on pages 268 and 413, respectively.

Our business will continue to depend on our ability to access diversified borrowing and funding sources from within and outside India. Our ability to borrow on acceptable terms and at competitive rates continues to depend on various factors, including, but not limited to, (i) our credit ratings; (ii) policy initiatives and the regulatory environment; (iii) liquidity in the markets; (iv) the attractiveness of debt of our Company to investors and lenders; (v) our current and future results of operations and financial condition; (vi) macroeconomic conditions (including in relation to our borrowings under securitization) as well as (vii) general access to liquidity for NBFCs. We also depend on our Promoter as a lender under our borrowings. The following table sets out our borrowings from our Promoter as of the end of each of the last three Fiscals:

(*in ₹ million, except percentages*)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Borrowings from HDFC Bank Limited (A)	66,812.3	105,555.4	112,416.1
Total Borrowings, including debt securities (B)	873,977.7	743,306.7	548,653.1
(A) as a % of (B)	7.64	14.20	20.49

See "*—We rely on the parentage of our Promoter. However, the interests of the Promoter as our controlling shareholder may conflict with our interests or the interests of our other shareholders. Currently, our Company offers the same products as those offered by our Promoter and certain members of our Promoter Group, namely, HDFC Sales Private Limited and HDFC Securities Limited.*" on page 36.

Our high credit ratings enable us to borrow funds at competitive rates from varied sources. For more details on our credit ratings, see "*Our Business—Treasury Operations and Financing*" on page 268. Any downgrade in our credit ratings or a significant increase in Gross Stage 3 Loans may lead to an increase in our cost of funds for existing and future borrowings. Additionally, any downgrade of ratings below minimum investment grade ratings could reduce demand for our debt, thus making the raising of additional debt including refinancing of outstanding debt more difficult and increasing the probability that our lenders may impose additional terms and conditions to any financing or refinancing arrangements with them. This would increase our financing costs, consequently reducing spreads between the interest rates at which we borrow and lend, which could adversely affect our ability to maintain our current levels of profitability, thereby impacting our business, results of operations, cash flows and financial condition.

If we are unable to obtain adequate financing or refinance our existing debt in a timely manner and on commercially reasonable terms, we may delay non-essential capital expenditures, implement cost cutting procedures, delay or reduce future hiring, or reduce our rate of future originations compared to current level. There can be no assurance that we can obtain sufficient sources of external capital to support the growth of our business. Delays in doing so or failure to do so may require us to reduce loan originations or limit our operations, which would harm our ability to pursue our business objectives as well as harm our business,

results of operations and financial condition.

14. ***Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.***

We are a retail focused non-banking financial company ("**NBFC**") offering a diversified portfolio of lending products. All of our operations and assets are located in India, all of our customers are located in India and all of our revenue from operations is derived from our business in India. As such, our financial performance is dependent on the condition of the Indian economy.

Factors that may adversely impact the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian corporations;
- changes in India's tax, trade, fiscal or monetary policies;
- geopolitical tensions;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements, which may in turn adversely impact our access to capital, fund raising avenues and increase our borrowing costs;
- occurrence of natural or man-made disasters or outbreak of an infectious disease or epidemic such as COVID-19 or any other force majeure events in the region or globally, including in India's neighboring countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- prevailing regional or global economic conditions;
- any liquidity crisis affecting the financial services industry or NBFCs;
- any decline in India's foreign exchange reserves which may affect liquidity in the Indian economy; and
- any downgrading of India's debt rating by a domestic or international rating agency.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could reduce demand for our loans, increase loan default rates amongst our customers, especially our MSME customers, and generally adversely affect our business, results of operations, cash flows and financial condition as well as price of the Equity Shares. While we have not been materially affected by such a slowdown in Fiscals 2025, 2024 and 2023, any future downturn in the macroeconomic environment in India could have a material and adverse impact on our business, results of operation, cash flows and financial condition.

15. ***We may not be successful in implementing our growth strategies or sustaining our growth and financial performance at similar rates as experienced in recent years.***

We have experienced growth in recent years, and we have significantly expanded our operations and branch network. The following table sets forth our total revenue, profit after tax, assets under management ("**AUM**"), number of branches and their respective year-on-year growths where indicated for the periods indicated:

Particulars	For Fiscal		
	2025	2024	2023
Total revenue (₹ in million)	163,002.8	141,711.2	124,028.8
Year-on-year growth (total revenue) (%)	15.02	14.26	9.70
Profit after tax (₹ in million)	21,759.2	24,608.4	19,593.5
Year-on-year growth (profit after tax) (%)	-11.58	25.59	93.73
AUM (₹ in million)	1,072,616.8	902,347.3	700,837.9
Year-on-year growth (AUM) (%)	18.87	28.75	14.06
Number of Branches	1,771	1,682	1,492

As part of our growth strategy, we intend to continue to expand our business in India and to deepen our penetration within each vertical. For more information on our business strategy, see "*Our Business—Our Strategies*" on page 257.

There is no assurance that we will be successful in executing our business growth strategies and continuing to grow our business in the future, including into new regions or with the introduction of new products, at a similar rate or profitability to what we have experienced in the past. For instance, in Fiscal 2025, our profit for the period decreased by 11.58% to ₹21,759.2 million, from ₹24,608.4 million in Fiscal 2024, in part due to an increase in the impairment on financial instruments which was primarily on account of a combination of macro-economic conditions and stress seen in specific loan segments during Fiscal 2025. See

also "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—Fiscal 2025 compared to Fiscal 2024*" on page 405

Our ability to grow our business and loan portfolio depends on a number of factors, including the timely and cost-effective allocation of resources, our ability to select, retain and train personnel, our ability to manage and improve our operations, including customer sourcing and onboarding as well as underwriting, collections and recoveries and related expenses, as well as our ability to maintain strict risk management policies to minimize credit risks. We must also be able to identify our target markets correctly, diversify and differentiate our product offerings and pricing to compete effectively, and anticipate and satisfy the changing needs of our target customers. While we have not, in the past, failed to develop and launch such products and services successfully, there is no assurance that such instances will not occur in the future, and any such occurrence may result in us losing a part or all of the costs incurred in the development and marketing of such offerings and fail to capture the growth opportunities associated with them, which could in turn adversely affect our business, results of operations, cash flows, financial condition and prospects.

Our present and future business may be exposed to various additional challenges, including identifying and collaborating with local businesses and partners with whom we may have no previous working relationship and expanding our technological infrastructure. Our ability to sustain our growth rate also depends significantly on our ability to select and retain employees, to invest in talent and employee training and to maintain effective risk management policies to address emerging challenges.

As we expand, we will also need to manage relationships with more customers, third-party partners and service providers, lenders and other parties. A number of external factors beyond our control could also impact our ability to continue to grow our business and loan portfolio, such as demand for loans in India, domestic economic growth, RBI's monetary and regulatory policies, inflation, competition and availability of cost-effective debt and equity capital.

There is no assurance that our initiatives and strategies to grow our business, including expanding into new regions or introducing new products, may not fail or be unsuccessful, and any such occurrence may result in us losing a part or all of the costs incurred in the development and marketing of such offerings and fail to capture the growth opportunities associated with them, which could in turn adversely affect our business, results of operations, cash flows, financial condition and prospects.

16. *The lending services industry in India is highly competitive, including competition from established banks and NBFCs having large networks of branches or ATMs with advanced technologies and cross-selling capabilities, fintech start-ups and private unorganised and informal financiers in rural areas, and our inability to compete effectively could adversely affect our business, results of operations, cash flows and financial condition. Our market share, on the basis of our AUM, for Fiscal 2025 is approximately 2.22%, according to the CRISIL Report.*

The success of our business depends on our ability to compete with NBFCs, banks, micro-finance companies, digital lending platforms, small finance banks and private unorganised and informal financiers in the geographies in which we operate. Our market share for Fiscal 2025, calculated as a ratio of our AUM for Fiscal 2025 to the overall NBFC Credit (AUM) for Fiscal 2025, is approximately 2.22%, according to the CRISIL Report. See "*Industry Overview—Peer Benchmarking*" on page 235. We may also compete with our Promoter as we both offer similar products and services, though currently we target different borrower segments. See "*—We rely on the parentage of our Promoter. However, the interests of the Promoter as our controlling shareholder may conflict with our interests or the interests of our other shareholders. Currently, our Company offers the same products as those offered by our Promoter and certain members of our Promoter Group, namely, HDFC Sales Private Limited and HDFC Securities Limited."* on page 36.

Our competitors may have greater resources, higher brand recognition among customers, greater customer loyalty, a wider branch and distribution network, access to less costly funding, more attractive financial products or superior technology. Further, we may also face competition from fintech companies, including e-commerce or payment platforms which offer embedded lending products on their platforms. In addition, our competitors may be able to rely on the reach of the retail presence of their affiliated group companies or banks with large networks of branches or ATMs and may benefit from their cross-selling capabilities. Additionally, our competitors may have a lower debt-to-equity ratio compared to us, which may allow them to access funds at a lower cost. The table below sets out the debt-to-equity ratio for our peers and us:

Peers	Debt/Equity for Fiscal 2025
Aditya Birla Finance Limited	4.5
Bajaj Finance Ltd	3.2
Cholamandalam Investment and Finance Company Limited	7.7
HDB Financial Services Limited	5.9
L&T Finance Limited	3.9
Mahindra & Mahindra Finance	5.9
Shriram Finance Ltd	4.5
Sundaram Finance Ltd	4.2
Tata Capital Ltd	5.5

Some of the original equipment manufacturers we partner with also have captive finance affiliates or group companies, which provide similar services and with which we may not be able to compete. If we fail to compete effectively, it could affect the performance of our product offerings and services and reduce our attractiveness to existing and potential customers and we may be unable to successfully execute our growth strategy, thereby adversely affecting our business, results of operations, cash flows and financial condition.

Our ability to compete effectively will also depend, in part, on our ability to maintain or increase our margins. Price competition and related conduct, such as predatory pricing, especially in commoditised lending segments such as gold loans and consumer durables loans, could reduce our margins or fees to the point where profitability may not be achievable and, as a result, slow our growth. Our margins are affected in part by our ability to continue to secure low-cost debt funding, and to charge optimum interest rates when lending to our customers. Moreover, any increases in the interest rates on the loans we extend may also result in a decrease in business as it can result in early foreclosure or prepayment by customers. We cannot assure you that we will be able to react effectively to these or other market developments or compete effectively with new and existing participants in the increasingly competitive financial services sector. If we are unable to compete effectively, our business, results of operations, cash flows and financial condition may be adversely affected.

17. ***We may have to comply with regulations and guidelines issued by regulatory authorities in India, including the Reserve Bank of India, the Securities and Exchange Board of India (the "SEBI") and the Insurance Regulatory and Development Authority of India (the "IRDAI"), which may subject us to penalties or business restrictions and increase our compliance costs.***

We are subject to strict regulations prescribed by the RBI, and the RBI exercises a supervisory role over our business. We are also subject to regulatory oversight by the SEBI (given that we have listed Non-Convertible Securities) and the IRDAI (given that the Company is registered as a corporate agent) with respect to compliance with the laws applicable to our business. Our business and financial performance could be adversely affected by changes in the laws, rules, regulations or directions applicable to us and the non-banking financial companies, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations governing our business, operations and investments.

Applicable regulations set forth various requirements in relation to, among other things, the manner in which a company carries out its business and internal operations, and various periodical compliances and filings, including but not limited to filing of forms and declarations with the relevant registrar of companies, the RBI and other relevant authorities. Further, notification of new regulations and policies may require us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations. New regulation may also change the manner in which we conduct KYC or authenticate our customers. Any such changes and the related uncertainties with respect to the implementation of new regulations may have an adverse effect on our business, results of operations, cash flows and financial condition. If we fail to comply with such requirements, we may be subject to penalties, business restrictions or compounding proceedings.

The regulatory and legal framework governing us differs in certain material aspects from that in effect in other countries and may continue to change as India's economy and commercial and financial markets evolve.

Furthermore, as of the date of this Red Herring Prospectus, our Company is categorized in the "Upper Layer" under the SBR Regulations, and accordingly, we are subject to certain additional capital, prudential guidelines, regulatory changes and governance requirements, based on the bracket we fall within. Further, the SBR Regulations also require mandatory listing of all NBFC-ULs within three years of identification as NBFC-UL. While we are currently in compliance with the SBR Regulations as at the date of this Red Herring Prospectus, as applicable, there can be no guarantee that we will be able to comply with any increased or more stringent regulatory requirements in a timely manner, in part or at all. For details, see "*Key Regulations and Policies*" on page 275.

Uncertainty in the applicability, interpretation or implementation of the above regulations may impact the viability of our current business or restrict our ability to grow our business in the future. If the interpretation of regulations by the regulators and authorities varies from our interpretation, we may be subject to penalties and our business could be adversely affected. There have been no actions by RBI or IRDAI against the Company in the past three Fiscals. For details on actions by SEBI against our Company, see "*Outstanding Litigation and Material Developments—I. Litigation involving our Company—Actions taken by Regulatory or Statutory Authorities*" on page 433. Any changes in the existing regulatory framework, including any increase in the compliance requirements, may require us to divert additional resources, including management time and costs such as legal consultations or staff training required for such increased compliance. Such an increase in costs could have an adverse effect on our business, prospects, financial condition and results of operations. Additionally, our management may be required to divert substantial time and effort towards meeting such enhanced compliance requirements and may be unable to devote adequate time and efforts towards our business, which may have an adverse effect on our future business, results of operations, cash flows and financial condition.

18. ***We are subject to periodic inspections by the RBI in India. Non-compliance with regulations and observations made during the RBI's inspections could expose us to penalties, suspension and restrictions as well as cancellation of our licence.***

We are subject to periodic inspections by the RBI under the RBI Act, 1934 on our operations, risk management systems, internal

controls, regulatory compliance and credit monitoring systems, pursuant to which the RBI issues observations, directions and monitorable action plans, on issues related to various operational risks, information technology security and regulatory non-compliances, amongst others. During the course of finalising inspections, the RBI inspection team shares its findings and recommendations with us and provides us an opportunity to provide clarifications, additional information and, where necessary, justification for a different position, if any, than that observed by the RBI. Upon final determination by the RBI of the inspection results, we are required to take actions specified therein by the RBI to its satisfaction. Non-compliance with observations made by the RBI during these inspections could expose us to penalties and restrictions.

In its past inspection reports, the RBI has made some observations and also sought certain clarifications in relation to our operations including requirements for a documented policy for protection and privacy of customer data and process for evaluation for performance of the Board, oversight on outsourced vendors/partners, adherence to fair practices code and a data breach incident reported at one of the Company's external vendors. As on the date of this Red Herring Prospectus, there are no material pending observations from the RBI, including in relation to system related issues, cyber security incidents or Certified Information Systems Auditor ("**CISA**") audits, and there have been no advisory or displeasure letters issued by RBI in the past three Fiscals.

While the RBI has not levied any penalty for such non-compliances in the last three Fiscals, and we have provided necessary clarifications or undertaken to ensure compliance with the relevant observations, we cannot assure that such steps will be satisfactory and that the RBI will not have follow-up observations in the future or will not impose any penalties for non-compliances. We cannot assure that the RBI or any other regulatory authority will not make recommendations of improvement in the future or impose any penalties or restrictions on us, including having approvals withheld, receiving conditional approvals, or having our licences cancelled, which may have an adverse effect on our reputation, business, results of operations, financial condition, and cash flows.

19. *As an Upper Layer Non-Banking Financial Company ("NBFC-UL"), our Company is subject to additional compliance requirements as communicated by RBI from time to time.*

As per the NBFC Scale Based Regulations, the upper layer of NBFCs shall comprise of those NBFCs which are specifically identified by the RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology. The top ten eligible NBFCs in terms of their asset size shall always reside in the upper layer, irrespective of any other factor. Our Company has been identified as an NBFC-UL and accordingly, is subject to certain additional compliances as mentioned under and as communicated by RBI from time to time.

The Directions mention certain specific corporate governance requirements applicable to a NBFC-UL, including in relation to constitution of committees, disclosures to made in the annual financial statements, asset classification, prudential norms, capital adequacy ratio and liquidity coverage ratio. For further details, see "*Key Regulations and Policies—Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 ("**NBFC Scale Based Regulations**")*" on page 275.

The abovementioned additional compliance requirements as applicable to an NBFC differ from the compliance requirement prescribed by RBI for scheduled commercial banks.

In the event we are unable to comply with the compliance requirements prescribed by RBI from time to time, there may be regulatory action initiated by RBI against us. While there have been no such instance of non-compliance in the past, we cannot assure you that no such instance will happen in the future. Our inability to comply with the requirements under the Directions may have an adverse effect on our business, results of operation, cash flows and financial condition.

20. *We have certain contingent liabilities and our business, results of operations, cash flows and financial condition may be adversely affected if these contingent liabilities materialise.*

We have certain contingent liabilities and commitments, which, if materialised, could adversely affect our business and results of operations. As at March 31, 2025, our contingent liabilities in respect of disputed claims against our Company not acknowledged as debt were ₹1,242.6 million, which is 0.83% of our net worth (₹149,365.0 million) as of March 31, 2025. If these contingent liabilities were to materialize, our business, results of operations, cash flows and financial condition may be adversely affected. Moreover, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year, or in the future. The table below sets forth the breakdown of our contingent liabilities as at March 31, 2025:

Particulars	As at March 31, 2025 (in ₹ million)
I) Claims against the Company not acknowledged as debt	1,242.6
i) Suit filed by borrowers	386.1
ii) Other contingent liabilities in respect of:	
Provident Fund matter	501.4
Payment of Bonus (Amendment) Act, 2015	348.8
Payment of Labour Welfare Fund	3.2

Particulars	As at March 31, 2025 (in ₹ million)
Maharashtra Professional Tax Assessment	3.1
II) Estimated amount of contracts remaining to be executed on capital account and not provided for	343.6
III) Undrawn committed sanctions to borrowers	6,291.2
Total contingent liabilities	7,877.4

We have created provisions of ₹79.0 million and nil against undrawn committed sanctions to borrowers and suit filed by borrowers, respectively, as at March 31, 2025. For further information, see "*Restated Consolidated Financial Information—Note 39: Contingent Liabilities and Commitments"* on page 374.

21. *We operate in markets with continuously emerging technology needs. If we fail to integrate our technological capabilities in our operations, it could adversely affect our business growth and results of operations.*

Our continued success will depend, in part, on our ability to respond to technological advances, changing customer needs and emerging industry standards and practices on a cost-effective and timely basis. Technological innovation such as mobile applications, artificial intelligence and machine learning could disrupt the financial services industry and increase competition as a whole. Our competitors may make more significant investments in digital and innovation strategies, such as online platforms or technologically advanced ATMs, to expand and achieve enhanced customer reach and engagement and economies of scale, making it more difficult for us to compete effectively. If we fail to adapt to such technological advances, it could affect the performance and features of our product offerings and services and reduce our attractiveness to existing and potential customers hereby adversely affecting our business, results of operations, cash flows and financial condition.

We are actively undertaking various initiatives to employ the use of artificial intelligence in our operations, which we believe would improve our capabilities and efficiency. For further details, see section "*Our Business—Information Technology and Digital Vision*" on page 270. Nevertheless, we may face technical challenges that adversely affect our ability to integrate such technological capabilities in our operations. Further, we may face operational difficulties if our technological capabilities malfunction. See "*—We face cybersecurity threats, such as hacking, phishing and trojans, attempting to exploit our network to disrupt services to customers or theft or leaking of sensitive internal data or customer information. Such events may damage our reputation and adversely impact our business and financial results.*" on page 44 and "*—We are subject to the risk of failure of, or a material weakness in, our internal control systems, which could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition. Additionally, we are subject to downtimes or failures of our information technology ("IT") systems. Such events may damage our reputation and adversely impact our business and financial results.*" on page 46. Failure to develop and integrate emerging technical capabilities into our operations could create operational difficulties and have an adverse effect on our business growth and results of operations.

22. *We face cybersecurity threats, such as hacking, phishing and trojans, attempting to exploit our network to disrupt services to customers or theft or leaking of sensitive internal data or customer information. Such events may damage our reputation and adversely impact our business and financial results.*

We rely on digital banking and other digital services including mobile products and other web-and cloud-based products and applications, whether directly owned or through external vendors. We have in particular implemented several digital customer service channels over the years. For example, our "HDB On-the-Go" mobile application enables our customers to access our full suite of products and services online and get personalised assistance on the application. We also provide digital customer support on our online channels such as on chatbots. We expect to continue investing in digital services and channels in the future. See "*Our Business—Our Strengths—Advanced technology tools driving enhanced customer experience and efficiency across each stage of the customer lifecycle*" on page 254. We are therefore exposed to various cybersecurity threats, such as (i) phishing and trojans targeting our customers, wherein fraudsters send unsolicited emails to our customers seeking account-sensitive information, (ii) hacking, wherein hackers seek to hack into our website with the primary intention of causing reputational damage to us, (iii) data theft, wherein cyber criminals may intrude into our network with the intention of stealing our internal data or our customer information or to extort money and (iv) data leakage, wherein sensitive internal bank data or customer information is inappropriately disclosed by parties entitled to access it.

For example, in March 2023, one of our external vendors who processes data on our behalf experienced a data breach incident leading to the leak of customer data, despite being SOC 2 certified. While detailed forensic analysis determined that the breach did not impact our hosted systems and our vendor subsequently fixed its security gaps, we cannot ensure that our security measures will be adequate or successful in preventing future security breaches. While we continue to enhance our protective measures, investigate and remediate any vulnerability due to cybersecurity incidents, any such cybersecurity incident in the future, either with our systems or those of our external vendors, could lead to loss of customer data and damage our reputation and have a material adverse effect on our business, financial condition and results of operations. Any cybersecurity incident involving our systems or those of our external vendors could also subject us to additional regulatory scrutiny and expose us to civil litigation and related financial liability.

Pursuant to RBI's Master Direction—Information Technology Framework for the NBFC Sector dated June 8, 2017, we have an Information Technology Strategy Committee which ensures that the Company has put in place processes for assessing and

managing IT and cybersecurity risks. Our implemented processes may however fail and cyber incidents may go undetected, potentially causing customer loss and regulatory scrutiny.

As cybersecurity threats increase and become more sophisticated, we may face increased costs to continue to modify or enhance our protective measures or to investigate and remediate any vulnerability to cybersecurity incidents. We may also face operational risks and increased costs if new technologies we use in cybersecurity management, such as the artificial intelligence and machine learning capabilities we have deployed in connection with our security incident event management, are not used appropriately, are defective or inadequate, or are not fully integrated into our solutions, systems or controls.

23. *Our business may be adversely affected by seasonal trends in the Indian economy.*

Our operations and demand for our products are affected by seasonal trends in the Indian economy, which may affect our results of operations. For example, during the festive seasons in India (primarily October and November), while the demand for our Asset Finance products generally decrease, the demand for our Consumer Finance products tends to increase. By contrast, the demand for our Asset Finance products generally increase during the fourth quarter of the Fiscal, while the demand for our Consumer Finance products tends to decrease during this time. Furthermore, other events, such as weather changes like heatwaves and election periods at both state and national levels, may have an impact on our operations and results of operations.

Accordingly, our results of operations and financial condition in one quarter may not accurately reflect the trends for the entire Fiscal and may not be comparable with our results of operations and financial condition for other quarters.

24. *Our business is subject to various operational risks associated with the financial industry, including fraud.*

Our business is subject to various operational and other risks associated with the financial industry, including:

- inadequate procedures and controls;
- failure to obtain proper internal authorisations;
- misreporting or non-reporting with respect to statutory, legal or regulatory reporting and disclosure obligations;
- improperly documented transactions;
- customer or third-party fraud, such as impersonation or identity theft or approval of loans on false pretences or inflated property values;
- failure of operational and information security procedures, computer systems, software or equipment;
- the risk of fraud or other misconduct by employees;
- failure to detect money laundering and other illegal or improper activities;
- unauthorised transactions or embezzlement by employees;
- failure to detect fraudulent or inadequate collateral; and
- inadequate training and operational errors, including record keeping errors or errors resulting from faulty computer or communications systems.

For example, where customers repay their loans in cash directly to us or through our collection partners and representatives appointed by us, we are exposed to the risk of fraud, misappropriation or unauthorised transactions by our third-party representatives or employees responsible for dealing with such cash collections. While we have procured insurance for cash in safes and in transit and we have put in place systems to detect and prevent any unauthorised transactions, fraud or misappropriation by our authorised representatives and employees, these measures may not be effective in all cases. The table below provides a split of our cash and our cash collections as a percentage of total collections for the dates indicated:

Particulars	For Fiscal		
	2025	2024	2023
Total collections (in ₹ million)	601,919.6	491,447.5	420,629.4
Cash collections (in ₹ million)	22,366.1	24,528.7	31,661.8
Cash collections as a percentage of total collections (%)	3.72	4.99	7.53

Furthermore, there can be no assurance that measures adopted by us to detect fraud and illicit practice have been or will be effective in preventing fraud, or that any of these events will not occur again in the future or that we will be able to recover funds misused or misappropriated if such events occur. Further, where possible, there could be instances of fraud and misconduct by our employees which may go unnoticed for a certain period of time before they are identified and corrective actions are taken. The following table sets forth the fraud cases detected and reported as at the dates indicated:

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Number of fraud cases detected and reported	5	6	6

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Amount involved in fraud cases detected and reported (in ₹ million)	8.1	18.8	5.8

In particular, employees at our Ghaziabad branch fraudulently processed loans to non-eligible customers in contravention of our internal policies and using falsified documents. The fraud involved 228 loans amounting to ₹108.8 million, of which ₹52.3 million has been recovered as of March 31, 2025. The case remains ongoing and judicial proceedings are underway. Although we have not had similar material instances of fraud in the past three Fiscals, and the Company has since strengthened its internal controls relating to underwriting of loans, there can be no assurance that similar or other fraud cases may not occur in the future. Our Board of Directors have also adopted a Fraud Risk Management Policy which sets out guidelines with respect to identification of fraud (whether by employees, customers or vendors), roles and responsibilities of the Risk Control Unit and reporting to the Board of Directors, the Risk Management Committee and the RBI. Further, in accordance with the KYC Directions, our Board of Directors has adopted the Know your Customer and Anti-Money Laundering Policy keeping in view that we are primarily involved in lending activities and in distribution of third-party products.

If a regulatory proceeding is initiated due to a report made by us about an unauthorised transaction, fraud or misappropriation involving our employees, it could harm our reputation and financial condition. Moreover, substantial fraud by customers or external parties could result in an adverse effect on our business, results of operations, cash flows and financial condition.

25. ***We are subject to the risk of failure of, or a material weakness in, our internal control systems, which could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition. Additionally, we are subject to downtimes or failures of our information technology ("IT") systems. Such events may damage our reputation and adversely impact our business and financial results.***

We are responsible for establishing and maintaining adequate internal control over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and preparation and fair presentation of our financial statements and disclosures. We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. In particular, given the increase in the volume of our transactions, errors may be repeated or compounded before they are discovered and rectified. Although we have experienced no such instances of internal control system failure as of the date of this Red Herring Prospectus, and we have taken appropriate measures to develop our internal control systems and policies to address those issues, we cannot assure you that our systems and policies will be sufficient or willfully correct such weaknesses, or that similar deficiencies will not arise in the future.

Further, our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

Additionally, we are also highly dependent on our IT systems, which cover all key areas and stages of our business, including customer sourcing, onboarding, underwriting as well as collections. For more information on our IT systems, see "*Our Business— Information Technology and Digital Vision*" on page 270.

Our governance structure includes the Information Technology Strategy Committee at the board level, which oversees our IT strategy and cybersecurity environment. Although we have IT disaster action plans in place to deal with any potential downtime or failure in our IT systems and while we have not experienced any such major events in the last three Fiscals and we regularly assess our application security and conduct annual cybersecurity and compliance training and periodic simulation, we may not be able to prevent such downtimes or failures in a timely manner, or at all, which could damage our reputation and have a material adverse effect on our business, results of operations and financial condition.

Further, we rely on external vendors for certain parts of our operations, such as for payment processing, information processing and other services. Failures or breaches in external vendors' systems could lead to significant information loss, legal liabilities, disruption of business operations and damage to our reputation and competitive position. For example, our transaction banking platform, which we use for loan disbursements, was down for over four hours in the first half of Fiscal 2024. While the financial impact of such instances is not quantifiable and these instances have not had any material adverse impact on our business and operations, similar future instances for a prolonged period of time or at a large scale could potentially impact our business, results of operations, cash flows, financial condition and reputation.

26. ***If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our policies and procedures to identify, monitor and manage risks may not be fully effective and may be subject to human error. Some of our risk measuring criteria are based on the use of monitored historical market behaviour. As a result, these

methods may not accurately predict future risk exposures, which could be significantly greater than those indicated by the historical measures. For more information on our risk management, see "*Our Business—Risk Management*" on page 269.

To the extent any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risk are not effective, we may not be able to effectively mitigate our risk exposures in particular market environments or against particular types of risk. For example, we have entered into hedging arrangements to hedge our exposure to foreign exchange fluctuations for our ECBs and into interest rate swaps to reduce our risk of exposure to interest rate fluctuations. We may also enter into securitization transactions to manage risks relating to our borrowings. For further details, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Qualitative and Quantitative Disclosures about Market Risks—Foreign currency management*" on page 415. There can be no assurance that our hedging arrangements will continue to adequately reduce our foreign currency or interest rate risks, or that such hedging arrangements will protect us against any unfavourable fluctuations in exchange rates or interest rates. Further, the relevant counterparty may fail to perform its obligations under the relevant hedging arrangement. If we are unable to pass on any increase in our costs to our customers due to fluctuations in interest rates or exchange rates, our profitability may be reduced which may in turn result in a material and adverse effect on our business, results of operations, cash flows and financial condition.

Further, some of our risk management strategies may not be effective in a difficult or less liquid market environment, where other market participants may be attempting to use the same or similar strategies to deal with the difficult market conditions. In such circumstances, it may be difficult for us to reduce our risk positions due to the activity of such other market participants. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, up-to-date or properly evaluated.

Additionally, management of operational, legal or regulatory risk requires, among other things, policies and procedures to ensure certain prohibited actions are not taken and to properly record and verify a number of transactions and events. Although we have established such policies and procedures, they may not be fully effective, and we cannot guarantee that our employees will follow these policies and procedures as envisaged in all circumstances. Unexpected shortcomings in these policies and procedures or a failure of our employees to follow them may have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our earnings are dependent upon the effectiveness of our management of changes in credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates, and the adequacy of our allowances for loan losses. To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses.

27. *If we are unable to comply with the capital adequacy requirements stipulated by Reserve Bank of India, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.*

Our Company is subject to the capital adequacy ratio requirements prescribed by the RBI under the non-banking financial company ("**NBFC**") Scale Based Regulations. The capital adequacy ratio is defined as the ratio of Tier I and Tier II capital as compared to risk-weighted assets on balance sheet and risk adjusted value of off-balance sheet items. In accordance with the NBFC Scale Based Regulations, NBFCs such as our Company are required to maintain a minimum capital ratio, consisting of Tier I and Tier II capital, of not less than 15.00% of our aggregate risk-weighted assets on balance sheet and risk-adjusted value of off-balance sheet items, of which Tier I capital cannot be less than 10.00%. While our capital adequacy ratio did not fall below the level prescribed by the RBI in Fiscal 2025, 2024 or 2023, there can be no assurance that our CAR will continue to be compliant with RBI requirements in the future. The following table sets forth information relating to our capital adequacy ratio (capital to risk (weighted) assets ("**CRAR**")) and Tier I Capital as at the dates indicated:

Particular	As at					
	March 31, 2025		March 31, 2024		March 31, 2023	
	CRAR	Tier I Capital	CRAR	Tier I Capital	CRAR	Tier I Capital
Ratios	19.22%	14.67%	19.25%	14.12%	20.05%	15.91%

Additionally, since we have been identified and categorized as "Upper Layer" NBFCs by RBI under the SBR Regulations, we are required to maintain, on an on-going basis, a common equity tier I (CET-1) capital of 9.0% of our risk weighted assets. For further details, see "*Key Regulations and Policies—Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 ("**NBFC Scale Based Regulations**")*" on page 275.

While we have been in compliance with these requirements in the past three Fiscals, there can be no assurance that we will be able to maintain our CRAR within the regulatory requirements, and a failure to do so could have a material adverse effect on our business, results of operations, cash flows and financial condition. In particular, the RBI's assessment of our CRAR may differ from our own. Any changes in the regulatory framework affecting non-banking financial services companies including the provisioning for NPAs, or capital adequacy requirements, or differences in interpretation of the same, could adversely affect our profitability or our future financial performance, by requiring a restructuring of our activities or an increase in our costs to comply with regulations applicable to us.

Furthermore, if we continue to grow, we will be required to raise additional Tier I capital and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to our business. There can be no assurance that our Promoter or shareholders will approve additional investments into our Company. This could result in non-compliance with applicable capital adequacy ratios, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

28. *New-to-credit borrowers constituted 11.57% of our Total Gross Loans as at March 31, 2025. We may not be able to properly assess the credit worthiness of new-to-credit borrowers, and loans extended to such new-to-credit borrowers may accordingly have a higher risk of non-performance or default.*

We extend loans to new-to-credit ("**NTC**") customers who do not have any credit history supported by documentation, which makes it difficult to assess their creditworthiness. For further details, please see "*Our Business—Credit and Collections—Credit*" and "*—We rely on the accuracy and completeness of information about customers and counterparties. Any misrepresentation, errors or incompleteness of such information could adversely affect our business, results of operations, cash flows and financial condition.*" on pages 264 and 48, respectively. While conducting our due diligence, including through the external vendors we use for credit assessments, we may be unable to accurately predict the credit risk posed by such customers and may extend loans to some non-creditworthy borrowers. These customers tend to be more vulnerable to any adverse macroeconomic conditions and may have higher risk of non-performance or default. The table below provides the total amounts of loans extended to NTC and existing-to-credit ("**ETC**") customers in absolute amounts and as a percentage of our Total Gross Loans at the dates indicated.

Particulars	As at					
	March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ million)	*Percentage of TGL*	*(₹ million)*	*Percentage of TGL*	*(₹ million)*	*Percentage of TGL*
Loans to NTC customers	123,686.1	11.57	118,730.5	13.16	109,160.0	15.59
Loans to ETC customers	945,089.7	88.43	783,448.8	86.84	591,147.0	84.41
Total Gross Loans	**1,068,775.8**	**100.00**	**902,179.3**	**100.00**	**700,307.0**	**100.00**

Further, the table below provides the total amounts of stressed assets of NTC and ETC customers in absolute amounts and as a percentage of our Total Gross Loans at the dates indicated:

Particulars	For Fiscal					
	2025		2024		2023	
	(₹ million)	Percentage of TGL	(₹ million)	Percentage of TGL	(₹ million)	Percentage of TGL
Stressed assets of ETC customers	19,959.9	1.87	13,517.3	1.50	14,502.6	2.07
Stressed assets of NTC customers	4,177.2	0.39	3,600.9	0.40	4,645.9	0.66
Total	24,137.1	2.26	17,118.2	1.90	19,148.5	2.73

In case of default by our NTC customers on their loans, we may not be able to fully or partly recover loans extended to them, particularly if such loans are unsecured. Furthermore, even if such loans are secured, it may be difficult and time-consuming and we may incur additional expenses to enforce on the collateral and there can be no assurance that we will be able to recover the sums due to us in full. In each case, such non-performance of loans to our NTC customers could have an adverse effect on our business, financial condition and results of operations.

29. *We rely on the accuracy and completeness of information about customers and counterparties. Any misrepresentation, errors or incompleteness of such information could adversely affect our business, results of operations, cash flows and financial condition.*

While evaluating whether to extend credit or enter into other transactions with customers and counterparties, we may rely on information furnished to us by or on behalf of customers and counterparties, including personal information, financial statements, collateral related information, credit history, purpose of availing the loan and other financial information. We may also rely on certain representations as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors of customers and counterparties. We also depend on credit bureaus for verifying the creditworthiness of our customers. While we have not experienced any material instances with credit reports obtained from credit bureaus in Fiscals 2025, 2024 or 2023, any inaccurate or incomplete information received in the future could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. See also "*—India's existing*

credit information infrastructure may cause increased risks of loan defaults" on page 62. Further, we may have customers who are unable to document their entire income comprehensively. See also *"—New-to-credit borrowers constituted 11.57% of our Total Gross Loans as at March 31, 2025. We may not be able to properly assess the credit worthiness of new-to-credit borrowers, and loans extended to such new-to-credit borrowers may accordingly have a higher risk of non-performance or default*" on page 47.

Although we follow Know Your Customer ("**KYC**") guidelines prescribed by the RBI, we may receive inaccurate or incomplete information as a result of negligence or fraudulent misrepresentation and our risk management measures may not be adequate to or may fail to detect or prevent such activities in all cases. We may also not receive updated information regarding changes in the financial condition of our customers. Difficulties in assessing credit risks associated with our day-to-day lending operations may lead to an increase in the level of our non-performing and restructured assets, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

30. ***Third-party partners contributed to 18.33% of our total disbursements for Fiscal 2025. We rely on third-party partners in certain parts of our business, and issues with these partners, or failure to continue to expand our current third-party partner network, could adversely affect our business and financial performance.***

We rely on an external distribution channel with over 80 brands and original equipment manufacturers ("**OEMs**") and external distribution networks with over 140,000 retailers and dealer touchpoints (such as car dealers and direct selling agents) as at March 31, 2025. In this regard, we have distribution agreements with leading Indian and global auto OEMs, consumer and digital durable brands, dealers for auto, two-wheelers, cars, tractors and construction equipment, point-of-sales locations (such as malls, supermarket and retail stores), lifestyle goods and direct selling agents.

The table below provides our total disbursements from third-party partners as an absolute sum and as a percentage of total disbursements from third-party partners as at the dates indicated.

Particulars	For Fiscal		
	2025	2024	2023
Total Disbursements (in ₹ million)	661,075.0	608,992.5	448,017.6
Disbursements from third-party partners (in ₹ million)	121,174.0	98,377.2	61,635.0
Disbursements from third-party partners as a percentage of total disbursements (%)	18.33	16.15	13.76

While we do not depend on any specific third-party partner, our ability to access customers through third-party partners is subject to a number of risks, including:

- third-party partners may choose not to sell our services or to sell our services with lower priority for any reason, including absolute or relative performance, service sizes or fee structure compared to other services, or for no reason at all;
- third-party partners may have captive finance affiliates or group companies that offer similar services competing with our services;
- third-party partners also offer similar products from our competitors to our existing and prospective customers and do not provide services for us on an exclusive basis;
- third-party partners may provide better service to our competitors and promote their products to prospective customers instead of ours because of a more attractive compensation arrangement, close relationships with our competitors or for other reasons; and
- we may be liable for misrepresentations, inappropriate behaviour, mistakes, frauds and negligent acts on the part of third-party partners (including direct selling agents) while marketing or providing services for our products.

In the event any of these third parties were to terminate their contractual relationships with us or fail to provide the agreed-upon services at acceptable standards or at all to us for any reason, our business and results of operations could be materially disrupted until suitable alternatives are put in place. In addition, if the third-party partners make errors, leak customer or operational data, mismanage customer interface, or fail to operate or comply with applicable regulations or governance standards, we could suffer reputational harm and may be subjected to regulatory actions. Such situations and our inability to maintain relationships with third-party partners such as original equipment manufacturers could disrupt our operations and have a material adverse impact on our business, financial condition, results of operations and prospects.

31. ***Our Promoter is subject to periodic inspections by the RBI in India. Non-compliance with regulations and observations made during the RBI's inspections could expose our Promoter to penalties, suspension and***

restrictions as well as cancellation of its licence. Violations by our Promoter or regulatory actions against our Promoter could adversely affect our reputation and business.

Our Promoter is subject to periodic inspections by the RBI under the RBI Act, 1934 on its operations, risk management systems, internal controls, regulatory compliance and credit monitoring systems, pursuant to which the RBI issues observations, directions and monitorable action plans, on issues related to various operational risks, information technology security and regulatory non-compliance, amongst others. During the course of finalising inspections, the RBI inspection team shares its findings and recommendations with our Promoter and provides our Promoter an opportunity to provide clarifications, additional information and, where necessary, justification for a different position, if any, than that observed by the RBI. Upon final determination by the RBI of the inspection results, our Promoter is required to take actions specified therein by the RBI to its satisfaction. Non-compliance with observations made by the RBI during these inspections could expose our Promoter to penalties and restrictions.

In its past inspection reports, the RBI has made some observations to our Promoter. For instance, for Fiscal 2014, our Promoter received multiple risk mitigation plan ("**RMP**") observations that have all been resolved. Similarly for instance, for Fiscal 2023, our Promoter received 15 RMP observations that also have all been resolved. As at the date of this Red Herring Prospectus, our Promoter has received 17 RMP observations raised during the RBI inspection conducted for Fiscal 2024 and has submitted compliance on 14 of such observations.

While our Promoter has provided necessary clarifications or undertaken to ensure compliance with the relevant observations, there can be no certainty that such steps will be satisfactory and that the RBI will not have follow-up observations in the future or will not impose any penalties for non-compliances. We cannot assure that the RBI or any other regulatory authority will not make recommendations of improvement in the future or impose any penalties or restrictions on our Promoter, including having approvals withheld, receiving conditional approvals, or having our Promoter's licences cancelled. Any violations by our Promoter or adverse action against our Promoter may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

Additionally, RBI based on Inspection and Risk Assessment Report observations for Fiscal 2023 has levied a penalty on our Promoter in Fiscal 2025 for non-compliance with the Master Direction (Know Your Customer) Directions, 2016 dated February 25, 2016, as amended.

32. ***Certain of our Group Companies are subject to regulation and regulatory oversight by various regulators in India. Non-compliance with regulations could expose such Group Companies to penalties, suspension and restrictions as well as cancellation of their licence. Violations by our Group Companies and regulatory actions against our Group Companies could adversely affect our reputation and business.***

Certain of our Group Companies are subject to regulations and regulatory oversight by various regulatory authorities in India, including SEBI, RBI, IRDAI, IFSC and IFSCA. For instance, HDFC Life Insurance Company Limited and HDFC ERGO General Insurance Company Limited are regulated by IRDAI and HDFC Asset Management Company Limited is regulated by SEBI. Applicable regulations set forth various requirements in relation to, among other things, the manner in which a company carries out its business and internal operations, and various periodical compliances and filings, including but not limited to the filing of forms and declarations with the relevant authorities. Any failure to comply with the applicable laws and regulations may expose the relevant Group Companies to penalties and regulatory scrutiny that may damage our reputation, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

Certain of our Group Companies are also subject to periodic inspections by the relevant regulatory authorities. Following such inspections and upon final determination by the relevant regulatory authority, our Group Company may be required to take actions specified therein. For instance, on August 1, 2024, IRDAI levied fines against HDFC Life Insurance Company Limited for violations relating to policyholders' interests, outsourcing of services and payment of commission, remuneration or reward for solicitation of insurance business. HDFC Life Insurance Company Limited has not been levied any other penalties by IRDAI in the last three Fiscals. Further, IRDAI has issued a show-cause-notice to HDFC ERGO General Insurance Company Limited in connection with its inspections in August 2019 relating to the outsourcing, risk management and anti-fraud policies of HDFC ERGO General Insurance Company Limited. IRDAI has also issued show-cause-notices to HDFC ERGO General Insurance Company Limited in relation to the shortfall in meeting the minimum obligatory requirement in respect of its third party motor insurance business for Fiscals 2023, 2024 and 2025. These matters are currently pending for final decision by IRDAI. See also "*—Our Company, Promoter and Directors are involved in certain legal proceedings, including actions taken and penalties imposed by relevant regulatory authorities, and any adverse outcomes in such proceedings may have a material adverse effect on our reputation, business, results of operations, cash flows and financial conditions*" on page 34.

We cannot assure that any regulatory authority will not make recommendations of improvement in the future or impose any penalties or restrictions on any of our Group Companies, including withhold approvals, granting conditional approvals or cancelling the licences of the relevant Group Company. Violations by our Group Companies and regulatory actions against our Group Companies may have an adverse effect on our reputation and business.

33. *We outsource certain operational activities to third-party IT service providers and collection agents. Any lapse by such third-party service providers may have adverse consequences on our business and reputation.*

We rely on third-party service providers for certain IT-related services including, among others, data centers, IT maintenance, payment interface platforms, cloud and data analytics platforms and document storage. We also rely on collection agents and any deficiency or failure by such third parties in performing their services or any events that affect our collection network could adversely affect our business, results of operations, financial condition and cash flows.

The table below sets out our expenditure on third-party IT service providers and loan collection charges for Fiscals 2025, 2024 and 2023.

Particulars	For Fiscal		
	2025	2024	2023
Total operating expenses (in ₹ million)	48,692.8	49,347.4	49,331.6
Third-party service provider expenses (in ₹ million)	1,492.6	757.5	390.8
Collection agent charges (in ₹ million)	2,509.7	1,761.5	1,837.1

Our internal teams regularly assess the financial and operational health of our service providers to ensure they can fulfill their obligations. This review includes checking performance standards, confidentiality and security. Our internal audit team also regularly audits all our businesses and function and ensures their compliance with the RBI regulations that govern outsourcing arrangements, such as the requirement to outsource software licences out of India. We sometimes have external firms conduct on-site vendor audits for critical functions. However, there can be no assurance that such measures would prevent the risk of our service providers failing to meet their contractual duties, committing fraud, making operational mistakes, or having inadequate business continuity and data security systems. Any such lapse by our third-party service providers may have adverse consequences on our business and reputation.

Furthermore, while our contracts with third-party service providers often include indemnification for statutory payments, fines and employee benefits, they do not cover losses or damages caused by their personnel's actions or inactions. In the event of any such occurrence, we may incur losses, and to that extent, our business, results of operations, cash flows and financial condition may be adversely affected. Further, these contracts are generally subject to unilateral termination by either party. Any such termination by the service providers and our inability to appoint suitable replacements may adversely affect our business, results of operation and financial condition.

34. *We have distribution agreements with third parties and termination or failure to renew such distribution agreements may adversely affect our business, results of operation and financial condition.*

We offer value-accretive fee-based products such as distribution of life and non-life insurance products, including provision of warranty services and sale of protection products, pursuant to our third-party tie-ups. We offer customers the option to purchase such fee-based products along with our lending products. Such fee-based products are financial products provided by regulated entities, and the offering of such fee-based products by the Company is permitted under applicable law and regulation. The following table sets forth income generated through fee-based for the periods indicated:

Particulars	For Fiscal		
	2025	2024	2023
Income from fee-based services (in ₹ million)	11,924.5	9,531.1	7,564.1
Income from fee-based services as a percentage of total income (in %)	7.32	6.73	6.10

Our Company also has tie-ups with Group Companies, namely HDFC Life Insurance Company Limited and HDFC Ergo General Insurance Company Limited and they have entered into corporate agency agreements with our Company wherein they have agreed to appoint our Company as their corporate agent to solicit, procure, distribute and market the insurance products to the public on their behalf. See *"—We have entered into and may continue to enter into related-party transactions, which may potentially involve conflicts of interest*." on page 52. The table below summarizes income generated from tie-ups with Group Companies for the periods indicated:

Group Company	Nature of Transaction	Income (in ₹ million)		
		For Fiscal		
		2025	2024	2023
HDFC Life Insurance Company Limited	Insurance Commission	705.6	461.9	74.5

HDFC Ergo General Insurance Company Limited	Insurance Commission	80.4	152.0	137.2

We hold a licence from the Insurance Regulatory and Development Authority of India (the "**IRDAI**") and are a registered corporate agent authorised to sell both life and general (non-life) insurance products and we have tie-ups with certain life insurance and general insurance companies.

In the event that our distribution agreements with third parties relating to such services are terminated or not renewed, we may lose the additional income stream from such services which could adversely affect our business, results of operation and financial condition. Further, such third parties may amend the terms of the distribution agreements, which in turn may lead to the product becoming unattractive or to a decrease in our commission.

35. ***We have entered into a co-lending arrangement with another non-banking financial company. We cannot assure that such co-lending arrangement will not be terminated or paused which may impact the growth of our business.***

We have entered into a co-lending arrangement with another non-banking financial company where our Company disburses 80% of the loan and the co-lender disburses 20% of the loan to the relevant customers. The tenure of the co-lending arrangement is two years, expiring in July 2025, unless extended by us and the co-lender. We cannot assure that such co-lending arrangement will not be terminated or paused before the expiration of the 2-year tenure or whether such co-lending arrangement is extended. Further, our ability to co-originate loans also depends on our co-lending party's ability to meet its obligations under the co-lending arrangement. In addition, we may earn lower spreads on our loans through the co-lending arrangement, which may adversely impact our business, results of operations and financial results.

36. ***We have entered into and may continue to enter into related-party transactions, which may potentially involve conflicts of interest.***

HDFC Bank and its subsidiaries are related parties of our Company pursuant to the Companies Act, 2013 and the applicable Indian accounting standards. We have engaged in and expect to continue to engage in significant transactions with such related parties in the ordinary course of business and on an arm's-length basis. For example, we provide back office, sales support services and run collection call centers for HDFC Bank. HDFC Bank is also a lender under our borrowings. See "*—We rely on the parentage of our Promoter. However, the interests of the Promoter as our controlling shareholder may conflict with our interests or the interests of our other shareholders. Currently, our Company offers the same products as those offered by our Promoter and certain members of our Promoter Group, namely, HDFC Sales Private Limited and HDFC Securities Limited.*" on page 36. We also have tie-ups for distribution of insurance products with HDFC Life Insurance Co. Limited and HDFC Ergo General Insurance Co. Limited.

The transactions entered into with related parties during in Fiscals 2025, 2024 and 2023 were undertaken by our Company in compliance with the applicable provisions of the Companies Act and all other applicable laws. See "*Summary of the Offer Document*" on page 16 and "*Restated Consolidated Financial Information—Note 37: Related Party Transactions*" on page 371. The following table sets forth details of our related-party transactions as at the dates indicated:

Particulars	For Fiscal		
	2025	2024	2023
Profit & Loss Statement Transactions (in ₹ million)	20,430.9	28,383.4	38,084.2
Balance Sheet Transactions (in ₹ million)	14,501.8	73,248.9	34,926.1
Total of related-party transactions (in ₹ million)	34,932.7	101,632.3	73,010.3
Revenue from operations (in ₹ million)	163,002.8	141,711.2	124,028.8
Profit & Loss Statement Transactions as a % of Revenue from Operations	12.53%	20.03%	30.71%
Total of related-party transactions as a percentage of revenue from operations	21.43%	71.72%	58.87%

Our related-party transactions may potentially involve conflicts of interest and may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. It is likely that we may enter into related-party transactions in the future. Although all related-party transactions that we may enter into will be subject to our Audit Committee, Board or Shareholder approval, as may be required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), and are conducted on an arm's-length basis and in ordinary course of business, we cannot assure you that such transactions, individually

or in the aggregate, will not have an adverse effect on our business, results of operations, cash flows and financial condition, will be in the best interests of our minority shareholders, or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such future related-party transactions may also potentially involve conflicts of interest which may be detrimental to us and against the interest of prospective investors. In addition, we cannot assure you that relevant shareholders' approval will be received for all material related-party transactions and, accordingly, certain transactions which may be favourable to us may not be executed.

37. *Our inability to comply with the financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.*

As at March 31, 2025, our Total Borrowings were ₹873,977.7 million, our debt-to-equity ratio was 5.85x and our capital adequacy ratio was 19.22%. In order to fund our business growth, we will continue to incur additional indebtedness in the future. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated from our business, which depends on the timely repayment by our customers.

Some of the financing arrangements entered into by us include conditions that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of these covenants include:

- to undertake any amendments to the constitutional documents of our Company;
- to effect any changes in our capital structure;
- to formulate or effect any scheme of amalgamation, merger or reconstruction;
- to issue any debentures, raise any loans, accept deposits from the public or create any charge on the assets of the Company or give any guarantees;
- to undertake guarantee obligations on behalf of any other person; and
- to create encumbrance on the assets of the Company

For more information, see "*Financial Indebtedness*" on page 418.

In particular, we have obtained the required consents from the relevant lenders for approval of the Offer and related transactions.

Under certain financing agreements, we are required to maintain specific credit ratings and if we were to fail to do so, it would result in an event of default. We are also required to maintain the value of our hypothecated assets, certain financial ratios and ensure compliance with regulatory requirements, such as maintenance of capital to risk assets ratios, qualifying asset norms and ensuring positive net worth. Such covenants may restrict or delay certain actions or initiatives that we may propose to undertake from time to time. Some of our financing agreements and instruments contain cross-default and cross-acceleration clauses, which are triggered in the event of a default by us under our respective financing agreements.

A failure to observe the covenants and other requirements under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing documents are accelerated or any security created under such agreements enforced, we may have to dedicate a substantial portion of our cash flows towards payments under such financing documents, thereby reducing the amounts available for business growth, working capital, capital expenditure and general corporate purposes.

38. *The bankruptcy code in India may affect our rights to recover loans from our customers.*

The Insolvency and Bankruptcy Code, 2016, as amended (the "**IBC**") offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision and agree upon a plan for its revival or a speedy liquidation. The IBC creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

In case insolvency proceedings are initiated against our debtor, we may not have complete control over the recovery of amounts due to us. Under the IBC, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Certain decisions of the committee of creditors must be taken by a vote of not less than 51% of the voting share of all financial creditors. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it.

In case a liquidation process is opted for, the IBC provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes and debts owed to workmen and other employees. Pursuant to an amendment to the IBC, allottees in a real estate project are considered on par with financial creditors. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realise their security interests in priority. Accordingly, if the provisions of the IBC are invoked against any of our customers, it may affect our ability to recover our loans

from the borrowers and enforcement of our rights will be subject to the IBC.

39. *We may not successfully implement our sustainability initiatives or adequately meet India's Corporate Social Responsibility ("CSR") reporting requirements, which could adversely affect our reputation, access to capital, business and financial condition.*

We are committed to fostering positive change in the communities we serve and we recognise the important role of businesses in shaping the societal landscape and have recently expanded our CSR initiatives. In particular, in Fiscals 2025 and 2024, we have engaged in a range of CSR initiatives in in areas that promote affordable healthcare, safe hygiene, education, livelihoods and environmental sustainability. During Fiscals 2025 and 2024, our CSR expenditure was ₹468.6 million and ₹313.0 million, respectively. For further details, see "*Our Business—Corporate Social Responsibility (CSR)*" on page 273 for more information on our CSR initiatives.

Our ability to meet our CSR initiatives may be affected by various factors, including competing priorities and transactional needs. Any failure to meet our own targets could have an adverse impact on our reputation, access to capital, business and financial condition.

In addition, CSR reporting for our Company is mandatory in India. While we have internal teams that ensure legal and regulatory compliance with CSR reporting requirements, we may fail to meet certain CSR reporting requirements which may adversely affect our reputation.

40. *We may not be able to prevent others from unauthorised use of our intellectual property and may in the future become subject to patent, trademark and/or other intellectual property infringement claims.*

We rely on a combination of trademarks, domain names, proprietary technologies and similar intellectual property to establish and protect our rights in our technology and intellectual property. We have eight registered trademarks as at the date of this Red Herring Prospectus. For further details, see "*Our Business—Intellectual Property*" on page 272.

Further, we have the right to use the HDFC logo pursuant to a trademark license agreement dated December 19, 2023 with our Promoter, see "*—We rely on a trademark license agreement with our Promoter, HDFC Bank, to use the HDFC Bank logo. Any termination of our rights to use the HDFC Bank logo or any reputational harm to the HDFC Bank could materially and adversely affect our brand recognition, business, financial condition and results of operations.*" on page 37 and "*Our Business—Intellectual Property*" on page 272.

An intellectual property registration granted to us may not be sufficient to protect our intellectual property rights. Unauthorised use of our intellectual property rights by third parties could adversely affect our reputation. We may be required to resort to legal action to protect our intellectual property rights. Any adverse outcome in such legal proceedings or our failure to successfully enforce our intellectual property rights may impact our ability to use intellectual property, which could have an adverse effect on our business, results of operations, cash flows and financial condition. Intellectual property litigation is expensive and time-consuming and could divert management's attention from our business. Any intellectual property claim or litigation, whether we ultimately win or lose, could damage our reputation and adversely affect our business, cash flows, financial condition and results of operations.

41. *If customers transfer their loans from us to other banks or financial institutions, our Total Gross Loans and assets under management may decrease or fail to increase.*

Our customers may seek to refinance their loans through balance transfers to other banks and financial institutions. For example, customers who have loans with equated monthly instalments ("**EMIs**") that increase over time typically seek to refinance their loans through balance transfers to other banks and financial institutions, to avoid increased EMIs. The table below shows the amount of balance transfers in the last three Fiscals as a percentage of our total AUM:

(in ₹ million, except percentages)

Particulars	For Fiscal		
	2025	2024	2023
Total amount of balance transfers of loans	10,386.9	7,558.9	6,725.3
Total amount of balance transfers of loans as a percentage of total AUM (%)	0.97	0.84	0.96

In case of more attractive interest rates or other more competitive commercial terms on loans being offered by our competitors, we may incur an increase in loss of customers to our competitors resulting in a potential loss of interest income from such loans which in turn may affect our ALM. Such events may also slow the growth of our total AUM and reduce our ability to sell our other products. As our loan origination costs, including any commission paid to our third-party distribution channel partners, are amortised over the tenure of the loans, loan transfers or pre-payments result in higher expenses on account of the unrecoverable cost of loan acquisition, which in turn have an adverse effect on our financial performance and profitability. Further, any inability or failure on our part to refinance our customers' existing loans from other banks or financial institutions could adversely affect our business and prospects.

42. *We are dependent on our Key Managerial Personnel and Senior Management Personnel, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations, cash flows and financial condition.*

We are dependent on our management team, including the efforts of our Key Managerial Personnel and Senior Management Personnel. While our attrition rates have generally been low, our future performance is dependent on the continued service of these persons or similarly skilled and qualified successors. For details regarding the experience of, and the changes in, our Key Managerial Personnel and Senior Management Personnel, see "*Our Management*" on page 298. The following table provides the number and attrition rates of the Company's Key Managerial Personnel and Senior Management Personnel for the periods indicated:

	For Fiscal		
	2025	**2024**	**2023**
Key Managerial Personnel and Senior Management Personnel*	13	12	12
Attrition Rate	0	0	0

** Excluding our Chief Compliance Officer who has been appointed based on a fixed term contract.*

If any of our Key Managerial Personnel and Senior Management Personnel joins a competitor, we may lose customers and know-how to them which may adversely affect our business, cash flows, financial condition and results of operations. We cannot assure you that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. There could also be unauthorised disclosure or use of our technical knowledge, practices or procedures by such personnel.

In addition, we face a continuing challenge to recruit and retain a sufficient number of skilled personnel, particularly if we continue to grow. The loss of key personnel may restrict our ability to grow and consequently have a material adverse impact on our results of operations and financial position.

If any dispute arises between our Key Managerial Personnel and Senior Management Personnel and our Company, any non-competition, non-solicitation and non-disclosure provisions in our employment agreements with such personnel might not provide effective protection to us.

43. *We may not be able to attract, appoint and retain our employees, which may adversely affect our business.*

Our workforce is critical to the success of our business. We are focused on creating a diverse and inclusive work environment for our employees, driving employee growth. However, as a result of increased competition or other factors relating to our businesses, we face a continuing challenge to recruit and retain a sufficient number of skilled employees, particularly as we continue to grow.

The following table describes our attrition rates for permanent employees in the lending business for each of the last three Fiscals and the total number of permanent employees in the lending business as at March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	**For Fiscal**		
	2025	**2024**	**2023**
Attrition (excluding KMP and SMP) (%)[(1)]	50.39	47.46	46.50
Attrition (KMP and SMP) (%)[(1)]	0.00	0.00	0.00
Total Attrition (%)[(1)]	50.38	47.45	46.48
Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Total Number of Permanent Employees[(2)]	60,432	56,560	45,883

Notes:
[(1)]Attrition percentage = (Cumulative voluntary attrition during the period / average headcount in the lending business during the period) x 100.
[(2)]Total number of permanent employees in the lending business as at the last day of the specified period.

High voluntary employee turnover may reduce organisational performance and productivity, which may have an adverse impact on our results of operations and financial position and cause us to fail to deliver on our strategic growth plans. We may also require a long period of time to hire and train replacement employees. Any failure to train and motivate our employees may erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. Further, we may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting talent, which can potentially increase our employee costs. These factors may have an adverse effect on our business, results of operations, cash flows and financial condition.

44. ***Negative publicity or failure to address customer grievances could damage our reputation and adversely impact our business and financial results.***

Reputational risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. The reputation of the financial services industry in general has been closely monitored as a result of the financial crisis and other matters affecting the financial services industry. We believe that we have been perceived as a trusted non-banking company in the financial sector, however, any negative public opinion about the financial services industry generally or us specifically could adversely affect our ability to attract and retain customers, employees, vendors and partners, raise equity capital and borrowings and may expose us to litigation and regulatory action. Negative publicity can result from our actual or alleged conduct in any number of activities, including lending practices and foreclosure practices, corporate governance, customer complaints, regulatory compliance, legal proceedings, mergers and acquisitions and related disclosure, sharing or inadequate protection of customer information, and actions taken by government regulators and community organisations in response to that conduct.

In the ordinary course of the Company's business, we may receive various complaints from our customers relating to our products and services. We address any pending complaints in accordance with our established procedures. When we receive a customer complaint, we first verify the customer's details (ID&V) and subsequently assign a unique service request number. We determine the nature of the customer communication (request, query or complaint) and endeavour to provide a prompt resolution. If necessary, we escalate the matter to senior management and may engage our legal team in the response process. Our customer service managers coordinate with the relevant team members for resolution of complaints. Any failure of our customer grievance redressal mechanism to resolve complaints could damage our reputation and adversely impact our business and financial results.

See also *"—We rely on a trademark license agreement with our Promoter, HDFC Bank, to use the HDFC Bank logo. Any termination of our rights to use the HDFC Bank logo or any reputational harm to the HDFC Bank could materially and adversely affect our brand recognition, business, financial condition and results of operations*." on page 37.

45. ***Our investments are subject to market and credit risk. Any decline in value of these investments may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Some of our investments, which primarily include government securities, mutual funds, securities receipt of ARC and unquoted equity shares, are subject to market risks. The following table sets forth our total investments and by category, as at the dates indicated:

Particulars	As at March 31,					
	2025		2024		2023	
	(in ₹ million)	(% of total investments)	(in ₹ million)	(% of total investments)	(in ₹ million)	(% of total investments)
Government Securities / Treasury Bills	20,440.9	99.22	15,872.9	46.96	7,736.6	62.23
Mutual Funds	-	-	17,534.1	51.87	4,116.5	33.11
Securities receipt of ARC	137.4	0.67	373.3	1.10	559.9	4.50
Unquoted Equity Shares	23.0	0.11	23.0	0.07	19.5	0.16
Total investments	**20,601.3**	**100.00**	**33,803.3**	**100.00**	**12,432.5**	**100.00**

The value of these investments and future investments depends upon several factors beyond our control, including the domestic and international economic and political scenario, volatility in interest rates and securities market, inflationary expectations and the RBI's monetary policies. Further, investment in debt mutual funds and fixed deposits also carry credit risk and any inability of the counterparty in repaying the funds invested in timely manner may adversely affect our business, results of operations, cash flows and financial condition. Any decline in the value of these investments may have an adverse effect on our business, results of operations, cash flows and financial condition.

46. ***Our Company may be exposed or subject to further inquiries regarding its equity capital build-up since incorporation on account of its large shareholder base while being an unlisted company.***

As on the date of this Red Herring Prospectus, our Company has 49,366 Shareholders *(based on beneficiary position statement available on June 17, 2025*). Post the initial subscription in our Company by seven shareholders, our Company has issued Equity Shares pursuant to private placements, rights issue, scheme of amalgamation and employee stock option schemes. The allotments have been made in compliance with Sections 64 and 67 of the Companies Act, 1956 and Section 42 of the Companies Act, 2013, to the extent applicable. For further details, see "*Capital Structure - Notes to the Capital Structure - Share Capital history of our Company – Equity Share capital*" on page 87.

Subsequent to the allotments, the allotees have further transferred the Equity Shares held by them. As a public company under the Companies Act, the Equity Shares of our Company are freely transferable, and the Company has not participated in such secondary transactions. We cannot assure you that there will be no future inquiry (which may or may not result into investigation) by regulatory authorities such as the Ministry of Corporate Affairs or the SEBI regarding its equity capital build-up since incorporation on account of its large shareholder base while being an unlisted company. Such inquiry and investigation may be conducted under Sections 206 and 207 of the Companies Act or such other relevant provisions under Chapter XIV of the Companies Act.

In the event that any inquiry or investigation is initiated against us by a regulatory authority and our Company is found non-compliant with any of the applicable provisions of the Companies Act, there may be an imposition of penalty under Section 42 of the Companies Act or such other relevant provisions under Companies Act, or any action by any relevant regulatory authority, on us.

47. ***Our insurance coverage may not be sufficient or may not adequately protect us against losses, and successful claims that exceed our insurance coverage could harm our business, results of operations, cash flows and financial condition.***

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. For further details in relation to our insurance coverage, see "*Our Business—Insurance*" on page 272. The following table sets forth details of our insurance coverage as at the dates indicated:

Particular	Date	Amount of insurance coverage (in ₹ million)	Net Value of Assets(2) (in ₹ million)	Percentage of insurance coverage to Net Value of Assets (in %)
Tangible Insured Assets(1)	As at March 31, 2025	5,971.1	2,783.4	214.5
Tangible Uninsured Assets		0	0	NA
Total Assets		5,971.1	2,783.4	214.5
Tangible Insured Assets(1)	As at March 31, 2024	5,236.2	1,979.8	264.5
Tangible Uninsured Assets		0	0	NA
Total Assets		5,236.2	1,979.8	264.5
Tangible Insured Assets(1)	As at March 31, 2023	4,428.0	1,508.9	293.5
Tangible Uninsured Assets		0	0	NA
Total Assets		4,428.0	1,508.9	293.5

Notes:

(1) Tangible Insured Assets—Building, Computers, Furniture and fixtures, Lease hold improvements, Vehicles and Office equipment and cash on-hand.

(2) Net Value of Assets includes property, plant and equipment and cash-in-hand and excludes intangible assets.

There can be no assurance that our current insurance policies will insure us fully against all risks and losses that may arise in the future, or that we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. For a summary of the top ten risk factors in relation to our Company, see "*Summary of the Offer Document—Risk Factors*" on page 20. Even if such losses are insured, we may be subject to certain deductibles, exclusions and limits on coverage, and our insurance claims may not be successful. While such instances have not materialised in the last three Fiscals, the occurrence of a serious uninsured loss or a successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, results of operations, cash flows and financial condition. If we are unable to pass the effects of increased insurance costs on to our customers, the costs of higher insurance premiums could have a material adverse effect on our costs and profitability. In addition, our insurance coverage expires from time to time. While we apply for the renewal of our insurance coverage in the normal course of our business, we cannot assure you that such renewals will be granted in a timely manner, at acceptable costs or at all. Further, we do not have insurance coverage for losses that we incur from our loan portfolio or investments due to non-payment and delinquency.

48. ***We may not be able to obtain, renew or maintain statutory and regulatory permits and approvals required to operate our business, which may materially and adversely affect our business, results of operations, cash flows and financial condition.***

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India for carrying out our business. While we currently possess or have applied for renewals of certain licences for our existing business operations, there can be no assurance that we will be able to maintain or renew such licences, registrations, permits or approvals nor that we will not be subject to new licensing requirements. In addition, we may apply for more approvals. There can be no assurance that the relevant authorities will grant the required permissions or renew the expired licences and approvals in the anticipated timeframe, or at all. We cannot assure you that we will be able to maintain the conditions required to retain all our licences.

Moreover, we cannot assure you that approvals and licences currently held by us would not be suspended or cancelled or withdrawn in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Additionally, failure by us to comply with the terms and conditions to which such licences, approvals, permits or registrations are subject, and/or to renew, maintain or obtain the required licences, approvals, permits or registrations may result in the interruption of our operations and may have a material adverse effect on our business, results of operations, cash flows and financial condition. For further details, see "*Government and Other Approvals*" on page 488.

49. *Our Company is a public limited company, and in accordance with Section 111 of the Companies Act, 1956 and Section 58 of the Companies Act, 2013, may be unable to impose restrictions on the transfer of Equity Shares by our Shareholders.*

As on the date of the filing of this Red Herring Prospectus, our Company has 49,366 Shareholders. The number of shareholders can be attributed to the allotments done by the Company pursuant to ESOPs and rights issues transactions undertaken by our Company and subsequent secondary transactions by the shareholders as our Equity Shares are freely transferable. For further details, see "*Capital Structure—Share Capital history of our Company*" on page 87. As our Company is a public limited company, in accordance with Section 111 of the Companies Act, 1956 and Section 58 of the Companies Act, 2013, it may be unable to impose restrictions on the transfer of Equity Shares by our Shareholders.

50. *Our Directors, Key Managerial Personnel and Senior Management have interests in our Company in addition to their remuneration and benefits and reimbursement of expenses.*

Certain of our Directors, Key Managerial Personnel and members of the Senior Management may be regarded as having interests in our Company other than the reimbursement of expenses incurred and normal remuneration or benefits. They may be deemed to be interested to the extent of Equity Shares held by them as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. Additionally, certain of our Directors, Key Managerial Personnel and members of the Senior Management Personnel may also be interested to the extent of employee stock options granted by our Company under ESOS 2014, ESOS 2017 and ESOS 2022 and which may be granted to them from time to time. Further, certain employees and directors of our Promoter are also eligible to receive employee stock options under ESOS 2014, ESOS 2017 and ESOS 2022. While currently no such employee stock options are granted to such personnel of our Promoter, if such employee stock options are granted to them in the future, such personnel may be interested to the extent of such employee stock options. For further details, see "*Capital Structure*" and "*Our Management*" on pages 86 and 298, respectively.

51. *Any failure, or perceived failure, by us to comply with the applicable regulations on personal information protection could expose us to proceedings and fines which may adversely affect our reputation, business, results of operations, cash flows and financial condition.*

Regulators in various jurisdictions are increasingly scrutinizing how companies collect, process, use, store, share and transmit personal data. This increased scrutiny may result in new interpretations of existing laws, thereby further impacting our business. In India, the Digital Personal Data Protection Act, 2023 (the "**Data Protection Act**") has been enacted (but is yet to be made effective) for implementing organisational and technical measures in processing personal data, laying down norms for cross-border transfer of personal data to ensure the accountability of entities processing personal data. The Data Protection Act introduced stricter data protection norms for an entity such as ours and may impact our processes. The Data Protection Act is instituted to maintain the highest level of security and protection for all such information regarding our various customers. Any failure, or perceived failure, by us to comply with any applicable regulatory requirements, including but not limited to privacy, data protection, information security, or consumer protection related privacy laws and regulations, could result in proceedings or actions against us by governmental entities or individuals who may subject us to fines, penalties, and/or judgments, which may adversely affect our reputation, business, results of operations, cash flows and financial condition.

Furthermore, despite our efforts to comply with applicable laws, regulations and other obligations relating to privacy, data protection and information security, it is possible that our interpretations of the law or practices could be inconsistent with, or fail, or be alleged to fail to meet all requirements of, such laws, regulations or contractual obligations, which may adversely affect our reputation, business, results of operations, cash flows and financial condition.

52. *Any non-compliance with mandatory anti-money laundering ("AML"), combating-terrorism financing ("CFT") and know your customer ("KYC") laws could expose us to liability and harm our reputation.*

In accordance with the requirements applicable to our Company, we are mandated to comply with AML, CFT and KYC regulations in India. These laws and regulations require us, among other things, to adopt and enforce AML, CFT and KYC policies and procedures. Such policies and procedures require us to, among other things, establish or designate an anti-money laundering framework, conduct client identification in accordance with relevant rules, duly preserve client identity information and transaction records and report suspicious transactions to relevant authorities. While we have adopted policies and procedures aimed at collecting and maintaining all relevant AML, CFT and KYC related information from our customers in order to detect and prevent the use of our networks for illegal money-laundering and terrorism financing activities, there may be instances where we collected information that may be used by other parties in attempts to engage in money-laundering, terrorism financing and other illegal or improper activities. In addition, a number of jurisdictions (including India) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement certain provisions of

the U.S. Internal Revenue Code of 1986, commonly known as FATCA. Pursuant to these provisions, as part of our KYC processes, we are required to collect and report certain information regarding U.S. persons having accounts with us.

We have not had instances of breach of any applicable AML, CFT or KYC regulations and we consider that we have adequate internal policies, processes and controls in place to prevent and detect AML activity and ensure KYC compliance (including FATCA compliance). We may however not be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions, including imposition of fines and other penalties by the relevant government agencies to whom we report to, including the Financial Intelligence Unit–India. Our business and reputation could suffer if any such parties use or attempt to use us for money-laundering, terrorism financing or illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with applicable regulatory requirements.

We are required to undertake customer due diligence procedures, including by verification of official valid documents and place of business/employment or residence, as applicable, in accordance with the Master Direction–Know Your Customer (KYC) Direction, 2016 issued by RBI, as updated from time to time. Such information includes representations with respect to the accuracy and completeness of valuation reports and title reports with respect to the property secured, as applicable. Any failure to comply with the applicable laws relating to Aadhaar or otherwise may expose us to penalties and regulatory scrutiny which may damage our reputation and lead to loss of customer confidence, which could have a material adverse impact on our business, results of operations, cash flows and financial condition.

53. ***We generally do not own our branch offices. Any termination or failure by us to renew the lease agreements in a favourable and timely manner, or at all, could adversely affect our business, results of operations, cash flows and financial condition. Moreover, many of the lease agreements entered into by us may not be duly registered or adequately stamped.***

To support our business and our offerings, we lease our corporate office, registered office as well as a total of 1,771 branches as at March 31, 2025. For further details, see "*Our Business—Properties*" on page 273. The lease agreements for these offices and branches can be terminated, and any such termination could result in any of our offices or branches being shifted or shut down. Some of the lease agreements may have expired in the ordinary course of business and we are currently involved in negotiations for the renewal of these lease agreements.

While we have not faced major issues renewing the leases of our offices or branches in the past, if these lease agreements are not renewed or not renewed on terms favourable to us, we may suffer a disruption in our operations or increased costs, or both, which may affect our business and results of operations. Further, some of our lease agreements may not be adequately stamped or duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on our business, results of operations, cash flow and financial condition.

54. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures, restrictive covenants of our financing arrangements and compliance with applicable laws.***

While we have distributed dividends in the last three Fiscals, there is no guarantee that any dividends will be declared or paid in the future. The declaration and payment of dividend will depend on a number of internal and external factors. Pursuant to the notification dated June 24, 2021 issued by the RBI, the declaration of dividend of our Company shall, among other things, be dependent on the supervisory findings of the RBI in relation to non-performing assets of our Company, along with the capital adequacy requirements and the maximum dividend payout ratio prescribed under applicable laws. Additionally, our ability to pay dividends may also be restricted by regulatory restriction and the terms of financing arrangements that we may enter. The external factors on the basis of which our Company may declare the dividend shall, among other things, include business cycles, economic environment, both domestic and global, government and regulatory provisions, including taxation, inflation rates and cost of raising funds from alternate sources. Any dividends to be declared and paid in the future are required to be recommended by our Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. For further details, see "*Dividend Policy*" on page 320.

55. ***Our debt securities are listed on the Wholesale Debt Market ("WDM") segment of the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), and we are subject to strict regulatory requirements with respect to such listed debt securities. Our inability to comply with or any delay in compliance with such laws and regulations may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our debt securities are listed on the WDM segments of the BSE and the NSE. We are required to comply with various applicable rules and regulations including the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Listing Regulations in terms of our listed debt securities. In the event of non-compliance with such rules and regulations, we may be subject to certain penal actions, among other things, including restrictions on further issuance of securities and freezing of transfer of securities. While there has been no action taken by SEBI or Stock Exchanges for non-compliance of listing conditions during Fiscals 2025, 2024 and 2023, any inability to comply with or any delay in compliance with such rules and regulations may have an adverse effect on our business, results

of operations, cash flows and financial condition.

56. ***Our Promoter is a listed entity and any violation of rules and regulations applicable to listed companies by our Promoter may adversely impact our business, reputation, results of operation, cash flows and financial condition.***

Our Promoter is a listed entity with its own dispersed investor base and is subject to various compliance requirements under regulations promulgated by the SEBI and the U.S. Securities Exchange Commission (the "**SEC**"). Our Promoter is also subject to periodical checks and scrutiny by the SEBI, the SEC, the Stock Exchanges and the New York Stock Exchange (the "**NYSE**"). Except as disclosed in the section "*Outstanding Litigation and Material Developments—II. Litigation Involving our Promoter––Disciplinary Actions including penalty imposed by the SEBI or Stock Exchanges*" on page 473, there have been no material actions taken by SEBI or the Stock Exchanges against the Promoter during Fiscals 2025, 2024 and 2023 in relation to non-compliance of listing conditions. Any violations by our Promoter or adverse actions against our Promoter in the future may have an adverse impact on our business, reputation, results of operation, cash flows and financial condition. See "*Our Promoter and Promoter Group*" on page 314.

57. ***Industry information included in this Red Herring Prospectus has been derived from the CRISIL Report, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Red Herring Prospectus include information based on or derived from the CRISIL Report, which was prepared by CRISIL Intelligence and exclusively commissioned and paid for by our Company for the purposes of the Offer pursuant to the technical proposal dated September 6, 2024 and the addendum dated May 26, 2025. CRISIL Intelligence is not related to our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Managers. A copy of the CRISIL Report will be available on the Company's website at https://www.hdbfs.com/investor/offer-documents from the date of this Red Herring Prospectus until the Offer Closing Date.

The CRISIL Report is subject to various limitations and based on certain assumptions that are subjective in nature. Statements in the CRISIL Report that involve estimates are subject to change, and actual amounts may differ materially from those included therein. The CRISIL Report uses certain selected methodologies for market sizing and forecasting and, accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context. The CRISIL Report is not a recommendation to invest/disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information. There are no parts, data or information (which may be relevant for the proposed Offer), that has been materially left out or changed in any manner. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, investors should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. See "*Certain Conventions, Presentation of Financial, Industry and Market Data—Industry and Market Data*" and "*Industry Overview*" on pages 24 and 291, respectively.

58. ***We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial condition. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other financial services companies.***

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Red Herring Prospectus. For details on the various non-GAAP financial measures and the reconciliation of non-GAAP measures, please see "*Selected Statistical Information*" on page 321. These non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit and loss for the respective Fiscals or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. These non-GAAP measures and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other similar companies.

In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Red Herring Prospectus. For

more information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page 391.

59. *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval. Further, our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Our management will have broad discretion over the use of the Net Proceeds.*

We propose to utilise the Net Proceeds towards augmenting our capital base to meet future business requirements of our Company, including towards onward lending. For further information of the proposed objects of the Offer, see "*Objects of the Offer*" on page 144. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such shareholders' approval may adversely affect our business or operations.

Further, our Promoter would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and in such manner as prescribed by the SEBI. Additionally, the requirement on our Promoter to provide an exit opportunity to such dissenting Shareholders may deter our Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interests of our Company. Further, our Promoter may not have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by the SEBI.

In light of these factors, we may not be able to undertake variation of the objects of the Offer to use any unutilised proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interests of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Subject to compliance with requirements under the Companies Act and the SEBI ICDR Regulations, our planned use of the proceeds of the Offer may change. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions or our business strategy. Further, our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. In the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control, such as interest or exchange rate fluctuations, among others. The deployment of the Net Proceeds will be at the discretion of our Board, subject to applicable laws and regulations. However, the deployment of the Gross Proceeds will be monitored by the Monitoring Agency. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of the Net Proceeds. For details, see "*Objects of the Offer*" on page 144.

EXTERNAL RISK FACTORS

60. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the price of the Equity Shares.

The ongoing implications of Russia's invasion of Ukraine, the Israel-Hamas conflict, the Israel-Hezbollah conflict and the Iran-Israel conflict could result in increased volatility in, or damage to, the worldwide financial markets and economy. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

61. *Financial difficulty and other problems in certain financial institutions in India could adversely affect our business, results of operations, cash flows and financial condition.*

Our Company, as an NBFC, is subject to the risks faced by the Indian financial system as a whole, which may be affected by

the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which may be referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we have lasting relationships and who may default on their obligations due to bankruptcy, lack of liquidity, operational failure or other reasons. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and hence, could adversely affect our business. Our transactions with these financial institutions and other non-banking financial institutions expose us to various risks in the event of default by a counterparty, which can be exacerbated during periods of market illiquidity.

62. ***Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.***

India's sovereign rating is Baa3 with a "stable" outlook (Moody's), BBB- with a "positive" outlook (S&P) and BBB- with a "stable" outlook (Fitch). India's sovereign rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

63. ***India's existing credit information infrastructure may cause increased risks of loan defaults.***

India's existing credit information infrastructure may pose problems and difficulties in running a robust credit check on our borrowers. We may also face difficulties in the due diligence process relating to our customers or to any security or collateral we take in relation to our loans. We may not be able to run comprehensive searches relating to the security and there are no assurances that any searches we undertake will be accurate or reliable. Hence, our overall credit analysis could be less robust as compared to similar transactions in more developed economies, which might result in an increase in our NPAs and we may have to increase our provisions correspondingly. Any of the foregoing may have a material adverse effect on our business, results of operations, cash flows and financial condition.

64. ***Geopolitical factors, trade disputes, natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, results of operations, cash flows and financial condition.***

We are incorporated in India and derive all of our revenue from operations and assets in India and all our directors, Key Managerial Personnel and Senior Management Personnel are located in India. Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control. Additionally, recessionary economic cycles, a protracted economic slowdown, a worsening economy, uncertain economic conditions, including in light of recent trade disputes among major economies, rising interest rates or other industry-wide cost pressures could have a material adverse effect on our Company.

Natural disasters (such as flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our properties and may require us to suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or other countries could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Future outbreaks of the COVID-19 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business, results of operations, cash flows and financial condition and the trading price of the Equity Shares.

The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas conflict, the Israel-Hezbollah conflict, the Iran-Israel conflict and recent military tensions between India and Pakistan are difficult to predict at this time. To date, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas conflict, Israel-Hezbollah conflict or the Iran-Israel conflict may have on the global economy in general, on our business and operations, our customers and other third parties with whom we conduct business. In particular, the Israel-Iran conflict has impacted oil prices and may continue to do so, which may in turn have an impact on the global economy and on India's economy in particular. To the extent such wars and conflicts may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein.

65. ***Our ability to raise foreign capital may be constrained by Indian law.***

We raise debt capital in foreign currencies. As at March 31, 2025, our external commercial borrowings ("**ECBs**") totaled USD 1,050.0 million. As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing foreign currencies, including the regulatory approval requirement to borrow in foreign currencies in excess of USD 750 million, will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

66. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may materially adversely affect our business, results of operations, cash flows and financial condition.***

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licences from applicable governments and other regulatory bodies or impose onerous requirements and conditions on our operations. Consequently, our business and financial performance could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us and the non-banking financial companies, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licences from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently, or change the manner in which we conduct KYC or authenticate our customers. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations, cash flows and financial condition.

In addition, unfavourable changes in or interpretations of existing rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Any future increases or amendments could affect the overall tax efficiency of companies operating in India and could result in significant additional taxes becoming payable. If the tax costs associated with certain transactions because of a particular tax risk materializing are greater than anticipated, it could affect the profitability of such transactions. We are also subject to various labour laws and regulations governing our relationships with our employees and contractors, including in relation to minimum wages, working hours, overtime, working conditions, hiring and terminating the contracts of employees and contractors, contract labour and work permits. A change of law that requires us to increase the benefits to the employees from the benefits now being provided may create potential liability for us. Such benefits could also include provisions which reduce the number of hours an employee may work for or increase in number of mandatory casual leaves, which all can affect the productivity of the employees. Moreover, a change of law that requires us to treat and extend benefits to our outsourced personnel, and personnel retained on a contractual basis, similar to our full-time employees, may create potential liability for us. If we fail to comply with current and future health and safety and labour laws and regulations at all times, including obtaining relevant statutory and regulatory approvals, this could materially and adversely affect our business, results of operations, cash flows and financial condition.

67. ***Investors may have difficulty enforcing foreign judgments in India against us or our management.***

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors, Key Managerial Personnel and Senior Management Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under the Foreign Exchange Management Act, 1999 (the

"**FEMA**") to repatriate any amount recovered, and such approval may not be forthcoming. The recognition and enforcement of foreign judgments in India are governed by Sections 13 and 44A of Code of Civil Procedure, 1908 (the "**Civil Code**"), which provide that a suit must be brought in India within three years of the date of the judgment sought to be enforced. Generally, there are considerable delays in the disposal of suits by Indian courts. Furthermore, enforcement of foreign arbitral awards is governed under Sections 48, 49, 55 and 57 of the Arbitration and Conciliation Act, 1996. However, the courts may refuse to enforce such awards if the courts find that the subject matter of the dispute is not capable of being settled under the laws of India or if the enforcement would be contrary to the public policy of India.

68. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition.***

The financial statements included in this Red Herring Prospectus have been prepared in accordance with Ind AS. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the SEBI ICDR Regulations included in this Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

69. ***We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business, results of operations, cash flows and financial condition.***

The Competition Act, 2002, of India, as amended (the "**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly, results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 (the "**Competition Amendment Act**"), amending the Competition Act and giving the Competition Commission of India (the "**CCI**") additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act modifies, among other things, the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and financial condition.

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

70. ***The ability of investors to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Red Herring Prospectus.***

No actions have been taken to permit a public offering of our Equity Shares in any jurisdiction, other than India. As such, our Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Further, our Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. Please see "*Other Regulatory and Statutory Disclosures - Disclaimer in Respect of Jurisdiction*" and "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on pages 498 and 497, respectively. We, our representatives and our agents will not be obligated to recognise any acquisition, transfer or resale of our Equity Shares made other than in compliance with the restrictions set forth herein.

71. ***The average cost of acquisition of Equity Shares for our Promoter Selling Shareholder may be lower than the Offer Price.***

The average cost of acquisition of the Promoter Selling Shareholder for 750,596,670 Equity Shares is ₹46.4, which may be lower than the Offer Price. For details, see "*Basis for Offer Price*" and "*Capital Structure*" on pages 150 and 86, respectively. The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the past or that will prevail in the open market following listing of the Equity Shares.

72. ***We have issued Equity Shares during the preceding 12 months at a price which may be below the Offer Price.***

We have, in the last 12 months prior to filing this Red Herring Prospectus, issued Equity Shares at a price that could be lower than the Offer Price. For further details, see "*Capital Structure—Notes to Capital Structure—Issue of Equity Shares at a price lower than the Offer Price in the last year*" on page 129.

73. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 150, and may not be indicative of the market price for the Equity Shares after the Offer.

The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment. The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band. For further details, see "*Basis for Offer Price*" on page 150.

Further, there can be no assurance that our key performance indicators ("**KPIs**") shall become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers, may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Red Herring Prospectus.

The disposal of Equity Shares by our Promoter or any of our Company's other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may adversely affect the trading price of the Equity Shares. We cannot assure you that our Promoter and other major shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Further, we cannot assure you that the disposal of the Equity Shares in the future, if any, by our Promoter or other major shareholders will not be at a price higher than the Offer Price.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year*" on page 504. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post-listing and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

74. ***Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

The SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced ASM and GSM.

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, and other measures such as price-to-earnings multiple and market capitalisation.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by the SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by the SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares, which could cause you to lose some or all of your investment.

75. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

76. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividends paid on the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gain exceeding ₹100,000 realized on the sale of listed equity shares on a recognized stock exchange and held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 10% (without indexation and exchange variation benefit). This beneficial provision is subject to, among other things, payment of STT on both acquisition and sale of the equity shares. If the shares are not sold on a recognized stock exchange or if STT has not been paid as mentioned above, long term capital gain will be charged at 20% (with indexation) and short-term capital gain will be taxed at applicable slab rates. Non-residents are provided with the option of discharging tax on long term capital gain at 10% (without indexation and exchange variation benefit). Non-residents can also opt for the rate of tax as proposed in the double taxation avoidance agreement for the above transactions, if it is more beneficial, after providing the necessary documents as prescribed under the statute.

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 15%, subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment and stamp duty laws governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

77. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion and repatriation transaction charges incurred, if any, may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received

by shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may fluctuate in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

78. ***Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile or may not be indicative of the market price of the Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- activities of competitors;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal or sectoral;
- the public's reaction to our press releases and adverse media reports;
- the stake of our Promoter; and
- general economic conditions.

Furthermore, a decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment. Significant events affecting other listed companies within the HDFC Bank group could lead to volatility in their share prices and such fluctuations may also impact the valuation of our Company, reflecting in our share price performance.

79. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and before trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two working days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing, and trading approvals from the Stock Exchanges is expected to commence within three working days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

80. ***Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding, and sale of Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoter or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may

lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoter will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

81. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country sharing a land border with India can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020, and the FEMA Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 560.

82. ***Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three working days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

83. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

84. ***A third party could be prevented from acquiring control of us post this Offer, because of antitakeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the SEBI Takeover Regulations.

85. ***Due to the nature of our business, we are likely to be classified as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes. Assuming we are so classified, U.S. investors in the Equity Shares may be subject to material adverse U.S. federal income tax consequences.***

A non-U.S. corporation will be classified as a PFIC for any taxable year if either: (a) at least 75% of its gross income for such year is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes interest, dividends and other investment income, with certain exceptions. We mainly engage in the business of making loans to customers and our revenue mostly consists of interest income that will be considered passive income unless such interest income is derived in bona fide banking activities conducted by a U.S. licensed bank or a foreign corporation engaged in the banking business that is licensed as a bank in the country in which it is chartered or incorporated and accepts deposits from and lends to unrelated customers as part of its banking business. We are not licensed as a bank in any jurisdiction and do not accept deposits. Therefore, we are likely a PFIC for the current taxable year and the foreseeable future. If we are treated as a PFIC for any taxable year during which a U.S. investor held Equity Shares, such U.S. investor would generally be subject to material adverse U.S. federal income tax consequences. Certain elections that may alleviate such material adverse U.S. federal income tax consequences may be available.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

The Offer[(1)(2)]	Up to [●] Equity Shares of face value of ₹10 each for cash price of ₹[●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹125,000.0 million
of which:	
(i) Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹25,000.0 million
(ii) Offer for Sale[(2)(3)]	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹100,000.0 million
The Offer consists of:	
(i) Employee Reservation Portion[(4)]	Up to [●] Equity Shares, of face value of ₹10 each aggregating up to ₹200.0 million
(ii) HDFC Bank Shareholder Reservation Portion[(4)(5)]	Up to [●] Equity Shares, of face value of ₹10 each aggregating up to ₹12,500.0 million
(iii) Net Offer	Up to [●] Equity Shares, of face value of ₹10 each aggregating up to ₹[●] million
The Net Offer consists of:	
A) QIB Portion[(6)(7)]	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
of which:	
Anchor Investor Portion[(7)]	Up to [●] Equity Shares of face value of ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(7)]	Up to [●] Equity Shares of face value of ₹10 each
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
of which*:*	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	Up to [●] Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	Up to [●] Equity Shares of face value of ₹10 each
C) Retail Portion[(6)]	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	795,782,945 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Utilisation of Net Proceeds	See "*Objects of the Offer*" beginning on page 150 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorized by the resolution of our Board of Directors at their meeting held on September 20, 2024, and the Fresh Issue has been authorised by a special resolution passed by our Shareholders through postal ballot declared on October 21, 2024.

(2) The Promoter Selling Shareholder has confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares. For details on the authorisations and consent of the Promoter Selling Shareholder, see "Other Regulatory and Statutory Disclosures" beginning on page 494. The Promoter Selling Shareholder confirms that the Offered Shares have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale pursuant to the Offer in accordance with the provisions of the SEBI ICDR Regulations.

(3) Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to their resolution dated October 28, 2024. The Promoter Selling Shareholder has confirmed its eligibility to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable to the Promoter Selling Shareholder, as on the date of the Draft Red Herring Prospectus and this Red Herring Prospectus, as set out below:

Promoter Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Aggregate Value of Offer for Sale (₹ in million)	Date of corporate approval	Date of consent letter
HDFC Bank Limited	Up to [●] Equity Shares	Up to 100,000	October 19, 2024	October 19, 2024

(4) Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000), shall be added to the Net Offer. The unsubscribed portion, if any, in the HDFC Bank Shareholder Reservation Portion, shall be added to the Net Offer. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the HDFC Bank Shareholder Reservation Portion and also in the Non-Institutional Portion or the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. For further details, see "Offer Structure" beginning on page 533.

(5) The HDFC Bank Shareholder Reservation Portion shall not exceed 10 % of the Offer size. For further details, see "Offer Structure" beginning on page 505. Eligible HDFC Bank Shareholders Bidding in the HDFC Bank Shareholder Reservation Portion can also Bid under the Net Offer and Employee Reservation Portion (if eligible) and such Bids shall not be considered as multiple Bids subject to applicable limits. If an Eligible Shareholder is Bidding in the HDFC Bank Shareholder Reservation Portion up to ₹200,000, application by such Eligible Shareholder in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible HDFC Bank Shareholders bidding in the HDFC Bank Shareholder Reservation Portion (subject to the Bid Amount being up to ₹200,000) can also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids.

(6) Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Promoter Selling Shareholder in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "Terms of the Offer" beginning on page 527.

(7) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 538.

Allocation to Bidders in all categories except the Anchor Investor Portion, if any, Non Institutional Bidders and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each of the RIB and the NIB, shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportional basis. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1,000,000 and the unsubscribed portion in either of the above subcategories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. For more information including in relation to grounds for rejection of Bids, see "*Offer Structure*", "*Offer Procedure*" and "*Terms of the Offer*" beginning on pages 533, 538 and 527 respectively.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Consolidated Financial Information referred to above are presented under "Restated Consolidated Financial Information" beginning on page 333. The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 333 and 391, respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets			
Financial assets			
Cash and cash equivalents	9,504.6	6,478.5	3,959.0
Bank balance other than cash and cash equivalents	338.1	546.6	2,579.2
Derivative financial instruments	1,080.0	19.1	1,653.4
Trade receivables	2,251.7	1,246.1	657.6
Loans	1,033,430.4	867,212.6	663,826.7
Investments	20,601.3	33,803.3	12,432.5
Other financial assets	476.5	395.0	348.7
Non-financial assets			
Current tax assets (net)	768.9	412.9	251.1
Deferred tax assets (net)	8,832.5	9,399.5	10,008.7
Property, plant and equipment	2,431.2	1,625.3	1,223.7
Capital work-in-progress	-	-	-
Other intangible assets	323.0	221.5	204.1
Right-of-use assets	4,596.7	3,265.1	2,442.7
Other non-financial assets	1,998.0	939.6	916.5
Total assets	**1,086,632.9**	**925,565.1**	**700,503.9**
Liabilities and equity			
Liabilities			
Financial liabilities			
Derivative financial instruments	20.6	47.7	-
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	4,526.8	5,090.0	2,918.4
Debt securities	394,651.7	348,511.2	270,964.1
Borrowings (other than debt securities)	419,288.9	338,313.8	242,278.0
Subordinated liabilities	60,037.1	56,481.7	35,411.0
Other financial liabilities	39,440.8	29,552.7	27,784.3
Non-financial liabilities			
Current tax liabilities (Net)	656.6	586.5	419.7
Provisions	5,645.1	5,029.4	3,689.6
Other non-financial liabilities	4,167.8	4,525.0	2,669.1
Equity			
Equity share capital	7,957.8	7,930.8	7,914.0
Other equity	150,239.7	129,496.3	106,455.7
Total Equity	**158,197.5**	**137,427.1**	**114,369.7**
Total liabilities and equity	**1,086,632.9**	**925,565.1**	**700,503.9**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations			
Interest income	138,357.9	111,567.2	89,277.8
Sale of services	12,166.6	19,495.5	26,339.3
Other financial charges	11,924.5	9,531.1	7,564.1
Net gain on fair value changes	549.2	1,136.9	850.7
Net gain / (loss) on derecognition of financial instruments under amortised cost category	4.6	(19.5)	(3.1)
Total revenue from operations	**163,002.8**	**141,711.2**	**124,028.8**
Expenses			
Finance costs	63,901.5	48,643.2	35,119.2
Impairment on financial instruments	21,130.5	10,673.9	13,304.0
Employees benefits expenses	36,195.7	38,507.5	40,575.7
Depreciation, amortization and impairment	1,944.2	1,451.4	1,118.4
Other expenses	10,552.9	9,388.5	7,637.5
Total expenses	**133,724.8**	**1,08,664.5**	**97,754.8**
Profit/ (loss) before tax	29,278.0	33,046.7	26,274.0
Tax expense:			
(i) Current tax	7,391.9	7,706.7	6,213.0
(ii) Deferred tax/ (credit)	728.0	731.6	467.5
(iii) Income tax for earlier year	(601.1)	-	-
Total tax expense	7,518.8	8,438.3	6,680.5
Restated Profit after tax	**21,759.2**	**24,608.4**	**19,593.5**
Other comprehensive income/ (loss)			
a)Items that will not be reclassified to profit or loss			
i. Remeasurement loss on defined benefit plans	(94.8)	(315.4)	(54.8)
ii. Income tax relating to items that will not be reclassified to profit or loss	23.8	79.4	13.8
Sub-total (a)	**(71.0)**	**(236.0)**	**(41.0)**
b)Items that will be reclassified to profit or loss:			
i. Movement in Cash flow hedge reserve	(545.0)	(171.0)	195.9
ii. Income relating to items that will be reclassified to profit or loss	137.2	43.0	(49.3)
Sub-total (b)	**(407.8)**	**(128.0)**	**146.6**
Other comprehensive income	**(478.8)**	**(364.0)**	**105.6**
Total comprehensive income for the period	**21,280.4**	**24,244.4**	**19,699.1**
Earnings per equity share			
Basic (in ₹)	27.40	31.08	24.78
Diluted (in ₹)	27.32	31.04	24.76

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(₹ in million, unless otherwise stated)

	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
A	**Cash flow from operating activities**			
	Restated Profit/ (loss) before tax	29,278.0	33,046.7	26,274.0
	Adjustments for:			
	Interest Income	(138,357.9)	(111,567.2)	(89,277.8)
	Interest Expenses	62,635.0	47,716.3	35,029.2
	(Profit)/loss on sale of asset	(2.0)	(8.5)	(10.1)
	Realised net loss/ (gain) on FVTPL investments	(582.1)	(899.1)	(906.7)
	Unrealized net loss/(gain) on FVTPL investments	32.9	(237.8)	56.0
	Discount on commercial paper	992.5	770.1	90.0
	Provision for compensated absence and gratuity	115.4	298.7	65.9
	Employee share based payment expense	624.8	552.4	436.4
	Depreciation, amortisation and impairment	1,944.2	1,451.4	1,118.4
	Impairment on financial instruments	21,130.5	10,673.9	13,304.0
	Operating cash flow before working capital changes	**(22,188.7)**	**(18,203.1)**	**(13,820.7)**
	Working capital adjustments			
	(Increase)/ decrease in Loans	(187,209.1)	(214,059.8)	(104,626.8)
	(Increase)/ decrease in trade receivables	(995.2)	(588.5)	760.6
	(Increase)/ decrease in other financial assets and others	(4,002.9)	2,913.2	(1.9)
	Increase/(decrease) in other financial and non financial liabilities & provisions	7,120.6	(446.0)	5,065.3
	Increase/(decrease) in trade payables	(563.2)	2,171.6	449.3
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	(207,838.4)	(228,212.6)	(112,174.2)
	Interest Paid	(58,107.4)	(41,105.0)	(38,421.4)
	Interest Received	136,630.2	109,461.4	88,413.6
	Cash generated from / (Used in) operations	(129,315.6)	(159,856.2)	(62,182.0)
	Direct taxes (paid)/net of refunds	(6,947.7)	(7,504.2)	(6,324.1)
	Net cash flow generated from/(used in) operating activities [A]	(136,263.3)	(167,360.4)	(68,506.1)
B	**Cash flow from investing activities**			
	Purchase of investments	(424,279.0)	(529,172.6)	(492,676.6)
	Sale of investments	437,948.6	508,938.7	503,508.0
	Purchase of fixed assets	(2,097.9)	(1,233.5)	(1,113.2)
	Sale of fixed assets	18.5	11.8	15.0
	Net cash generated from / (used in) investing activities [B]	11,590.2	(21,455.6)	9,733.2
C	**Cash flow from financing activities**			
	Debt securities issued	262,230.0	221,677.1	100,991.8
	Debt securities repaid	(215,660.0)	(144,900.1)	(82,106.0)
	Borrowings other than debt securities issued	431,935.9	299,108.7	172,077.5
	Borrowings other than debt securities repaid	(352,237.2)	(203,072.9)	(125,072.1)
	Subordinated debt issued	8,570.0	23,370.7	-
	Subordinated debt repaid	(5,000.0)	(2,300.0)	(6,000.0)
	Proceeds from issue of shares and security premium	1,246.2	714.5	339.3
	Repayment of lease liabilities	(1,004.7)	(808.7)	(768.1)
	Dividend paid	(2,381.0)	(2,453.8)	(1,502.5)
	Net cash generated from / (used in) financing activities [C]	127,699.2	191,335.5	57,959.9
	Net (decrease)/increase in cash and cash equivalents [A+B+C]	3,026.1	2,519.5	(813.0)
	Add: Cash and cash equivalents at the beginning of the year	6,478.5	3,959.0	4,772.0
	Cash and cash equivalents as at the end of the year*	9,504.6	6,478.5	3,959.0
	*Components of cash and cash equivalents			
	Balances with banks	9,096.1	6,061.0	3,585.1
	Demand Drafts on hand	56.3	63.0	88.7
	Cash on hand	352.2	354.5	285.2
		9,504.6	6,478.5	3,959.0

GENERAL INFORMATION

Registered Office of our Company

HDB Financial Services Limited
Radhika, 2nd Floor
Law Garden Road, Navrangpura
Ahmedabad – 380 009
Gujarat, India

Corporate Office of our Company

HDB Financial Services Limited
HDB House
Tukaram Sandam Marg
A-Subhash Road
Vile Parle (East), Mumbai – 400 057
Maharashtra, India

Corporate Identity Number: U65993GJ2007PLC051028

Company Registration Number: 051028

RBI Registration Number: N.01.00477

For details of our incorporation and changes to our registered office address, see "*History and Certain Corporate Matters*" beginning on page 291.

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Gujarat at Ahmedabad

ROC Bhavan
Opposite Rupal Park Society
Behind Ankur Bus Stop, Naranpura
Ahmedabad 380 013, Gujarat, India

Board of Directors of our Company

Details regarding our Board as on the date of this Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Arijit Basu	Part-Time Non-Executive Chairman and Independent Director	06907779	Om Ratan Building, 7th Floor, 70, Sir Pochkhanawala Road, Worli, Mumbai – 400 018, Maharashtra, India
Dr. Amla Ashim Samanta	Independent Director	00758883	13, Meera Baug, Talmiki Road, Behind Saraswat Colony, Santacruz West, Mumbai – 400 054, Maharashtra, India
A.K. Viswanathan	Independent Director	08518003	1502 Godrej Serenity, Deonar, Mumbai – 400 088, Maharashtra, India
Arundhati Mech	Independent Director	09177619	Gr-B, Glenmore Apartment, Sriram Nagar, North Street, Alwarpet, Teynampet, Chennai - 600 018, Tamil Nadu, India
Jayesh Chakravarthi	Independent Director	08345495	Kalyani No. 615, 11th Cross Road, 6th B Main Road, Near Raggi Gudda Temple, JP Nagar, 3rd Phase, Bengaluru, 560 078, Karnataka, India
Jayant Purushottam Gokhale	Independent Director	00190075	10, Ichchhapoorti, Plot No. 79, Anant Patil Road, Gokhale Road North, Opposite Shivaji Park Telephone Xchange, Dadar (West), Mumbai 400028, Maharashtra, India
Bhaskar Sharma	Independent Director	02871367	E-2601, Oberoi Splendor, Jogeshwari Vikhroli Link Road, Opp. Majas Bus Depot, Jogeshwari (East), Mumbai – 400 060, Maharashtra, India
Jimmy Minocher Tata	Non-Executive Director (Non-Independent)	06888364	Sea Side, Bhulabhai Desai Road, Cumballa Hill, Mumbai 400 026, Maharashtra, India
Ramesh Ganesan	Managing Director and Chief Executive Officer	05291597	C -101, Ashok Gardens, Tokersey Jivraj Road, Swan Mill Compound, Sewree, Mumbai – 400 015, Maharashtra, India

For further details of our Directors, see "*Our Management*" beginning on page 298.

Company Secretary and Compliance Officer

Dipti Jayesh Khandelwal is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

Dipti Jayesh Khandelwal
HDB House
Tukaram Sandam Marg
A-Subhash Road
Vile Parle (East)
Mumbai – 400 057
Maharashtra, India
Tel: +91 022 4911 6350
E-mail: compliance@hdbfs.com

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030/ 3262
E-mail: hdbfs.ipo@jmfl.com
Website: www.jmfl.com
Investor Grievance ID: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

BNP Paribas
1 North Avenue, Maker Maxity Bandra-Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India
Tel: +91 22 3370 4000
E-mail: DL.HDBFS.IPO@bnpparibas.com
Website: www.bnpparibas.co.in
Investor Grievance ID:
indiainvestors.care@asia.bnpparibas.com
Contact Person: Abhirav Patodia
SEBI Registration No.: INM000011534

BofA Securities India Limited
Ground Floor, "A" Wing, One BKC
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Tel: + 91 22 6632 8000
E-mail: dg.hdb_financial_services_ipo@bofa.com
Website: http://www.ml-india.com
Investor Grievance ID:
dg.indiamerchantbanking@bofa.com
Contact Person: Debashish Purohit
SEBI Registration No.: INM000011625

Goldman Sachs (India) Securities Private Limited
951-A, Rational House Appasaheb
Marathe Marg, Prabhadevi Mumbai
400 025 Maharashtra, India
Tel: +91 22 6616 9000
E-mail: hdbipo@gs.com
Website: http://www.goldmansachs.com
Investor Grievance ID: india-client-support@gs.com
Contact Person: S Saurav
SEBI Registration No.: INM000011054

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road, Fort
Mumbai 400 001
Maharashtra, India
Tel: +91 22 6864 1289
E-mail: hdbfsipo@hsbc.co.in
Website: www.business.hsbc.co.in
Investor Grievance ID: investorgrievance@hsbc.co.in
Contact Person: Harsh Thakkar / Harshit Tayal
SEBI Registration No.: INM000010353

IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)*
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Tel: + 91 22 4646 4728
E-mail: hdbfs.ipo@iiflcap.com
Website: http://www.iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
Contact Person: Dhruv Bhavsar / Pawan Kumar Jain
SEBI Registration No.: INM000010940

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point, Mumbai 400 021
Maharashtra, India
Tel: + 91 22 4356 6000
E-mail: HDB.FinancialServices.IPO@jefferies.com
Website: www.jefferies.com
Investor Grievance ID: jipl.grievance@jefferies.com
Contact person: Suhani Bhareja
SEBI Registration No.: INM000011443

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40
Pandurang Budhkar Marg
Worli, Mumbai 400 018
Maharashtra, India
Tel: +91 22 6118 1000
E-mail: hdb_ipo@morganstanley.com
Website: www.morganstanley.com/india
Investor Grievance ID: investors_india@morganstanley.com
Contact Person: Rahil Shah
SEBI Registration No.: INM000011203

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025, Maharashtra, India
Tel: +91 22 7193 4380
E-mail: hdb.ipo@motilaloswal.com
Website: http://www.motilaloswalgroup.com
Investor Grievance ID:
moiaplredressal@motilaloswal.com
Contact Person: Ronak Shah
SEBI Registration No.: INM000011005

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11 Plot F, Shivsagar Estate,
Dr.Annie Besant Road, Worli,
Mumbai 400 018,
Maharashtra, India
Tel: +91 22 4037 4037
E-mail: hdbfsipo@nomura.com
Investor Grievance ID: investorgrievances-in@nomura.com
Website:
www.nomuraholdings.com/company/group/asia/india/index.html
Contact Person: Vishal Kanjani / Pradeep Tewani
SEBI Registration No.: INM000011419

Nuvama Wealth Management Limited
801-804, Wing A, Building No 3Inspire BKC,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400 051,
Maharashtra, India
Tel: + 91 22 4009 4400
E-mail: hdbfs.ipo@nuvama.com
Website: www.nuvama.com
Investor Grievance ID:
customerservice.mb@nuvama.com
Contact Person: Pari Vaya
SEBI Registration No.: INM000013004

UBS Securities India Private Limited
Level 2, 3, North Avenue, Maker Maxity,
Bandra Kurla Complex, Bandra East,
Mumbai 400 051,
Maharashtra, India
Tel: +91 22 6155 6000
E-mail: ol-hdbfsipo@ubs.com
Website: http://www.ubs.com/indiaoffers
Investor Grievance ID: igmbindia@ubs.com
Contact Person: Abhishek Joshi
SEBI Registration No.: INM000013101

Indian Legal Counsel to our Company as to Indian law

Cyril Amarchand Mangaldas
5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Offer

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101,
247 Park, L.B.S Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: hdbfinancial.ipo@linkintime.co.in
Website: https://in.mpms.mufg.com
Investor Grievance ID: hdbfinancial.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Joint Statutory Auditors to our Company

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants
Esplanade House, 29, Hazarimal Somani Marg, Fort,
Mumbai – 400 001
Maharashtra, India
Tel: +91 22 6158 7200
E-mail: roshni.marfatia@kmllp.in
Firm registration number: 104607W/WI00166
Peer review number: 017638

M/s. G D Apte & Co., Chartered Accountants
Office no.509, 5th Floor, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086, Maharashtra, India
Tel: +91 22 35123184
E-mail: saurabh.peshwe@gdaca.com
Firm registration number: 100515W
Peer review number: 015904

Except as stated below, there has been no change in the auditors of our Company during the three years preceding the date of this Red Herring Prospectus

Particulars	Date of Change	Reasons for Change
M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001 **Tel:** +91 9833149935 **E-mail:** roshni.marfatia@kmllp.in **Firm registration number:** 104607W/WI00166 **Peer review number:** 017638	June 27, 2024	Appointment as joint statutory auditors of our Company for a period of three financial years
M/s. G D Apte & Co., Chartered Accountants D -509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086 **Tel:** +91 9011028075 **E-mail:** dilip.dixit@gdaca.com **Firm registration number:** 100515W **Peer review number:** 015904		
M/s. KKC & Associates LLP, Chartered Accountants *(formerly known as M/s Khimji Kunverji & Co. LLP)* Level-19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, Maharashtra, India **Tel:** +91 22-6143 7333 **E-mail:** hasmukh@kkcllp.in **Firm registration number:** 105146W/W100621 **Peer review number:** 016960	June 27, 2024	Completion of term of audit as joint statutory auditors
M/s. B.K. Khare & Co., Chartered Accountants 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020 **Tel:** +91 22-6243 9500 **E-mail:** shirishrahalkar@bkkhare.com **Firm registration number:** 105102W **Peer review number:** 014113		

Bankers to the Offer

Escrow Collection Bank, Refund Bank and Sponsor Bank

Kotak Mahindra Bank Limited
Intellion Square, 501
5th Floor, A Wing
Infinity IT Park, Gen. A.K. Vaidya Marg
Malad – East, Mumbai – 400 097
Tel: 022-69410636
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact person: Mr. Siddhesh Shirodkar

Public Offer Account Bank and Sponsor Bank

HDFC Bank Limited
FIG-OPS Department – Lodha
I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai – 400 042
Maharashtra, India
Tel: + 91 22 3075 2929 / +91 22 3075 2928
/ + 91 22 3075 2914
E-mail: siddharth.jadhav@hdfcbank.com;
sachin.gawade@hdfcbank.com;
eric.bacha@hdfcbank.com;
tushar.gavankar@hdfcbank.com;
pravin.teli2@hdfcbank.com

Website: www.hdfcbank.com
Contact person: Eric Bacha / Sachin Gawade /
Pravin Teli / Siddharth Jadhav / Tushar Gavankar

Bankers to our Company

State Bank of India
CAG-BKC Branch, "The Capital"
Wing-A, Floor-16, Bandra Kurla Complex
Mumbai – 400051
Tel: 022-61709644/641
E-mail: dgmamt4cagbkc@sbi.co.in
Website: https://www.onlinesbi.sbi
Contact person: Deputy General Manager & Relationship Manager (AMT-4)

HDFC Bank Limited
HDFC BANK LTD, Unit No. 401 & 402
4th Floor, Tower B, Peninsula Business Park,
Lower Parel, Mumbai – 400 013
Tel: 022-3395 8187
E-mail: suraj.bhalerao@hdfcbank.com
Website: https://www.hdfcbank.com/
Contact person: Suraj Bhalerao

Syndicate Members

JM Financial Services Limited
Ground Floor, 2, 3 & 4, Kamanwala Chambers
Sir P.M. Road, Fort
Mumbai – 400 001
Maharashtra, India
Tel: +91 22 6136 3400
Contact Person: T N Kumar / Sona Verghese
Website: www.jmfinancialservices.in/
Email: tn.kumar@jmfl.com / sona.verghese@jmfl.com

Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra, India
Tel: +91 22 7193 4200 / +91 22 7193 4263
Contact Person: Santosh Patil
Website: http://www.motilaloswalgroup.com
E-mail: ipo@motilaloswal.com; santosh.patil@motilaloswal.com;

Nuvama Wealth Management limited (*in its capacity as Syndicate Member*)
801-804, Wing A, Building No 3
Inspire BKC, G Block Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Tel: + 91 22 4009 4400
Contact Person: Prakash Boricha
Website: www.nuvama.com
Email: hdbfs.ipo@nuvama.com; IPO.Desk@nuvama.com

IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)*
(*in its capacity as Syndicate Member*)
Office No 1, Gr Flr, Hubtown Solaris
NS Phadke Marg, near East West Flyover, Andheri,
Mumbai – 400 069, Maharashtra, India
Contact Person: Suvajit Ray
Website: www.iiflcapital.com
Email: cs@iifl.com

Filing

A copy of the Draft Red Herring Prospectus was uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. It was filed at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, has been filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act, through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Inter-se Allocation of Responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No	Activities	Responsibility	Coordination
1.	Due diligence of the Company including its operations/ management/ business plans/ legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	JM Financial Limited
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Morgan Stanley India Company Private Limited
3.	Drafting and approval of all publicity material including Statutory Advertisement, corporate advertisement, brochure, etc. and filing of media compliance report	BRLMs	BoFA Securities India Limited
4.	Drafting and approval of application form and abridged prospectus	BRLMs	JM Financial Limited
5.	Appointment of intermediaries - Registrar to the Offer and advertising agency, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)*
6.	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)*
7.	Preparation of road show marketing presentation, analyst presentation and FAQs	BRLMs	Jefferies India Private Limited, Morgan Stanley India Company Private Limited, Nomura Financial Advisory and Securities (India) Private Limited
8.	International Institutional marketing of the Offer, which will cover, inter alia - Marketing strategy; - Finalizing list and division of investors for one to one meetings; and - Finalizing road show and investor meeting schedule	BRLMs	BNP Paribas, BofA Securities India Limited, Goldman Sachs (India) Securities Private Limited, HSBC Securities and Capital Markets (India) Private Limited, Jefferies India Private Limited, Morgan Stanley India Company Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, UBS Securities India Private Limited
9.	Domestic Institutional marketing of the Offer, which will cover, inter alia - Marketing strategy; - Finalizing list and division of investors for one to one meetings; and - Finalizing road show and investor meeting schedule	BRLMs	JM Financial Limited, IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)*, Motilal Oswal Investment Advisors Limited, Nuvama Wealth Management Limited
10.	Retail marketing of the Offer, which will cover, inter alia: - Finalizing Media, marketing, - public relations strategy and publicity; - FAQs for retail road shows,	BRLMs	JM Financial Limited, IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)*, Motilal

Sr. No	Activities	Responsibility	Coordination
	- finalizing collection centres, - finalising centres for holding conferences for brokers, - followup on distribution of publicity, Issue material including form, RHP/Prospectus and deciding quantum		Oswal Investment Advisors Limited, Nuvama Wealth Management Limited
11.	Non institutional marketing - media, marketing & public relations strategy & marketing for non-institutional investors	BRLMs	JM Financial Limited, IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)*, Motilal Oswal Investment Advisors Limited, Nuvama Wealth Management Limited
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Jefferies India Private Limited, Morgan Stanley India Company Private Limited, Nomura Financial Advisory and Securities (India) Private Limited
13.	Coordination with Stock Exchanges for anchor coordination, anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading	BRLMs	Nuvama Wealth Management Limited
14.	**Post bidding activities:** Management of escrow accounts, coordinate non institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. **Post Offer activities:** Follow up steps including allocation to Anchor Investors, follow up with Bankers to the Offer and SCSBs, Finalisation of the basis of allotment or weeding out of multiple applications, Listing of Shares, Dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs. **Co-ordination with SEBI and Stock Exchanges:** for Submission of all post Offer reports including the Initial and final Post Offer report to SEBI	BRLMs	Motilal Oswal Investment Advisors Limited

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

Our Company has appointed CARE Ratings Limited, a credit rating agency registered with SEBI, as the Monitoring Agency prior to the filing of this Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations.

CARE Ratings Limited
4th Floor, Godrej Coliseum
Somaiya Hospital Road
Off Eastern Express Highway
Sion (East), Mumbai – 400 022
Tel: 022-6754 3456
E-mail: collections@careratings.com
Website: : www.careratings.com
Contact person: Kruti Rawal
SEBI Registration No: IN/CRA/004/1999

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI, for the ASBA process is available at (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes updated from time to time or at such other websites as may be prescribed by SEBI from time to time, (ii) A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

S**CSBs and mobile applications enabled for UPI Mechanism**

In accordance with the applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received a written consent dated June 12, 2025 from our Joint Statutory Auditors, namely, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants and M/s. G D Apte & Co. Chartered Accountants, respectively, to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their examination report dated April 16, 2025 on the Restated Consolidated Financial Information and in respect to their report dated June 12, 2025 on the statement of special tax benefits as included in this Red Herring Prospectus, and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated October 30, 2024 from Manian & Rao, Chartered Accountants, holding a

valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company in consultation with the Book Running Lead Managers, and which will either be included in this Red Herring Prospectus or will be notified in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and the Ahmedabad edition of Jai Hind (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 538.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the RIB Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion and Eligible HDFC Bank Shareholders Bidding in the HDFC Bank Shareholder Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 527, 533 and 538, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Underwriting Agreement

Our Company and the Promoter Selling Shareholder intends to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after the determination of the Offer Price and finalization of the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board/ Strategic Transaction Committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed in accordance with applicable laws, after the determination of the Offer Price and allocation of Equity Shares, prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Red Herring Prospectus is set forth below:

(in ₹, except share data, unless otherwise stated)

		Aggregate nominal value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**(1)		
	Equity Shares comprising		
	1,001,550,000 Equity Shares of face value of ₹ 10 each	10,015,500,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER)**		
	795,782,945 Equity Shares of face value of ₹ 10 each	7,957,829,450	
C.	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**(2)(3)		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 125,000 million(2)(4)	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 25,000 million (2)	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 100,000 million(3)	[●]	[●]
	Which includes		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹200.0 million(4)		
	HDFC Bank Shareholders Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹12,500.0 million(4)		
	Net Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million		
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E.	**SECURITIES PREMIUM**		
	Before the Offer (in ₹ million)		33,718.31
	After the Offer* (in ₹ million)		[●]

* *To be included upon finalization of the Offer Price.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 292.*

(2) *The Offer has been authorized by resolution of our Board of Directors at their meeting held on September 20, 2024 and the Fresh Issue has been authorised by a special resolution passed by our Shareholders by way of postal ballot declared on October 21, 2024. For further details, see "Other Regulatory and Statutory Disclosures" on page 494.*

(3) *The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares, as set out below. The Equity Shares being offered by the Promoter Selling Shareholder have been held by it for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus and and this Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in accordance with the provisions, including Regulation 8, of the SEBI ICDR Regulations.*

Promoter Selling Shareholder	***Aggregate number of Equity Shares being offered in the Offer for Sale***	***Aggregate Value of Offer for Sale (in ₹ million)***	***Date of corporate approval***	***Date of consent letter***
HDFC Bank Limited	*Up to [●] Equity Shares*	*Up to 100,000*	*October 19, 2024*	*October 19, 2024*

(4) *Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000), shall be added to the Net Offer. The unsubscribed portion, if any, in the HDFC Bank Shareholder Reservation Portion, shall be added to the Net Offer. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the HDFC Bank Shareholder Reservation Portion and also in the Non-Institutional Portion or the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. The HDFC Bank Shareholders Reservation Portion shall not exceed 10.00% of the size of the Offer. For further details, see "Offer Structure" beginning on page 533.*

Notes to the Capital Structure

1. Share Capital history of our Company

(a) ***Equity Share capital***

The history of the Equity Share capital of our Company is set forth below:

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Number of Equity Shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Name of allottees/ shareholders</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td>July 23, 2007</td><td>70,000</td><td>10</td><td>10.0</td><td>Allotment pursuant to subscription to the Memorandum of Association</td><td>Cash</td><td><table><tr><th>Name of allottee</th><th>Number of Equity Shares</th></tr><tr><td>Vinod Gurudatta Yennemadi</td><td>10,000</td></tr><tr><td>Jimmy Tata</td><td>10,000</td></tr><tr><td>Pralay Mondal</td><td>10,000</td></tr><tr><td>Harish H. Engineer</td><td>10,000</td></tr><tr><td>Paresh Sukthankar</td><td>10,000</td></tr><tr><td>Sashi Jagdishan</td><td>10,000</td></tr><tr><td>Sanjay Dongre</td><td>10,000</td></tr></table></td><td>70,000</td><td>700,000</td></tr>
<tr><td>August 31, 2007</td><td>4,500,000</td><td>10</td><td>10.0</td><td>Further issue of capital</td><td>Cash</td><td><table><tr><th>Name of allottee</th><th>Number of Equity Shares</th></tr><tr><td>HDFC Bank Limited</td><td>4,500,000</td></tr></table></td><td>4,570,000</td><td>45,700,000</td></tr>
<tr><td>January 12, 2008</td><td>12,197,000</td><td>10</td><td>10.0</td><td>Further issue of capital</td><td>Cash</td><td>In respect of this allotment, for the complete list of allottees, being our Promoter and certain employees of our Promoter, and the number of Equity Shares allotted to them, please refer to Annexure A1.</td><td>16,767,000</td><td>167,670,000</td></tr>
<tr><td>March 31, 2008</td><td>88,175,000</td><td>10</td><td>10.0</td><td>Further issue of capital</td><td>Cash</td><td><table><tr><th>Name of allottee</th><th>Number of Equity Shares</th></tr><tr><td>HDFC Bank Limited</td><td>88,175,000</td></tr></table></td><td>104,942,000</td><td>1,049,420,000</td></tr>
<tr><td>July 18, 2008</td><td>65,000</td><td>10</td><td>10.0</td><td>Further issue of capital</td><td>Cash</td><td><table><tr><th>Name of allottee</th><th>Number of Equity Shares</th></tr><tr><td>Vinod Yennemadi</td><td>65,000</td></tr></table></td><td>105,007,000</td><td>1,050,070,000</td></tr>
</table>

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
July 8, 2010	100,000,000	10	15.0	Preferential issue	Cash	**Name of allottee** / **Number of Equity Shares** HDFC Bank Limited / 100,000,000	205,007,000	2,050,070,000
December 15, 2010	125,000	10	10.0	Exercise of stock option pursuant to ESOS 2007 (Plan 1)	Cash	Allotment of 125,000 Equity Shares to two employees mentioned below: **Name of allottee** Vinod Yennemadi G Ramesh	205,132,000	2,051,320,000
March 30, 2011	205,132,000	10	22.0	Rights issue(1)	Cash	In respect of this allotment, for the complete list of allottees and the number of Equity Shares allotted to them, please refer to Annexure A2.	410,264,000	4,102,640,000
July 7, 2011	90,000	10	10.0	Exercise of stock option pursuant to ESOS 2007 (Plan 2)	Cash	Allotment of 90,000 Equity Shares to three employees mentioned below: **Name of allottee** Haren Parekh Rohit Patwardhan Sanjay Raghuraman	410,354,000	4,103,540,000
November 1, 2011	175,000	10	10.0	Exercise of stock option pursuant to ESOS 2007 (Plan 3)	Cash	Allotment of 175,000 Equity Shares to 11 employees mentioned below: **Name of allottee** Megha Bhatia Ritesh Chauhan Mohamed Khuram Abu Justin Joseph B Purushotham Reddy Ashish Vishwanath Ghatnekar Pranav Shailesh Desai, (jointly with Shailesh Niranjanmal Desai) Venkata Swamy M Monika Loona S Sathya Ramanan Sarabjeet Singh	410,605,600	4,106,056,000

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	76,600	10	17.5	Exercise of stock option pursuant to ESOS 2007 (Plan 4)	Cash	Allotment of 76,600 Equity Shares to 19 employees mentioned below: **Name of allottee** Dhaval Ashutosh Oza Mayank Sharma Ritesh Sharma G D Suresh Pareek Sharad Dinesh Vivek Kunnumal Rajkumar Shah Rakesh Rameshchandra Pathak Ashish Mehta Sai Akash V Dharmesh Gaur Ramesh Mundra (jointly with Jyoti Mundra) Sanjay Gautam Niraj Ajit Anjaria Vivek V Soumik Sarkar Nirjit Singh Kiran B Ramesh G		
June 21, 2012	20,000	10	10.0	Exercise of stock option pursuant to ESOS 2007 (Plan 3)	Cash	Allotment of 20,000 Equity Shares to one employee mentioned below: **Name of allottee** Manoj Nampoothiry	410,633,600	4,106,336,000
	8,000	10	17.5	Exercise of stock option pursuant to ESOS 2007 (Plan 4)	Cash	Allotment of 8,000 Equity Shares to four employees mentioned below: **Name of allottee** Sai Akash Puneet Dhawan Neeraj Jain Dhaval Oza		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
December 7, 2012	7,950	10	17.5	Exercise of stock option pursuant to ESOS 2007 (Plan 4)	Cash	Allotment of 7,950 Equity Shares to four employees mentioned below: **Name of allottee** Madahv Vajjah Virpal Singh Rathore Lalit Nagpal Shirley Thomas	41,076,5750	4,107,657,500
	80,850	10	17.5	Exercise of stock option pursuant to ESOS 2007 (Plan 4)	Cash	Allotment of 80,850 Equity Shares to 18 employees mentioned below: **Name of allottee** Vivek V Kiran B Ashish Kumar Mehta Sharad Dinesh Pareek Ramesh Mundra Sai Akash V Dhaval Ashutosh Oza Rajkumar Shah Rakesh Rameshchandra Pathak Niraj Anjaria Ritesh Sharma Ramesh G Vivek Kunnumal G D Suresh Lalit Nagpal Shirley Thomas Neeraj Jain Mayank Sharma		
	43,350	10	25.0	Exercise of stock option pursuant to ESOS 2007 (Plan 5)	Cash	Allotment of 43,350 Equity Shares to six employees mentioned below: **Name of allottee** Rohit Patwardhan Haren Parekh Akash Bhaya Ravider Tokas Mrinal Sinha Sanjay Raghuraman		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
July 12, 2013	102,691,469	10	56.0	Rights Issue[(2)]	Cash	In respect of this allotment, for the complete list of allottees and the number of Equity Shares allotted to them, please refer to Annexure A3.	513,457,219	5,134,572,190
August 29, 2013	3,150	10	17.5	Exercise of stock option pursuant to ESOS 2007 (Plan 4)	Cash	Allotment of 3,150 Equity Shares to two employees mentioned below: **Name of allottee** Panakkal John Jacob S Saravana Kumar	513,474,169	5,134,741,690
	10,800	10	17.5	Exercise of stock option pursuant to ESOS 2007 (Plan 4)	Cash	Allotment of 10,800 Equity Shares to seven employees mentioned below: **Name of allottee** Madhav Vajjah Virpal Singh Rathore Dharmesh Gaur Soumik Sarkar Nirpjit Singh Panakkal John Jacob S Saravana Kumar		
	3,000	10	25.0	Exercise of stock option pursuant to ESOS 2007 (Plan 5)	Cash	Allotment of 3,000 Equity Shares to one employee mentioned below: **Name of allottee** Prachi Sirohi		
December 4, 2013	1,800	10	17.5	Exercise of stock option pursuant to ESOS 2007 (Plan 4)	Cash	Allotment of 1,800 Equity Shares to one employee mentioned below: **Name of allottee** Sanjay Gautam	513,750,219	5,137,502,190
	106,000	10	17.5	Exercise of stock option pursuant to ESOS 2007 (Plan 4)	Cash	Allotment of 106,000 Equity Shares to 23 employees mentioned below: **Name of allottee** G Ramesh Nirpjit Singh Rajkumar Shah Niraj Anjaria Kiran B		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Soumik Sarkar Mayank Sharma Ritesh Sharma Sai akashv Dharmesh Gaur Ramesh Mundra Rakesh Pathak Neeraj Jain Sharad Dinesh Pareek S. Saravanakumar Ashish Kumar Mehta Virpal Singh Rathore Lalit Nagpal Vivek Kunnumal Vivek V Sanjay Gautam G D Suresh Madhav Vajjah		
	32,850	10	25.0	Exercise of stock option pursuant to ESOS 2007 (Plan 5)	Cash	Allotment of 32,850 Equity Shares to five employees mentioned below: **Name of allottee** Rohit Patwardhan Akash Bhaya Haren Parekh Mrinal Sinha Ravinder Tokas		
	135,400	10	31.0	Exercise of stock option pursuant to ESOS 2007 (Plan 6)	Cash	Allotment of 135,400 Equity Shares to 38 employees mentioned below: **Name of allottee** Sumit Aggarwal Sandeep Bakshi Sarabjeet Singh Manoj Nampoothiry Kaustubh Deodhar Pankaj Guglani Manoj Kumar TP Mohamed K Abu Vikas Jain		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Vivek Dabhadkar Ajit Kamble Gaurav Bhatia Tarun Aggarwal Deep Jaggi Rajat Sharma Rohit Srivastava Rohit Srivastava V Rajesh Mohan Singh Shekhwat Renjith V Kumar Ashish Ghatnekar Deepak Kumar Jaglan Sandeep Dubey Akash Mehta Rupen Dalal Vipul Khullar Amit Sharma Ritesh Chauhan Vivek Pandya Megha Bhatia Beena Parmeshwaran SS Kanagaraj S Sathya Ramanan KSN Akbar Raja Zamseer A Purushotham Reddy Harish Venugopal Venkata Swamy M		
November 26, 2014	12,200	10	17.5	Exercise of stock option pursuant to ESOS 2007 (Plan 4)	Cash	Allotment of 12,200 Equity Shares to three employees mentioned below: **Name of allottee** Dhaval Oza Lalit Nagpal Virpal Singh Rathore	514,316,019	5,143,160,190
	43,800	10	25.0	Exercise of stock option pursuant to ESOS 2007 (Plan 5)	Cash	Allotment of 43,800 Equity Shares to five employees mentioned below: **Name of allottee**		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Akash Bhaya Haren Parekh Mrinal Sinha Ravinder Tokas Rohit Patwardhan		
	23,650	10	31.0	Exercise of stock option pursuant to ESOS 2007 (Plan 6)	Cash	Allotment of 23,650 Equity Shares to 10 employees mentioned below: **Name of allottee** K Jayakumar Manmohan Singh Megha Bhatia Prakash S Sandeep Sharma Sanjay Khan Sivashankaran A Pankaj Singh S Pavan Prasad Venkata Swamy		
	120,050	10	31.0	Exercise of stock option pursuant to ESOS 2007 (Plan 6)	Cash	Allotment of 120,050 Equity Shares to 30 employees mentioned below: **Name of allottee** Ajit Kamble Akash Mehta Amit Sharma Ashish Ghatnekar Deep Jaggi Gaurav Bhatia Harish Venugopal Kaustubh Deodhar Manoj Kumar Tp Manoj Nampoothiry Megha Bhatia Mohamed Khuram Abu Mohan Singh Shekhawat Purushotham Reddy Rajat Sharma Rajesh Veeraraghavan Renjith V Kumar		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Rupen Dalal S.S. Kanagaraj Sandeep Bakshi Sandeep Dubey Sarabjeet Singh Summit Aggarwal Tarun Aggarwal Vipul Khullar Vivek Dabhadkar Vivek Pandya Pankaj Singh S Pavan Prasad Venkata Swamy		
	366,100	10	56.0	Exercise of stock option pursuant to ESOS 2007 (Plan 7)	Cash	Allotment of 366,100 Equity Shares to 60 employees mentioned below: **Name of allottee** Ajay Bharadwaj Akash Bhaya Alamuri Kalyan Kumar Amish Dhruv Anuj Khurana Ashish Dhoka Ashish Mehta Avkash Singh Biplab Ghosh Chinmay Singaporewala D Mahendran Daminder Gandhi Dhaval Oza EAS Sundaramuritiy Esha Rai G. Ramesh G. Subramanian Haren Parekh Indrajit Das J. Raghu Prasad Jeffson Rodgrigues Kalpesh Joshi Kiran B		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Kiran Kumar V Lakkam Srinivas Manoj B Mayank Sharma Mehul Bavishi Mihir Shah Mrinal Sinha N. Kannan Neeraj Jain Niraj Anjaria Nitant Verma Nitin Mathur Nitin Vaid Pallavi Sahasrabudhe Pankaj Bhatia Prashantsinh Solanki Rajkumar Shah Rakesh Pathak Ramesh Mundra Ravi Maheshwari Ravinder Tokas Ritu Rana Rohit Patwardhan Rohit Sarin Sai Akash V Saminathan Suriyanarayan Sanjay Gautam Saravana Kumar Sharad Pareek Shoban babu K Stanley Arun Kumar Sudipto Banerjee Sundeep Bhanshali V. Ragavendran Vijay Modi Virat Trivedi Vivek Kunnumal		
March 5, 2015	185,153,857	10	65.0	Rights Issue[(3)]	Cash	In respect of this allotment, for the complete list of allottees and the number of Equity Shares allotted to them, please refer to	699,469,876	6,994,698,760

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Annexure A4.		
August 27, 2015	2,400	10	17.5	Exercise of stock option pursuant to ESOS 2007 (Plan 4)	Cash	Allotment of 2,400 Equity Shares to one employee mentioned below: **Name of allottee** John Jacob	699,611,476	6,996,114,760
	3,000	10	25.0	Exercise of stock option pursuant to ESOS 2007 (Plan 5)	Cash	Allotment of 3,000 Equity Shares to one employee mentioned below: **Name of allottee** Prachi Sirohi		
	18,000	10	31.0	Exercise of stock option pursuant to ESOS 2007 (Plan 6)	Cash	Allotment of 18,000 Equity Shares to seven employees mentioned below: **Name of allottee** Ali Asad Ansari Gaurav Mahajan Karamjeet Singh Manan M. Patel Reman K C Smita Madhukara Karkera Vijaya Kumar K		
	33,200	10	31.0	Exercise of stock option pursuant to ESOS 2007 (Plan 6)	Cash	Allotment of 33,200 Equity Shares to 13 employees mentioned below: **Name of allottee** Ali Asad Ansari B Purushotham Reddy Beena Parmeshwaran Deep Jaggi Deepak Jaglan Gaurav Mahajan Harish Venugopal Jayakumar K Karamjeet Singh Manan M. Patel Prakash S. Reman K C		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Ritesh Chauhan		
	85,000	10	56.0	Exercise of stock option pursuant to ESOS 2007 (Plan 7)	Cash	Allotment of 85,000 Equity Shares to 23 employees mentioned below: **Name of allottee** Amitabha Kar Anuj Desai Ashish Mehta Esha rai Kapil Kansal Mahendran D Manikandan S. Manish Tiwari Mrinal Sinha Nirpjit Singh Pradeesh P. Ritesh Sharma Sai Akash V. Sharad Pareek Soumik Sarkar Sucheta Bihari Sumit Gupta Swetha D Tavleen Chaudhry Vardhman Gadhavi Vijayabaskar N Vineet Sharma Vipin Das		
November 30, 2015	5,850	10	31.0	Exercise of stock option pursuant to ESOS 2007 (Plan 6)	Cash	Allotment of 5,850 Equity Shares to four employees mentioned below: **Name of allottee** Rohit Srivastava Sandeep Sharma Sivashankar A Smita Madhukara Karkera	700,172,426	7,001,724,260
	153,200	10	31.0	Exercise of stock option pursuant to ESOS 2007 (Plan	Cash	Allotment of 153,200 Equity Shares to 32 employees mentioned below:		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
				6)		**Name of allottee** Ajit Bhaskar Kamble Akash Mehta Ali Asad Ansari Amit Sharma Ashish Ghatnekar Deep Jaggi Deepak Jaglan Gaurav Bhatia Harish Venugopal Jayakumar K Khuram Mohamed Abu Manoj G Nampoothiry Manoj Kumar T.P. Megha Bhatia Mohan Singh Shekhawat Pankaj B. Singh Pavan Prasad S. Rajesh V. Reman K C Renjith V. Kumar Rohit Srivastava Rupen Dalal Sandeep Sharma Sandeep Dubey Sarabjeet Singh Sivashankar A Smita Madhukara Karkera Tarun Aggarwal Venkata Swamy Vipul Khullar Vivek Dabhadkar Vivek Shrikant Pandya		
	18,700	10	56.0	Exercise of stock option pursuant to ESOS 2007 (Plan 7)	Cash	Allotment of 18,700 Equity Shares to four employees mentioned below: **Name of allottee** Jitesh Vasantrao Bilwanikar Shiv Sachdeva		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Suresh G. D. Virpal Singh Rathore		
	383,200	10	56.0	Exercise of stock option pursuant to ESOS 2007 (Plan 6)	Cash	Allotment of 383,200 Equity Shares to 53 employees mentioned below: **Name of allottee** Ajay Bharadwaj Akash Bhaya Alamuri Kalyan Kumar Amish Dhruv Anuj Khurana Anuj Desai Ashish Dhoka Avkash Singh Biplab Ghosh Chinmay Singaporewala Daminder Gandhi G Subramanian Haren D Parekh Indrajit Das Jeffson Rodrigues Jitesh Vasantrao Bilwanikar Kannan N. Kapil Kansal Kiran B. Kirankumar V Mayank Sharma Mehul Bavishi Mihir Shah Mrinal Sinha Niraj Anjaria Nitant Verma Nitin Mohan Mathur Pallavi Sahasrabudhe Pankaj Bhatia Pradeesh P. Prashant Ramsinh Solanki Ragavendran V Raghu Prasad J Rajkumar Shah		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Ramesh Mundhra Ravi Govinddas Maheshwari Ravinder Tokas Rohit Sarin Rohit S Patwardhan Saminathan Suriyanarayanan Sanjay E Gautam Sharad Pareek Shiv Sachdeva Shoban Babu K. Srinivas Lakkam Sudipto Banerjee Sundaramuritiy EAS Sundeep P Bhanshali Suresh G. D Taveleen Chaudhry Vijay Modi Vipin Das Virat Trivedi		
September 29, 2016	4,000	10	25.0	Exercise of stock option pursuant to ESOS 2007 (Plan 5)	Cash	Allotment of 4,000 Equity Shares to one employee mentioned below: **Name of allottee** Prachi Sirohi	700,525,326	7,005,253,260
	12,900	10	31.0	Exercise of stock option pursuant to ESOS 2007 (Plan 6)	Cash	Allotment of 12,900 Equity Shares to four employees mentioned below: **Name of allottee** Raja Zamseer A. Sathya Ramanan Vijaya Kumar K. Akbar K.S.N.		
	43,800	10	31.0	Exercise of stock option pursuant to ESOS 2007 (Plan 6)	Cash	Allotment of 43,800 Equity Shares to the 10 employees mentioned below: **Name of allottee** Deep Kumar Jaggi Raja Zamseer A. Sathya Ramanan Ritesh Chauhan		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Harish Venugopal Kangaraj S. Subramani B Purushotham Reddy Manan M. Patel Rajat Sharma Prakash S.		
	71,900	10	56.0	Exercise of stock option pursuant to ESOS 2007 (Plan 7)	Cash	Allotment of 71,900 Equity Shares to the 13 employees mentioned below: **Name of allottee** Manish Tiwari Vishwavijay Kumar Singh Viswanathan S. Dhaval Oza Harvinder Singh Ritesh Sharma Anurag Thakur Virpal Singh Rathore Shirley Thomas Lalit Nagpal Atul Batra Esha Rai Jignesh Kothari		
	220,300	10	56.0	Exercise of stock option pursuant to ESOS 2007 (Plan 7)	Cash	Allotment of 220,300 Equity Shares to the 21 employees mentioned below: **Name of allottee** Ramesh Mundra Mahendran D. Viswanathan S. Rohit S Patwardhan Kapil Kansal Ramesh G. Harvinder Singh Ritesh Sharma Sai Akash V. Soumik Sarkar		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Mehul Bavishi Nitin Mohan Mathur Vijayabaskar N Vivek Kunnumal Vineet Sharma Ashish Mehta Mrinal Sinha Atul Batra Manikandan S. Manoj B. Jignesh Kothari		
November 29, 2016	3,600	10	31.0	Exercise of stock option pursuant to ESOS 2007 (Plan 6)	Cash	Allotment of 3,600 Equity Shares to the two employees mentioned below: **Name of allottee** Akbar K. S. N. Vijaya Kumar K.	701,433,226	7,014,332,260
	64,100	10	56.0	Exercise of stock option pursuant to ESOS 2007 (Plan 7)	Cash	Allotment of 64,100 Equity Shares to the eight employees mentioned below: **Name of allottee** Esha Rai Lalit Nagpal Neeraj Kumar Prawin Tiwari Sharad Pareek Virpal Singh Rathore Vishwavijay Kumar Singh Vivek V.		
	840,200	10	88.0	Exercise of stock option pursuant to ESOS 2014 (Plan 8)	Cash	840,200 Equity Shares were allotted to 136 employees, for the complete list of employees please refer to Annexure A5.		
December 16, 2016	7560,985	10	N.A	Scheme of Amalgamation	Other than Cash	**Name of allottee** / **Number of Equity Shares** HDFC Bank Limited / 2,185,875	708,994,211	7,089,942,110

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Sanjay Dongre: 10,235 Vinod Yennemedi: 10,235 Vinod G. Yennemadi: 197,482 Bharat D. Shah: 107,032 Ashish Parthasarathy: 1,130,625 Bhavesh Zaveri (Trustee of ADFC Employees Welfare Trust): 1,922,062 Amrita Puri: 218,587 Samir Bhatia: 105,525 Ashish Parthasarathy: 105,525 Harish Engineer: 105,525 Sudhir Joshi: 105,525 CN Ram: 105,525 Neeraj Swaroop: 105,525 Paresh Sukthankar: 105,525 G Subramanian: 105,525 H Srikrishnan: 105,525 Abhay Aima: 105,525 Sashi Jagdishan: 90,450 S R Balasubramanian: 90,450 Mandeep Maitra: 90,450 Navin Puri: 90,450 PV Ananthakrishnan: 90,450 Kaizad Bharucha: 90,450 GV Gopalakrishnan: 90,450 S Ramakrishnan: 90,450 Ramesh G: 2 (fractional)		
February 14, 2017	6,000	10	31.0	Exercise of stock option pursuant to ESOS 2007 (Plan 6)	Cash	Allotment of 6,000 Equity Shares to the one employee mentioned below: **Name of allottee** Karamjeet Singh	709,312,851	7,093,128,510
	18,100	10	56.0	Exercise of stock	Cash	Allotment of 18,100 Equity Shares to the two		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
				option pursuant to ESOS 2007 (Plan 7)		employees mentioned below: **Name of allottee** Kapil Kansal Manish Tiwari		
	294,540	10	88.0	Exercise of stock option pursuant to ESOS 2014 (Plan 8)	Cash	Allotment of 294,540 Equity Shares to the 46 employees mentioned below: **Name of allottee** Ajay Sikka Ajesh Chandran Amit Sharma Anupriya Chakravorty Arvind Kumar Jha Ashish Ghatnekar Bharanidharam R. Bhoori Singh Deep Jaggi Deepak Bhan Deepak Malhotra Devang Upadhyay Harish Venugopal Jai Chawda Jayakumar K Jogesh Kumar Goyal John Panakkal Jacob Kapil Khosla Karamjeet Singh Khuram Mohamed Abu Kumar R. P. Kumaresan C. Mahadevan N. Manan Mahendrabhai Mehta Mohammad Haris Neeraj Singh Nehra Pankaj Jawanjal Pankaj B. Singh Prashant Giryalkar Prashant Rathore Purushotham Reddy B		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Rajat Tewari Rajat Sharma Rajdeep Singh Jadoun Ritesh Chauhan Rupen Dalal Sachin Chawla Sandeep Dubey Sarabjeet Singh Sathya Ramanan Saurabh Khator Subrata Roy Sudhin M. Venkata Swamy Vipin Bharara Vipul Khullar		
March 23, 2017	70,931,445	10	155.0	Rights Issue[(4)]	Cash	In respect of this allotment, for the complete list of allottees and the number of Equity Shares allotted to them, please refer to Annexure A6.	780,244,296	7,802,442,960
September 28, 2017	1,200	10	31.0	Exercise of stock option pursuant to ESOS 2007 (Plan 6)	Cash	Allotment of 1,200 Equity Shares to the one employee mentioned below: **Name of allottee** Vijaya Kumar K.	780,750,956	7,807,509,560
	97,600	10	56.0	Exercise of stock option pursuant to ESOS 2007 (Plan 7)	Cash	Allotment of 97,600 Equity Shares to the 14 employees mentioned below: **Name of allottee** Amitabha Kar Anurag Thakur Atul Batra Dhalwant Singh Rathore Dhaval Oza Gururaja N. Manikandan S. Manish Tiwari Manoj B. Mohana Sundaram S. Prachi Ravi Sirohi Sai Akash V.		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Shirley Thomas Sucheta Bihari		
	407,860	10	88.0	Exercise of stock option pursuant to ESOS 2014 (Plan 8)	Cash	407,860 Equity Shares were allotted to 76 employees, for the complete list of employees please refer to Annexure A7.		
December 5, 2017	32,900	10	88.0	Exercise of stock option pursuant to ESOS 2014 (Plan 8)	Cash	Allotment of 32,900 Equity Shares to the 9 employees mentioned below: **Name of allottee** Megha Bhatia Jitender Kumar Vivek Dabhadkar Nimit Chaturvedi Darpeet Singh Sanjeev Jassal Manoj Dinkar Sreejith Pandaraparambath Devang Upadhyay	782,936,256	7,829,362,560
	1,057,600	10	88.0	Exercise of stock option pursuant to ESOS 2014 (Plan 8)	Cash	1,057,600 Equity Shares were allotted to 193 employees, for the complete list of employees please refer to Annexure A8.		
	1,094,800	10	137.0	Exercise of stock option pursuant to ESOS 2014 (Plan 9)	Cash	1,094,800 Equity Shares were allotted to 125 employees, for the complete list of employees please refer to Annexure A9.		
May 30, 2018	4,500	10	88.0	Exercise of stock option pursuant to ESOS 2014 (Plan 8)	Cash	Allotment of 4,500 Equity Shares to the one employee mentioned below: **Name of allottee** Surbhi Sharma	782,940,756	7,829,407,560
December 4, 2018	38,000	10	88.0	Exercise of stock option pursuant to ESOS 2014 (Plan 8)	Cash	Allotment of 38,000 Equity Shares to the four employees mentioned below: **Name of allottee** Deep Jaggi Karamjeet Singh Kinish Gajrawala Rajat Tewari	785,700,306	7,857,003,060

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	1,012,200	10	88.0	Exercise of stock option pursuant to ESOS 2014 (Plan 8)	Cash	1,012,200 Equity Shares were allotted to 184 employees, for the complete list of employees please refer to Annexure A10.		
	82,600	10	137.0	Exercise of stock option pursuant to ESOS 2014 (Plan 9)	Cash	Allotment of 82,600 Equity Shares to the five employees mentioned below: **Name of allottee** Arun K. Pateriva Esha Rai Kedar Anand Parasnis Krithika Arun Ramesh G		
	793,200	10	137.0	Exercise of stock option pursuant to ESOS 2014 (Plan 9)	Cash	793,200 Equity Shares were allotted to 120 employees, for the complete list of employees please refer to Annexure A11.		
	829,350	10	213.0	Exercise of stock option pursuant to ESOS 2014 and ESOS 2017 (Plan 10)	Cash	829,350 Equity Shares were allotted to 255 employees, for the complete list of employees please refer to Annexure A12.		
	1,800	10	213.0	Exercise of stock option pursuant to ESOS 2014 and ESOS 2017 (Plan 10)	Cash	Allotment of 1,800 Equity Shares to the one employee mentioned below: **Name of allottee** Surbhi Sharma		
	2,400	10	213.0	Exercise of stock option pursuant to ESOS 2014 and ESOS 2017 (Plan 10)	Cash	Allotment of 2,400 Equity Shares to the one employee mentioned below: **Name of allottee** Surbhi Sharma		
September 13, 2019	34,500	10	88.0	Exercise of stock option pursuant to ESOS 2014 (Plan 8)	Cash	Allotment of 34,500 Equity Shares to the two employees mentioned below: **Name of allottee** Venkata Swamy Sudhin M.	785,869,006	7,858,690,060
	52,200	10	137.0	Exercise of stock option pursuant to ESOS 2014 (Plan	Cash	Allotment of 52,200 Equity Shares to the three employees mentioned below:		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
				9)		**Name of allottee** Mehul Bavishi Esha Rai G Ramesh		
	82,000	10	213.0	Exercise of stock option pursuant to ESOS 2014 and ESOS 2017 (Plan 10)	Cash	Allotment of 82,000 Equity Shares to the nine employees mentioned below: **Name of allottee** Vikas Pachauri Srinivas M. Navratan Singh Makwana Manoj G Nampoothiry Rohit S Patwardhan Sarabjeet Singh Venkata Swamy Deep Jaggi Karthik Srinivasan		
December 11, 2019	751,200	10	137.0	Exercise of stock option pursuant to ESOS 2014 (Plan 9)	Cash	751,200 Equity Shares were allotted to 107 employees, for the complete list of employees please refer to Annexure A13.	787,579,656	7,875,796,560
	59,000	10	213.0	Exercise of stock option pursuant to ESOS 2014 and ESOS 2017 (Plan 10)	Cash	Allotment of 59,000 Equity Shares to the three employees mentioned below: **Name of allottee** Kinish Gajrawala Deep Jaggi G Ramesh		
	900,450	10	213.0	Exercise of stock option pursuant to ESOS 2014 and ESOS 2017 (Plan 10)	Cash	900,450 Equity Shares were allotted to 244 employees, for the complete list of employees please refer to Annexure A14.		
November 18, 2020	30,300	10	213.0	Exercise of stock option pursuant to ESOS 2014 and ESOS 2017 (Plan 10)	Cash	Allotment of 30,300 Equity Shares to the three employees mentioned below: **Name of allottee** Srinivas M Kinish Gajrawala Deep Jaggi	787,830,546	7,878,305,460

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	220,590	10	274.0	Exercise of stock option pursuant to ESOS 2017 (Plan 11)	Cash	220,590 Equity Shares were allotted to 322 employees, for the complete list of employees please refer to Annexure A15.		
December 7, 2020	1,036,500	10	213.0	Exercise of stock option pursuant to ESOS 2014 and ESOS 2017 (Plan 10)	Cash	1,036,500 Equity Shares were allotted to 223 employees, for the complete list of employees please refer to Annexure A16.	788,871,646	7,888,716,460
	1,380	10	274.0	Exercise of stock option pursuant to ESOS 2017 (Plan 11)	Cash	Allotment of 1,380 Equity Shares to the one employee mentioned below: **Name of allottee** Poonam Kanwar w/o Ishwarsingh D. Rajpurohit		
	1,380	10	274.0	Exercise of stock option pursuant to ESOS 2017 (Plan 11)	Cash	Allotment of 1,380 Equity Shares to the one employee mentioned below: **Name of allottee** Poonam Kanwar w/o Ishwarsingh D. Rajpurohit		
	1,840	10	274.0	Exercise of stock option pursuant to ESOS 2017 (Plan 11)	Cash	Allotment of 1,840 Equity Shares to the one employee mentioned below: **Name of allottee** Poonam Kanwar w/o Ishwarsingh D. Rajpurohit		
February 25, 2021	9,000	10	213.0	Exercise of stock option pursuant to ESOS 2014 and ESOS 2017 (Plan 10)	Cash	Allotment of 9,000 Equity Shares to the one employee mentioned below: **Name of allottee** Deepak Mathur	789,182,866	7,891,828,660
	9,000	10	213.0	Exercise of stock option pursuant to ESOS 2014 and ESOS 2017 (Plan 10)	Cash	Allotment of 9,000 Equity Shares to the one employee mentioned below: **Name of allottee** Deepak Mathur		
	81,000	10	213.0	Exercise of stock option pursuant to ESOS 2014 and ESOS 2017 (Plan	Cash	Allotment of 81,000 Equity Shares to the three employees mentioned below: **Name of allottee**		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
				10)		G Ramesh Megha Bhatia Amit Rajan		
	5,400	10	274.0	Exercise of stock option pursuant to ESOS 2017 (Plan 11)	Cash	Allotment of 5,400 Equity Shares to the six employees mentioned below: **Name of allottee** Rohit S Patwardhan Mihir A. Soni Binod Menon Parmod Shiv Charan Dass Karthikeyan K. Prabhakaran D		
	206,820	10	274.0	Exercise of stock option pursuant to ESOS 2017 (Plan 11)	Cash	206,820 Equity Shares were allotted to 301 employees, for the complete list of employees please refer to Annexure A17.		
March 16, 2021	2,350	10	213.0	Exercise of stock option pursuant to ESOS 2014 and ESOS 2017 (Plan 10)	Cash	Allotment of 2,350 Equity Shares to the one employee mentioned below: **Name of allottee** Shibani Dakshi	789,185,216	7,891,852,160
November 26, 2021	5,500	10	213.0	Exercise of stock option pursuant to ESOS 2014 and ESOS 2017 (Plan 10)	Cash	Allotment of 5,500 Equity Shares to the one employee mentioned below: **Name of allottee** Nanda Kumar S.	789,988,676	7,899,886,760
	30,000	10	274.0	Exercise of stock option pursuant to ESOS 2017 (Plan 11)	Cash	Allotment of 30,000 Equity Shares to the one employee mentioned below: **Name of allottee** G Ramesh		
	2,010	10	274.0	Exercise of stock option pursuant to ESOS 2017 (Plan 11)	Cash	Allotment of 2,010 Equity Shares to the three employees mentioned below: **Name of allottee** Manoj R. Ashish Kumar Karthikeyan K.		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	765,950	10	300.0	Exercise of stock option pursuant to ESOS 2017 (Plan 12)	Cash	765,950 Equity Shares were allotted to 333 employees, for the complete list of employees please refer to Annexure A18.		
March 17, 2022	237,600	10	274.0	Exercise of stock option pursuant to ESOS 2017 (Plan 11)	Cash	237,600 Equity Shares were allotted to 261 employees, for the complete list of employees please refer to Annexure A19.	790,440,031	7,904,400,310
	5,740	10	300.0	Exercise of stock option pursuant to ESOS 2017 (Plan 12)	Cash	Allotment of 5,740 Equity Shares to the four employees mentioned below: **Name of allottee** Bharathish P Shailendra Bhosle Maurice Dueman Shibani Dakshy		
	1,440	10	300.0	Exercise of stock option pursuant to ESOS 2017 (Plan 12)	Cash	Allotment of 1,440 Equity Shares to the one employee mentioned below: **Name of allottee** Shibani Dakshy		
	206,575	10	348.0	Exercise of stock option pursuant to ESOS 2017 (Plan 13)	Cash	206,575 Equity Shares were allotted to 236 employees, for the complete list of employees please refer to Annexure A20.		
August 2, 2022	20,450	10	274.0	Exercise of stock option pursuant to ESOS 2017 (Plan 11)	Cash	Allotment of 20,450 Equity Shares to the two employees mentioned below: **Name of allottee** G Ramesh Vishwanath R. Bhandari	790,516,691	7,905,166,910
	5,960	10	274.0	Exercise of stock option pursuant to ESOS 2017 (Plan 11)	Cash	Allotment of 5,960 Equity Shares to the five employees mentioned below: **Name of allottee** Rohit S. Patwardhan Ibrahim Sadiq Deepak Dhone Jitender Gohri Vishwanath R Bhandari		
	12,800	10	300.0	Exercise of stock	Cash	Allotment of 12,800 Equity Shares to the one		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
				option pursuant to ESOS 2017 (Plan 12)		employee mentioned below: **Name of allottee** Haren Parekh		
	19,005	10	348.0	Exercise of stock option pursuant to ESOS 2017 (Plan 13)	Cash	Allotment of 19,005 Equity Shares to the 15 employees mentioned below: **Name of allottee** Rohit S Patwardhan Jitender Gohri Bhaskar Gupta Prashant Arora Dinesh J. Gupta Avinash Sonawane Dipack Dhonav P Krishna Priya Jagadishwar Rao Joginapelly Deepak B Shinde Sudheer Sapale Mudunoori Madhavi Sanjay Kumar Malik Archana Patankar Ranjita Das		
	7,905	10	348.0	Exercise of stock option pursuant to ESOS 2017 (Plan 13)	Cash	Allotment of 7,905 Equity Shares to the five employees mentioned below: **Name of allottee** P Krishna Priya Mudunoori Madhavi Archana Patankar Omdutt Sharma Haren Parekh		
	10,540	10	348.0	Exercise of stock option pursuant to ESOS 2017 (Plan 13)	Cash	Allotment of 10,540 Equity Shares to the five employees mentioned below: **Name of allottee** P Krishna Priya Mudunoori Madhavi		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Archana Patankar Omdutt Sharma Haren Parekh		
September 19, 2022	14,000	10	300.0	Exercise of stock option pursuant to ESOS 2017 (Plan 12)	Cash	Allotment of 14,000 Equity Shares to the one employee mentioned below: **Name of allottee** Sanjay Belsare	790,546,291	7,905,462,910
	6,450	10	348.0	Exercise of stock option pursuant to ESOS 2017 (Plan 13)	Cash	Allotment of 6,450 Equity Shares to the one employee mentioned below: **Name of allottee** Sanjay Belsare		
	2,150	10	348.0	Exercise of stock option pursuant to ESOS 2017 (Plan 13)	Cash	Allotment of 2,150 Equity Shares to the one employee mentioned below: **Name of allottee** Sanjay Belsare		
	7,000	10	409.0	Exercise of stock option pursuant to ESOS 2017 (Plan 13A)	Cash	Allotment of 7,000 Equity Shares to the one employee mentioned below: **Name of allottee** Jaykumar Shah		
December 7, 2022	6,000	10	274.0	Exercise of stock option pursuant to ESOS 2017 (Plan 11)	Cash	Allotment of 6,000 Equity Shares to the two employees mentioned below: **Name of allottee** Sarabjeet Singh Ashish Ghatnekar	791,166,519	7,911,665,190
	7,480	10	300.0	Exercise of stock option pursuant to ESOS 2017 (Plan 12)	Cash	Allotment of 7,480 Equity Shares to the two employees mentioned below: **Name of allottee** Deepak Mathur Ashish Ghatnekar		
	334,640	10	300.0	Exercise of stock option pursuant to ESOS 2017 (Plan 12)	Cash	334,640 Equity Shares were allotted to 223 employees, for the complete list of employees please refer to Annexure A21.		
	2,700	10	348.0	Exercise of stock	Cash	Allotment of 2,700 Equity Shares to the one		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
				option pursuant to ESOS 2017 (Plan 13)		employee mentioned below: **Name of allottee** Harish Kumar K.		
	6,450	10	348.0	Exercise of stock option pursuant to ESOS 2017 (Plan 13)	Cash	Allotment of 6,450 Equity Shares to the one employee mentioned below: **Name of allottee** Sanjay Belsare		
	262,958	10	433.0	Exercise of stock option pursuant to ESOS 2017 (Plan 14)	Cash	262,958 Equity Shares were allotted to 237 employees, for the complete list of employees please refer to Annexure A22.		
December 28, 2022	720	10	300.0	Exercise of stock option pursuant to ESOS 2017 (Plan 12)	Cash	Allotment of 720 Equity Shares to the one employee mentioned below: **Name of allottee** Anetha K	791,169,519	7,911,695,190
	2,280	10	433.0	Exercise of stock option pursuant to ESOS 2017 (Plan 14)	Cash	Allotment of 2,280 Equity Shares to the one employee mentioned below: **Name of allottee** Anetha K		
March 13, 2023	24,500	10	300.0	Exercise of stock option pursuant to ESOS 2017 (Plan 12)	Cash	Allotment of 24,500 Equity Shares to the 15 employees mentioned below: **Name of allottee** Manoj G Nampoothiry Gaurav Bhatia Reman K C Prabakaran P Muthukumar P Taru Baheti Anand K Raghavendra Perugu Rajnish Srivastava Narvir Singh Charak Nagesh R Sunil Kumar Singh	791,399,083	7,913,990,830

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Dipti Khandelwal Bandaru Venkata Satish Shailendra Bhosle		
	15,995	10	348.0	Exercise of stock option pursuant to ESOS 2017 (Plan 13)	Cash	Allotment of 15,995 Equity Shares to the six employees mentioned below: **Name of allottee** Manoj G Nampoothiry Sarabjeet Singh Vishwanath R Bhandari Chandan Dash Saurav Ganguly Mudumba Sreenivas		
	142,375	10	348.0	Exercise of stock option pursuant to ESOS 2017 (Plan 13)	Cash	142,375 Equity Shares were allotted to 167 employees, for the complete list of employees please refer to Annexure A23.		
	6,000	10	409.0	Exercise of stock option pursuant to ESOS 2017 (Plan 13A)	Cash	Allotment of 6,000 Equity Shares to the one employee mentioned below: **Name of allottee** Jaykumar Shah		
	40,694	10	433.0	Exercise of stock option pursuant to ESOS 2017 (Plan 14)	Cash	Allotment of 40,694 Equity Shares to the 33 employees mentioned below: **Name of allottee** Ritesh Sharma Ravi Govinddas Maheshwari Jitvinder Singh Sethi Islam Khan Raghu Prasad J Jai Chawda Angad Bhari Taru Baheti Nimmala Vinayak Arpit Gehlot Chandan Sharma Mihir A. Soni Prasad Indurkar		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Umesh Kumar M Dibendu Das Kanthilal M. Jain Jaya Prakash Anumalasetty Tharakeswara Rao P. Rajnish Srivastava Praveen Menon Sunil Kumar Singh Pawan Gupta Raja Reddy Bajja Manjunatha S Dipti Khandelwal Shankar S K Murali Srinivasarao Chennupati Parth Sarthi Mishra Dilip Bhanudas Sonavane Shailendra Bhosale Anurag Jha Rahul Sharma		
July 27, 2023	51,600	10	274.0	Exercise of stock option pursuant to ESOS 2017 (Plan 11)	Cash	Allotment of 51,600 Equity Shares to the two employees mentioned below: **Name of allottee** G Ramesh Saurabh Khator	791,651,067	7,916,510,670
	51,843	10	300.0	Exercise of stock option pursuant to ESOS 2017 (Plan 12)	Cash	Allotment of 51,843 Equity Shares to the 21 employees mentioned below: **Name of allottee** Ashish Ghatnekar Manoj G Nampoothiry Purushottam Reddy B. Sai Akash V. Rajesh V. Mrinal Sinha Prasanna G Rajat Tewari Bharanidharan R. Viswanathan S.		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Atin Rohatgi Prajith T.S Ajay Sikha Harpal Singh Lukhar Ashok Chaudhary Arun K. Pateriya Ramamoorthy Sampath Yadav Manoj Kumar Panicker Kumar Rajan Bandaru Venkata Satish Esha Rai		
	31,085	10	348.0	Exercise of stock option pursuant to ESOS 2017 (Plan 13)	Cash	Allotment of 31,085 Equity Shares to the 23 employees mentioned below: **Name of allottee** Prabhu Subramanian Ramasubramanian Sathya Ramanan Sarabjeet Singh Manoj G Nampoothiry Manoj B. Rupen Dalal Munish Kumar Avinash Sonwane Chandan Dash Essakiappan K. Paresh Raorane Saurav Ganguly Harish Jotwani Ashok Kumar Sahoo Sudheer Sapale Ramprasad Kudupu Tantry Dilip Choudhary Jayesh Jayamohan Pillai Hiral Thanawala Sanjay Kumar Malik Vivek Kunnumal Shirley Thomas Suresh T		
	2,000	10	409.0	Exercise of stock option pursuant to	Cash	Allotment of 2,000 Equity Shares to the one employee mentioned below:		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
				ESOS 2017 (Plan 13A)		**Name of allottee** Jaykumar Shah		
	60,676	10	433.0	Exercise of stock option pursuant to ESOS 2017 (Plan 14)	Cash	Allotment of 60,676 Equity Shares to the 41 employees mentioned below: **Name of allottee** Smita Madhukara Karkera Dhalwant Singh Rathore Akash Bhaya Vivek Kunnumal Rajat Sharma Aakash S. Kale Vijay Modi Deepak Gupta Gaurav Bhatia Pankaj Bhatia Prasanna G Rajat Tewari Ashish Gupta Prabhash M.P. Naresh Nandha M. Ganapathy Ram Arpit Gehlot Dilip Tiwari Sabarinadane P. Arun Vijay Varshney Satyendra Lucas Vijay Kumar Podipireddy Manan Mahendrabhai Mehta Ashok Chaudhary Samir Jaiswal Ramamoorthy Sampath Yadav Awais Mustafa Ansari Job Andrews Alookezhukoot Ramesh Chand Vinay Taneja Arup Kumar Choudhury Sunil Kumar Singh Raj Kumar S		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						K Murali Srinivasarao Chennupati Senthilkumar A M Bandaru Venkata Satish G N Jaideep Krupa Tanna M Natarajan Jaykumar Pravinchandra Shah		
	54,780	10	457.0	Exercise of stock option pursuant to ESOS 2017 (Plan 15A)	Cash	Allotment of 54,780 Equity Shares to the four employees mentioned below: **Name of allottee** Harish Venugopal Karthik Srinivasan Jaykumar Pravinchandra Shah Premal Brahmbhatt		
December 7, 2023	2,400	10	274.0	Exercise of stock option pursuant to ESOS 2017 (Plan 11)	Cash	Allotment of 2,400 Equity Shares to the two employees mentioned below: **Name of allottee** Binod Menon Karthikeyan M. S.	792,257,944	7,922,579,440
	9,100	10	300.0	Exercise of stock option pursuant to ESOS 2017 (Plan 12)	Cash	Allotment of 9,100 Equity Shares to the five employees mentioned below: **Name of allottee** Sandeep Dubey Rajesh V Rajkumar Shah Vipul Gupta Ashish Ghatnekar		
	54,910	10	348.0	Exercise of stock option pursuant to ESOS 2017 (Plan 13)	Cash	Allotment of 54,910 Equity Shares to the 14 employees mentioned below: **Name of allottee** Binod Menon Ashish Ghatnekar		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Mrinal Sinha Rohit S Patwardhan Sarabjeet Singh Saurabh Kolhatkar Prem Anand Balakishan Reddy Kumbam Mendu Srinivas Subol Kumar Bid Rahul G Vyas Prabhu Subramanian Ramasubramanian Hemant M. Revankar, Mahadeo Ghadhigaonkar		
	238,925	10	433.0	Exercise of stock option pursuant to ESOS 2017 (Plan 14)	Cash	238,925 Equity Shares were allotted to 195 employees, for the complete list of employees please refer to Annexure A24.		
	2,350	10	457.0	Exercise of stock option pursuant to ESOS 2017 (Plan 15A)	Cash	Allotment of 2,350 Equity Shares to the one employee mentioned below: **Name of allottee** Premal Brahmbhatt		
	299,192	10	509.0	Exercise of stock option pursuant to ESOS 2017 (Plan 15B)	Cash	299,192 Equity Shares were allotted to 253 employees, for the complete list of employees please refer to Annexure A25.		
February 21, 2024	51,640	10	300.0	Exercise of stock option pursuant to ESOS 2017 (Plan 12)	Cash	Allotment of 51,640 Equity Shares to the 20 employees mentioned below: **Name of allottee** G Ramesh Rishiraj Naidu Taufiq Pathan Manish Tiwari Yogesh Nakhawa Naresh Nandha M Pankaj Jawanjal Sasidhar Ravi Kumar K.S. Girraj Kishore Parashar Venkata Srinivas S Senthil Babu C.	793,074,566	7,930,745,660

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Thiruchelvam S Chirag Maheshkumar Thakkar Mohan Vamsi Palem Parakramsinh Jadeja Santhosh Prabhu D Amit Sahastrabudhhe Manish Kumar Singh Girish R Nair Esha Rai		
	242,035	10	348.0	Exercise of stock option pursuant to ESOS 2017 (Plan 13)	Cash	242,035 Equity Shares were allotted to 150 employees, for the complete list of employees please refer to Annexure A26.		
	12,000	10	409.0	Exercise of stock option pursuant to ESOS 2017 (Plan 13A)]	Cash	Allotment of 12,000 Equity Shares to the one employee mentioned below: **Name of allottee** Jaykumar Shah		
	228,663	10	433.0	Exercise of stock option pursuant to ESOS 2017 (Plan 14)	Cash	228,663 Equity Shares were allotted to 109 employees, for the complete list of employees please refer to Annexure A27.		
	90,620	10	457.0	Exercise of stock option pursuant to ESOS 2017 (Plan 15A)	Cash	Allotment of 90,620 Equity Shares to the five employees mentioned below: **Name of allottee** Sarabjeet Singh Harish Venugopal Manish Tiwari Ashish Ghatnekar Premal Brahmbhatt		
	191,664	10	509.0	Exercise of stock option pursuant to ESOS 2014 and ESOS 2017 (Plan 15B)	Cash	191,664 Equity Shares were allotted to 128 employees, for the complete list of employees please refer to Annexure A28.		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
August 13, 2024	42,000	10	213.0	Exercise of stock option pursuant to ESOS 2014 and ESOS 2017 (Plan 10)	Cash	Allotment of 42,000 Equity Shares to the two employee mentioned below: **Name of allottee** Deepak Mathur Venkata Swamy	793,963,540	7,939,635,400
	2,520	10	274.0	Exercise of stock option pursuant to ESOS 2017 (Plan 11)	Cash	Allotment of 2,520 Equity Shares to the three employees mentioned below: **Name of allottee** Samson Nanda Gandholi Srinivas Hemraj Pokhriyal		
	23,627	10	300.0	Exercise of stock option pursuant to ESOS 2017 (Plan 12)	Cash	Allotment of 23,627 Equity Shares to the 13 employees mentioned below: **Name of allottee** Prakash S. Manoj G Nampoothiry Purushotham Reddy B Jitender Kumar Milind Suryajirao Bhosale Shiv Sachdeva Saravanan R. Chinta Ram Jangde Ashish Dhedhi Balbir Singh Jeetendra Kumar Singh Amit Rajan Mauruce Deuman		
	94,580	10	348.0	Exercise of stock option pursuant to ESOS 2017 (Plan 13)	Cash	Allotment of 94,580 Equity Shares to the 47 employees mentioned below: **Name of allottee** Khuram Mohamed Abu Mehul Bavishi Rahul Shah Samson Nanda		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Yogesh Vaidya		
						Gandholi Srinivas		
						Vinod Sawant		
						Dhinakar B		
						Phanikumar Vaddadi		
						Hemraj Pokhriyal		
						Vijay Omprakash Kalra		
						Parthiban R		
						Narinder Sharma		
						Hemant Shinde		
						Jagadishwar Rao Joginapelly		
						Srinivas Lakkam		
						Chandan Singh Takkar		
						Chandranath Mukhopadhyay		
						Rohit S Patwardhan		
						Manoj G Nampoothiry		
						Vishwanath R. Bhandari		
						Rupen Dalal		
						Sundaramuritiy EAS		
						Rakesh Sharma		
						Balakishan Reddy Kumbam		
						Devendra Singh Shaktawat		
						Mendu Srinivas		
						Dinesh J. Gupta		
						Nanda Kumar S		
						Himanshu Mathur		
						Pankaj Luther		
						Sunil Kumar Dubey		
						Avinash Sonawane		
						Rama Mohana Rao Tummala		
						Paresh Raorane		
						Amar Nath Gupta		
						Ashok Kumar Sahoo		
						Purvi Rahul Shah		
						Rajeev K B		
						Jayesh Jayamohan Pillai		
						Arjun V		
						Ashish Ghatnekar		
						Smily Primal Mehra		
						Husain Akbar Golwala		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Mahadeo Ghadigaonkar Mathew Panat Suresh T		
	3,000	10	409.0	Exercise of stock option pursuant to ESOS 2017 (Plan 13A)	Cash	Allotment of 3,000 Equity Shares to the one employee mentioned below: **Name of allottee** Jaykumar Shah		
	176,500	10	433.0	Exercise of stock option pursuant to ESOS 2017 (Plan 14)	Cash	176,500 Equity Shares were allotted to 80 employees, for the complete list of employees please refer to Annexure A29.		
	177,270	10	457.0	Exercise of stock option pursuant to ESOS 2017 (Plan 15A)	Cash	Allotment of 177,270 Equity Shares to the seven employees mentioned below: **Name of allottee** Jaykumar Pravinchandra Shah Ashish Ghatnekar Premal Brahmbhatt Sarabjeet Singh Harish Venugopal Manish Tiwari Karthik Srinivasan		
	209,333	10	509.0	Exercise of stock option pursuant to ESOS 2014 and ESOS 2017 (Plan 15B)	Cash	209,333 Equity Shares were allotted to 166 employees, for the complete list of employees please refer to Annexure A30.		
	160,144	10	424.0	Exercise of stock option pursuant to ESOS 2022 (Plan 16A)	Cash	Allotment of 160,144 Equity Shares to the nine employees mentioned below: **Name of allottee** Karthik Srinivasan Sarabjeet Singh Ashish Ghatnekar Manish Tiwari Mathew Panat Harish Venugopal Premal Brahmbhatt		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Dipti Khandelwal Nitesh Khetan		
January 10, 2025	5,250	10	274.0	Exercise of stock option pursuant to ESOS 2017 (Plan 11)	Cash	Allotment of 5,250 Equity Shares to the one employee mentioned below: **Name of allottee** Venkata Swamy	795,776,345	7,957,763,450
	31,700	10	300.0	Exercise of stock option pursuant to ESOS 2017 (Plan 12)		Allotment of 31,700 Equity Shares to the four employees mentioned below: **Name of allottee** Venkata Swamy Vinu K. Pillai Sandeep Sharma Karthikeyan S.		
	59,345	10	348.0	Exercise of stock option pursuant to ESOS 2017 (Plan 13)		Allotment of 59,345 Equity Shares to the thirteen employees mentioned below: **Name of allottee** Marupudi Venkata Swamy Gandholi Srinivas Koushik Ghosh Karthikeyan M. S. Chandra Sekhar Kavikondala Yogesh Vaidya Saurabh Kolhatkar Manoj R. Pradeep Kumar Mohapatra Chandan Dash Vinod Sawant Srinivas Lakkam Hemant M. Revankar		
	605,962	10	433.0	Exercise of stock option pursuant to ESOS 2017 (Plan		605,962 Equity Shares were allotted to 303 employees, for the complete list of employees please refer to Annexure A31.		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
				14)				
	20,000	10	457.0	Exercise of stock option pursuant to ESOS 2017 (Plan 15A)		Allotment of 20,000 Equity Shares to the two employees mentioned below: **Name of allottee** Matthew Panat Ashish Ghatnekar		
	732,680	10	509.0	Exercise of stock option pursuant to ESOS 2014 and ESOS 2017 (Plan 15B)		732,680 Equity Shares were allotted to 497 employees, for the complete list of employees please refer to Annexure 32.		
	31,080	10	424.0	Exercise of stock option pursuant to ESOS 2022 (Plan 16A)		Allotment of 31,080 Equity Shares to the three employees mentioned below: **Name of allottee** Ashish Ghatnekar Marupudi Venkata Swamy Madhur Dhananjay Joshi		
	88,126	10	533.0	Exercise of stock option pursuant to ESOS 2014 and ESOS 2017 (Plan 16B)		88,126 Equity Shares were allotted to 118 employees, for the complete list of employees please refer to Annexure A33.		
	238,662	10	533.0	Exercise of stock option pursuant to ESOS 2022 (Plan 16C)		238,662 Equity Shares were allotted to 126 employees, for the complete list of employees please refer to Annexure A34.		
April 28, 2025	600	10	509.0	Exercise of stock option pursuant to ESOS 2014 and ESOS 2017 (Plan 15B)		Allotment of 600 Equity Shares to the one employee mentioned below: **Name of allottee** Ms. S. Malathy	795,782,945	7,957,829,450

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	6,000	10	533.0	Exercise of stock option pursuant to ESOS 2022 (Plan 16C)		Allotment of 6,000 Equity Shares to the one employee mentioned below: **Name of allottee** Rashi Donge		
Total	**795,782,945**						**795,782,945**	**7,957,829,450**

** Our Company was incorporated on June 4, 2007. The date of subscription to the MoA was May 22, 2007 and the date of Board resolution for allotment of Equity Shares pursuant to subscription to MoA was July 23, 2007.*
(1) Renunciation of rights equity shares was made to 29 allottees.
(2) Renunciation of rights equity shares was made to 12 allottees.
(3) Renunciation of rights equity shares was made to 27 allottees.
(4) Renunciation of rights equity shares was made to 32 allottees.

(b) Our Company does not have any preference share capital as on the date of this Red Herring Prospectus.

(c) Secondary transaction of Equity Shares

As on the date of this Red Herring Prospectus, there have been no acquisition or transfer of securities of our Company through secondary transactions by our Promoter, who is also the Promoter Selling Shareholder and members of the Promoter Group.

2. Issue of shares through bonus issue or for consideration other than cash or out of revaluation of reserves

Except as disclosed in "*Notes to Capital Structure – Share capital history of our Company – (i) Equity share capital* on page 87, our Company has not issued equity shares or preference shares through bonus issue or for consideration other than cash since its incorporation. Our Company has not issued any equity Shares or preference shares out of revaluation reserves since its incorporation.

3. Issue of shares pursuant to schemes of arrangement

Except as disclosed in "*Notes to Capital Structure – Share capital history of our Company – (i) Equity share capital* on page 87, our Company has not allotted any equity shares or preference shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act. For further details in relation to the scheme, please see "*History and Certain Corporate Matters – Details regarding material acquisitions and divestments of business/undertakings, or any revaluation of assets in the last ten years*" on page 294.

4. Issue of Equity Shares under employee stock option schemes

As on date of this Red Herring Prospectus, our Company has not issued any Equity Shares pursuant to exercise of stock options granted except under ESOS 2007, ESOS 2014, ESOS 2017 and ESOS 2022. For details of outstanding options granted pursuant to ESOS 2014, ESOS 2017 and ESOS 2022, see "-*ESOS 2014*", "-*ESOS 2017*" and "-*ESOS 2022*" on pages 136, 138 and 141 respectively.

5. Issue of Equity Shares at a price lower than the Offer Price in the last year

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. The details of Equity Shares issued by our Company in the last one year preceding the date of filing of the Draft Red Herring Prospectus which may have been issued at a price lower than the Offer Price is disclosed in "- *Notes to Capital Structure – Share capital history of our Company – (i) Equity share capital"* on page 87.

6. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus[#].

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)on a fully diluted basis	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	1	750,596,670	0	0	750,596,670	94.32	750,596,670	0	750,596,670	94.32	0	94.04	-		-	-	750,596,670
(B)	Public	49,364	43,264,213	0	0	43,264,213	5.44	43,264,213	0	43,264,213	5.44	0	5.42	-		151,188	0.35	43,264,213
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	-		0	0	0
(C2)	Shares held by Employee Trusts	1	1,922,062	0	0	1,922,062	0.24	19,22,062	0	19,22,062	0.24	0	0.24	-		0	0	1,922,062
	Total	**49,366**	**795,782,945**	**0**	**0**	**795,782,945**	**100.00**	**795,782,945**	**0**	**795,782,945**	**100.00**	**0**	**99.70**	**-**		**151,188**	**0.35**	**795,782,945**

[#]Based on beneficiary position statement as available on June 17, 2025.

7. **Details of shareholding of major shareholders of our Company**

(a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis *^(%)
1	HDFC Bank Limited	750,596,670	94.04

** Based on beneficiary position statement as available on June 17¸2025.*

^ The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOS 2014, ESOS 2017 and ESOS 2022.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis^ (%)
1.	HDFC Bank Limited	750,596,670	94.04

^ The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOS 2014, ESOS 2017 and ESOS 2022.

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis ^ (%)
1	HDFC Bank Limited	750,596,670	94.40

^ The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOS 2014, ESOS 2017 and ESOS 2022

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis ^ (%)
1	HDFC Bank Limited	750,596,670	94.68

^ The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOS 2014, ESOS 2017 and ESOS 2022

8. History of the equity share capital held by our Promoter

As on the date of this Red Herring Prospectus, our Promoter holds 750,596,670 Equity Shares of face value ₹10 each equivalent to 94.04% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis and assuming exercise of vested options under the ESOS 2014, ESOS 2017 and ESOS 2022, as applicable.

a. *Build-up of the shareholding of our Promoter in our Company*

The details regarding the equity shareholding of our Promoter since incorporation of our Company is set forth in the table below.

Date of allotment/transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face Value per Equity Share (in ₹)	Issue/ Transfer Price per Equity Share (in ₹)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis^ (%)	Percentage of post-Offer capital (%)
HDFC Bank							
August 31, 2007	Further issue of capital	4,500,000	Cash	10.0	10.0	0.56	[●]
January 12, 2008	Further issue of capital	7,325,000	Cash	10.0	10.0	0.92	[●]

Date of allotment/transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face Value per Equity Share (in ₹)	Issue/ Transfer Price per Equity Share (in ₹)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis^ (%)	Percentage of post-Offer capital (%)
March 31, 2008	Further issue of capital	88,175,000	Cash	10.0	10.0	11.05	[●]
July 8, 2010	Preferential Issue	100,000,000	Cash	10.0	15.0	12.53	[●]
March 30, 2011	Rights Issue	200,000,000	Cash	10.0	22.0	25.06	[●]
July 12, 2013	Rights Issue	100,000,000	Cash	10.0	56.0	12.53	[●]
March 5, 2015	Rights Issue	180,000,000	Cash	10.0	65.0	22.55	[●]
December 16, 2016	Scheme of Amalgamation	2,185,875	Other than cash	10.0	NA	0.27	[●]
March 23, 2017	Rights Issue	68,410,795	Cash	10.0	155.0	8.57	[●]
Total		**750,596,670**				**94.04**	

^The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOS 2014, ESOS 2017 and ESOS 2022

b. *Shareholding of our Promoter and the directors of our Corporate Promoter*

The details of the shareholding of our Promoter, and the directors of our Corporate Promoter as on the date of this Red Herring Prospectus are set forth in the table below:

Name of Shareholders	Pre-Offer		Post-Offer	
	No. of Equity Shares*	Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis^ (%)	No. of Equity Shares	Percentage of post-Offer paid-up Equity Share capital on a fully diluted basis (%)
Promoter				
HDFC Bank	750,596,670	94.04	[●]	[●]
Directors of our Promoter				
Sashidhar Jagdishan (held jointly with Nagsri Prasad Sashidhar and Chandrasekharan Sashidhar)	40,500	Negligible	[●]	[●]
Kaizad Bharucha	41,279	Negligible	[●]	[●]
Keki Mistry	10,000	Negligible	[●]	[●]
V S Rangan	10,000	Negligible	[●]	[●]

^The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOS 2014, ESOS 2017 and ESOS 2022
** Based on beneficiary position statement available on June 17, 2025.*

c. *Details of Promoter's contribution and lock-in*

i. Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, as amended, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoter, shall be locked in for a period of 18 months, or any other period as prescribed under the SEBI ICDR Regulations, as minimum Promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment and the shareholding of the Promoter in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

ii. Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in	Date of allotment/ transfer of Equity Shares *	Nature of transaction	Face Value per Equity Share (in ₹)	Offer/ Acquisition price per equity share (in ₹)	Percentage of the pre- Offer paid-up capital on a fully diluted basis (%)^	Percentage of the post-Offer paid-up capital on a fully diluted basis (%)^
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Subject to finalisation of the Basis of Allotment.*
^The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOS 2014, ESOS 2017 and ESOS 2022.

Our Promoter has given their consent to include such number of Equity Shares held by our Promoter as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of build-up of shareholding of our Promoter, see "- *Build-up of the shareholding of our Promoter in our Company*" on page 131.

iii. In this connection, please note that:

a. The Equity Shares offered for Minimum Promoter's Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets not involved in such transactions, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.

b. The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of the Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

d. All the Equity Shares held by our Promoter are in dematerialised form.

e. The Equity Shares held by our Promoter and offered for Minimum Promoter's Contribution are not subject to pledge or any other encumbrance.

d. *Other lock-in requirements:*

i. In addition to the 20% of the post-Offer shareholding of our Company held by our Promoter and locked in for 18 months as specified above, in terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations, except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively, and (iii) any Equity Shares allotted to and held by employees (whether currently employees or not) of our Company in

accordance with ESOS 2007, ESOS 2014, ESOS 2017 or ESOS 2022. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

ii. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

iii. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoter, the members of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period as stipulated under SEBI ICDR Regulations) and compliance with the Takeover Regulations, as applicable.

iv. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares in excess of the Minimum Promoters Contribution held by our Promoter, which are locked-in for a period of 18 months from the date of Allotment (as mentioned above) may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

v. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

vi. Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by any person other than our Promoter and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations, as applicable.

e. ***Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors***

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

9. As on the date of the filing of this Red Herring Prospectus, our Company has 49,366 Shareholders (based on beneficiary position statement available on June 17, 2025).

10. None of our Promoter, members of the Promoter Group, Directors of our Corporate Promoter, our Directors or their relatives have purchased or sold any Equity Shares during a period of six months preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

11. Except for Equity Shares to be allotted pursuant to the Fresh Issue and exercise of options granted under ESOS 2014, ESOS 2017 and ESOS 2022, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

12. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares from any person.

13. Except as disclosed below, none of our Directors or Key Managerial Personnel or Senior Management Personnel hold any Equity Shares of our Company.

Sr. No.	Name of the Shareholder	Designation	Director/ Key Managerial Personnel /Senior Management	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis *^ (%)	Percentage of the post-Offer Equity Share (%)
1.	Ramesh Ganesan	Managing Director and Chief Executive Officer	Director	853,000	Negligible	[●]
2.	Rohit Sudhir Patwardhan	Chief Credit Officer	Senior Management	432,199	Negligible	[●]
3.	Jimmy Minocher Tata	Non-Executive Director (Non-Independent)	Director	321,021	Negligible	[●]
4.	Sarabjeet Singh	Chief Business Officer	Senior Management	331,913	Negligible	[●]
5.	Marupudi Venkata Swamy	Chief Digital and Marketing Officer	Senior Management	431,033	Negligible	[●]
6.	Ashish Vishwanath Ghatnekar	Chief – People and Operations	Senior Management	298,611	Negligible	[●]
7.	Srinivasan Karthik	Chief Business Officer	Senior Management	204,196	Negligible	[●]
8.	Jaykumar Pravinchandra Shah	Chief Financial Officer	Key Managerial Personnel	96,300	Negligible	[●]
9.	Harish Kumar Venugopal	Chief Risk Officer	Senior Management	89,158	Negligible	[●]
10.	Manish Tiwari	Head-CE and Micro Lending	Senior Management	81,828	Negligible	[●]
11.	Premal Vasant Brahmbhatt	Head-Internal Audit	Senior Management	30,419	Negligible	[●]
12.	Dipti Jayesh Khandelwal	Company Secretary and Head Legal	Key Managerial Personnel	17,739	Negligible	[●]
13.	Mathew Panat	Chief Technology Officer	Senior Management	14,000	Negligible	[●]
14.	Vishal Patel	Head - Investor Relations	Senior Management	20,323	Negligible	[●]

** Based on beneficiary position statement available on June 17, 2025*

^ *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOS 2014, ESOS 2017 and ESOS 2022*

14. Except for options granted under ESOS 2014, ESOS 2017 and ESOS 2022, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.

15. Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus.

16. All Equity Shares offered and allotted pursuant to the Offer shall be fully paid-up at the time of Allotment.

17. None of the Book Running Lead Managers and their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company, on the date of this Red Herring Prospectus.

18. None of the BRLMs are an associate (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) of the Company.

19. There have been no financing arrangements whereby our Promoter, members of our Promoter Group, directors of our Corporate Promoter, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of the Red Herring Prospectus.

20. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, Directors, Promoter, and member of our Promoter Group shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

21. Our Promoter and the Promoter Group will not participate in the Offer, except by way of participation of our Promoter as Promoter Selling Shareholder in the Offer for Sale.

22. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

23. Except for any issue of Equity Shares pursuant to Fresh Issue, the employee stock options issued pursuant to ESOS 2014, ESOS 2017 and ESOS 2022 there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

24. Our Company shall ensure that transactions in Equity Shares by our Promoter and our Promoter Group during the period between the date of filing of the Draft Red Herring Prospectus and the date of Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transaction.

25. As on the date of this Red Herring Prospectus, our Company does not have a stock appreciation rights scheme.

26. For details of price of acquisition of specified securities by our Promoter, members of the Promoter Group, Promoter Selling Shareholder and other Shareholders with nominee director rights or other rights, in the last three years preceding the date of this Red Herring Prospectus, please see "*Summary of the Offer Document – Details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoter, which is also the Promoter Selling Shareholder, the members of the Promoter Group and the Shareholders entitled with the rights to nominate one or more directors on the Board or other special rights*" on page 23.

27. **Employee stock option plans:**

i. ESOS 2014

Our Company, pursuant to the resolution passed by our Board on July 15, 2014 and our Shareholders on September 10, 2014, adopted the ESOS 2014. ESOS 2014 was further amended pursuant to the resolution passed by our Board on July 19, 2016 and the resolution passed by our Shareholders through postal ballot on August 26, 2016 and October 21, 2024. The Company adopted ESOS 2014 to create, offer, issue and allot in one or more tranches, stock options which are convertible into Equity Shares. The purpose of ESOS 2014 is to attract and retain talented employees and create wealth in the hands of our employees. The ESOS 2014 is in compliance with the SEBI SBEB Regulations and other Applicable Laws. As on the date of this Red Herring Prospectus, under ESOS 2014, an aggregate of 11,349,900 options have been granted (including an aggregate of 1,497,590 lapsed/forfeiture options), an aggregate of 9,476,080 options have been vested and an aggregate of 9,268,220 options have been exercised. These options have been granted in compliance with the relevant provisions of the Companies Act, 2013 and only to the employees of our Company.

The details of ESOS 2014, as certified by Manian & Rao, Chartered Accountants through their certificate dated June 19, 2025, are as follows:

Particulars	Details			
	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of this Red Herring Prospectus
Total options outstanding as at the beginning of the period	12,000	1,173,300	1,021,789	594,860
Total options granted	1,209,900	140,000	-	-
Exercise price of options in ₹ (as on the date of grant options)	88, 137, 213 and 509	88, 137, 213, 509 and 533	88, 137, 213, 509 and 533	88, 137, 213, 509 and 533
Options forfeited/lapsed/cancelled	48,600	142,640	86,280	10,770
Variation of terms of options	-	-	ESOP Schemes amended in line with SEBI SBEB & SE Regulations 2022& Malus and Clawback provisions were included	-
Money realized by exercise of options during the year/period	-	75,775,339	170,556,901	305,400
Total number of options outstanding in force at the end of period/year	1,173,300	1,021,789	594,860	583,490
Total options vested	12,000	183,019	144,260	141,410

Particulars	Details			
	Fiscal 2023	**Fiscal 2024**	**Fiscal 2025**	**From April 1, 2025 till the date of this Red Herring Prospectus**
(excluding the options that have been exercised)				
Options exercised (since implementation of ESOS)	8,778,100	8,926,971	9,267,620	9,268,220
The total number of Equity Shares arising as a result of full exercise of granted options (including options that have been exercised)	9,951,400	9,948,760	9,862,480	9,851,710
Employee wise details of options granted to:				
(i) Key managerial personnel:	Nil	Nil	Nil	Nil
(ii) **Senior management personnel:**	Nil	Nil	Nil	Nil
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	-	-	-	-
(iv) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	-	-	-	-
Fully diluted EPS on a pre-Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable Indian accounting standard on 'EPS' (in ₹)	24.76	31.04	27.32	N.A.
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option.	The fair value of options have been estimated on the dates of each grant using the Black-Scholes model. The shares of Company are not listed on any stock exchange. Accordingly, the Company had considered the volatility of the Company's stock price based on historical volatility of similar listed entities.			
Weighted average fair value of option (in ₹)	152.49	165.84	187.14	187.07
Weighted average share price (in ₹)	505.97	508.77	513.06	513.13
Exercise Price (in ₹)	88, 137, 213 and 509	88, 137, 213, 509 and 533	88, 137, 213, 509 and 533	88, 137, 213, 509 and 533
Expected volatility	40.92	38.75	Nil	Nil
Option life (Years)	4 years from the date of vesting	4 years from the date of vesting	4 years from the date of vesting	4 years from the date of vesting
Dividend yield (%)	0.20	0.38	Nil	Nil

Particulars	Details			
	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of this Red Herring Prospectus
Risk-free interest rate (%)	6.82	7.26	Nil	Nil
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the SEBI SBEB & SE Regulations had been followed, in respect of options granted in the last three years.	Not Applicable			
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of our Company.	Not Applicable			
Intention of the Key Managerial Personnel, Senior Management Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer.	Key Managerial Personnel, Senior Management Personnel and whole-time directors who are holders of Equity Shares, may, subject to market conditions, sell Equity Shares allotted to them, pursuant to exercise of the options, in full or in part, post listing of the Equity Shares of the Company and the quantum of the sale of such Equity Shares is undecided.			
Intention to sell Equity Shares arising out of ESOS 2014 within three months after the listing of Equity Shares, by Directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company.	Not Applicable			

ii. ESOS 2017

Our Company, pursuant to the resolution passed by our Board on April 18, 2017 and our Shareholders on June 23, 2017, adopted the ESOS 2017. ESOS 2017 was further amended pursuant to the resolution passed by our Board on July 15, 2023 and September 16, 2024 and the resolution passed by our Shareholders through postal ballot on August 26, 2023 and October 21, 2024. The Company adopted ESOS 2017 to create, offer, issue and allot in one or more tranches, stock options which are convertible into Equity Shares. The purpose of ESOS 2017 is to attract and retain talented employees and create wealth in the hands of our employees. The ESOS 2017 is in compliance with the SEBI SBEB Regulations and other Applicable Laws. As on the date of this Red Herring Prospectus, under ESOS 2017, an aggregate of 10,706,560 options have been granted (including an aggregate of 939,408 lapsed /forfeiture options), an aggregate of 8,813,872 options have been vested and an aggregate of 6,870,483 options have been exercised. These options have been granted in compliance with the relevant provisions of the Companies Act, 2013 and only to the employees of our Company.

The details of ESOS 2017, as certified by Manian & Rao, Chartered Accountants through their certificate dated June 19, 2025, are as follows:

Particulars	Details			
	Fiscal 2023	**Fiscal 2024**	**Fiscal 2025**	**From April 1, 2025 till the date of this Red Herring Prospectus**
Total options outstanding as at the beginning of the period	4,057,315	6,406,238	4,942,839	29,17,127
Total options granted	3,554,730	296,400	-	-
Exercise price of options in ₹ (as on the date of grant options)	213, 274, 300, 348, 409, 433, 457 and 509	213, 274, 300, 348, 409, 433, 457, 509 and 533	213, 274, 300, 348, 409, 433, 457, 509 and 533	213, 274, 300, 348, 409, 433, 457, 509 and 533
Options forfeited/lapsed/cancelled	246,755	233,187	94,468	20,458
Variation of terms of options	-	Malus and Clawback provisions were included	ESOP Schemes amended in line with SEBI SBEB & SE Regulations 2022	-
Money realized by exercise of options during the year/period	339,230,256	638,781,767	867,323,290	-
Total number of options outstanding in force at the end of period/year	6,406,238	4,942,839	2,917,127	2,896,669
Total options vested (excluding the options that have been exercised)	9,89,301	1,493,244	1,409,425	1,876,411
Options exercised (since implementation of ESOS)	3,412,627	4,939,239	6,870,483	68,70,483
The total number of Equity Shares arising as a result of full exercise of granted options (including options that have been exercised)	9,818,865	9,882,078	9,787,610	9,767,152
Employee wise details of options granted to:				-
(i) Key managerial personnel:	370,900	-	-	-
G Ramesh Jaykumar Pravinchandra Shah Dipti Jayesh Khandelwal	243,300 127,600 -	-	-	-
(ii) Senior management personnel:	812,240	-	-	-
Rohit S Patwardhan Sarabjeet Singh Marupudi Venkata Swamy Karthik Srinivasan Ashish Ghatnekar Harish Venugopal Manish Tiwari Mathew Panat Premal Brahmbhatt Vishal Patel	127,600 127,600 127,600 127,600 127,600 46,400 46,400 51,040 30,400 -	-	-	-
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	-	-	-	-
(iv) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital	-			

Particulars	Details			
	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of this Red Herring Prospectus
(excluding outstanding warrants and conversions) of our Company at the time of grant				
Fully diluted EPS on a pre-Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable Indian accounting standard on 'EPS' (in ₹)	24.76	31.04	27.32	N.A.
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option.	The fair value of options have been estimated on the dates of each grant using the Black-Scholes model. The shares of Company are not listed on any stock exchange. Accordingly, the Company had considered the volatility of the Company's stock price based on historical volatility of similar listed entities.			
Weighted average fair value of option (in ₹)	172.31	179.70	183.13	183.03
Weighted average share price (in ₹)	447.52	460.71	467.74	467.60
Exercise Price (in ₹)	213, 274, 300, 348, 409, 433, 457 and 509	213, 274, 300, 348, 409, 433, 457, 509 and 533	213, 274, 300, 348, 409, 433, 457, 509 and 533	213, 274, 300, 348, 409, 433, 457, 509 and 533
Expected volatility	40.92 to 52.59	38.75	Nil	Nil
Option life (Years)	4 years from the date of vesting	4 years from the date of vesting	4 years from the date of vesting	4 years from the date of vesting
Dividend yield (%)	0.20 to 0.22	0.38	Nil	Nil
Risk-free interest rate (%)	6.10 to 6.82	7.26	Nil	Nil
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the SEBI SBEB & SE Regulations had been followed, in respect of options granted in the last three years.	Not Applicable			
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of our Company.	Not Applicable			
Intention of the Key Managerial Personnel,	Key Managerial Personnel, Senior Management Personnel and whole-time directors who are holders of Equity Shares, may, subject to market conditions, sell Equity Shares allotted to them,			

Particulars	Details			
	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of this Red Herring Prospectus
Senior Management Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer.	pursuant to exercise of the options, in full or in part, post listing of the Equity Shares of the Company and the quantum of the sale of such Equity Shares is undecided.			
Intention to sell Equity Shares arising out of ESOS 2017 within three months after the listing of Equity Shares, by Directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company.	Not Applicable			

iii. ESOS 2022

Our Company, pursuant to the resolution passed by our Board on January 14, 2023 and our Shareholders on March 26, 2023, adopted the ESOS 2022. ESOS 2022 was further amended pursuant to the resolution passed by our Board on July 15, 2023 and September 16, 2024 and the resolution passed by our Shareholders through postal ballot on August 26, 2023 and October 21, 2024. The Company adopted ESOS 2022 to create, offer, issue and allot in one or more tranches, stock options which are convertible into Equity Shares. The purpose of ESOS 2022 is to attract and retain talented employees and create wealth in the hands of our employees. The ESOS 2022 is in compliance with the SEBI SBEB Regulations and other Applicable Laws. As on the date of this Red Herring Prospectus, under ESOS 2022, an aggregate of 5,364,520 options have been granted (including an aggregate of 129,910 lapsed/forfeiture options), an aggregate of 831,211 options have been vested and an aggregate of 435,886 options have been exercised. These options have been granted in compliance with the relevant provisions of the Companies Act, 2013 and only to the employees of our Company.

The Details of ESOS 2022, as certified by Manian & Rao, Chartered Accountants through their certificate dated June 19, 2025, are as follows:

Particulars	Details			
	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of this Red Herring Prospectus
Total options outstanding as at the beginning of the period	-	-	2,764,170	4,844,124
Total options granted	-	2,809,170	2,555,350	-
Exercise price of options in ₹ (as on the date of grant options)	-	424 and 533	424, 533 and 534	424, 533 and 534
Options forfeited/lapsed/cancelled	-	45,000	45,510	39,400
Variation of terms of options	-	Malus and Clawback Provisions were included	ESOP Schemes amended in line with SEBI SBEB & SE Regulations 2022	-
Money realized by exercise of options during the year/period	-	-	208,285,822	3,198,000
Total number of options outstanding in force at the end of period/year	-	2,764,170	4,844,124	4,798,724
Total options vested (excluding	-	-	400,275	385,775

Particulars	Details			
	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of this Red Herring Prospectus
the options that have been exercised)				
Options exercised (since implementation of ESOS)	-	-	429,886	435,886
The total number of Equity Shares arising as a result of full exercise of granted options (including options that have been exercised)	-	2,764,170	5,274,010	5,234,610
Employee wise details of options granted to:				
(i) Key managerial personnel:	-	524,030	344,800	
G Ramesh Jaykumar Pravinchandra Shah Dipti Jayesh Khandelwal	-	381,300 127,000 15,730	261300 75,000 8,500	-
(ii) Senior management personnel:	-	820,540	473,500	
Rohit S Patwardhan Karthik Srinivasan Sarabjeet Singh Ashish Ghatnekar Marupudi Venkata Swamy Manish Tiwari Mathew Panat Harish Venugopal Premal Brahmbhatt Vishal Patel	-	137,120 137,120 127,000 127,000 93,600 77,200 48,070 43,700 21,930 7,800	75,000 75,000 70,000 75,000 40,000 40,000 50,000 25,000 15,000 8,500	-
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	-	-	-	-
(iv) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	-			
Fully diluted EPS on a pre- Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable Indian accounting standard on 'EPS' (in ₹)	24.76	31.04	27.32	N.A.
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option.	The fair value of options have been estimated on the dates of each grant using the Black-Scholes model. The shares of Company are not listed on any stock exchange. Accordingly, the Company had considered the volatility of the Company's stock price based on historical volatility of similar listed entities.			
Weighted average fair value of option (in ₹)	-	183.28	206.44	206.44
Weighted average share price (in ₹)	-	479.97	507.57	507.33
Exercise Price (in ₹)	-	424 and 533	424, 533 and 534	424, 533 and 534

Particulars	Details			
	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of this Red Herring Prospectus
Expected volatility	-	38.75 to 45.70	39.56 to 40.50	-
Option life (Years)	-	7 years from the date of vesting	7 years from the date of vesting	7 years from the date of vesting
Dividend yield (%)	-	0.21 to 0.38	0.58	-
Risk-free interest rate (%)	-	6.83 to 7.26	6.64 to 6.88	-
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the SEBI SBEB & SE Regulations had been followed, in respect of options granted in the last three years.	Not Applicable			
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of our Company.	Not Applicable			
Intention of the Key Managerial Personnel, Senior Management Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer.	Key Managerial Personnel, Senior Management Personnel and whole-time directors who are holders of Equity Shares, may, subject to market conditions, sell Equity Shares allotted to them, pursuant to exercise of the options, in full or in part, post listing of the Equity Shares of the Company and the quantum of the sale of such Equity Shares is undecided.			
Intention to sell Equity Shares arising out of ESOS 2022 within three months after the listing of Equity Shares, by Directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company.	Not Applicable			

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

The Offer includes an Offer for Sale of up to [●] Equity Shares aggregating to ₹100,000.0 million by the Promoter Selling Shareholder, amounting to approximately 80.00% of the total Offer size. The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale in relation to the Equity Shares offered by the Promoter Selling Shareholder as part of the Offer for Sale after deducting its portion of the Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see "*Other Regulatory and Statutory Disclosures*" beginning on page 494.

The Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards augmenting our Company's Tier – I Capital base to meet our Company's future capital requirements including onward lending, arising out of the growth of our business. Further, a portion of the proceeds from the Fresh Issue will be used towards meeting Offer Expenses. For further details, see "*– Offer Expenses*" on page 146 below.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects clause and objects which are necessary for furtherance of the main objects as set out in our Memorandum of Association enable us to undertake the activities for which the funds are proposed to be raised by us through the Fresh Issue.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarized in the following table:

Particulars	Estimated amount (₹ in million) [(2)]
Gross proceeds of the Fresh Issue	25,000
(Less) Fresh Issue expenses[(1)(2)]	[●]
Net Proceeds	**[●]**

[(1)] *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
[(2)] *For details, see "- Offer Expenses" below.*

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised towards augmentation of our Company's Tier – I Capital base to meet our Company's future capital requirements including onward lending under any of our Company's business verticals i.e. Enterprise Lending, Asset Finance and Consumer Finance which are expected to arise out of the growth in our Company's business and assets, and to ensure compliance with regulatory requirements on capital adequacy prescribed by the RBI from time to time.

Proposed Schedule of Implementation and Deployment of Funds

The Net Proceeds are proposed to be deployed in accordance with the details provided hereunder:

Particulars	Amount (in ₹ million)	Percentage of Net Proceeds (%)	Amount to be deployed from the Net Proceeds in Fiscal 2026
Augmentation of our Company's Tier – I Capital base to meet our Company's future capital requirements including onward lending under any of our Company's business verticals i.e. Enterprise Lending, Asset Finance and Consumer Finance	[●]	100%	[●]
Total	**[●]**	**100%**	**[●]**

The Net Proceeds are proposed to be deployed over the course of Fiscal 2026. The fund deployment is based on current circumstances of our business, and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. For details on risks involved, see "*Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval. Further, our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Our management will have broad discretion over the use of the Net Proceeds.*" on page 60.

Details of the Objects of the Fresh Issue

1. ***Augmentation of our Company's Tier–I capital base to meet our Company's future capital requirements including onward lending under any of our Company's business verticals i.e. Enterprise Lending, Asset Finance and Consumer Finance***

We are an NBFC in India and are registered with the RBI under Section 45 IA of the Reserve Bank of India Act, 1934. Our diversified product portfolio serves multiple credit needs of customers across three business verticals: (i) Enterprise Lending; (ii) Asset Finance; and (iii) Consumer Finance. We also offer business process outsourcing ("**BPO**") services such as back-office support services, collection and sales support services to our Promoter as well as fee-based products such as distribution of insurance products primarily to our lending customers. For details, see "*Our Business*" beginning on page 244. As an NBFC, we are subject to regulations relating to the capital adequacy, which determine the minimum amount of capital we must hold as a percentage of the risk-weighted assets on our portfolio and of the risk adjusted value of off-balance sheet items, as applicable. For further details, see "*Key Regulations and Policies*" beginning on page 275.

The table sets forth the details of composition of the Company's Tier – I and Tier – II Capital as at March 31, 2025, March 31, 2024 and March 31, 2023 as per the audited standalone financial statements of the Company:

(₹ in millions except percentages)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	7,957.8	7,930.8	7,914.0
Statutory Reserve (u/s 45IC of RBI Act, 1934)	26,124.4	21,772.6	16,850.9
General Reserve	-	-	-
Securities Premium	33,714.0	32,231.3	31,277.2
Retained Earnings	89,819.1	74,863.7	57,866.8
Other Reserves	582.2	628.7	460.7
Capital Redemption Reserve	-	-	-
Deferred Tax Asset, Deferred revenue expenditure, other intangible assets and other ineligible items for Tier – 1 capital	5,862.9	-3,299.1	-4,426.2
Tier I Capital	1,64,060.4	134,128.0	109,943.4
Subordinated Debt	36,983.0	37,040.0	20,580.0
General Provision & Standard Asset Provision	13,967.2	11,643.3	8,060.8
Tier II Capital	50,950.2	48,683.3	28,640.8
Total Capital Fund (Tier I & II)	2,15,010.6	182,811.3	138,584.2
Total risk weighted assets and contingents	11,18,577.1	949,820.3	691,061.5
Total Capital Ratio (CRAR) (%)	19.22	19.25	20.05

Notes:

1. *As per the capital adequacy norms issued by the RBI, we are required to have a regulatory minimum Capital to Risk Weighted Assets Ratio ("**CRAR**") of 15% consisting of Tier I and Tier II Capital. Additionally, we are required to maintain a Tier I Capital of 10% at all times. For further details, see "Key Regulations and Policies" on page 275. Our Company proposes to utilise the Net Proceeds towards augmenting its capital base to meet future capital requirements, which are expected to arise out of growth of our business and assets, i.e., onward lending under our Company's (i) Enterprise Lending; (ii) Asset Finance; and (iii) Consumer Finance verticals.*
2. *The computations of Tier I Capital (as defined in the NBFC Scale Based Regulations) and Tier II Capital (as defined in the NBFC Scale Based Regulations) in the above table conform to guidelines in the NBFC Scale Based Regulations, as updated from time to time.*

As of March 31, 2025, our Company's CRAR was 19.22%, of which Tier – I capital was 14.67%. The following table sets forth certain details regarding the Company's CRAR and tier I and tier II capital ratios based on audited standalone financial statements, as of the dates indicated:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
CRAR (%)	19.22	19.25	20.05
CRAR – Tier I Capital (%)	14.67	14.12	15.91
CRAR – Tier II Capital (%)	4.55	5.13	4.14
Total Borrowings to Total Net Worth[1] Ratio	5.85	5.81	5.26

Notes:
(1) Net worth means sum of equity share capital and other equity as of the last day of relevant fiscal less deferred tax assets.

As we continue to grow our loan portfolio and asset base, we will require additional capital in order to continue to meet applicable capital adequacy ratios with respect to our business. The Net Proceeds will be utilised to increase our Company's Tier – I capital base to meet our future business requirements which are expected to arise out of growth of our business and assets, i.e., onward lending under our Company's (i) Enterprise Lending; (ii) Asset Finance; and (iii) Consumer Finance verticals, and to ensure compliance with regulatory requirements on capital adequacy prescribed by the RBI from time to time. We anticipate that the Net Proceeds will be sufficient to satisfy our Company's Tier – I capital requirements for Financial Year 2026.

While our Company's Tier – I and Tier – II capital base as at March 31, 2025, March 31, 2024 and March 31, 2023 exceeds the regulatory thresholds prescribed by the RBI, we believe that in order to maintain our Company's growth rate, we will require further capital in the future in order to remain compliant with such regulatory thresholds.

Until such time as our Company is not able to achieve the extent of business / risk weighted assets for Tier-I and Tier-II capital and/or payment of operating expenditure, repayment and/or prepayment of outstanding liabilities and interest thereon as part of our business activities, capital expenditure towards technology and other general corporate purposes, the Net Proceeds will be temporarily invested in accordance with the SEBI ICDR Regulations.

We typically use our Tier – I capital towards our Company's business and growth, including onward lending, payment of operating expenditure, repayment and/or prepayment of outstanding liabilities and interest thereon as part of our business activities, capital expenditure towards technology and other general corporate purposes.

The Net Proceeds are expected to lead to an improvement in the overall capital position of our Company, which in turn will help reducing the overall leverage of our Company. We, accordingly, propose to utilize an amount aggregating to ₹[●] million out of the Net Proceeds towards maintaining higher Tier-I Capital in light of our onward lending requirements.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million.

Other than (i) the listing fees and audit fees of Statutory Auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), which will be borne solely by our Company, and (ii) fees for counsel to the Promoter Selling Shareholder, if any, which shall be solely borne by the Promoter Selling Shareholder, our Company and the Promoter Selling Shareholder agree to share the costs and expenses directly attributable to the Offer, on a *pro rata* basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law, including section 28(3) of the Companies Act. All the expenses relating to the Offer shall be paid by the Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder agrees that it shall reimburse the Company for any expenses in relation to the Offer paid by our Company on behalf of the Promoter Selling Shareholder.

The estimated Offer related expenses are as under:

Activity	Estimated expenses[(1)] (₹ in million)	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Banks for Bids made by RIBs using UPI [(2)]	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(3)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to others[(4)]	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses for the Offer	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders, Eligible Employee Bidders and Eligible HDFC Bank Shareholders which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for RIBs**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible HDFC Bank Shareholders**	*0.20% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.
No processing fees shall be payable by the Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹0.5 million would be Rs. 10 plus applicable taxes, per valid application.
The total uploading charges / processing fees payable to SCSBs will be subject to a maximum cap of ₹1) million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹1 million, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹1million.

(3) *Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employee Bidders, Eligible HDFC Bank Shareholders and Non-Institutional Bidders which are procured by members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for RIBs**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible HDFC Bank Shareholders**	*0.20% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
The Selling commission payable to the Syndicate / Sub-Syndicate Members (RII up to ₹0.2 million), and Non-Institutional Bidders (from ₹0.2 - ₹0.5 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Members.
Uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs, Eligible Employee Bidders and Eligible HDFC Bank Shareholders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs.
Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹3.5 million (plus applicable taxes), in case if the total processing fees exceeds ₹3.5 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) RIB's (ii) NIB's (iii) Eligible Employees and (iv) Eligible HDFC Bank Shareholders, as applicable
The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.
Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Eligible Employee Bidders, Eligible HDFC Bank Shareholders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Eligible HDFC Bank Shareholders**	*₹ 10 per valid application (plus applicable taxes)*

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism (up to ₹0.2 million) and Non-Institutional Bidders (from ₹0.2 - ₹0.5 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹ 10 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 10.00 million (plus applicable taxes)*
HDFC Bank Limited	*NIL per applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
Kotak Mahindra Bank Limited	*NIL per applications made by UPI Bidders using the UPI mechanism (plus applicable taxes)*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

* *Based on valid applications*
All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.
The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹10.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹10.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹10.00 million.
The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

(4) *This includes fees payable to our Joint Statutory Auditors, practicing company secretary and the independent chartered accountant appointed for providing confirmations and certificates for the purpose of the Offer, CRISIL Intelligence, for preparing the industry report commissioned by our Company, the virtual data room provider in connection with due diligence for the Offer, etc*

Means of finance

The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the aforesaid objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Our Company, in accordance with the policies established by the Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in the second schedule of the RBI Act as may be approved by our Board or Strategic Transaction Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, as the Monitoring Agency for monitoring the utilisation of Gross Proceeds as the proposed Fresh Issue exceeds ₹1,000.00 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company shall for the purposes of the quarterly report to be prepared by the Monitoring Agency, provide description for all the expense heads under the objects of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscal periods subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3), Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the joint statutory auditors of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. In addition, the notice shall

simultaneously be published in the newspapers, one in English, one in Hindi and one in Gujarati, the vernacular language of the jurisdiction where our Registered Office is situated, in accordance with the Companies Act and applicable rules. Further, the dissenting Shareholders shall be provided an exit opportunity at a price and in such manner as prescribed under Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or agency.

Other Confirmations

No part of the Net Proceeds will be paid by us as consideration to our Promoter, the members of the Promoter Group, Group Companies, the Directors, Key Managerial Personnel or Senior Management Personnel except in the normal course of business and in compliance with applicable law.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with our Promoter, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue, as set out above.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 29, 333 and 391 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Highly granular retail loan book, bolstered by a large and rapidly growing customer base with a focus on serving the underbanked customer segments.
- Large, diversified and seasoned product portfolio with a sustainable track record of diversification, growth and profitability through the cycles.
- Tailored sourcing supported by an omni-channel and digitally powered pan-India distribution network.
- Comprehensive systems and processes contributing to robust credit underwriting and strong collections.
- Advanced technology tools driving enhanced customer experience and efficiency across each stage of the customer lifecycle.
- High-quality liability franchise with access to low cost, diversified borrowing sources and the highest credit rating.
- Track record of robust financial performance with sustainable and profitable growth.
- Stable, highly experienced and professional management team supported by a talented workforce.
- Distinguished parentage of HDFC Bank, India's largest private bank, enjoying strong trust and brand equity with consumers.

For details, see "*Our Business – Our Strengths*" on page 248.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 333 and 390, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Restated Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹10):

Fiscal / Period ended	Restated Basic EPS (in ₹)(2)	Restated Diluted EPS (in ₹)(3)	Weight
March 31, 2025	27.4	27.3	3
March 31, 2024	31.1	31.0	2
March 31, 2023	24.8	24.8	1
Weighted Average(1)	28.2	28.1	-

Notes:
(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
(2) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/ period.
(3) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/ period.
(4) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/ period adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/ period.
(5) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for the financial year ended March 31, 2025	[●]*	[●]*
Based on diluted EPS for the financial year ended March 31, 2025	[●]*	[●]*

* *To be computed after finalisation of the Price Band.*

C. Industry Peer Group P/E ratio

	P/E Ratio (x)
Highest	34.3
Lowest	13.0
Average	23.2

Notes:

(1) The industry high and low has been considered from the industry peers set out in Part G of this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.

(2) P/E Ratio has been computed based on the closing market price of equity shares on NSE on June 18, 2025 divided by the diluted earnings per share.

(3) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

D. Industry Peer Group P/B ratio

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest and industry average P/B ratio are set forth below:

	P/B Ratio (x)
Highest	5.9
Lowest	1.7
Average	3.6

Notes:

(1) The industry composite has been calculated as the arithmetic average P/B of the industry peer set disclosed.

(2) P/B Ratio has been computed based on the closing market price of equity shares on NSE on June 18, 2025 divided by the NAV per Equity Share as of March 31, 2025.

(3) All the financial information for listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

E. Return on Average Equity ("RoE")

Fiscal/Period ended	RoE[(1)] (%)	Weight
March 31, 2025	14.7	3
March 31, 2024	19.6	2
March 31, 2023	18.7	1
Weighted Average	**17.0**	–

Notes:

(1) Return on Average Equity (%) = Ratio of Restated Profit/(loss) after tax for the relevant period to Average Total Equity (which comprises of equity share capital and other equity) as at the last day of the relevant period. Average Total Equity represents the simple average of total equity as at the last day of the relevant period and total equity of the last day of the preceding period.

(2) Total Equity, which is a Non-GAAP measure, means the aggregate value of the Equity Share capital and other equity as of the last day of relevant period.

(3) Weighted average = Aggregate of year-wise weighted Return on Average Equity divided by the aggregate of weights i.e. [(Return on Average Equity x Weight) for each year] / [Total of weights]

F. Net Asset Value ("NAV") per Equity Share[(1)]

Financial Year/Period	Amount (₹)
As on March 31, 2025	198.8
As on March 31, 2024	173.3
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]*

* *To be computed after finalisation of the Price Band.*

Notes:

**Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

(1) Net Asset Value ("NAV") per Equity Share is calculated by dividing Total Equity[(2)] of the company as per the Restated Consolidated Financial Information by the total number of equity shares outstanding as of the last day of relevant period.

(2) Total Equity means sum of paid up equity share capital and other equity as of the last day of relevant period.

G. Comparison of accounting ratios with Listed Peers[1]

The peer group of the Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Name of the Company	Standalone/ Consolidated	Total revenue from operations for year ended March 31, 2025	Face Value	P/E ratio[2]^	P/B ratio[3]^	Restated Earning Per Equity Share for the year ended March 31, 2025 (₹)		Return on Average Equity ended March 31, 2025[4] (%)	Net Asset Value per equity share ended March 31, 2025[5] (₹)
		(₹ in million)	(₹ per share)			Basic	Diluted		
HDB Financial Services Limited#	Consolidated	163,002.8	10	NA	NA	27.4	27.3	14.72	198.8
Listed peers*									
Bajaj Finance Limited	Consolidated	696,835.1	1$	34.3	5.9	26.89	26.82$	19.35%	155.6
Sundaram Finance Limited	Consolidated	84,856.3	10	28.1	4.0	170.53	170.53	15.48%	1,187.8
L&T Finance Limited	Consolidated	159,242.4	10	17.9	1.8	10.61	10.57	10.79%	102.5
Mahindra & Mahindra Financial Services Limited	Consolidated	184,631.0	2	14.5	1.7	18.32	18.31	10.91%	154.9
Cholamandalam Investment and Finance Company Limited	Consolidated	258,459.8	2	31.4	5.6	50.72	50.60	19.71%	281.5
Shriram Finance Limited	Consolidated	418,344.2	2	13.0	2.2	50.82	50.75	18.17%	300.3

 # Financial information of our Company has been derived from the Restated Consolidated Financial Information.
^ To be updated upon finalization of the Price Band.
$Adjusted for bonus issue of shares in the ratio of 4:1, and a stock split in the ratio of 1:2 with ex-date of June 16, 2025
** Sources for listed peers information included above:*

1. *All the financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2025 available on the website of the stock exchanges or the Company.*
2. *P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE Limited ("NSE") as on June 18, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.*
3. *P/B ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE as on June 18, 2025 divided by the net asset value per equity share as of the last day of the year ended March 31, 2025.*
4. *Return on Average Equity (%) = Ratio of Restated Profit/(loss) after tax for the relevant period to Average Total Equity (which comprises of equity share capital and other equity) as at the last day of the relevant period. Average Total Equity represents the simple average of total equity as at the last day of the relevant period and total equity of the last day of the preceding period.*
5. *Net asset value per equity share (book value per equity share) is calculated by dividing Total Equity of the company as of the last day of the relevant period by the total number of issued and subscribed equity shares outstanding as of the last day of the relevant period.*

H. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 19, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Manian & Rao, Chartered Accountants pursuant to report dated June 19, 2025 which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 605. The KPIs disclosed below have been historically used by the Company to understand and analyze its business performance and will also help in analyzing its growth in comparison to its peers.

Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoter or member of Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of this Red Herring Prospectus. Further, the CFO has certified pursuant to the certificate dated June 19, 2025 the KPIs disclosed below comprising the GAAP, Non-GAAP and operational measures.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational

measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated June 19, 2025, approving and confirming the KPIs disclosed below.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance, liquidity, profitability or results of operation.

(₹ in million, unless otherwise specified)

Particulars	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Number of Customers[1] (count, in million)	19.2	15.8	12.2
Number of Branches[2] (count)	1,771	1,682	1,492
Number of Locations[3] (count)	1,170	1,148	1,054
Number of Total Employees[4] (count)	60,432	56,560	45,883
Breakdown of Total Gross Loans by verticals:[5]			
- Enterprise Lending	420,058.6	368,225.6	316,187.1
- Asset Finance	406,488.3	341,946.6	263,262.7
- Consumer Finance	242,228.8	192,007.1	120,857.2
Total Gross Loans[5]	**1,068,775.8**	**902,179.3**	**700,307.0**
Total Gross Loans Growth y-o-y %[6]	18.47%	28.83%	14.19%
Secured Loans as % of Total Gross Loans[7]	73.01%	71.34%	72.87%
Net Interest Income[8]	74,456.4	62,924.0	54,158.6
Other Financial Charges[9]	11,924.5	9,531.1	7,564.1
Net Total Income[10]	86,934.7	73,572.5	62,570.3
Credit Cost[11]	21,130.5	10,673.9	13,304.0
Profit after Tax (PAT)*[12]	21,759.2	24,608.4	19,593.5
PAT growth y-o-y %*[13]	(11.58%)	25.59%	93.73%
Basic Earnings per Share (EPS)*[14] (In ₹)	27.40	31.08	24.78
Average Yield %[15]	14.04%	13.92%	13.59%
Average Cost of Borrowings %[16]	7.90%	7.53%	6.76%
Net Interest Margin %[17]	7.56%	7.85%	8.25%
Cost to Income Ratio[18]	42.84%	42.72%	39.00%
Operating Expense Ratio[19]	3.78%	3.92%	3.71%
Credit Cost Ratio[20]	2.14%	1.33%	2.03%
Gross Stage 1 and Gross Stage 2 Loans[21]	1,044,638.7	885,061.1	681,158.5
Gross Stage 3 Loans[22]	24,137.1	17,118.2	19,148.5
Gross Non-Performing Assets (GNPA)%[23]	2.26%	1.90%	2.73%
Net Non-Performing Assets (NNPA)%[24]	0.99%	0.63%	0.95%
Provision Coverage Ratio (PCR)[25]	55.95%	66.82%	65.10%
Provisioning Coverage on Stage 1 and Stage 2 Loans [26]	2.09%	2.66%	3.53%
Total Equity*[27]	158,197.5	137,427.1	114,369.7
Return on Average Equity (ROE)*[28] %	14.72%	19.55%	18.68%
Return on Assets (ROA)*[29] %	2.16%	3.03%	2.97%
Total Borrowings by Instrument			
- Term loans and Working Capital Demand Loans	329,902.1	316,610.3	219,680.0
- Non-Convertible Debentures	360,524.2	336,999.6	270,964.1
- External Commercial Borrowings	89,386.8	20,851.3	18,889.4
- Subordinated debts	45,151.5	46,576.5	28,944.6

Particulars	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
- Perpetual debts	14,885.6	9,905.2	6,466.4
- Commercial paper	34,127.5	11,511.6	0.0
- Borrowing under Securitization	0.0	852.2	3,708.6
Total Borrowings[30]	**873,977.7**	**743,306.7**	**548,653.1**
Debt to Equity Ratio*[31]	5.85	5.81	5.26
CRAR – Tier I*[32]	14.67%	14.12%	15.91%
CRAR – Tier II*[33]	4.55%	5.13%	4.14%
Breakdown of Total Disbursements by Verticals			
- Enterprise Lending	185,035.1	173,589.4	141,075.0
- Asset Finance Verticals	220,088.6	209,830.1	158,695.4
- Consumer Finance	255,951.3	225,573.1	148,247.2
Total Disbursements[34]	661,075.0	608,992.5	448,017.6
Breakdown of Branches by Region[35]			
- East	16.49%	16.41%	14.54%
- North	31.56%	32.16%	33.11%
- South	26.48%	25.80%	25.60%
- West	25.47%	25.62%	26.74%

Notes:

**denotes the information that is presented at the Company level. All other metrics are calculated with respect to the Company's lending business.*

(1) Number of Customers: Total number of distinct customers to whom we have advanced credit in our lending business as at the last day of the specified period.

(2) Number of Branches: Total number of operational branches as at the last day of the specified period.

(3) Number of Locations: Total number of operational locations as at the last day of the specified period.

(4) Number of Total Employees: Total number of employees in our lending business as at the last day of the specified period.

(5) Total Gross Loans is the aggregate amount of gross loans receivables from customers (including overdue interest but excluding any other charges) before considering impairment allowances as at the last day of the specified period.

(6) Total Gross Loans Growth y-o-y: Percentage growth in Total Gross Loans as at the last day of the specified period over the Total Gross Loans as at the last day of the immediately preceding comparable period.

(7) Secured Loans as % of Total Gross Loans: Percentage of Total Gross Loans secured by tangible assets as a percentage of Total Gross Loans as at the last day of the specified period.

(8) Net Interest Income: Interest Income for the specified period reduced by finance cost for the specified period.

(9) Other Financial Charges: Includes fees received in our lending business for the specified period.

(10) Net Total Income: Net Total income is calculated as total revenue from operations excluding revenue from sale of services as reduced by finance cost during the specified period.

(11) Credit Cost: Amount of impairment of financial instruments recognised during the specified period.

*(12) Profit after Tax ("**PAT**"): Profit before tax as reduced by total tax expenses for the specified period.*

(13) PAT growth y-o-y: Percentage growth in Profit after Tax for the specified period over Profit after Tax for the immediately preceding comparable period.

*(14) Basic Earnings per Share ("**EPS**"): Basic earnings per equity share have been calculated by dividing the Profit after Tax attributable to equity shareholders by weighted average number of equity shares outstanding during the specified period.*

(15) Average Yield: Average interest rate on loan amounts extended to our customers in the specified period. Average interest rate is calculated as Interest Income as a percentage of Average of total gross loans (Average of Opening and Closing total gross loans during the specified period).

(16) Average Cost of Borrowings: Ratio of the finance cost to Average Total Borrowings for the specified period (Average Total Borrowings is calculated as average of opening and closing total borrowings during the specified period).

(17) Net Interest Margin: Ratio of Net Interest Income to the Average Total Gross Loans during the specified period.

(18) Cost to Income Ratio: Ratio of Operating Expenses to Net Total Income for the specified period. Operating expenses is calculated as total expenses of lending business as reduced by finance cost and impairment on financial instruments.

(19) Operating Expense Ratio: Ratio of Operating Expenses to Average Total Gross Loans for the specified period.

(20) Credit Cost Ratio: Ratio of Credit Cost to Average Total Gross Loans for the specified period.

(21) Gross Stage 1 and Gross Stage 2 Loans: Gross Stage 1 and Gross Stage 2 Loans are loan assets which are 30 days and 60 days past due, respectively, on their contractual payments before considering impairment allowances as at the last day of the specified period.

(22) Gross Stage 3 Loans: Gross Stage 3 Loans are loan assets which are 90 days past due on its contractual payments before considering impairment allowances as at the last day of the specified period.

*(23) Gross Non-Performing Assets ("**GNPA**"): Ratio of Gross Stage 3 Loans to gross carrying amount of Total Gross Loans as at the last day of the specified period.*

*(24) Net Non-Performing Assets ("**NNPA**"): Ratio of Net NPA to gross carrying value of Total Gross Loans as at the last day of the specified period. Net NPA is gross stage 3 loans reduced by impairment allowances provided on stage 3 loans as at the last day of specified period.*

*(25) Provision Coverage Ratio ("**PCR**"): Impairment loss allowance on stage 3 loans as a percentage of gross carrying value of stage 3 loans as at the last day of the specified period.*

(26) Provisioning Coverage on Stage 1 and Stage 2 Loans: Represents the Impairment loss allowance on stage 1 and stage 2 loans as a percentage of the gross carrying value of our stage 1 and stage 2 loans as at the last day of the specified period.

(27) Total Equity: Total Equity is equal to paid up equity share capital plus other equity.

*(28) Return on Average Equity ("**ROE**"): Ratio of Restated Profit/(loss) after tax for the specified period to Average Total Equity (which comprises of equity share capital and other equity) as at the last day of the specified period. Average Total Equity represents the simple average of total equity as at the last day of the specified period and total equity of the last day of the immediately preceding period.*

*(29) Return on Assets ("**ROA**"): Ratio of Restated Profit/(loss) after tax to Average Total Assets for the specified period. Average Total Assets represents the simple average of total assets as at the last day of the specified period and total assets of the last day of the immediately preceding period.*

(30) Total Borrowings: Outstanding borrowings as at the last day of the specified period. Total Borrowings is the sum of debt securities, borrowings (other than debt securities) and subordinated liabilities as at the last day of the specified period.

(31) *Debt to Equity: Ratio of Total Borrowings to Net Worth as at the last day of the specified period. Net Worth is equal to paid-up equity share capital plus other equity less deferred tax asset (net) as at the last day of the specified period.*
(32) *CRAR – Tier I: Capital to risk (weighted) assets ratio which is computed by dividing our Tier I capital by total risk weighted assets, computed in accordance with RBI guidelines as at the last day of the specified period.*
(33) *CRAR – Tier II: Capital to risk (weighted) assets ratio which is computed by dividing our Tier II capital by total risk weighted assets, computed in accordance with RBI guidelines as at the last day of the specified period.*
(34) *Total Disbursements: Total amount of new loans disbursed (either partly or fully) to our customer during the specified period.*
(35) *Breakdown of Branches by Region: Represents the Percentage of total number of operational branches in each region divided by the total number of our operational branches as at the last day of the specified period.*

Our Company confirms that it shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*", "*Selected Statistical Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 244, 321 and 391, respectively.

I. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 1.

KPI	Definition	Relevance
Number of customers	Total number of distinct customers to whom we have advanced credit in our lending business as at the last day of the specified period.	Used by the management to assess the customer franchise, geographic footprint and organisational scale of the Company
Number of Branches	Total number of operational branches as at the last day of the specified period.	
Number of Locations	Total number of operational locations as at the last day of the specified period.	
Number of Total Employees	Total number of employees in our lending business as at the last day of the specified period.	
Total Gross Loans	Total Gross Loans is the aggregate amount of gross loans receivables from customers (including overdue interest but excluding any other charges) before considering impairment allowances as at the last day of the specified period.	Used by the management to assess the scale and growth of the Company
Total Gross Loans Growth	Percentage growth in Total Gross Loans as at the last day of the specified period over the Total Gross Loans as at the last day of the immediately preceding comparable period.	
Secured Loans as % of Total Gross Loans	Percentage of Total Gross Loans secured by tangible assets as a percentage of Total Gross Loans as at the last day of the specified period.	Used by the management to track the level of collateral on the loans extended by the Company
Net Interest Income	Interest Income for the specified period reduced by finance cost for the specified period.	Used by the management to assess the financial performance and profitability of the Company
Other Financial Charges	Includes fees received in our lending business for the specified period.	
Net Total Income	Net Total income is calculated as total revenue from operations excluding revenue from sale of services as reduced by finance cost during the specified period.	
Credit Cost	Amount of impairment of financial instruments recognised during the specified period.	
Profit after Tax	Profit before tax as reduced by total	

KPI	Definition	Relevance
	tax expenses for the specified period.	
PAT growth YoY	Percentage growth in Profit after Tax for the specified period over Profit after Tax for the immediately preceding comparable period.	
EPS	Basic earnings per equity share ("EPS") have been calculated by dividing the Profit after Tax attributable to equity shareholders by weighted average number of equity shares outstanding during the specified period.	
Average Yield	Average interest rate on loan amounts extended to our customers in the specified period. Average interest rate is calculated as Interest Income as a percentage of Average of total gross loans (Average of Opening and Closing total gross loans during the specified period).	
Average Cost of Borrowings	Ratio of the finance cost to Average Total Borrowings for the specified period (Average Total Borrowings is calculated as average of opening and closing total borrowings during the specified period).	
Net Interest Margin	Ratio of Net Interest Income to the Average Total Gross Loans during the specified period.	
Cost to Income Ratio	Ratio of Operating Expenses to Net Total Income for the specified period. Operating expenses is calculated as total expenses of lending business as reduced by finance cost and impairment on financial instruments.	
Operating Expense Ratio	Ratio of Operating Expenses to Average Total Gross Loans for the specified period.	
Credit Cost Ratio	Ratio of Credit Cost to Average Total Gross Loans for the specified period.	
Gross Stage 1 and Gross Stage 2 Loans	Gross Stage 1 and Gross Stage 2 Loans are loan assets which are 30 days and 60 days past due, respectively, on their contractual payments before considering impairment allowances as at the last day of the specified period.	Used by the management to assess the asset quality of our loan book and the adequacy of provisions against the portfolio.
Gross Stage 3 Loans	Gross Stage 3 Loans are loan assets which are 90 days past due on its contractual payments before considering impairment allowances as at the last day of the specified period.	Used by the management to assess the asset quality of our loan book and the adequacy of provisions against non-performing assets.
Gross Non-Performing Assets (GNPA)	Ratio of Gross Stage 3 Loans to gross carrying amount of Total Gross Loans as at the last day of the specified period.	
Net Non-Performing Assets (NNPA)	Ratio of Net NPA to gross carrying value of Total Gross Loans as at the last day of the specified period. Net NPA is gross stage 3 loans reduced by impairment allowances provided on stage 3 loans as at the last day of the specified period.	
Provision Coverage Ratio (PCR)	Impairment loss allowance on stage 3 loans as a percentage of gross carrying value of stage 3 loans as at the last day of the specified period.	

KPI	Definition	Relevance
Provisioning Coverage on Stage 1 and Stage 2 Loans	Represents the impairment loss allowance on our stage 1 and Stage 2 loans as a percentage of the gross carrying value of our stage 1 and stage 2 loans as at the last day of specified period	Used by the management to assess the asset quality of our loan book and the adequacy of provisions against the portfolio.
Total Equity	Total Equity is equal to paid up equity share capital plus other equity.	Used by the management to assess the ability of the Company to generate returns on its business
Return on Average Equity (ROE)	Ratio of Restated Profit/(loss) after tax for the specified period to Average Total Equity (which comprises of equity share capital and other equity) as at the last day of the specified period. Average Total Equity represents the simple average of total equity as at the last day of the specified period and total equity of the last day of the immediately preceding period.	
Return on Assets (ROA)	Ratio of Restated Profit/(loss) after tax to Average Total Assets for the specified period. Average Total Assets represents the simple average of total assets as at the last day of the specified period and total assets of the last day of the immediately preceding period.	
Total Borrowings	Outstanding borrowings as at the last day of the specified period. Total Borrowings is the sum of debt securities, borrowings (other than debt securities) and subordinated liabilities as at the last day of the specified period.	Used by the management to assess the source of capital borrowed by the Company
Debt to Equity	Ratio of Total Borrowings to Net Worth as at the last day of the specified period. Net Worth is equal to paid-up equity share capital plus other equity less deferred tax asset (net) as at the last day of the specified period.	Used by the management to ensure the adequacy of capital for the business growth of our Company while ensuring that the Company meets the regulatory requirements.
CRAR - Tier I	Capital to risk (weighted) assets ratio which is computed by dividing our Tier I capital by total risk weighted assets, computed in accordance with RBI guidelines as at the last day of the specified period.	
CRAR - Tier II	Capital to risk (weighted) assets ratio which is computed by dividing our Tier II capital by total risk weighted assets, computed in accordance with RBI guidelines as at the last day of the specified period.	
Total Disbursements	Total amount of new loans disbursed (either partly or fully) to our customers during the specified period.	Used by the management to assess the scale and growth of the Company
Breakdown of Branches by Region	Represents the percentage of the total number of our operational branches in each region divided by the total number of our operational branches as at the last day of the specified period.	Used by the management to assess the customer franchise, geographic footprint and organisational scale of the Company

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Selected Statistical Information*" beginning on pages 244 and 321, respectively.

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Comparison of KPIs with Listed Industry Peers

Bajaj Finance Limited (Based on Standalone Financial Statements)

Particulars	Units	HDB Financial Services Limited			Bajaj Finance Limited		
		As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Number of Customers (count, in million)	(count, in million)	19.2	15.8	12.2	101.8	83.6	69.1
Number of Branches (count)	#	1,771	1,682	1,492	NA	NA	NA
Number of Locations (count)	#	1,170	1,148	1,054	4,263	4,145	3,733
Number of Total Employees (count)	#	60,432	56,560	45,883	61,269	50,653	39,781
Breakdown of Total Gross Loans by verticals*							
- Enterprise Lending	in ₹ million	420,058.6	368,225.6	316,187.1	NA	NA	NA
- Asset Finance	in ₹ million	406,488.3	341,946.6	263,262.7	NA	NA	NA
- Consumer Finance	in ₹ million	242,228.8	192,007.1	120,857.2	NA	NA	NA
Total Gross Loans	in ₹ million	**1,068,775.8**	**902,179.3**	**700,307.0**	**NA**	**2,478,525.3**	**1,829,379.6**
Total Gross Loans Growth y-o-y %	%	18.47%	28.83%	14.19%	NA	35.48%	23.43%
Secured Loans as % of Total Gross Loans	%	73.01%	71.34%	72.87%	NA	48.46%	44.41%
Net Interest Income	in ₹ million	74,456.4	62,924.0	54,158.6	331,112.2	269,393.2	208,566.1
Other Financial Charges	in ₹ million	11,924.5	9,531.1	7,564.1	56,408.7	50,074.1	42,039.6
Net Total Income	in ₹ million	86,934.7	73,572.5	62,570.3	409,824.9	331,025.4	264,013.4
Credit Cost	in ₹ million	21,130.5	10,673.9	13,304.0	78,828.6	45,721.9	30,664.6
Profit after Tax (PAT)	in ₹ million	21,759.2	24,608.4	19,593.5	166,615.0	126,441.1	102,897.4
PAT growth y-o-y %	%	(11.58%)	25.59%	93.73%	31.77%	22.88%	62.03%
EPS	₹	27.40	31.08	24.78	269.33	207.27	170.37
Average Yield	%	14.04%	13.92%	13.59%	18.82%#	18.93%	18.20%
Average Cost of Borrowings	%	7.90%	7.53%	6.76%	7.44%	7.25%	6.52%
Net Interest Margin	%	7.56%	7.85%	8.25%	12.09%#	12.51%	12.60%
Cost to Income Ratio	%	42.84%	42.72%	39.00%	34.08%	34.67%	35.82%
Operating Expense Ratio	%	3.78%	3.92%	3.71%	5.10%#	5.33%	5.71%
Credit Cost Ratio	%	2.14%	1.33%	2.03%	2.88%#	2.12%	1.85%
Gross Stage 1 and Gross Stage 2 Loans	in ₹ million	1,044,638.7	885,061.1	681,158.5	NA	2,452,521.5	1,807,624.7
Gross Stage 3 Loans	in ₹ million	24,137.1	17,118.2	19,148.5	NA	26,003.8	21,754.9

Particulars	Units	HDB Financial Services Limited			Bajaj Finance Limited		
		As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Gross Non-Performing Assets (GNPA)	%	2.26%	1.90%	2.73%	1.18%	1.05%	1.19%
Net Non-Performing Assets (NNPA)	%	0.99%	0.63%	0.95%	0.56%	0.46%	0.43%
Provision Coverage Ratio (PCR)	%	55.95%	66.82%	65.10%	52.54%	56.46%	63.84%
Provisioning Coverage on Stage 1 and 2 loans	%	2.09%	2.66%	3.53%	1.45%	1.24%	1.36%
Total Equity	in ₹ million	158,197.5	137,427.1	114,369.7	879,957.1	720,105.3	514,931.3
Return on Equity (ROE)	%	14.72%	19.55%	18.68%	20.83%	20.48%	22.00%
Return on Assets (ROA)	%	2.16%	3.03%	2.97%	5.01%	4.93%	5.35%
Total Borrowings	in ₹ million	873,977.7	743,306.7	548,653.1	2,752,176.0	2,203,786.5	1,616,846.3
Debt to Equity Ratio	times	5.85	5.81	5.26	3.2	3.1	3.2
CRAR – Tier I	%	14.67%	14.12%	15.91%	NA	21.51%	23.20%
CRAR – Tier II	%	4.55%	5.13%	4.14%	NA	1.01%	1.77%
Breakdown of Total Disbursements by verticals*							
- Enterprise Lending	in ₹ million	185,035.1	173,589.4	141,075.0	NA	NA	NA
- Asset Finance	in ₹ million	220,088.6	209,830.1	158,695.4	NA	NA	NA
- Consumer Finance	in ₹ million	255,951.3	225,573.1	148,247.2	NA	NA	NA
Total Disbursements	in ₹ million	661,075.0	608,992.5	448,017.6	NA	NA	NA
Breakdown of Branches by region							
- East	%	16.49%	16.41%	14.54%	NA	NA	NA
- North	%	31.56%	32.16%	33.11%	NA	NA	NA
- South	%	26.48%	25.80%	25.60%	NA	NA	NA
- West	%	25.47%	25.62%	26.74%	NA	NA	NA

**Comparative data not available*

 # Due to non-availability of data of gross advances amount, average net advances amount has been considered

Sundaram Finance Limited (Based on Standalone Financial Statements)

Particulars	Units	HDB Financial Services Limited			Sundaram Finance Limited		
		As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Number of Customers	(count, in million)	19.2	15.8	12.2	0.6	0.6	0.5
Number of Branches	#	1,771	1,682	1,492	710	710	671
Number of Locations	#	1,170	1,148	1,054	NA	NA	NA
Number of Total Employees	#	60,432	56,560	45,883	7,293	7,459	7,371
Breakdown of Total Gross Loans by verticals*							
- Enterprise Lending	in ₹ million	420,058.6	368,225.6	316,187.1	NA	NA	NA
- Asset Finance	in ₹ million	406,488.3	341,946.6	263,262.7	NA	NA	NA
- Consumer Finance	in ₹ million	242,228.8	192,007.1	120,857.2	NA	NA	NA
Total Gross Loans	in ₹ million	**1,068,775.8**	**902,179.3**	**700,307.0**	**NA**	**425,206.3**	**342,151.6**
Total Gross Loans Growth y-o-y %	%	18.47%	28.83%	14.19%	NA	24.27%	18.14%
Secured Loans as % of Total Gross Loans	%	73.01%	71.34%	72.87%	NA	99.19%	99.16%
Net Interest Income	in ₹ million	74,456.4	62,924.0	54,158.6	24,034.4	19,487.8	16,949.8
Other Financial Charges	in ₹ million	11,924.5	9,531.1	7,564.1	3,276.4	2,789.1	2,396.7
Net Total Income	in ₹ million	86,934.7	73,572.5	62,570.3	33,421.2	29,185.9	23,331.1
Credit Cost	in ₹ million	21,130.5	10,673.9	13,304.0	2,415.1	2,738.1	1,342.5
Profit after Tax (PAT)	in ₹ million	21,759.2	24,608.4	19,593.5	15,426.5	14,540.1	10,883.1
PAT growth y-o-y	%	(11.58%)	25.59%	93.73%	6.1%	33.60%	20.47%
EPS	₹	27.40	31.08	24.78	138.85	130.87	97.95
Average Yield	%	14.04%	13.92%	13.59%	12.37%#	11.79%	10.99%
Average Cost of Borrowings	%	7.90%	7.53%	6.76%	7.38%	7.00%	5.87%
Net Interest Margin	%	7.56%	7.85%	8.25%	5.26%#	5.08%	5.37%
Cost to Income Ratio	%	42.84%	42.72%	39.00%	31.09%	32.49%	33.38%
Operating Expense Ratio	%	3.78%	3.92%	3.71%	2.27%#	2.47%	2.47%
Credit Cost Ratio	%	2.14%	1.33%	2.03%	0.53%#	0.71%	0.42%
Gross Stage 1 and Gross Stage 2 Loans	in ₹ million	1,044,638.7	885,061.1	681,158.5	NA	425,067.9	339,163.7
Gross Stage 3 Loans	in ₹ million	24,137.1	17,118.2	19,148.5	NA	5,456.9	5,765.0

Particulars	Units	HDB Financial Services Limited			Sundaram Finance Limited		
		As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Gross Non-Performing Assets (GNPA)	%	2.26%	1.90%	2.73%	1.44%	1.26%	1.66%
Net Non-Performing Assets (NNPA)	%	0.99%	0.63%	0.95%	0.75%	0.63%	0.86%
Provision Coverage Ratio (PCR)	%	55.95%	66.82%	65.10%	NA	50.19%	48.56%
Provisioning Coverage on Stage 1 and 2 loans	%	2.09%	2.66%	3.53%	NA	0.40%	0.53%
Total Equity	in ₹ million	158,197.5	137,427.1	114,369.7	111,391.0	94,716.9	77,374.0
Return on Equity (ROE)	%	14.72%	19.55%	18.68%	14.97%	16.90%	14.88%
Return on Assets (ROA)	%	2.16%	3.03%	2.97%	2.80%	3.16%	2.85%
Total Borrowings	in ₹ million	**873,977.7**	**743,306.7**	**548,653.1**	**473,201.1**	408,768.9	327,549.4
Debt to Equity Ratio	times	5.85	5.81	5.26	4.2	4.3	4.3
CRAR – Tier I	%	14.67%	14.12%	15.91%	NA	16.78%	17.71%
CRAR – Tier II	%	4.55%	5.13%	4.14%	NA	3.72%	5.06%
Breakdown of Total Disbursements by verticals*							
- Enterprise Lending	in ₹ million	185,035.1	173,589.4	141,075.0	NA	NA	NA
- Asset Finance	in ₹ million	220,088.6	209,830.1	158,695.4	NA	NA	NA
- Consumer Finance	in ₹ million	255,951.3	225,573.1	148,247.2	NA	NA	NA
Total Disbursements	in ₹ million	661,075.0	608,992.5	448,017.6	284,050.0	261,630.0	209,660.0
Breakdown of Branches by region							
- East	%	16.49%	16.41%	14.54%	NA	6.8%	7.0%
- North	%	31.56%	32.16%	33.11%	NA	20.1%	21.2%
- South	%	26.48%	25.80%	25.60%	NA	51.8%	51.2%
- West	%	25.47%	25.62%	26.74%	NA	21.3%	20.6%

**Comparative data not available*

 # Due to non-availability of data of gross advances amount, average net advances amount has been considered

Mahindra and Mahindra Financial Services (Based on Standalone Financial Statements)

Particulars	Units	HDB Financial Services Limited			Mahindra and Mahindra Financial Services		
		As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Number of Customers	(count, in million)	19.2	15.8	12.2	11.0	NA	9.0
Number of Branches	#	1,771	1,682	1,492	1,365	1,370	1,386
Number of Locations	#	1,170	1,148	1,054	NA	NA	NA
Number of Total Employees	#	60,432	56,560	45,883	25,261	26,662	26,329
Breakdown of Total Gross Loans by verticals*							
- Enterprise Lending	in ₹ million	420,058.6	368,225.6	316,187.1	NA	NA	NA
- Asset Finance	in ₹ million	406,488.3	341,946.6	263,262.7	NA	NA	NA
- Consumer Finance	in ₹ million	242,228.8	192,007.1	120,857.2	NA	NA	NA
Total Gross Loans	in ₹ million	**1,068,775.8**	**902,179.3**	**700,307.0**	**1,196,730**	**1,025,967.7**	**827,425.6**
Total Gross Loans Growth y-o-y	%	18.47%	28.83%	14.19%	16.64%	24.00%	27.40%
Secured Loans as % of Total Gross Loans	%	73.01%	71.34%	72.87%	NA	95.10%	94.39%
Net Interest Income	in ₹ million	74,456.4	62,924.0	54,158.6	74,331.1	66,818.2	61,058.5
Other Financial Charges	in ₹ million	11,924.5	9,531.1	7,564.1	5,105.9	1,746.7	1,679.6
Net Total Income	in ₹ million	86,934.7	73,572.5	62,570.3	81,763.9	71,354.8	64,793.7
Credit Cost	in ₹ million	21,130.5	10,673.9	13,304.0	16,178.6	18,227.9	9,992.3
Profit after Tax (PAT)	in ₹ million	21,759.2	24,608.4	19,593.5	23,450.4	17,596.2	19,843.2
PAT growth y-o-y	%	(11.58%)	25.59%	93.73%	33.27%	(11.32%)	100.69%
EPS (In Rs)	₹	27.40	31.08	24.78	18.99	14.26	16.09
Average Yield	%	14.04%	13.92%	13.59%	13.80%	14.15%	14.47%
Average Cost of Borrowings	%	7.90%	7.53%	6.76%	7.70%	7.69%	7.00%
Net Interest Margin	%	7.56%	7.85%	8.25%	6.69%	7.21%	8.27%
Cost to Income Ratio	%	42.84%	42.72%	39.00%	41.72%	41.44%	42.10%
Operating Expense Ratio	%	3.78%	3.92%	3.71%	3.07%	3.19%	3.69%
Credit Cost Ratio	%	2.14%	1.33%	2.03%	1.46%	1.97%	1.35%
Gross Stage 1 and Gross Stage 2 Loans	in ₹ million	1,044,638.7	885,061.1	681,158.5	NA	991,058.7	790,527.7
Gross Stage 3 Loans	in ₹ million	24,137.1	17,118.2	19,148.5	NA	34,909.0	37,171.0

Particulars	Units	HDB Financial Services Limited			Mahindra and Mahindra Financial Services		
		As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Gross Non-Performing Assets (GNPA)	%	2.26%	1.90%	2.73%	3.69%	3.40%	4.49%
Net Non-Performing Assets (NNPA)	%	0.99%	0.63%	0.95%	1.84%	1.28%	1.87%
Provision Coverage Ratio (PCR)	%	55.95%	66.82%	65.10%	51.16%	63.16%	59.46%
Provisioning Coverage on Stage 1 and 2 loans	%	2.09%	2.66%	3.53%	1.04%	1.21%	1.44%
Total Equity	in ₹ million	158,197.5	137,427.1	114,369.7	198,122.3	181,574.9	170,889.1
Return on Equity (ROE)	%	14.72%	19.55%	18.68%	12.35%	9.98%	12.13%
Return on Assets (ROA)	%	2.16%	3.03%	2.97%	1.87%	1.66%	2.31%
Total Borrowings	in ₹ million	**873,977.7**	**743,306.7**	**548,653.1**	1,128,734.7	922,251.7	749,458.6
Debt to Equity Ratio	times	5.85	5.81	5.26	5.9	5.3	4.6
CRAR – Tier I	%	14.67%	14.12%	15.91%	15.25%	16.39%	19.87%
CRAR – Tier II	%	4.55%	5.13%	4.14%	3.08%	2.47%	2.65%
Breakdown of Total Disbursements by verticals*							
- Enterprise Lending	in ₹ million	185,035.1	173,589.4	141,075.0	NA	NA	NA
- Asset Finance	in ₹ million	220,088.6	209,830.1	158,695.4	NA	NA	NA
- Consumer Finance	in ₹ million	255,951.3	225,573.1	148,247.2	NA	NA	NA
Total Disbursements	in ₹ million	661,075.0	608,992.5	448,017.6	579,000.0	562,080.0	495,410.0
Breakdown of Branches by region							
- East	%	16.49%	16.41%	14.54%	23.0%	22.8%	22.4%
- North	%	31.56%	32.16%	33.11%	32.3%	32.2%	31.2%
- South	%	26.48%	25.80%	25.60%	20.8%	21.2%	22.2%
- West	%	25.47%	25.62%	26.74%	23.9%	23.8%	24.2%

**Comparative data not available*

Shriram Finance Limited (Based on Standalone Financial Statements)

Particulars	Units	HDB Financial Services Limited			Shriram Finance Limited		
		As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Number of Customers	(count, in million)	19.2	15.8	12.2	9.5	8.4	7.3
Number of Branches	#	1,771	1,682	1,492	3,220	3,082	2,922
Number of Locations	#	1,170	1,148	1,054	NA	NA	NA
Number of Total Employees	#	60,432	56,560	45,883	79,872	74,645	64,052
Breakdown of Total Gross Loans by verticals*							
- Enterprise Lending	in ₹ million	420,058.6	368,225.6	316,187.1	NA	NA	NA
- Asset Finance	in ₹ million	406,488.3	341,946.6	263,262.7	NA	NA	NA
- Consumer Finance	in ₹ million	242,228.8	192,007.1	120,857.2	NA	NA	NA
Total Gross Loans	in ₹ million	**1,068,775.8**	**902,179.3**	**700,307.0**	**2,599,158.9**	**2,216,676.6**	**1,833,384.2**
Total Gross Loans Growth y-o-y	%	18.47%	28.83%	14.19%	17.25%	20.91%	45.86%
Secured Loans as % of Total Gross Loans	%	73.01%	71.34%	72.87%	NA	92.04%	93.65%
Net Interest Income	in ₹ million	74,456.4	62,924.0	54,158.6	218,530.6	187,935.4	160,616.0
Other Financial Charges	in ₹ million	11,924.5	9,531.1	7,564.1	6,819.3	4,573.8	2,426.1
Net Total Income	in ₹ million	86,934.7	73,572.5	62,570.3	234,048.9	201,914.9	172,571.3
Credit Cost	in ₹ million	21,130.5	10,673.9	13,304.0	53,116.6	45,183.4	41,591.7
Profit after Tax (PAT)	in ₹ million	21,759.2	24,608.4	19,593.5	97,610.0	71,904.8	59,793.4
PAT growth y-o-y	%	(11.58%)	25.59%	93.73%	35.75%	20.26%	120.81%
EPS	₹	27.40	31.08	24.78	51.92	191.63	159.69
Average Yield	%	14.04%	13.92%	13.59%	16.74%	16.59%	18.51%
Average Cost of Borrowings	%	7.90%	7.53%	6.76%	8.79%	8.61%	9.21%
Net Interest Margin	%	7.56%	7.85%	8.25%	9.08%	9.28%	10.39%
Cost to Income Ratio	%	42.84%	42.72%	39.00%	30.52%	29.66%	28.47%
Operating Expense Ratio	%	3.78%	3.92%	3.71%	2.97%	2.96%	3.18%
Credit Cost Ratio	%	2.14%	1.33%	2.03%	2.21%	2.23%	2.69%
Gross Stage 1 and Gross Stage 2 Loans	in ₹ million	1,044,638.7	885,061.1	681,158.5	NA	2,095,865.1	1,719,562.4
Gross Stage 3 Loans	in ₹ million	24,137.1	17,118.2	19,148.5	NA	120,811.5	113,821.8

Particulars	Units	HDB Financial Services Limited			Shriram Finance Limited		
		As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Gross Non-Performing Assets (GNPA)	%	2.26%	1.90%	2.73%	4.55%	5.45%	6.21%
Net Non-Performing Assets (NNPA)	%	0.99%	0.63%	0.95%	2.64%	2.70%	3.19%
Provision Coverage Ratio (PCR)	%	55.95%	66.82%	65.10%	43.28%	51.79%	50.14%
Provisioning Coverage on Stage 1 and 2 loans	%	2.09%	2.66%	3.53%	3.79%	3.57%	3.28%
Total Equity	in ₹ million	158,197.5	137,427.1	114,369.7	562,805.7	485,683.9	433,066.4
Return on Equity (ROE)	%	14.72%	19.55%	18.68%	18.62%	15.65%	17.27%
Return on Assets (ROA)	%	2.16%	3.03%	2.97%	3.68%	3.26%	3.46%
Total Borrowings	in ₹ million	**873,977.7**	**743,306.7**	**548,653.1**	2,341,972.5	1,858,414.4	1,579,062.9
Debt to Equity Ratio	times	5.85	5.81	5.26	4.5	4.1	3.8
CRAR – Tier I	%	14.67%	14.12%	15.91%	20.03%	19.55%	21.20%
CRAR – Tier II	%	4.55%	5.13%	4.14%	0.63%	0.75%	1.41%
Breakdown of Total Disbursements by verticals*							
- Enterprise Lending	in ₹ million	185,035.1	173,589.4	141,075.0	NA	NA	NA
- Asset Finance	in ₹ million	220,088.6	209,830.1	158,695.4	NA	NA	NA
- Consumer Finance	in ₹ million	255,951.3	225,573.1	148,247.2	NA	NA	NA
Total Disbursements	in ₹ million	661,075.0	608,992.5	448,017.6	NA	1,421,751.2	1,118,484.4
Breakdown of Branches by region							
- East	%	16.49%	16.41%	14.54%	11.7%	11.7%	12.3%
- North	%	31.56%	32.16%	33.11%	18.0%	17.7%	17.0%
- South	%	26.48%	25.80%	25.60%	51.6%	51.6%	50.9%
- West	%	25.47%	25.62%	26.74%	18.6%	19.0%	19.8%

**Comparative data not available*

Cholamandalam Investment and Finance Company (Based on Standalone Financial Statements)

Particulars	Units	HDB Financial Services Limited			Cholamandalam Investment and Finance Company		
		As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Number of Customers	(count, in million)	19.2	15.8	12.2	4.4	3.6	NA
Number of Branches	#	1,771	1,682	1,492	1613	1,387	1,191
Number of Locations	#	1,170	1,148	1,054	NA	NA	NA
Number of Total Employees	#	60,432	56,560	45,883	64,941	38,235	13,248
Breakdown of Total Gross Loans by verticals*							
- Enterprise Lending	in ₹ million	420,058.6	368,225.6	316,187.1	NA	NA	NA
- Asset Finance	in ₹ million	406,488.3	341,946.6	263,262.7	NA	NA	NA
- Consumer Finance	in ₹ million	242,228.8	192,007.1	120,857.2	NA	NA	NA
Total Gross Loans	in ₹ million	**1,068,775.8**	**902,179.3**	**700,307.0**	**1,853,400.0**	**1,469,450.0**	**1,070,772.4**
Total Gross Loans Growth y-o-y	%	18.47%	28.83%	14.19%	26.13%	37.23%	40.69%
Secured Loans as % of Total Gross Loans	%	73.01%	71.34%	72.87%	NA	90.96%	93.20%
Net Interest Income	in ₹ million	74,456.4	62,924.0	54,158.6	112,351.1	83,830.7	63,334.3
Other Financial Charges	in ₹ million	11,924.5	9,531.1	7,564.1	16,664.9	10,465.8	5,243.7
Net Total Income	in ₹ million	86,934.7	73,572.5	62,570.3	135,699.1	99,856.7	72,292.3
Credit Cost	in ₹ million	21,130.5	10,673.9	13,304.0	24,942.6	13,218.0	8,496.8
Profit after Tax (PAT)	in ₹ million	21,759.2	24,608.4	19,593.5	42,585.3	34,227.6	26,662.0
PAT growth y-o-y	%	(11.58%)	25.59%	93.73%	24.42%	28.38%	24.20%
EPS	₹	27.40	31.08	24.78	50.67	41.20	32.45
Average Yield	%	14.04%	13.92%	13.59%	14.28%	13.87%	13.19%
Average Cost of Borrowings	%	7.90%	7.53%	6.76%	8.07%	7.96%	6.90%
Net Interest Margin	%	7.56%	7.85%	8.25%	6.76%	6.60%	6.91%
Cost to Income Ratio	%	42.84%	42.72%	39.00%	39.34%	40.88%	38.45%
Operating Expense Ratio	%	3.78%	3.92%	3.71%	3.21%	3.21%	3.04%
Credit Cost Ratio	%	2.14%	1.33%	2.03%	1.50%	1.04%	0.93%
Gross Stage 1 and Gross Stage 2 Loans	in ₹ million	1,044,638.7	885,061.1	681,158.5	NA	1,433,001.9	1,038,556.4
Gross Stage 3 Loans	in ₹ million	24,137.1	17,118.2	19,148.5	NA	36,448.1	32,216.0

Particulars	Units	HDB Financial Services Limited			Cholamandalam Investment and Finance Company		
		As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Gross Non-Performing Assets (GNPA)	%	2.26%	1.90%	2.73%	2.81%	2.48%	3.01%
Net Non-Performing Assets (NNPA)	%	0.99%	0.63%	0.95%	1.56%	1.33%	1.62%
Provision Coverage Ratio (PCR)	%	55.95%	66.82%	65.10%	45.27%	46.45%	46.00%
Provisioning Coverage on Stage 1 and 2 loans	%	2.09%	2.66%	3.53%	0.58%	0.58%	0.82%
Total Equity	in ₹ million	158,197.5	137,427.1	114,369.7	236,274.0	195,565.1	142,960.5
Return on Equity (ROE)	%	14.72%	19.55%	18.68%	19.72%	20.22%	20.51%
Return on Assets (ROA)	%	2.16%	3.03%	2.97%	2.38%	2.54%	2.72%
Total Borrowings	in ₹ million	**873,977.7**	**743,306.7**	**548,653.1**	1749,461.1	1,344,735.8	973,560.6
Debt to Equity Ratio	times	5.85	5.81	5.26	7.7	7.1	7.1
CRAR – Tier I	%	14.67%	14.12%	15.91%	14.41%	15.10%	14.78%
CRAR – Tier II	%	4.55%	5.13%	4.14%	5.34%	3.47%	2.35%
Breakdown of Total Disbursements by verticals*							
- Enterprise Lending	in ₹ million	185,035.1	173,589.4	141,075.0	NA	NA	NA
- Asset Finance	in ₹ million	220,088.6	209,830.1	158,695.4	NA	NA	NA
- Consumer Finance	in ₹ million	255,951.3	225,573.1	148,247.2	NA	NA	NA
Total Disbursements	in ₹ million	661,075.0	608,992.5	448,017.6	1,008,690.0	887,250.0	665,320.0
Breakdown of Branches by region							
- East	%	16.49%	16.41%	14.54%	30.3%	29.7%	30.4%
- North	%	31.56%	32.16%	33.11%	23.9%	22.5%	22.3%
- South	%	26.48%	25.80%	25.60%	21.9%	23.3%	22.5%
- West	%	25.47%	25.62%	26.74%	23.9%	24.5%	24.9%

**Comparative data not available*

L&T Finance Limited (Based on Standalone Financial Statements)

Particulars	Units	HDB Financial Services Limited			L&T Finance Limited		
		As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Number of Customers	(count, in million)	19.2	15.8	12.2	9.2	9.4	NA
Number of Branches	#	1,771	1,682	1,492	2297	1,965.0	1,862.0
Number of Locations	#	1,170	1,148	1,054	NA	NA	NA
Number of Total Employees	#	60,432	56,560	45,883	NA	30,534.0	27,506.0
Breakdown of Total Gross Loans by verticals*							
- Enterprise Lending	in ₹ million	420,058.6	368,225.6	316,187.1	NA	NA	NA
- Asset Finance	in ₹ million	406,488.3	341,946.6	263,262.7	NA	NA	NA
- Consumer Finance	in ₹ million	242,228.8	192,007.1	120,857.2	NA	NA	NA
Total Gross Loans	in ₹ million	**1,068,775.8**	**902,179.3**	**700,307.0**	**977,614.7**	**855,645.2**	**808,928.7**
Total Gross Loans Growth y-o-y %	%	18.47%	28.83%	14.19%	14.25%	5.78%	NA
Secured Loans as % of Total Gross Loans	%	73.01%	71.34%	72.87%	NA	56.40%	66.61%
Net Interest Income	in ₹ million	74,456.4	62,924.0	54,158.6	86,651.3	75,356.2	67,737.2
Other Financial Charges	in ₹ million	11,924.5	9,531.1	7,564.1	10,773.4	6,616.4	1,355.3
Net Total Income	in ₹ million	86,934.7	73,572.5	62,570.3	99,333.9	86,666.3	76,282.1
Credit Cost	in ₹ million	21,130.5	10,673.9	13,304.0	21,933.5	13,184.0	15,631.8
Profit after Tax (PAT)	in ₹ million	21,759.2	24,608.4	19,593.5	26,178.1	22,862.3	19,198.7
PAT growth y-o-y	%	(11.58%)	25.59%	93.73%	14.50%	19.08%	NA
EPS	₹	27.40	31.08	24.78	10.5	9.20	7.75
Average Yield	%	14.04%	13.92%	13.59%	16.00%	15.51%	NA
Average Cost of Borrowings	%	7.90%	7.53%	6.76%	7.11%	6.74%	NA
Net Interest Margin	%	7.56%	7.85%	8.25%	9.45%	9.05%	NA
Cost to Income Ratio	%	42.84%	42.72%	39.00%	40.37%	40.83%	37.46%
Operating Expense Ratio	%	3.78%	3.92%	3.71%	4.37%	4.25%	NA
Credit Cost Ratio	%	2.14%	1.33%	2.03%	2.39%	1.58%	NA
Gross Stage 1 and Gross Stage 2 Loans	in ₹ million	1,044,638.7	885,061.1	681,158.5	NA	828,665.2	NA
Gross Stage 3 Loans	in ₹ million	24,137.1	17,118.2	19,148.5	NA	26,980.1	NA
Gross Non-Performing Assets (GNPA)	%	2.26%	1.90%	2.73%	3.29%	3.15%	NA

Particulars	Units	HDB Financial Services Limited			L&T Finance Limited		
		As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Net Non-Performing Assets (NNPA)	%	0.99%	0.63%	0.95%	0.97%	NA	NA
Provision Coverage Ratio (PCR)	%	55.95%	66.82%	65.10%	71.00%	NA	NA
Provisioning Coverage on Stage 1 and 2 loans	%	2.09%	2.66%	3.53%	1.80%	2.62%	NA
Total Equity	in ₹ million	158,197.5	137,427.1	114,369.7	252,947.2	231,949.6	2,13,188.4
Return on Equity (ROE)	%	14.72%	19.55%	18.68%	10.80%	10.27%	NA
Return on Assets (ROA)	%	2.16%	3.03%	2.97%	2.35%	2.19%	NA
Total Borrowings	in ₹ million	**873,977.7**	**743,306.7**	**548,653.1**	922,469.0	765,408.7	830,434.5
Debt to Equity Ratio	times	5.85	5.81	5.26	3.9	3.6	4.3
CRAR – Tier I	%	14.67%	14.12%	15.91%	20.76%	21.02%	18.88%
CRAR – Tier II	%	4.55%	5.13%	4.14%	1.51%	1.82%	2.46%
Breakdown of Total Disbursements by verticals*							
- Enterprise Lending	in ₹ million	185,035.1	173,589.4	141,075.0	NA	NA	NA
- Asset Finance	in ₹ million	220,088.6	209,830.1	158,695.4	NA	NA	NA
- Consumer Finance	in ₹ million	255,951.3	225,573.1	148,247.2	NA	NA	NA
Total disbursements	in ₹ million	661,075.0	608,992.5	448,017.6	603,050.0	562,930.0	469,750.0
Breakdown of Branches by region							
- East	%	16.49%	16.41%	14.54%	39.2%	37.4%	37.7%
- North	%	31.56%	32.16%	33.11%	16.6%	17.5%	17.7%
- South	%	26.48%	25.80%	25.60%	13.9%	12.5%	11.7%
- West	%	25.47%	25.62%	26.74%	30.3%	32.6%	32.9%

**Comparative data not available*

J. Weighted average cost of acquisition ("WACA")

(a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days

There have been no primary issuances of Equity Shares or convertible securities, excluding shares issued under employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid – up share capital of the Company (calculated based on the pre – Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoter, Promoter Selling Shareholder, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group, Promoter Selling Shareholder, or Shareholder(s) having the right to nominate director(s) in the Board Of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) **Since there are no transactions to report under K(a) and K(b) above, the details basis the last five primary and secondary transactions (secondary transactions where our Promoter, Promoter Selling Shareholder, Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction), during the three years preceding the date of this Red Herring Prospectus, irrespective of the size of transactions are to be included:**

Primary Transactions:

Date of Allotment	Name of Allottee	No of shares Transacted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Nature of consideration	Total Considerations (Rs. In millions)
NA	NA	NA	NA	NA	NA	NA	NA

Secondary Transactions:

Date of Transfer	Name of Transfer	Name of Transferee	No of shares Transacted	Face Value (Rs.)	Price per share	Nature of consideration	Total Considerations (Rs. In millions)
NA	NA	NA	NA	NA	NA	NA	NA

K. Weighted average cost of acquisition ("WACA"), floor price and cap price

(a) Comparison of weighted average cost of acquisition based on primary issue and or secondary sale/ acquisition of Equity Shares or convertible securities

Category of Transactions	Weighted average cost of acquisition (WACA)	Floor Price (₹[●])	Cap Price (₹[●])
	(₹)	*is 'X' times the WACA##*	
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during eighteen months preceding the date of this Red Herring Prospectus where such issuance is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Promoter, Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during eighteen months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●]	[●]
Since there were no primary or secondary transactions of equity shares of our Company during eighteen months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or selling shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of this Certificate irrespective of the size of the transaction			
- Based on primary issuances	NA	[●]	[●]
- Based on secondary transactions	NA	[●]	[●]

L. Justification for Basis of Offer Price

Detailed explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for and Fiscals 2025, 2024 and 2023

[●]*

Note: This will be included on finalisation of Price Band

Explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point H above) in view of the external factors which may have influenced the pricing of the Offer

[●]*

Note: This will be included on finalisation of Price Band

M. The Offer Price [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 29, 244, 333, 391, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled "*Risk Factors*" or any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

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

Re: Proposed initial public offering of HDB Financial Services Limited – Report on Statement of Special Tax Benefits to Issuer and its Shareholders

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 report 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, we have been requested by the Company to verify and confirm the details of the various special tax benefits available to the Company and their respective shareholders.

The preparation of the accompanying statement of the possible special tax benefits available to the Company and its shareholders under direct and indirect tax laws (the "**Statement**") as enclosed in **Annexure I** is the responsibility of the management of the Company ("**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 also ensuring that the Company provides complete and accurate information.

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.

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 confirm that the enclosed **Annexure I** provides a statement of the possible special tax benefits available to the Company and its shareholders under direct and indirect tax laws, including the Income Tax Act, 1961, as amended by the Finance Act 2025, i.e., applicable for the financial year 2024-2025, relevant to the assessment year 2026-2027, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, each read with the relevant rules, circulars, and notifications issued thereunder and each as amended (collectively, the "**Tax Laws**").

Several of these benefits are dependent on the Company and/or its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/or its shareholders to derive the possible special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company and/or its shareholders face in the future, the Company and / or its shareholders may or may not choose to fulfil.

The statement of possible special tax benefits available to the Company and its shareholders is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and/or its shareholders, the same

would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Statement cover only the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits (under both direct and indirect tax laws) available to them. The benefits discussed in the enclosed Statement are not exhaustive. Any benefits under the Tax Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of the Statement.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

We are unable to express any opinion or provide any assurance as to whether:

(i) The Company or its shareholders will continue to obtain the benefits per **Annexure I** in future;

(ii) The conditions prescribed for availing the benefits per **Annexure I** have been/would be met with; or

(iii) The revenue authorities/courts will concur with the views expressed therein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes

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 to each of the Company and 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 the Lead Managers can assume that there is no change to the above information until the Listing Date.

Restriction on use

This report 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 to each of the Company and the Lead Managers.

This report is addressed and provided to the board of directors of the Company and we hereby consent to the submission of this report as may be necessary for the purpose of the Offer to the 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 report 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 report 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

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No: 104607W/W100166

Saurabh Peshwe
Partner
Membership Number: 121546
UDIN: 25121546BMLINI1833

Place: Mumbai
Date: June 12, 2025

Roshni R. Marfatia
Partner
Membership Number: 106548
UDIN: 25106548BMKSPL5733

Place: Mumbai
Date: June 12, 2025

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO HDB FINANCIAL SERVICES LIMITED ('THE COMPANY') AND ITS SHAREHOLDERS

UNDER THE INCOME-TAX ACT, 1961 ('Act')

This statement sets out below the possible tax benefits available to the Company and its investors to whom shares may be allotted in terms of proposed issue under the current tax laws presently in force in India. Several of these benefits are dependent on fulfilling various conditions prescribed under the relevant tax laws. Accordingly, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company or the shareholders may or may not choose to fulfil.

This statement sets out below the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences/implications of the subscription, ownership and disposal of equity shares pursuant to the proposed Issue. This statement is only intended to provide general information to the investors and is neither exhaustive or comprehensive nor designed or intended to be a substitute for professional/legal tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

Special Tax benefit available to the Company under the Act:

- **Deduction of provision for bad and doubtful debts incurred by the Company.**

  Any bad debt or part thereof which has been written off as irrecoverable in the books of accounts is allowable as a deduction under section 36(1)(vii) of the Act in computing the "Profits and gains of business or profession", subject to the fulfilment of the conditions specified in section 36(2) of the Act. The Company should be entitled for such deduction under section 36(1)(vii) of the Act.

  The Company being a non-banking finance company registered with the Reserve Bank of India ('RBI') is entitled to a deduction under section 36(1)(viia) of the Act in respect of provisions made for bad and doubtful debts in its books of account to the extent of 5% of its total income (computed before making any deduction under this section and Chapter VI-A of the Act), subject to certain conditions, while computing the total income under the head "Profit and gain of business of profession."

  The subsequent claim of deduction of actual bad debts under section 36(1)(vii) of the Act should be reduced to the extent of deduction already allowed under section 36(1)(viia) of the Act.

  Further, as per section 41(4) of the Act, where any deduction has been allowed to the Company in respect of a bad debt under Section 36(1)(vii) of the Act, then any amount subsequently recovered on any such debt is greater than the difference between such debt and the amount so allowed as a deduction under section 36(1)(vii) of the Act, the excess shall be deemed to be business income of the year in which it is recovered.

- **Special provision in case of income under section 43D of the Act:**

  As per section 43D of the Act, the income by way of interest in relation to certain categories of bad and doubtful debts as prescribed in Rule 6EA, shall be chargeable to tax in the year in which it is credited to profit and loss account for that year or in which it is actually received, whichever is earlier. The Company is complying the provision of section 43D.

General tax benefits available to the Company under the Act:

- **Benefit of lower rate of tax under Section 115BAA of the Act**

  Section 115BAA of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess) for financial year 2019-20 and onwards, provided the total income of the company is computed without claiming certain specified deductions, and specified brought forward losses. Deduction for additional depreciation is not permitted and the provisions of section 115JB regarding Minimum Alternate Tax ('MAT') are not applicable if the Company opts for the concessional

income tax rate as prescribed under section 115BAA of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT paid in earlier years.

The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year. Further, if the conditions mentioned in section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

The Company has opted to apply section 115BAA of the Act and pays tax as per rates prescribed under section 115BAA of the Act.

- **Section 80JJAA – Deduction of additional employee cost**

The Company is entitled to claim a deduction (of an amount equal to 30%) of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided (under section 80JJAA of the Act), subject to the fulfilment of prescribed conditions therein.

- **Income Computation Disclosure Standard ('ICDS')**

The Company is maintaining its books of account as per IND AS and follows ICDS for computing total income for income-tax purpose. The Company will have to make ICDS adjustments to arrive at taxable total income.

Tax benefits/implications to Shareholder/ Investors of the Company

- **Resident shareholder**

- Dividend income earned by the shareholders is taxable in their hands at the applicable rates in accordance with the provisions of the Act. A domestic company receiving dividend is eligible to claim deduction under section 80M of the Act on fulfilling certain conditions. (The Company paying dividend will withhold tax at applicable rates on payment of dividend to shareholders.)
- Where shares are held as capital assets for more than 12 months immediately preceding its date of transfer, then as per Section 112A of the Act, long-term capital gains arising from transfer of an equity share through the recognized stock exchange, should be taxed at 12.5% (plus applicable surcharge and cess), without indexation and foreign exchange fluctuation benefit, subject to fulfillment of prescribed conditions under the Act. Tax shall be levied on capital gains exceeding INR 1,25,000. Further, any capital gain realized on sale of shares held for more than 12 months, which are sold without payment of STT, will also be subject to tax at 12.5% (plus applicable surcharge and cess) without indexation benefit.
- Where shares are held as capital assets for 12 months or less, (as per Section 111A of the Act), short term capital gains arising inter alia from transfer of an equity share through the recognized stock exchange, should be taxed at 20% (plus applicable surcharge and cess) subject to fulfillment of prescribed conditions under the Act.
- Short term capital gains other than those covered by Section 111A of the Act and on which Securities Transaction Tax is not paid at the time of transfer would be subject to tax as calculated under normal provisions of the Act.
- The new tax regime under section 115BAC of the Act is applicable to individual, Hindu undivided family, association of persons (other than a co-operative society), body of individuals and an artificial juridical person.

- **Non-resident shareholder**

- In respect of non-resident shareholders, the tax rates and the consequent taxation shall be as per the provisions of the Act and it is further subject to any benefits available under the applicable DTAA, if any, between India and the country of which the non-resident is a tax resident, as read with the MLI and subject to furnishing of tax residence certificate, electronic Form 10F and any other document as may be required. The Company will withhold tax at applicable rates on payment of dividend to shareholders.

UNDER THE INDIRECT TAX LAWS

Outlined below are the special indirect tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, including the rules, regulations, circulars and notifications issued in connection thereto.

Indirect tax benefits available to the Company

- **Availment of GST Input credit**

  The Company is a NBFC registered with the RBI. In the purview of section 17(4) of the Central Goods and Service Tax Act, 2017, NBFCs are eligible to avail every month 50% of the eligible input tax as Input tax credit.

Indirect Tax benefits/implications to Shareholder/ Investors of the Company

- There are no special indirect tax benefits available to the shareholders of the Company.

Disclaimers:

i. *This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.*

ii. *The above Statement of tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.*

iii. *This Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:*
   - *the Company or its Shareholders will continue to obtain these benefits in future; and*
   - *the conditions prescribed for availing the benefits have been/ would be met with.*

iv. *No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.*

v. *The Statement is as per the current direct tax laws of India relevant for the assessment year 2026-27 and other provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the current direct tax laws of India. This Statement also does not discuss any tax consequences, in any country outside India, of an investment in the shares of an Indian company.*

vi. *The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.*

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information contained in this section is derived from a report titled "Report on Loans and Financial Services Industry in India" dated June 2025, which is exclusively prepared for the purposes of the Offer and issued by CRISIL Intelligence (formerly known as CRISIL Market Intelligence & Analytics) ("**CRISIL Intelligence**"), a division of CRISIL Limited appointed by us pursuant to a technical proposal dated September 6, 2024 and the addendum dated May 26, 2025, and is commissioned and paid for by our Company (the "**CRISIL Report**"). No material information has been excluded from the CRISIL Report in preparing this section. We commissioned and paid for the CRISIL Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the CRISIL Report. The CRISIL Report shall be available in full on the website of our Company at https://www.hdbfs.com/investor/offer-documents. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the CRISIL Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Red Herring Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. See "Certain Conventions, Presentation of Financial, Industry and Market of Market Data" on page 24. In this section, please note that numbers or multiples denoting (a) a 'lakh' is equal to 100,000 and 10 lakhs is equal to 1 million or one million; and (b) a 'crore' is equal to 10,000,000 and 100 lakhs or one crore is equal to 10 million. For further details and risks in relation to the CRISIL Report, see "Risk Factors—Industry information included in this Red Herring Prospectus has been derived from the CRISIL Report, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks." on page 60.*

MACROECONOMIC SCENARIO IN INDIA

As per IMF, Global economy is expected to grow at 3.3% both in CY 2025 and CY 2026

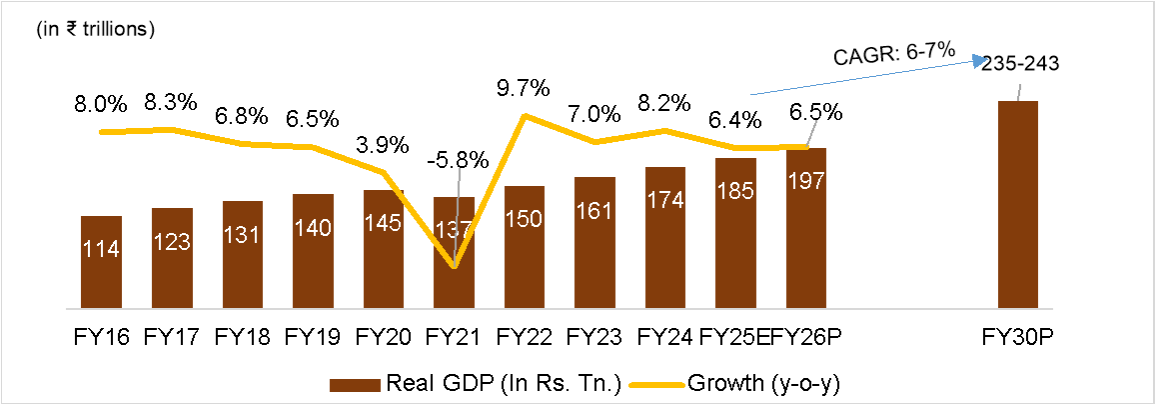
As per the International Monetary Fund (IMF) (World Economic Outlook – April 2025), global GDP growth is projected at 2.8% in CY 2025 and 3.0% in CY 2026 as compared to 3.3% projected in January 2025 for both CY 2025 and CY 2026. Global growth numbers have been revised on account of swift escalation of trade tensions and high levels of policy uncertainty intensifying downside risks. Global inflation is projected at 4.3% in CY 2025 and 3.6% in CY 2026. Furthermore, the risks to inflation remain significant going forward, with the likely tariffs being imposed by the United States (US) on imports. US GDP grew at an annualized and seasonally adjusted 2.8% in the third quarter of 2024 from 3.0% in the second quarter on account of further decrease in residential fixed investment and downturn in private-inventory investment. The US GDP grew at an annualized rate of 2.4% in the fourth quarter of 2024 driven by increase in consumer and government spending, partially offset by a decrease in investment. The Euro area's GDP rose 0.1% in the fourth quarter of 2024 vs growth of 0.4% in the previous quarter.

India is expected to remain one of the fastest growing economies in the world despite challenges posed by geopolitical instability. In May 2025, the National Statistical Office (NSO), in its first revised estimates of national income, estimated the country's real gross domestic product (GDP) to have expanded 6.5% year-on-year in Fiscal 2025. The Indian economy was among the fastest-growing even before the Covid-19 pandemic. In the years leading to the global health crisis, which disrupted economic activities, the country's economic indicators improved gradually owing to strong local consumption and lower reliance on global demand.

The Trump Administration in the US announced a host of tariffs on products such as automobile, automobile parts, steel and aluminum in the first three months of CY 2025. On April 5, 2025, the US announced an additional tariff of 10% on nearly all countries in addition to the existing tariffs. China and the European Union announced retaliatory tariffs on the US. On April 9, 2025, the US government paused differential tariffs for most countries for 90 days, excluding China, which faced a higher tariff of 125 percent. The introduction of tariffs on major global economies is expected to increase downside risks on global growth. India is expected to remain one of the fastest growing economies in the world.

Going forward, the expectation of slower global growth, along with anticipated reciprocal tariffs on India after three months, is likely to exert downside risks to CRISIL's 6.5% growth forecast for Fiscal 2026. Uncertainty about the duration and frequent changes in tariffs could also hinder domestic investments. Interest rate cuts, income tax relief and easing inflation are expected to provide tailwinds to domestic consumption in Fiscal 2026, while the expected normal monsoon will support agricultural incomes. Moreover, the anticipated decline in global crude oil prices, resulting from a potential global slowdown, is expected to provide additional support to domestic growth.

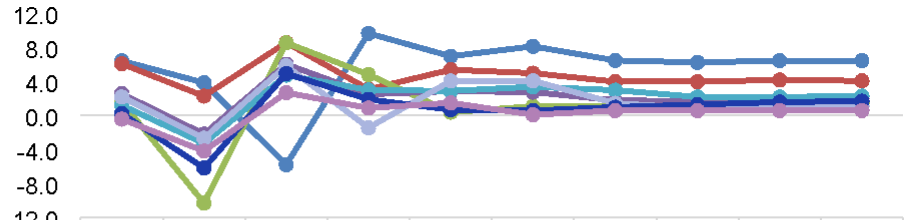
India's economy expected to grow at 6.5% in Fiscal 2026



Note: E = Estimated, P = Projected; GDP growth till Fiscal 2024 is actuals. GDP Estimates for Fiscals 2024- 2025 is based on First advance NSO Estimates and 2025-2026 is projected based on CRISIL Intelligence estimates and that for fiscals 2026-2030 based on IMF estimates; Source: NSO, CRISIL Intelligence, IMF (World Economic Outlook – April 2025)

Over the past three fiscals (Fiscals 2022 to 2024), the Indian economy has outperformed its global counterparts by witnessing a faster growth. In the IMF's April 2025 update, it raised the GDP growth forecast for India highlighting India's improved prospect for private consumption particularly in rural areas. Going forward as well, IMF projects that Indian economy will remain strong and would continue to be one of the fastest growing economies.

India is one of the fastest growing major economies (real GDP growth, % on-year)



	2019	2020	2021	2022	2023	2024	2025E	2026P	2027P	2028P
India	6.5	3.9	-5.8	9.7	7.0	8.2	6.5	6.3	6.5	6.5
China	6.1	2.3	8.6	3.1	5.4	5.0	4.0	4.0	4.2	4.1
United Kingdom	1.6	-10.3	8.6	4.8	0.4	1.1	1.1	1.4	1.5	1.5
United States	2.6	-2.2	6.1	2.5	2.9	2.8	1.8	1.7	2.0	2.1
Brazil	1.2	-3.3	4.8	3.0	2.9	3.4	3.0	2.2	2.2	2.3
Russia	2.2	-2.7	5.9	-1.4	4.1	4.1	1.5	0.9	1.1	1.1
South Africa	0.3	-6.2	5.0	1.9	0.7	0.6	1.0	1.3	1.6	1.7
Japan	-0.4	-4.2	2.7	0.9	1.5	0.1	0.6	0.6	0.6	0.6

Note: All forecasts refer to IMF forecasts. GDP growth is based on constant prices. Data represented is for calendar years. Growth numbers for India until 2026 are for financial year, 2025 is as per the NSO's second advance estimates for Fiscal 2025. Post Fiscal 2025, all estimates for India are as per the IMF and for calendar years. Data represented for other countries is for calendar years
Source: IMF (World Economic Outlook – April 2025), CRISIL Intelligence

India secured the 3rd position in terms of GDP based on purchasing power parity, accounting for a share of 8.2% of the world total, projected to increase to 9.7% in CY 2029.

Country	CY 2024 Gross domestic product based on purchasing-power-parity (PPP) share of world total (%)	Ranking	CY 2029P Gross domestic product based on purchasing-power-parity (PPP) share of world total (%)	Ranking
China	19.1	1	19.6	1
United States	15.0	2	14.3	2
India	8.2	3	9.7	3
Russia	3.6	4	3.2	4
Japan	3.4	5	3.0	5

Germany	3.1	6	2.8	6
Brazil	2.4	7	2.3	8
Indonesia	2.4	8	2.6	7
France	2.2	9	2.1	9
United Kingdom	2.2	10	2.0	10

Note: P- Projected, Source: IMF World Economic Outlook- April 2025, Oct Database, CRISIL Intelligence

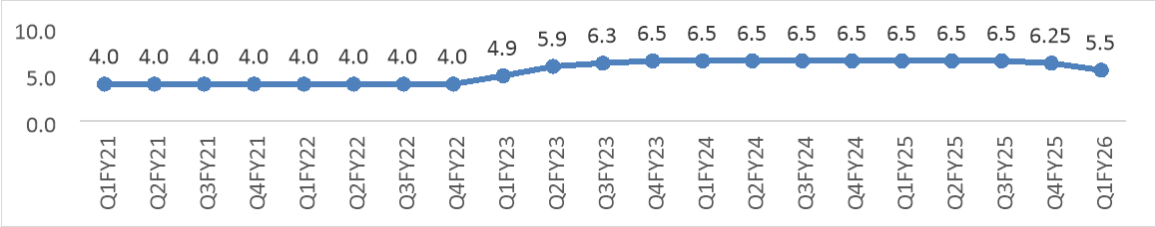
Indian economy to be a major part of the world trade

Along with being one of the fastest growing economies in the world, India overtook Japan to become the fourth-largest economy in the world in CY 2025. In terms of purchasing power parity ("**PPP**"), India is the third-largest economy in the world, after China and the United States. According to United Nations Conference on Trade and Development, global trade improved in between January and March 2024.

RBI cuts repo rate by 50 bps

The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) cut the repo rate 50 basis points (bps), more than the 25 bps cut in the previous meeting. However, the MPC changed the stance from accommodative to neutral, while emphasizing that monetary policy space to support growth was shrinking. This signals that monetary policy actions will be more data-dependent hereon. US tariff hikes, moderating US federal reserve rate cuts and weather-related risks will have bearing on the rate cutting cycle.

Repo rate in India (%)

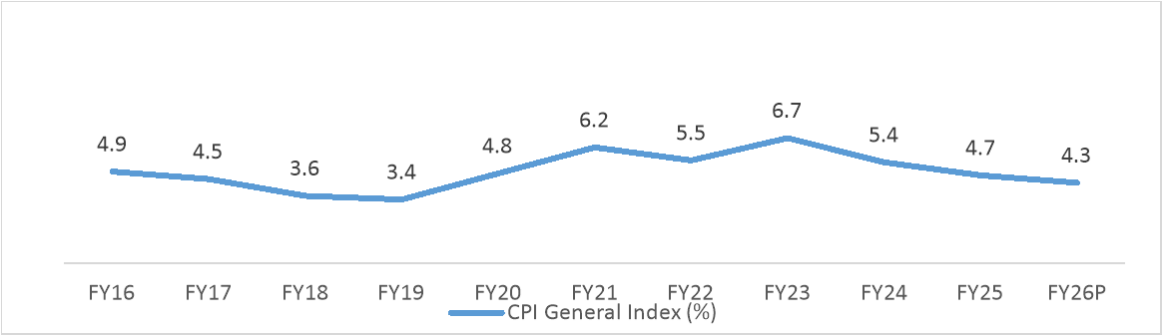


Source: RBI, CRISIL Intelligence

Consumer Price Index ("CPI") inflation to average at 4.3% in Fiscal 2026

The Consumer Price Index (CPI)-based inflation eased to 3.2% in April 2025, the lowest reading since July 2019. The decline was driven by food inflation, which fell to 1.8%, the lowest since October 2021. A record rabi harvest and robust pulses output is indicated by the Union Ministry of Agriculture's Second Advance Estimates, and the forecast is a favourable monsoon for the upcoming kharif season to keep food inflation in check in Fiscal 2026. CRISIL Intelligence expects headline retail inflation to average 4.3% in Fiscal 2026. Additionally, the increasing occurrence of heatwaves poses a growing threat to agricultural productivity and, by extension, food inflation thus warranting close monitoring.

Inflation to moderate to 4.3% in Fiscal 2026



Note: P = Projected, Source: CRISIL Intelligence

Macroeconomic outlook for India (Fiscal 2026)

Macro variables	Fiscal 2026P	Rationale for outlook
Real GDP (y-o-y)	6.5%	Lower inflation and RBI rate cuts are expected to lift growth next fiscal, assuming a normal monsoon and lower crude oil prices. Any substantial pick up in investment growth will hinge on accelerating private capex. Exports face headwinds from tariff hikes initiated by the US.
Consumer Price Index (CPI) inflation (y-o-y)	4.3%	Inflation is expected to move closer to the RBI's target of 4% on expectations of a normal monsoon, high base effect in food inflation and softer global commodity prices. Some uptick is expected in non-food inflation due to an adverse base.
10-year Government security yield (Fiscal end)	6.4%	Rate cuts by RBI, lower inflation and softer crude oil prices are expected to lead to a mild softening of yields in fiscal 2026. A rise in gross market borrowings will cap the downside to yields.
Fiscal Deficit (% of GDP) *	4.4%	Fiscal consolidation will be made possible via moderating revenue expenditure thrust even as capex focus is broadly maintained. The budget banks on revenue collection to remain robust.
CAD (Current Account Deficit as % of GDP)	-1.3%	Current account deficit (CAD) is expected to increase owing to headwinds to exports from US tariffs. Lower crude oil prices, healthy services trade balance and robust remittances growth will prevent CAD from widening too much.
₹/$ (March average)	88.0	A manageable CAD would mean not much pressure on the rupee, but geopolitical shocks could keep the rupee volatile

*P – Projected, # As per NSO estimates * Fiscal 2026 numbers are government's revised and budget estimates;*
Source: Reserve Bank of India (RBI), National Statistics Office (NSO), CRISIL Intelligence

Positive government measures to aid economic growth for India

- PMAY was introduced in 2015 to provide affordable housing for all by the end of 2022. The timelines were revised to FY 24 and FY 25 for PMAY-Gramin and PMAY-Urban respectively due to delays in completion. Execution under the scheme has been encouraging with approximately 2.60 crores houses being completed as of May 2024, out of the targeted 2.95 crore houses. The target for the next five years has been further increased by approximately 2 crore houses in the FY 25 budget estimate; a 68% addition to the current target of approximately 3 crore houses. The move provides an impetus to the real estate sector as well its stakeholders including – developers, engineering, procurement and construction contractors, allied industries such as steel, cement etc.

- The government has also launched the Jan Dhan-Aadhaar-Mobile (JAM) trinity which aims to link Jan Dhan accounts, mobile numbers and Aadhar cards of all Indian nationals to transfer cash benefits directly to the bank account of the intended beneficiary and avoid leakage of government subsidies.

- India Stack, set of digital infrastructure including Aadhar, UPI, Digi locker, e-KYC and e-Sign has enabled many unbanked citizens to access formal financial services, promoting financial inclusion.

- The GST regime has been stabilizing fast and is expected to bring more transparency and formalization, eventually leading to higher economic growth.

- MSMEs have received special focus, with initiatives such as the new credit guarantee scheme, offering coverage of up to ₹100 crore per applicant and increases in the limit for the Tarun category under Mudra loans from ₹10 lakhs to ₹20 lakhs. The Credit Guarantee Fund Scheme for Micro and Small Enterprises (CGMSE) was launched to make available collateral-free credit to the micro and small enterprise sector. Both the existing and the new enterprises are eligible to be covered under the scheme. The Ministry of Micro, Small and Medium Enterprises and Small Industries Development Bank of India (SIDBI), established a Trust named Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) to implement the Credit Guarantee Fund Scheme for MSMEs. Moreover, Public Banks have taken steps to develop an in-house technology-based underwriting model to assess MSMEs, which will improve credit facilities for these enterprises.

- Government launched the Digital India program, on 1st July 2015 with the vision of transforming India into a digitally empowered society and a knowledge-based economy, by ensuring digital access, digital inclusion, digital empowerment and bridging the digital divide. Some of the key initiatives and related progress under Digital India are as follows-

- Cyber Security: The Government has taken necessary measures to tackle challenges about data privacy and data security through introducing the Information Technology (IT) Act, 2000 which has necessary provisions for data privacy and data security.

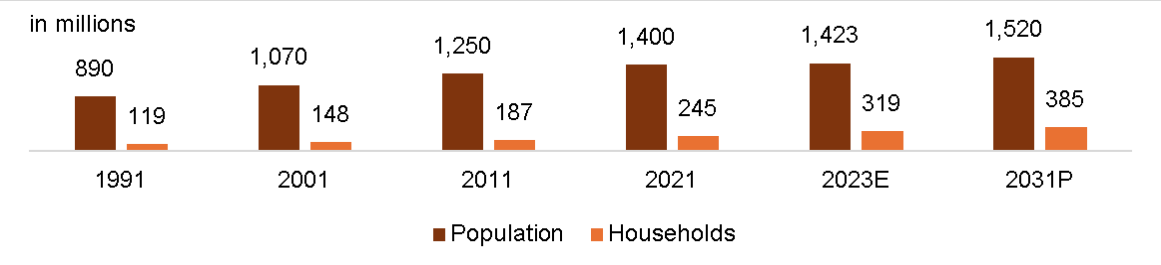
Overall, these initiatives will improve the digital connectivity of Indians along with boosting business sentiment, thereby creating new opportunities.

India's Long Term Structural Growth Drivers

India has the world's largest population

As per Census 2011, India's population was approximately 1.3 billion and comprised nearly 187 million households. The population, which grew at nearly 1.5% CAGR between 2001 and 2011, is expected by CRISIL Intelligence to have grown at 1.1% CAGR between 2011 and 2021 and reached 1.4 billion. The population is expected to reach 1.5 billion by 2031 from 1.4 billion in 2021, and the number of households are expected to reach to approximately 385 million in 2031 from 245 million in 2021, reporting a CAGR of 4.6% from FY 21 to FY31.

India's population growth trajectory and number of households

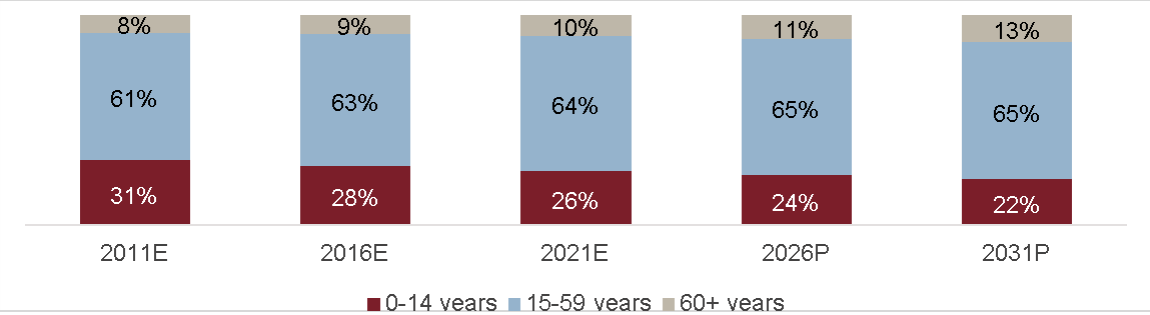


Note: As at the end of each Fiscal. P: Projected,
Source: United Nations Department of Economic and Social Affairs, (https://population.un.org/wpp/), Census India, CRISIL Intelligence

Favorable demographics

India has one of the world's largest youth populations, with a median age of 28 years. About 90% of Indians are below 60 years of age. In 2022, it is estimated that India had the highest share of young working population (15-30 years) compared to major developed and developing countries with the share of 26%. CRISIL Intelligence expects that the large share of working population, coupled with rapid urbanisation and rising affluence, will propel growth in the economy.

India's demographic division (share of different age groups in population)



Note: P – Projected, E – Estimates
Source: Census of India 2011, Ministry of Health and Family Welfare, CRISIL Intelligence

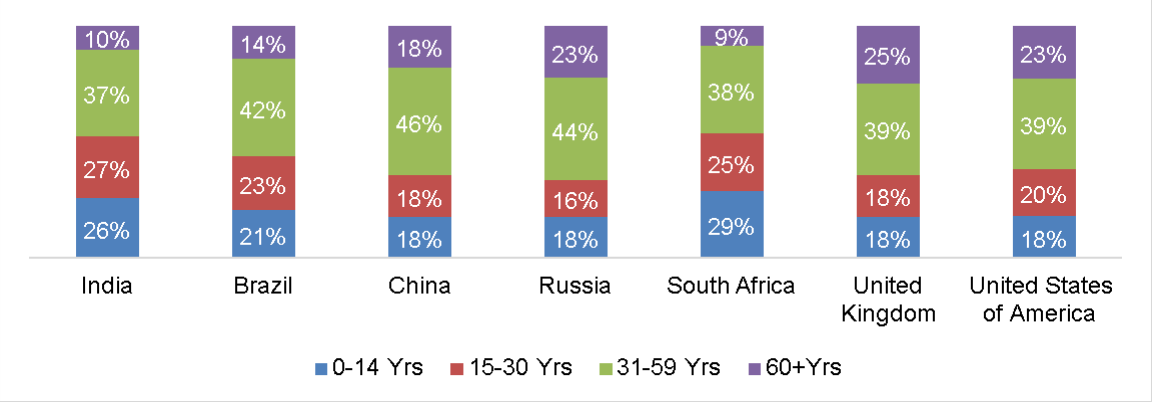
India has the highest young population (15-30 years) with 375 million individuals, among the major economies (CY 2021)

Country	0-14 Yrs	15-30 Yrs	31-59 Yrs	60+ Yrs
India	361.6	375.3	524.8	145.8
Brazil	44.0	50.0	89.9	30.5
China	251.9	253.5	662.7	257.7
Russia	25.7	22.7	63.9	32.8
South Africa	17.0	14.7	22.5	5.2

United Kingdom	11.9	12.2	26.5	16.7
United States of America	61.5	67.0	131.0	77.5

Note: Values in millions.
Source: Census 2011, World Urbanization Prospects: The 2018 Revision (UN)

India has the highest share of young population (15-30 years) among the major economies (CY 2021)

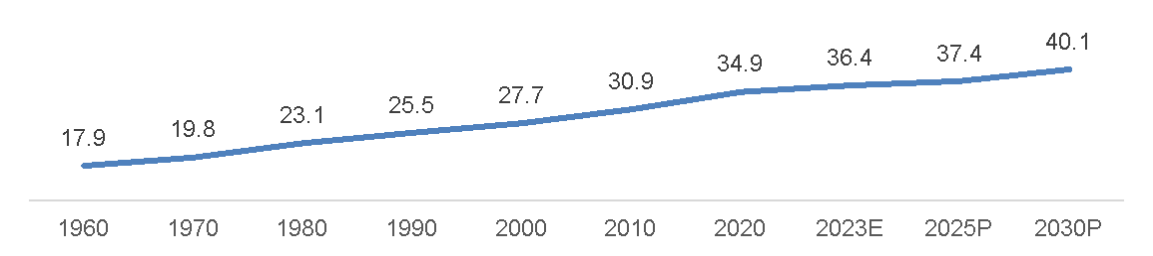


Source: Census 2011, World Urbanization Prospects: The 2018 Revision (UN)

Rising Urbanisation

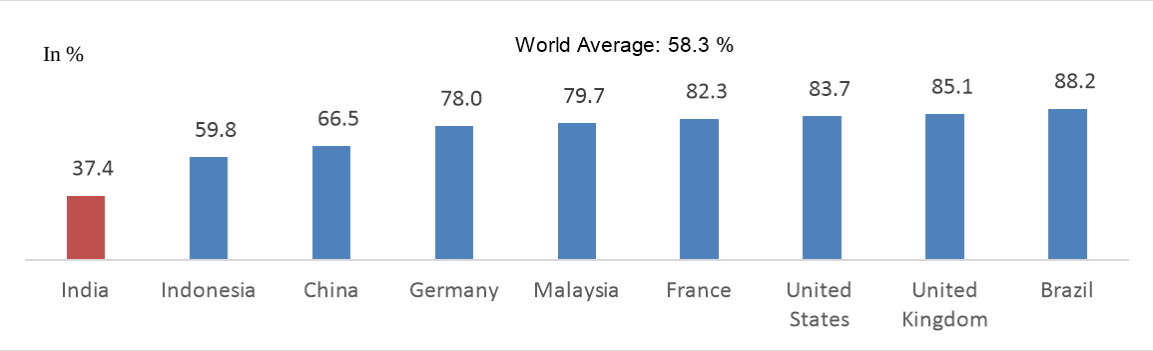
Urbanisation is one of India's most important economic growth drivers. It is expected to drive substantial investments in infrastructure development, which in turn is expected to create jobs, develop modern consumer services, and increase the ability to mobilise savings. India's urban population has been rising consistently over the decades. As per the 2018 revision of World Urbanization Prospects, the urban population was estimated at 36% of India's total population in 2023. According to the World Urbanization Prospects, the percentage of the population residing in urban areas in India is expected to increase to 40.1% by 2030.

Urban population as a percentage of total population (%)



Note: E- Estimated, P – Projected, Figures in percentage, Source: Census 2011, World Urbanization Prospects: The 2018 Revision (UN)

Urban population as a percentage of total population in % (CY 2025P)



Source: United Nations World Urbanization Prospects: The 2018 Revision (UN)

Increasing per capita GDP

In FY 25, India's per capita net national income at constant prices stood at 5.5%. According to IMF projections, India's per

capita income (at constant prices) is anticipated to grow at a real CAGR of 5.6% from FY 25 to FY 27. The GDP per capita at constant levels rebounded from the impact of COVID-19 in FY 21, improving from -6.7% to 8.7% the following fiscal year, and showing a year-on-year growth of 8.2% in FY 24. The upward trend in India's GDP per capita indicates a gradual increase in average income levels. As this trend continues, a larger portion of the population, particularly in the emerging middle class, is meeting and exceeding the income threshold needed for necessities such as food, shelter and essential services. This growing trend is expected to lead to increased savings accumulation, which will contribute to the deepening of the financial sector and foster long-term economic stability.

Increasing per capita GDP

	FY 20	**FY 21**	**FY 22**	**FY 23**	**FY 24**	**FY 25E**
Per Capita GDP constant (₹000')	108.2	101.0	109.8	116.9	126.5	133.5
Year on year growth (%)	2.6%	-6.7%	8.7%	6.5%	8.2%	5.5%

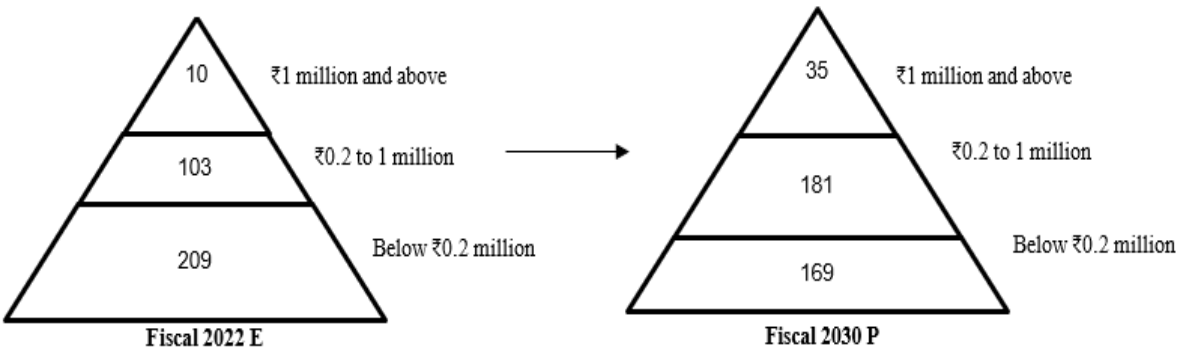
Note: E: estimates, Source: Ministry of Statistics and Program Implementation (MoSPI), International Monetary Fund (IMF), PIB, CRISIL Intelligence

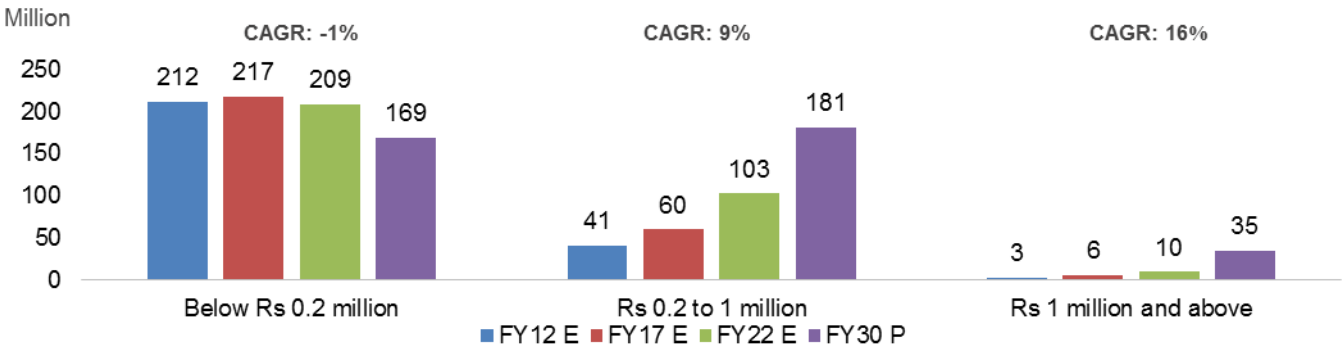
Rising Middle India population to help sustain economic growth

The proportion of "Middle India" (defined as households with annual income of ₹ 0.2-1.0 million) has been on the rise over the past decade and is expected to continue increasing with rising GDP and household incomes. CRISIL Intelligence estimates there were 103 million middle-income households in India in FY 22 and by FY 2030, expects it to increase to 181 million households. A large number of households that have entered the middle-income bracket in the past few years are likely to be from semi-urban and rural areas. As per NSS 76th round (2018), 83.3% of households were living in pucca dwelling units compared to 74.6% as per 69th NSS round (2012).

The backbone of India's economy, MSMEs significantly contribute to the country's growth, accounting for approximately 29% of the GDP, 45% of manufacturing output, and providing employment opportunities to a substantial 11 crore people. The growth of MSMEs is crucial in generating employment opportunities for the Indian population. CRISIL Intelligence believes that improvement in literacy levels, increasing access to information and awareness, increase in the availability of necessities and improvement in road infrastructure have increased the aspirations of Middle India, which is likely to translate into increased demand for financial products and opportunities for providers of financial services providers.

Middle India households projected to witness CAGR of 9% between FY 22 to FY 2030





Note: E: Estimated, P: Projected; Source: CRISIL Intelligence

Credit penetration is lower in India compared to other countries

In terms of the credit to GDP ratio, India has a low credit penetration compared with other developing countries, such as China, indicating the potential that can be tapped. Similarly, in terms of credit to households as a proportion of GDP, India lags other markets, with retail credit hovering at around 25% of GDP as of Fiscal 2025. As per World Bank, private retail bureau coverage is 63% of total adults in India as of 2019.

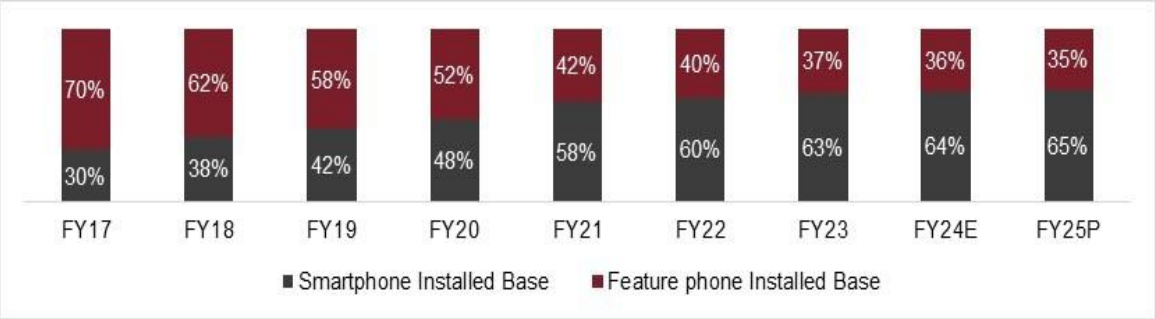
Rural and semi-urban India: Under penetration and untapped market presents a huge opportunity for growth of financiers

Bank credit to metropolitan areas has decreased over the past few years with its share decreasing from 66% as of March 31, 2019, to 59% as of March 31, 2025. Between the same period, credit share has witnessed a marginal rise in rural (7% as of Fiscal 2019 to 9% as of Fiscal 2025) and semi-urban areas (12% as of Fiscal 2019 to 14% as of Fiscal 2025). Rural areas, which are estimated to account for 47% of GDP, received just 9% of the overall banking credit as of March 31, 2025, which shows the vast market opportunity for banks and NBFCs to lend in these areas. With increasing focus of government towards financial inclusion, rising financial awareness, increasing smartphone and internet penetration, CRISIL Intelligence expects delivery of credit services in rural area to increase. Further, usage of alternative data to underwrite customers is also expected to help banks and NBFCs to assess customers and cater to the informal sections of the society in these regions.

Digitisation aided by technology to play pivotal role in growth of economy

Technology is expected to play an important role by progressively reducing the cost of reaching out to smaller markets. India has seen a tremendous rise in fintech adoption in the past few years. Among many initiatives by the government, the Unified Payments Interface (UPI) is playing a pivotal role towards financial inclusion. It provides a single-click digital interface across all system for smartphones linked to bank accounts and facilitates easy transactions using a simple authentication method. The volume of digital transactions has also seen a surge in the past few years, driven by increased adoption of UPI. Apart from the financial services industry, digitisation in other industries like retail will also play an important role in the growth of the economy.

Younger users to drive adoption of smartphones



Note: E: Estimated, P: Projected; Source: CRISIL Intelligence

Rise in 4G and 5G penetration and smartphone usage

India had 1,165 million wireless subscribers at the end of Fiscal 2024. The reach of mobile network, internet and electricity is continuously expanding the subscriber footprint to remote areas leading to rising smartphone and internet penetration in India. In Fiscal 2023, 5G was launched which led to conversion of 25 million subscribers to 5G. This shift was facilitated by offering 5G services at the price of 4G data plans, coupled with a surge in data demand and the accessibility of affordable handsets. In Fiscal 2025, CRISIL Intelligence expects 5G subscribers to reach 270-280 million since data consumption will increase due to high usage on OTT platforms, in education services, banking services, healthcare, and the gaming industry.

All-India mobile and data subscriber base

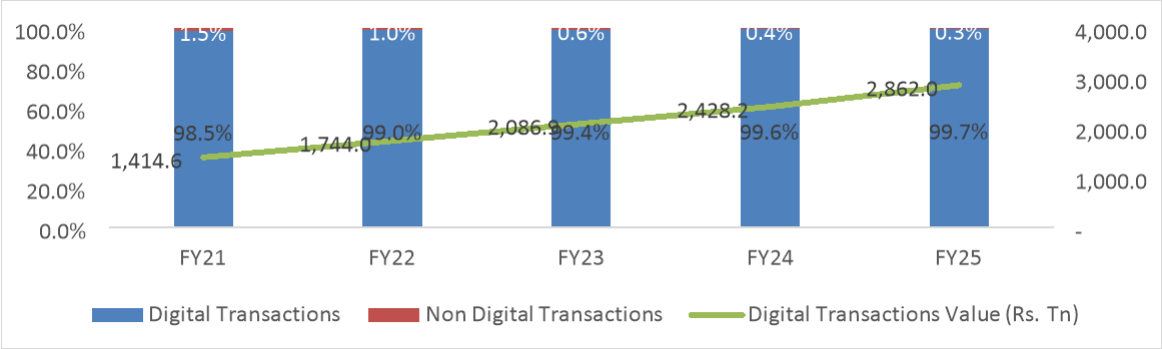
Wireless subscribers (million)	1,170	1,183	1,162	1,157	1,181	1,142	1,144	1,165	1,177-1,183
Data subscribers (million)	401	473	615	720	799	814	883	956	989-1,006
Data subscribers as a proportion of wireless subscribers	34%	40%	53%	62%	68%	71%	77%	82%	84%-85%
4G data subscribers (million)	131	287	478	635	719	734	786	707	660-670
4G data subscribers' proportion	33%	61%	78%	88%	90%	90%	89%	74%	67%
5G data subscribers (million)	-	-	-	-	-	-	25	175	270-280

Note: P: Projected, Source: TRAI, CRISIL Intelligence

Digital payments have witnessed substantial growth

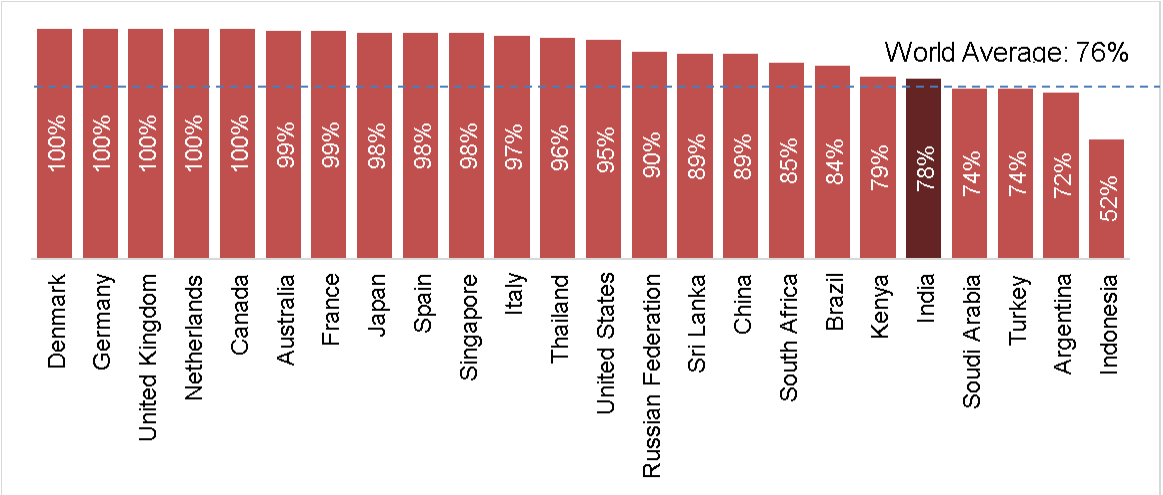
Between FY 21 and FY 25, the volume of digital payments transactions has increased from 43.7 billion to 222.0 billion, growing at a CAGR of approximately 50%. During the same period, the value of digital transactions has increased from ₹1,414.6 trillion in FY 21 to ₹2,862.0 trillion in FY 25. CRISIL Intelligence expects the share of mobile banking to increase dramatically over the coming years.

Trend in value and volume of digital payments



Note: Digital Payments include RTGS payments, Credit transfers (AePS, APBS, ECS Cr, IMPS, NACH, NEFT, UPI), Debit Transfers (BHIM, ECS Dr, NACH Dr, NETC), Card Payments (Debit and Credit Cards) and Prepaid Payments Instruments; Source: RBI, CRISIL Intelligence

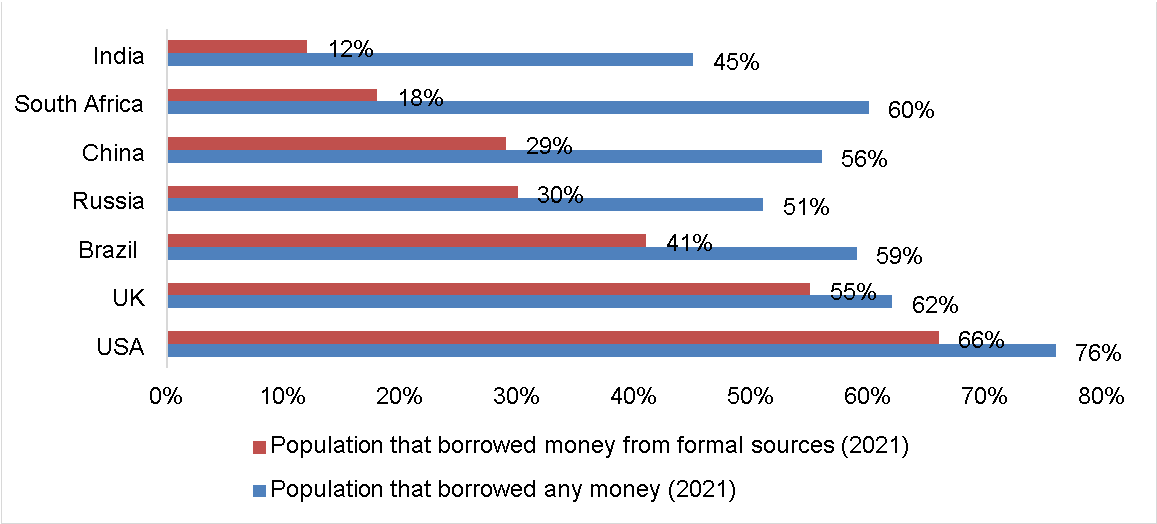
Adult population with a bank account (%) as of CY 2021: India vis-à-vis other countries



Notes: 1. Global Findex data for India excludes northeast states, remote islands and selected districts. 2. Account penetration is for the population within the age group of 15+
Source: World Bank – The Global Findex Database 2021, CRISIL Intelligence

As per the Global Findex Database 2021, approximately 54% of the world's 740 million unbanked adults live in only seven countries (India, Bangladesh, China, Indonesia, Egypt, Nigeria and Pakistan), of which almost 31% (230 million) are in India. This shows an immense opportunity for furtherance of financial inclusion.

Only 12% of India's population borrowed money from formal sources (CY 2021)

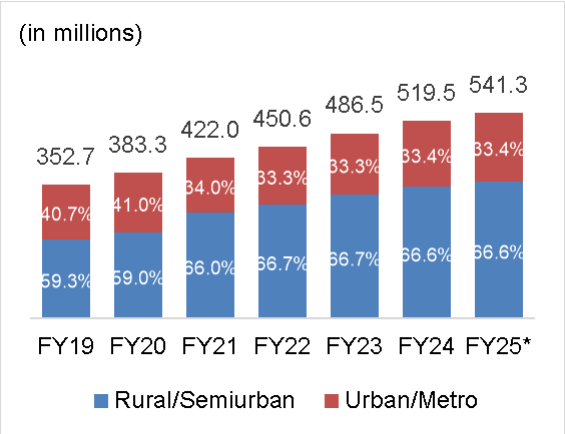


Note: Global Findex data for India excludes northeast states, remote islands and selected districts. 2. Data is for the population within the age group of 15+
Money borrowed from formal sources includes money borrowed from Banks, NBFCs and usage of credit card.
Source: World Bank – The Global Findex Database 2021, CRISIL Intelligence

The two key initiatives launched by the Government to promote financial inclusion are the Pradhan Mantri Jan Dhan Yojana (PMJDY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY). Under the PMJDY, the Government's aim is to ensure that every household in India has a bank account which they can access from anywhere and avail all financial services such as savings and deposit accounts, remittances, credit and insurance affordably. PMJJBY is a one-year life insurance scheme that offers a life cover of ₹0.2 million at a premium of ₹436 per annum per member, which can be renewed every year. The Government has also launched the Pradhan Mantri Suraksha Bima Yojana (PMSBY), an accident insurance policy that offers an accidental death and full disability cover of ₹0.2 million at a premium of ₹20 annually. As per the Government, more than 100 million people have registered for these two social security schemes.

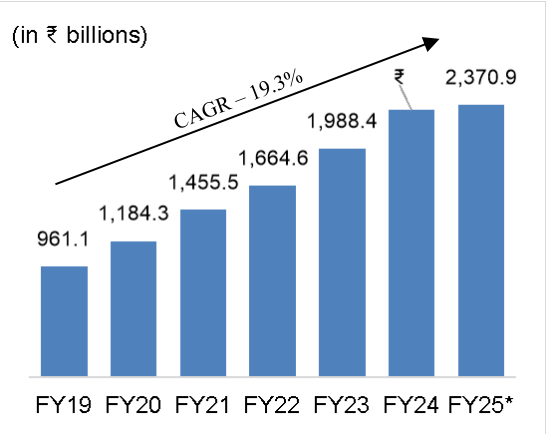
As of December 4, 2024, 541.2 million PMJDY accounts had been opened, of which approximately 67% were in rural and semi-urban areas, and total deposits of ₹2,371 billion. (Source: Pradhan Mantri Jan-Dhan Yojana: Progress Report)

Number of PMJDY accounts



*Note: *FY 25 data is till 4th December 2024;*
Source: PMJDY; CRISIL Intelligence

Total balance in PMJDY accounts



*Note: *FY 25 data is till 4th December 2024;*
Source: PMJDY; CRISIL Intelligence

Financial penetration to rise with increase in awareness and access of financial products

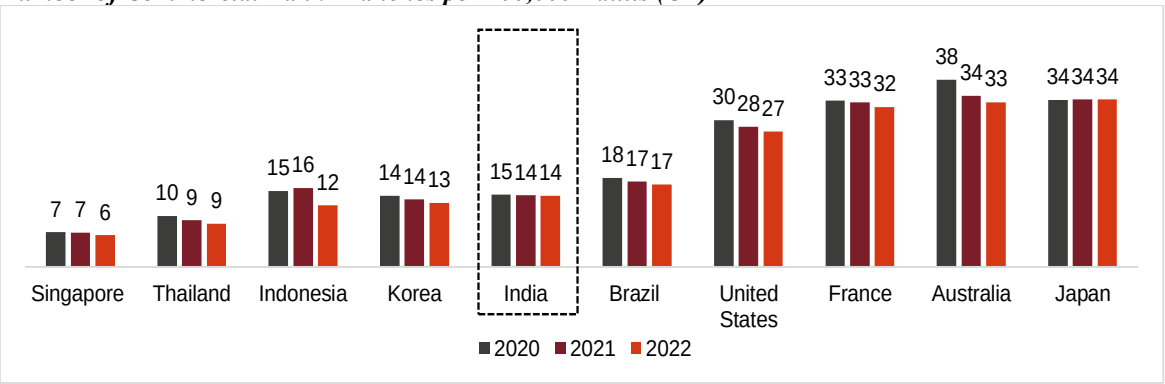
Overall literacy in India was at 77.7% as per the results of NSO survey conducted from July 2017 to June 2018, which is still below the world literacy rate of 86.5%. However, according to the National Financial Literacy and Inclusion Survey (NCFE-FLIS) 2019, only 27% of the Indian population is financially literate, indicating a huge gap and potential for financial services industry. The survey defines financial literacy as a combination of awareness, knowledge, skill, attitude, and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.

Government initiatives like Pradhan Mantri Jan Dhan Yojana, financial literacy programs, and continuous focus on financial inclusion have increased financial literacy, resulting in significant uptick in demand for financial products, particularly in smaller cities over the past few years. Going forward, CRISIL Intelligence expects financial penetration to increase on account of increasing financial literacy.

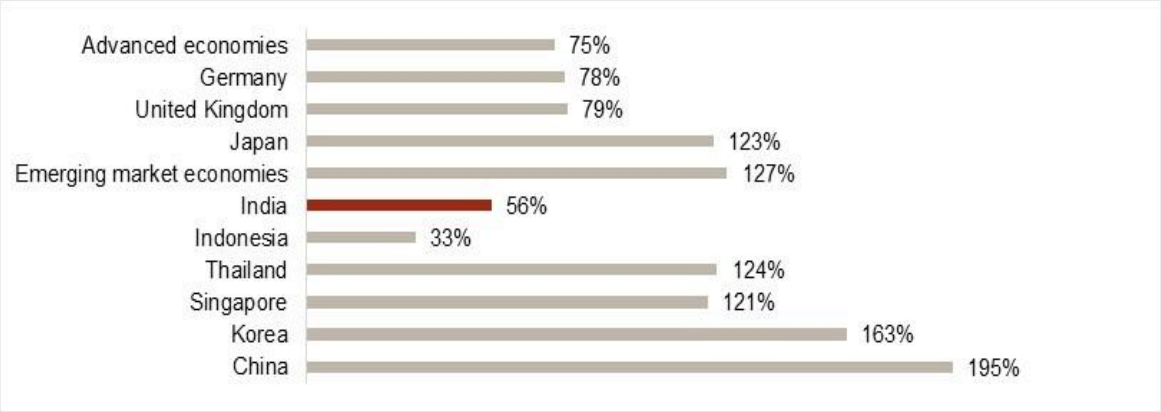
Under-penetration of the Indian banking sector provides opportunities for growth

The Indian banking sector is significantly under-penetrated as observed in the current bank credit-to-GDP ratio of 56% for India as of the fourth quarter of CY 2023. The number of commercial bank branches as well as ATMs in India per 100,00 people, contrast in comparison to other countries. This provides immense opportunities for banks and other financial institutions over the long term.

Number of Commercial Bank Branches per 100,000 Adults (CY)

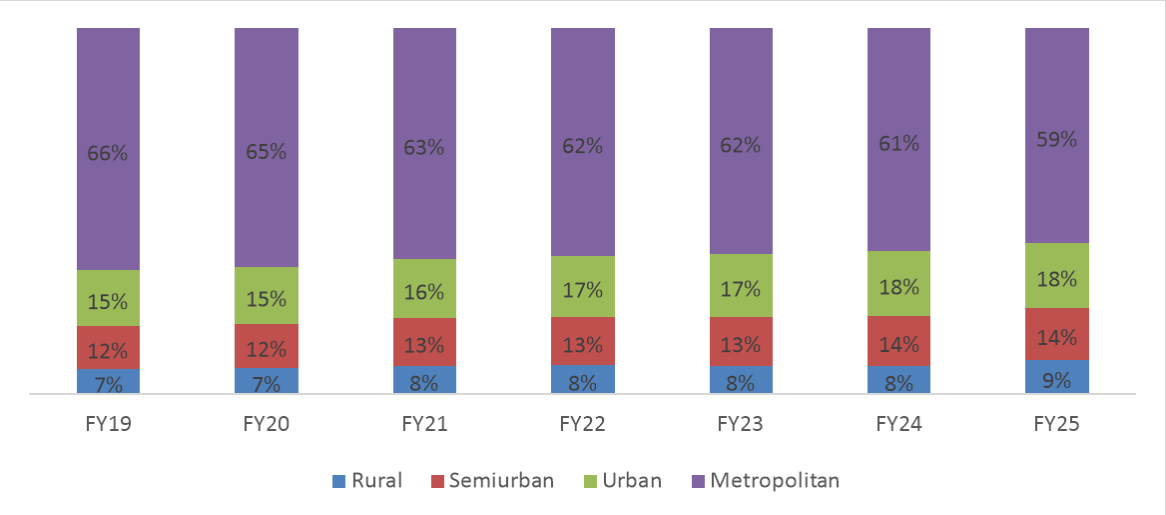


Bank credit to private non-financial sector as a % of GDP ratio for major economies (as of Q4 CY 2023)



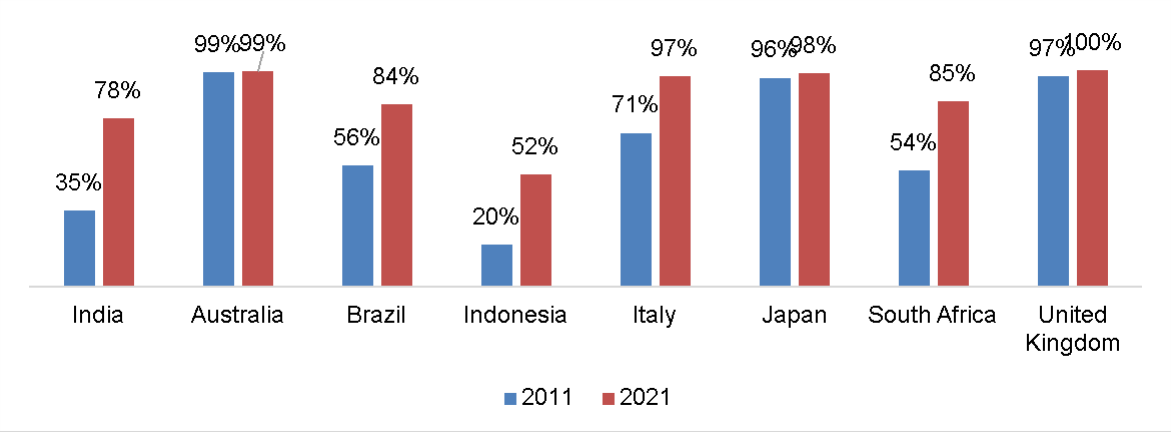
Note: Emerging market economies comprise Argentina, Brazil, Chile, China, Colombia, Czechia, Hong Kong SAR, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Poland, Russia, Saudi Arabia, Singapore, South Africa, Thailand, and Turkey; advanced economies comprise Australia, Canada, Denmark, the euro area, Japan, New Zealand, Norway, Sweden, Switzerland, the United Kingdom, and the United States.
Source: BIS Data, CRISIL Intelligence

Share of rural and semi-urban regions in banking credit increased marginally between Fiscal 2019 and Fiscal 2025 (Share of population group-wise banking credit data)



Source: RBI, CRISIL Intelligence

Percentage of population above 15 years having an account at bank or another type of financial institutions



Note: percentage of population above 15 yrs having an account at bank or another type of financial institutions
Source: IMF: Financial Access Survey; CRISIL Intelligence

Rural economy is becoming structurally far more resilient

According to Census 2011, there are about 640,000 villages in India, which are inhabited by about 893 million people. The rural economy is far more resilient today due to increased spends under PM-Kisan scheme, Mahatma Gandhi National Rural Employment Guarantee Act, 2005 and irrigation programmes. Additionally, schemes such as direct benefit transfer ("**DBT**"), PM Ujwala Yojana for cooking gas, PM Awas Yojana for housing, and Ayushman Bharat scheme for healthcare are supporting growth in rural areas. To supplement this, there has been a continuous improvement in rural infrastructure, such as electricity and roads. These government initiatives have led to lesser leakages and higher incomes in the hands of the rural populace, thereby enhancing their ability and willingness to spend on discretionary products and services. The structural changes,

combined with a positive macro environment, are expected to improve rural business prospects, provide business opportunities for the banking and financial services sector and drive the long-term growth of the economy.

The government has taken various steps to improve overall financial inclusion:

- **Direct-benefit transfer (DBT):** DBT has been instrumental in the acceleration of financial inclusion since it has helped eliminate human interface and leakages in the system, ensuring timely, accurate and quality services and fund transfers to the beneficiaries. This tool has helped in the disbursal of benefits to a wide population spread geographically through 312 government schemes, such as the Pradhan Mantri Matru Vandana Yojana (PMMVY) for women, Pradhan Mantri Ujjwala Yojana (PMUY), Krishi Unnati Yojana (KUY) or Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) for beneficiary bank accounts held by any gender.

- **Aadhaar:** It has played a critical role in promoting financial inclusion in India by enabling easy and efficient identification of individuals and reducing the need for physical documents. Aadhaar has been used for various initiatives, such as PMJDY, DBT, mobile wallets, and e-KYC, to improve financial access.

- **Mobile banking:** The government has promoted mobile banking to make financial services accessible to people who are unable to access physical bank branches. Mobile banking has increased financial inclusion in rural areas. Some of the mobile banking initiatives for financial inclusion are United Payments Interface (UPI), mobile wallets, Jan Dhan Yojana Mobile App, and business correspondent (BC) model.

- **Financial literacy programmes:** The government has launched various financial literacy programmes to educate people about the benefits of financial planning and management. These programmes aim to improve financial literacy among the marginalised sections of the society and empower them to make informed financial decisions. The government and financial institutions have launched various financial literacy programmes (National Centre for Financial Education, Swabhimaan, etc.) to improve financial literacy among the general public, especially in rural areas.

- **Kisan Credit Card (KCC):** The KCC scheme aims at providing adequate and timely credit support to farmers for their agricultural activities at various stages of farming. According to Ministry of Finance, Department of Financial Services, the total number of operative KCC accounts stood at 7.75 crores, with total outstanding amount of ₹9.81 lakh crores in FY 2024.

- **National Pension Scheme (NPS):** Regulated by the Pension Fund Regulatory and Development Authority (PFRDA), NPS is mandatory for Central government employees and voluntary for corporates and all citizens (aged 18-65 years) with matching contributions by the employer. As of October 31, 2024, National Pension System Trust reported assets under management ("**AUM**") of ₹ 12.97 Trillion and a subscriber base of 18.9 million.

- **Priority-sector lending:** PSL is an important policy tool used by the RBI to promote financial inclusion in India. The PSL requirement mandates banks to allocate a specified percentage (40% in case of scheduled commercial banks and 75% for regional rural banks and small finance banks) of their lending portfolio to priority sectors, such as agriculture; MSMEs; education; housing; and other weaker sections of the society. Lending to such priority sectors not only increases the credit access to underserved sectors but also lead to higher economic growth and promotes inclusive development. It also encourages banks to develop innovative products and services specifically for priority sectors. As of Fiscal 2024, bank credit to PSL stood at ₹59.1 trillion (which is 45.1% of adjusted net bank credit), up from ₹50.2 trillion from Fiscal 2023. (provisional amounts from the RBI's annual report).

  Priority sector lending ensures credit flow to underserved segments of the population through banks. PSL also encourages bridging the gap between rural and urban credit and hence lower regional imbalances. PSL is also used by the government to ensure that credit is given to sectors which can help the country in the long term. PSL mandates banks to lend to MSMEs, which ultimately adds to the overall manufacturing output of the country.

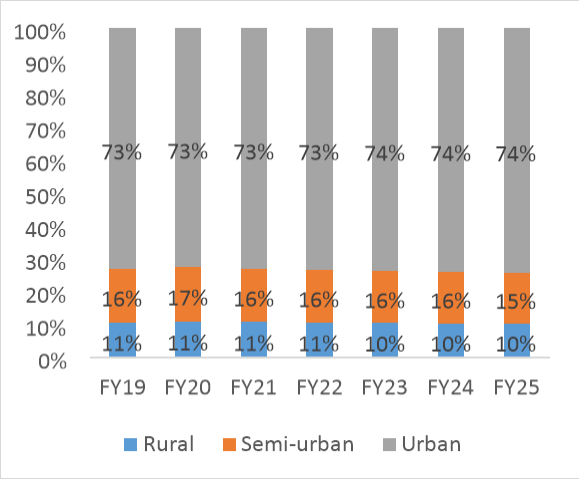
- **Small Saving Schemes**: Sukanya Samridhi Yojana is a savings scheme designed by the government especially for female children. Parents of a female child can save for their education and marriage purposes through this investment scheme. The scheme was launched as a part of the Beti Bachao, Beti Padhao campaign. As of December 2023, 3.2 crore accounts were active as part of the scheme. Mahila Samman Savings Certificate was launched as a part of Union Budget 2023-2024 through which women of any age could open an account with a minimum deposit of ₹1,000 and maximum deposit of ₹2,00,000 provided with a facility of partial withdrawal. The interest rate for the accounts was declared at 7.5% p.a., which will be compounded quarterly. Other small saving schemes available include Kisan Vikas Patra.

Rural India accounts for 47% of GDP, but only 10% of deposits and 9% of credit

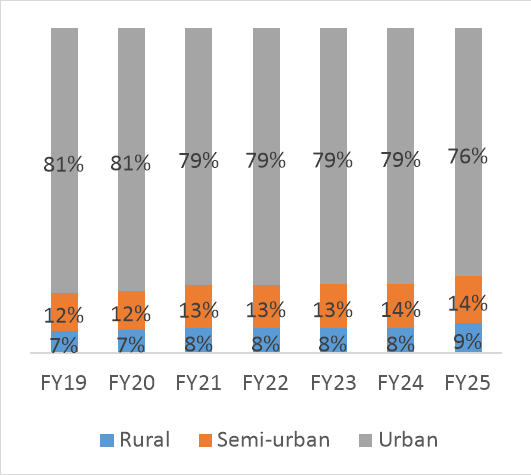
Rural India has a crucial role to play, as 65% of the population resides in rural areas, as per 2021 data from the Economic Survey (January 2023) and as per the Census data of 2011, there are over 6.4 lakh villages in India. As per CRISIL Intelligence estimates, about 47% of India's GDP comes from rural areas; however, their share of bank penetration is abysmally low at just 10% of total banking deposits and 9% of total banking credit as of March 2025. Lack of bank infrastructure, low level of financial literacy and investment habits, along with lack of formal identification, are some of the reasons for low penetration.

Share of bank credit and deposits shows low penetration in rural areas

Population group-wise share of deposit



Population group-wise share of credit



Note: Urban includes data for urban and metropolitan areas, Above data represents indicators for scheduled commercial banks in India, E: Estimated.

Source: RBI; CRISIL Intelligence

OVERVIEW AND MARKET LANDSCAPE OF NBFC SECTOR IN INDIA

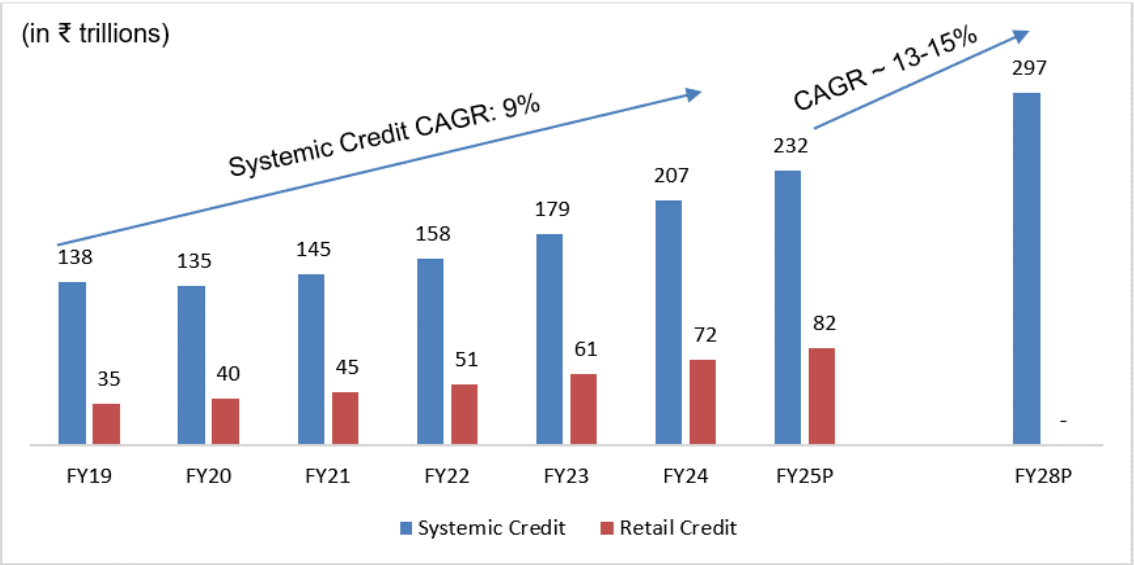
Systemic Credit

Corporate credit determines the growth in overall credit as it accounts for nearly two-third of systemic credit. The slowdown in economic activity, coupled with heightened risk aversion among lenders, tightened the overall credit growth to approximately 6.3% in Fiscal 2021. In Fiscal 2022, the systemic credit growth picked up steam despite the second wave of COVID-19 hurting economic growth in the first quarter of the fiscal. The retail credit has been a strong driving force behind the growth in overall credit. Retail credit witnessed a growth of 9% year-on-year during Fiscal 2021 and 13% during Fiscal 2022, while non-retail credit grew at a slower pace of 3% and 9% during Fiscal 2021 and Fiscal 2022.

The systemic credit grew at 10.5% year-on-year in Fiscal 2022 to reach approximately ₹161 trillion. The growth was mainly driven by the budgetary push towards investments, pick-up in private investment, and business activities. In Fiscal 2023, systemic credit showed strong growth at 12.8% year-on-year on back of pent-up retail demand. In Fiscal 2024, credit growth was healthy at 14.1% year-on-year on the back of disbursements to the retail segment, resilient demand for home and vehicle loans and supported by the services segment with healthy demand from NBFC's and trade segments.

Corporate credit determines the growth in overall credit as it accounts for nearly two-third of systemic credit. Systemic credit in India grew at a 6-year CAGR of 9% over fiscals 2019 and 2025. Retail credit continues to lead the systemic credit growth in fiscal 2024, supported by the focused approach of banks and NBFCs in increasing the retail portfolio. Going ahead, CRISIL Intelligence projects systemic credit to grow at 13%-15% CAGR between FY 25 and FY 28.

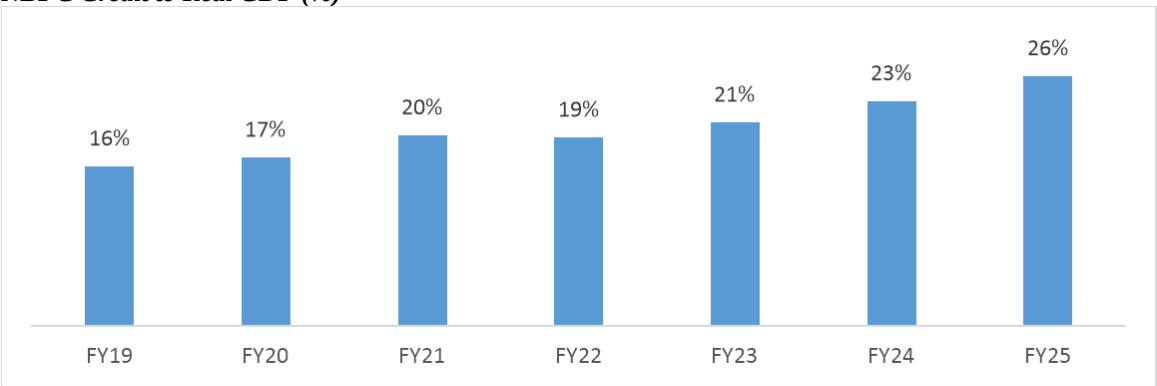
Systemic credit to grow by 13-15% between FY 2025 and FY 2028



Note: E: Estimated, P: Projected; systemic credit includes domestic banking credit (after deduction of bank lending to NBFC), NBFC credit, commercial papers, external borrowings, corporate bonds excluding those issued by banks and NBFCs; Source: RBI, company reports, CRISIL Intelligence

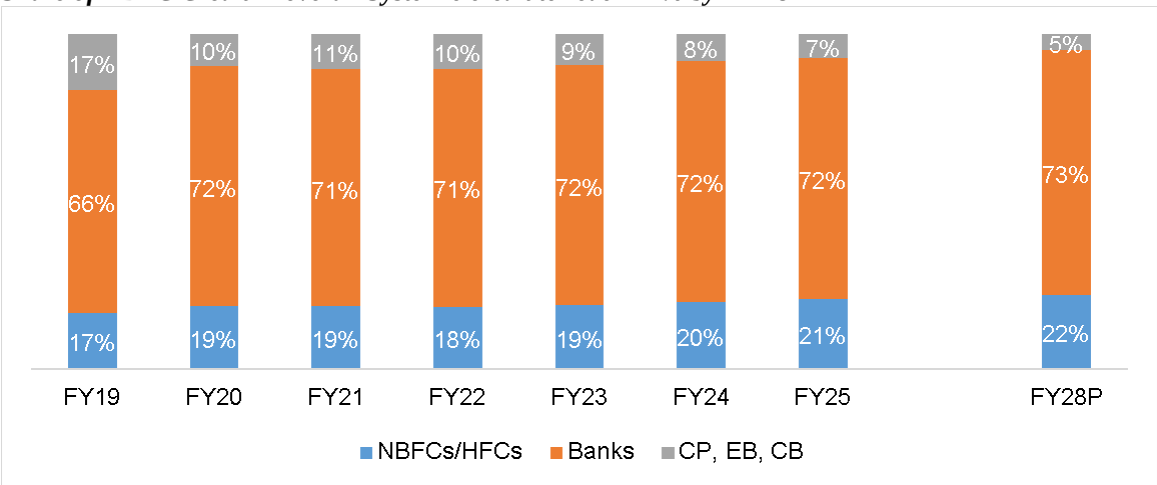
In terms of market share, as of FY 25 NBFCs hold a market share of approximately 21% whereas banks hold a market share of approximately 72% and it is expected that NBFCs' share in overall systemic credit to increase to 22% by FY 28.

NBFC Credit to Real GDP (%)



Source: CRISIL Intelligence Intelligence

Share of NBFC Credit in overall Systemic credit to reach 22% by FY 28P



Note: E: Estimated, P: Projected; Systemic credit includes domestic banking credit, NBFC credit, commercial papers, external borrowings, corporate bonds excluding those issued by Banks and NBFC; Source: RBI, Company Reports, CRISIL Intelligence

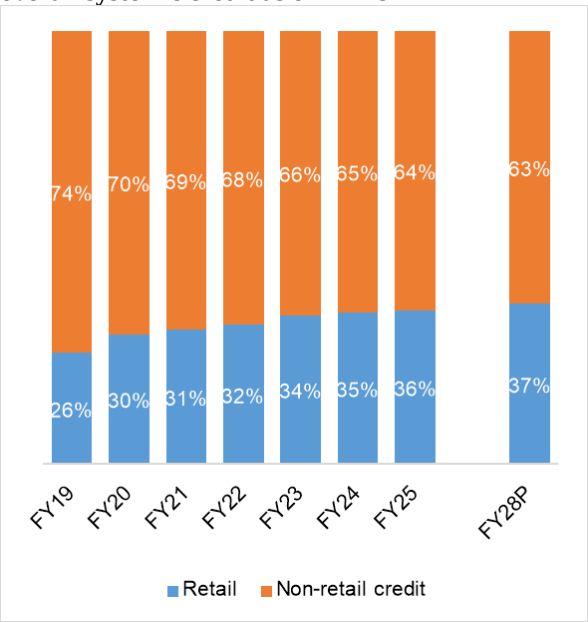
Over the past six fiscal years, banks have trailed NBFCs in terms of credit growth, except for fiscal 2022, when banks showed a steeper recovery post-pandemic disruption, growing at 9.6% compared to NBFCs' 8.5% growth. This slower recovery for

NBFCs was attributed to funding challenges due to higher gross NPAs. Despite this, NBFCs gained market share over banks, with a CAGR growth of approximately 13.9% between fiscal 2020-25, compared to banks' credit growth of approximately 11.4% during the same period.

Retail credit growth is projected to grow on a strong footing, expected to witness a CAGR of 14-16% between FY 25 and FY 28

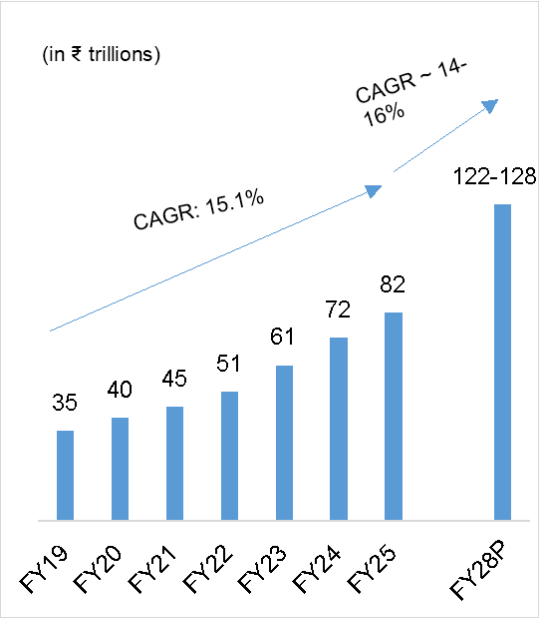
The retail credit including small ticket loans for asset classes such as Housing finance, Vehicle Financing, Gold Loans, Education Loans, Consumer Durables, Personal loans, credit cards and microfinance, in India stood at ₹ 82 trillion, as of FY 25 which rapidly grew at a CAGR of 15.1% between FY19 and FY 25. Retail credit grew at 14% in FY 25 supported by steady demand in underlying assets like housing, auto and growth in credit card and personal loans growth driven by consumption. The Indian retail credit market has grown at a strong pace over the last few years and is expected to grow further at 14-16% between FY 25 and FY 28. Moreover, the increasing demand and positive sentiments in the Indian retail credit market, presents an opportunity for both banks and NBFCs to broaden their investor base

Retail segment is projected to account for 37% of overall systemic credit as of FY 28



Note: E: Estimated, P: Projected. The above percentages are calculated on total systemic credit
Source: RBI, CRISIL Intelligence

Retail credit growth is projected to grow on a strong footing from FY 2025 to FY 2028



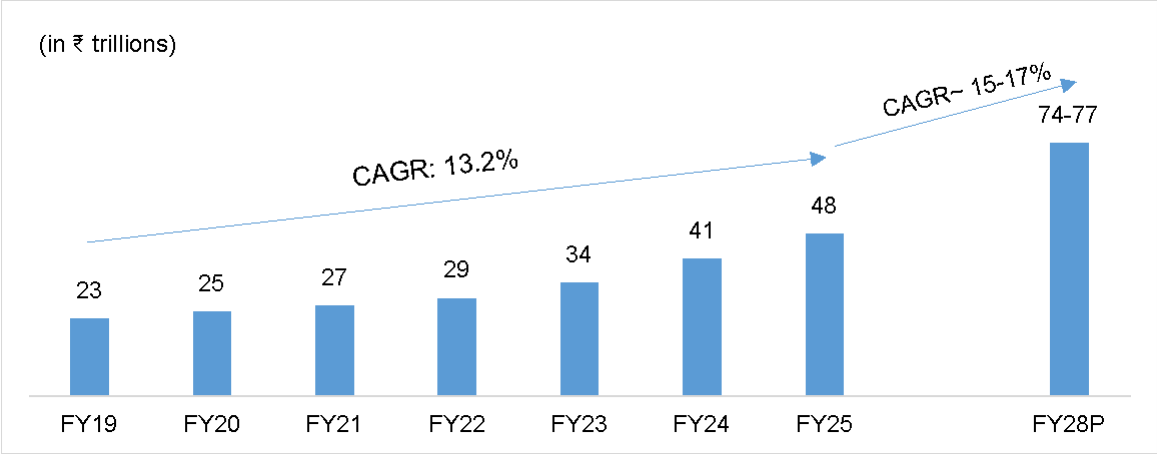
Note: E: Estimated, P: Projected
Source: RBI, CRISIL Intelligence

Key growth factors that will aid the growth of retail credit

NBFC Credit to grow faster than systemic credit

The credit growth of NBFCs which has trended above India's GDP growth historically, is expected to continue to rise at a faster pace. NBFCs have shown remarkable resilience and gained importance in the financial sector ecosystem, growing from less than ₹ 2 trillion AUM at the turn of the century to ₹ 48 trillion at the end of FY 25. During FY19 to FY 25, NBFC credit is estimated to have witnessed a growth at CAGR of 13.2%. NBFCs AUM as of FY19 was approximately ₹ 23 trillion which grew at a 6 year CAGR of 13.2% to ₹ 48 trillion as of FY 25. Rapid revival in the economy is expected to drive consumer demand in FY 26, leading to healthy growth in NBFCs.

NBFC credit to grow at 15-17% between FY 25 and FY 28



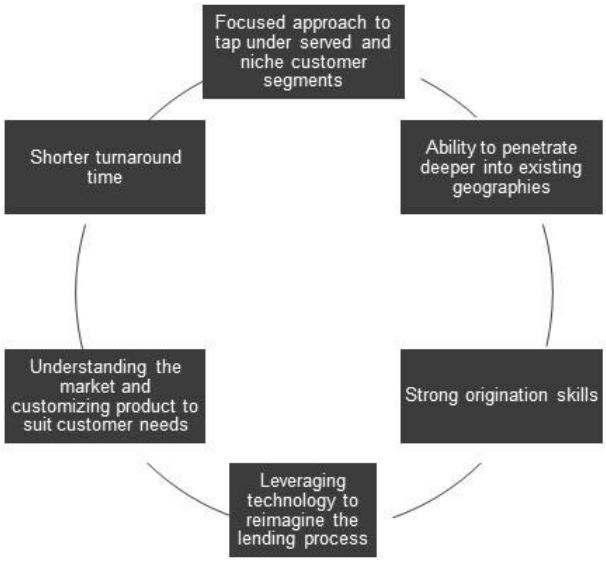
Note: P = Projected, E: Estimated; HDFC is not considered while calculating overall NBFC Credit
Source: RBI, Company reports, CRISIL Intelligence

Going forward, CRISIL Intelligence expects NBFC credit to grow at 15-17% between FY 25 and FY 28, driven by growth across retail, MSME and corporate segments continuing to be the primary drivers.

NBFC's share in systemic credit is estimated to have increased from 12% in FY08 to 13% in FY14 to 21% in FY 25. Overall, consolidation in certain corporate groups and other corporate activities indicate buoyancy in the NBFC space and expectations of healthy credit growth.

CRISIL Intelligence believes that NBFCs will remain a force to reckon within the Indian credit landscape, given their inherent strength of providing last-mile funding and catering to customer segments that are less in focus by the Banks. Going forward, NBFCs are expected to continue to gain market share over other lenders due to their ability to provide flexible lending solutions and tailored services, focused approach to tap under-served and niche customer segments, ability to penetrate deeper into geographies, leveraging technology to reimagine the lending process, strong origination skills and shorter turnaround time.

Growth of NBFCs reflects the customer value proposition offered by them



Source: CRISIL Intelligence

With high focus on retail loans, NBFCs are driving financial inclusion

While banks are the primary institutions for banking in India, retail loan portfolios form only 36% of the overall banking credit as of FY 25. Other focus areas for banks are wholesale lending to large corporates, credit to services sector and the agriculture sector. Lower presence of banks in the retail space has created an opportunity for NBFCs to penetrate the segment which has also led to greater financial inclusion as NBFCs also cater to riskier customer profiles with lower income. Compared to that of

banks, NBFC credit to retail segment forms 48% of its portfolio as of FY 2024, indicating larger focus on retail customers. Rural areas present a vast market opportunity for NBFCs. NBFCs have played a major role in meeting this need, complementing banks and other financial institutions. NBFCs help fill gaps in the availability of financial services with respect to products as well as customer and geographic segments. A strong linkage at the grassroots level makes them a critical cog in the financial machine. They cater to the unbanked and underbanked masses in rural and semi-urban India and lend to the informal sector and people without credit histories, thereby enabling the government and regulators to realize the mission of financial inclusion.

The NBFC sector has, over the years, evolved considerably in terms of size, operations, technological sophistication, and entry into newer areas of financial services and products. The number of NBFCs as well as the size of the sector have grown significantly, with several players with heterogeneous business models starting operations. The increasing penetration of neo-banking, digital authentication, and mobile phone usage as well as mobile internet has resulted in the modularisation of financial services, particularly credit. Overall NBFC credit during FY 2019 to FY 2025, is estimated to have witnessed a CAGR of approximately 13.2% which was majorly led by retail segment which is estimated to have witnessed a CAGR of approximately 15.4%, while NBFC non-retail credit is estimated to have witnessed a growth of approximately 11.5% during the same time period.

MSME, Housing and Auto Financing contributed approximately 51% to overall NBFC credit in FY 2025

In fiscal 2025, the credit growth of NBFCs is estimated to have slowed to 18%, compared to 21% recorded in previous fiscal, mainly due to a slowdown in unsecured loans, including microfinance, personal loans and consumer durables. The slowdown in unsecured loans can be attributed to its rapid expansion over the past few fiscals and overleveraging concerns which can impact asset quality. RBI intervened in November 2023 to slow down unsecured retail loan growth by tightening capital norms.

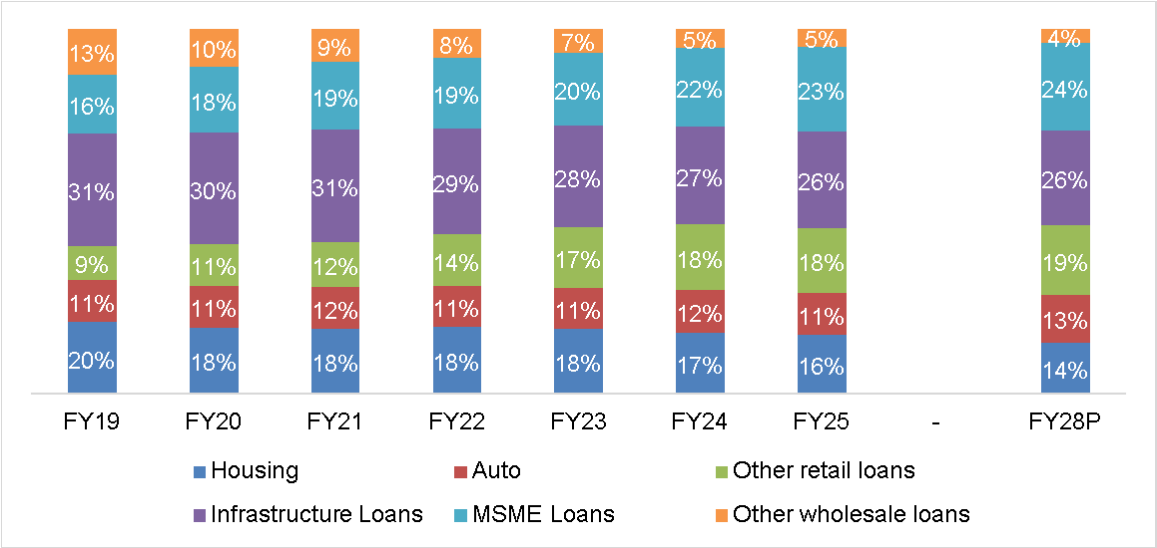
Though infrastructure accounts for the highest share in NBFC credit (26%) as of FY 2025, its share in the overall NBFC credit outstanding has come down over the past years from 31% in FY 2019. Retail and MSME segments are expected to experience higher growth in the upcoming fiscals. MSME credit accounted for 23% share as of FY 2025, witnessing a rise in its market share from 16% in FY 2019. Housing and auto segment constitute approximately 16% and approximately 11% share in overall NBFC credit as of FY 2025.

In fiscal 2025, the retail segment's share in the lending mix is estimated to decline marginally, while the wholesale segment's share is expected to increase. This trend is likely to continue into fiscal 2026, with the share of both segments remaining steady.

The retail loan growth rate is expected to increase moderately to 17-18% in fiscal 2026, driven by growth in housing, vehicle and consumer durable loans. However, NBFCs are expected to maintain a cautious approach to unsecured lending due to visible stress in the microfinance and personal loan segments. The growth of gold loans is expected to normalize after the exceptional growth recorded in fiscal 2025.

In contrast, the wholesale segment's growth rate is projected to decline slightly, mainly due to an expected slowdown in infrastructure disbursements. Nevertheless, MSME and corporate and real estate loans are expected to continue to see an uptick.

Distribution of NBFC Credit across asset classes



Note: Other retail loans include gold loans, microfinance loans, personal loans, consumer durable loans, education loans, Other wholesale loans include wholesale loan and construction equipment loan;
Source: Company reports, CRISIL Intelligence

Growth of asset classes

Asset class (₹ trillion)	Fiscal 2025E portfolio outstanding (₹ trillion)	Share of NBFCs/HFCs/ NBFC-MFIs	Overall portfolio CAGR (Fiscal 2020-Fiscal 2025E)	NBFCs portfolio CAGR (Fiscal 2020-Fiscal 2025E)	Growth Fiscal 2025-Fiscal 2026 for overall portfolio	Growth Fiscal 2025-Fiscal 2026 for NBFCs
MSME Loans	42.3	27%	18.2%	19.6%	18-20%	27-29%
Housing loans	38.1	20%	13.1%	11.3%	13-14%	15-16%
Auto Loans	12.0	46%	14%	14%	15-16%	16-17%
Personal loans	14.6	24%	21%	30%	16-18%	22-24%
Gold loans	12.4	11%	37%	54%	19-21%	17-18%
Microfinance loans	3.8	51%	10%	16%	8-10%	8-10%
Consumer durables	0.8	68%	17%	21%	18-20%	20-22%

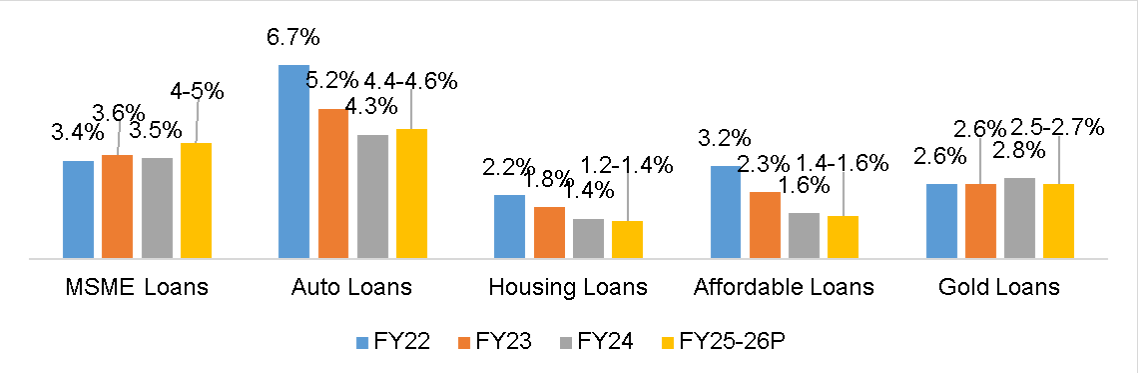
Source: RBI, NHB, MFIN, CRIF and CRISIL Intelligence estimates

ROA Tree for NBFCs across asset classes

Asset Class	Financial Metric	Fiscal 2024E	Fiscal 2025E	Fiscal 2026P
MSME Loans	Interest income	16%	16.1%	15-16%
	Interest expense	6.3%	6.0%	5-6%
	Opex	3.4-3.6%	3.4-3.6%	3.4-3.6%
	Credit Cost	1.7%	1.5%	1.7-2.1%
	ROA	3.5%	3.4%	3.4-3.6%
Auto Loans	Interest income	12.6%	12.7%	12.5-12.6%
	Interest expense	6.4%	6.6%	6.3-6.4%
	Opex	2.0-2.2%	2.0-2.2%	2.0-2.2%
	Credit Cost	1.9%	1.9%	1.8-1.9%
	ROA	2.5%	2.5%	2.6-2.7%
Housing Loans	Interest income	10%	9.8-9.9%	9.6-9.7%
	Interest expense	6.%	6.3-6.4%	6.2-6.3%
	Opex	0.8-1.0%	0.8-1.0%	0.8-1.0%
	Credit Cost	0.5%	0.1-0.2%	0.2-0.3%
	ROA	2.3%	2.2-2.3%	2.0-2.1%
Affordable Housing Loans	Interest income	11.1%	11.0-11.1%	10.8-10.9%
	Interest expense	6.0%	6.1-6.2%	6.0-6.1%
	Opex	1.7-1.9%	1.9-2.1%	1.9-2.1%
	Credit Cost	0.2%	0.3-0.4%	0.2-0.3%
	ROA	3.0%	2.8-2.9%	2.6-2.7%
Personal Loans	Interest income	16.6-17.0%	16.6-17.0%	16.5-17.0%
	Interest expense	6.6-6.8%	6.7-6.9%	6.7-7.0%
	Opex	4.2-4.4%	4.2-4.4%	4.2-4.4%
	Credit Cost	2.8-3.2%	2.6-2.8%	2.6-2.8%
	ROA	2.8-3.2%	2.9-3.3%	2.9-3.3%

Source: CRISIL Intelligence, Company Documents, Note: Ratios on average total assets

GNPAs for NBFCs across asset classes



Source: CRISIL Intelligence, Company Documents, Note: Ratios on average total assets

MSME LOANS

Overview of MSME sector in India

The MSME (Micro Small and Medium Enterprises) sector has experienced remarkable growth and transformation, becoming a cornerstone of India's economy. The estimated number of MSMEs in India is around 70 million as of Fiscal 2022. MSMEs in India are significantly contributing to the economy by generating substantial employment opportunities at a lower capital investment compared to larger industries. Additionally, they facilitate the industrialisation of rural and underdeveloped regions,

thereby mitigating regional disparities and promoting a more equitable distribution of national income and wealth. The MSME sector contributes to India's socio-economic development by providing huge employment opportunities in rural and backward areas and reducing regional imbalances.

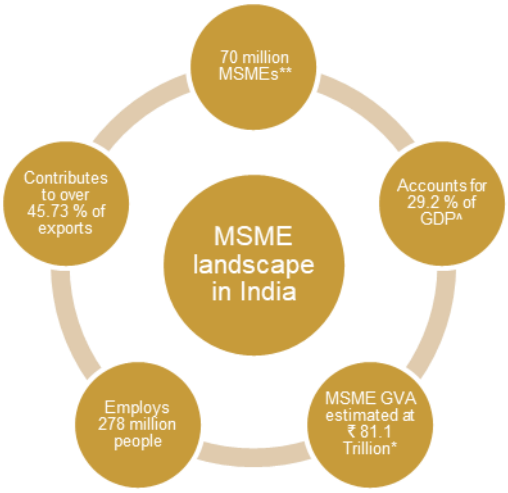
The Government expects that MSMEs' contribution to GDP to increase from 29.2% in Fiscal 2022 to 40-50% by Fiscal 2030. As of Fiscal 2024, MSME's contribute a 45.73% share of India's exports. Further, as on October 2024, the total employment recorded on the UDYAM registration portal (since inception July 1, 2020, to June 8, 2025) is 278.2 million.

MSME segment accounts for about around 29% of Indian GDP

₹ trillion	Total MSME GVA	Growth (%)	Total GVA	Share of MSME in GVA (%)	All India GDP	Share of MSME in All India GDP (in %)	Number of MSMEs (in millions) *
Fiscal 2016	41	11.0%	126	32.3%	138	29.7%	63.5
Fiscal 2017	45	10.9%	140	32.2%	154	29.2%	65.5
Fiscal 2018	51	13.0%	155	32.8%	171	29.8%	66.5
Fiscal 2019	57	12.9%	172	33.5%	190	30.0%	68.5
Fiscal 2020	61^	7.6%	184	33.4%	201	30.5%	NA
Fiscal 2021	54^	-12.0%	182	29.7%	198	27.2%	NA
Fiscal 2022	69^	27.1%	214	32.0%	235	29.2%	70.0
Fiscal 2023	81^	8%	246	30.1%	269	NA	NA

Note: (*) – Estimated, All India GDP as of current prices, (^) Calculated numbers, Source: MSME Ministry Annual reports, Role of MSME Sector in India-Ministry of Micro, Small & Medium Enterprises, Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1946375, CRISIL Intelligence

Snapshot of MSMEs in India



*Note: *Data as of Fiscal 2023,^ Data as of Fiscal 2022 ** The numbers are estimated.*
Source: MSME Ministry Annual report for Fiscal 2023, MSME Ministry Annual report for Fiscal 2024, Ministry of Micro, Small & Medium Enterprises (Source: https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=152063&ModuleId=3&reg=3&lang=1), CRISIL Intelligence

The RBI has adopted the definition of MSMEs in line with the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. This definition is based on investments in plant and machinery in the manufacturing and services sectors. To bring in more enterprises under the ambit of MSMEs and widen the definition of MSMEs considering inflation over the past few years, in June 2020, the Government revised the MSME investment limit across each category and introduced an alternate and additional criterion of turnover buckets to the definition. It further removed the difference between the definition of manufacturing based and services based MSMEs.

In June 2021, the Indian government has included retailers and wholesalers under the MSMEs definition to extend the benefits of priority sector lending to traders as well. The move is structurally positive from a long-term perspective, as it will enable entities operating in the segment to register on Government's Udyam portal, participate in government tenders and avail financing options/benefits available to the category.

New MSME definition removed distinction between manufacturing and services

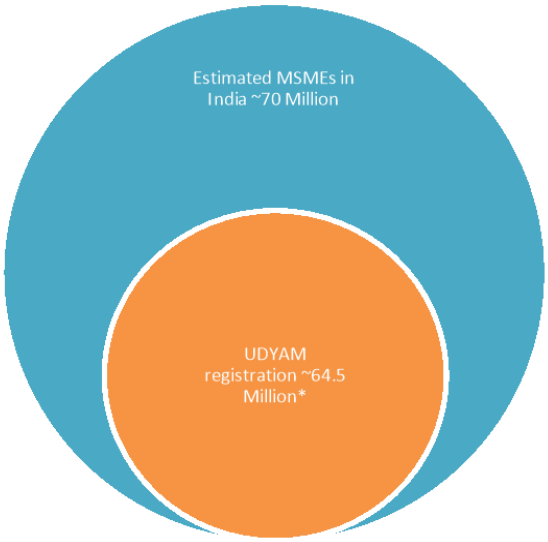
Old MSME classification			
Criteria: Investment in plant and machinery or equipment			
Classification	**Micro**	**Small**	**Medium**
Manufacturing enterprises	Investment < ₹2.5 million	Investment < ₹50 million	Investment < ₹100 million
Services enterprises	Investment < ₹1 million	Investment < ₹20 million	Investment < ₹50 million
Revised MSME classification			
Composite Criteria: Investment and annual turnover			
Classification	**Micro**	**Small**	**Medium**
Manufacturing and Services enterprises	Investment < ₹10 million and Turnover < ₹50 million	Investment < ₹100 million and Turnover < ₹500 million	Investment < ₹500 million and Turnover < ₹2.5 billion

Source: MSME Ministry, CRISIL Intelligence

Formalisation of MSMEs

After the government revised the definition of MSMEs in June 2020, MSMEs that had an existing MSME registration (Udyog Aadhaar Number or UAN), or Enterprise Memorandum ("**EM**"), were required to re-register themselves under UDYAM. Thereafter, in August 2020, the RBI issued a notification allowing financiers to obtain the UDYAM certificate from entrepreneurs for lending purposes.

There has been a large push for formalisation of MSMEs in recent years. In Fiscal 2016, MSMEs registered on the UDYAM portal (similar government portals) were almost 0.5 million, which increased to approximately 64.5 million as of June 8, 2025. A UDYAM certificate will be required by MSMEs for taking benefit of any scheme of the Central government. The UDYAM portal is also integrated with the Government e-Marketplace ("**GeM**") and the Trade Receivables and Discounting System ("**TReDS**"), so that enterprises can participate in government procurement and have a mechanism for discounting their bills.



*Note: *As of June 8, 2025, Source: MSME Ministry, CRISIL Intelligence*

Year-wise and MSME category-wise registration of MSMEs

Year/ Category	Fiscal 2016	Fiscal 2025
Micro	421,516	63,986,867
Small	70,866	474,617
Medium	2,631	35,496
Total	**495,013**	**64,496,980**

Source: https://dashboard.msme.gov.in/, Development Commissioner Ministry of Micro, Small & Medium Enterprises (DCMSME), UDYAM Registrations, CRISIL Intelligence

Top 10 State-wise UDYAM registration of MSMEs

Maharashtra	**8,435,182**	13%
Uttar Pradesh	**6,945,866**	11%
Tamil Nadu	**5,211,959**	8%
West Bengal	**4,507,780**	7%
Karnataka	**4,285,097**	7%
Madhya Pradesh	**4,081,779**	6%
Rajasthan	**3,685,244**	6%
Gujarat	**3,685,043**	6%
Bihar	**3,519,445**	5%
Andhra Pradesh	**3,317,012**	5%

Note: (*) Based on Cumulative MSME registration as of June 8, 2024 (https://dashboard.msme.gov.in/Udyam_Statewise.aspx) Source: UDYAM Registrations, CRISIL Intelligence

Overview of MSME financing in India

MSME credit gap

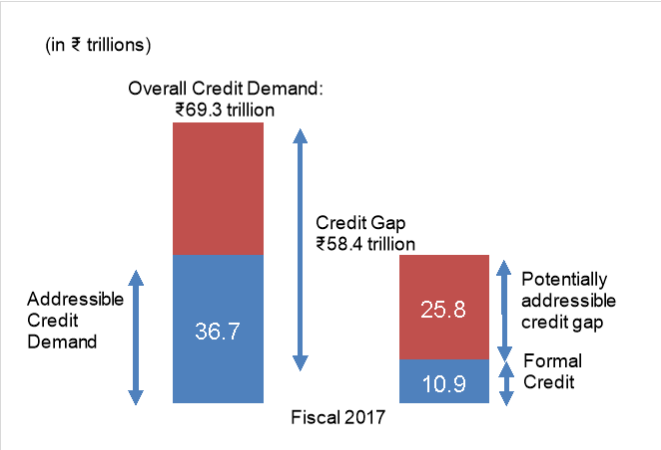
High risk perception and prohibitive cost of delivering services physically have constrained formal lending to MSMEs. The emerging self-employed individuals and micro, small and medium enterprise segment is largely unaddressed by lending institutions in India.

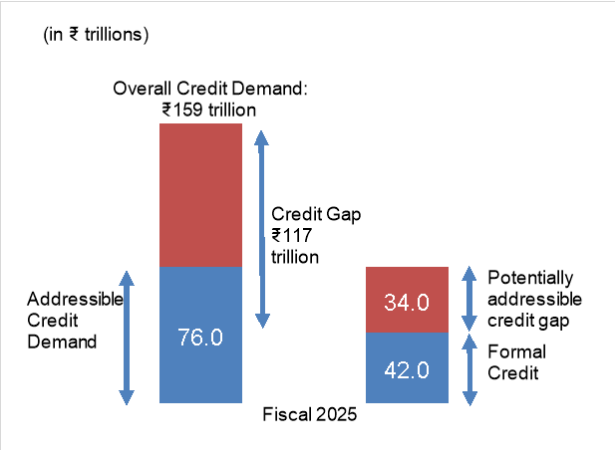
An IFC report titled Financing India's MSMEs (November 2018) estimated the MSME credit demand at ₹69.3 trillion in Fiscal 2017, of which only approximately 16% of demand was met through formal financing and consequently, the MSME credit gap (defined as the gap between the demand for funds amongst MSMEs and the supply from formal financiers) was estimated at ₹58.4 trillion. This gap was met through informal sources including moneylenders, chit funds and personal sources from friends and relatives. The interest rate for these sources generally ranges between 30-60% per annum.

The credit gap is estimated to have further widened over the last four years due to slower economic growth in Fiscal 2020, followed by the COVID-19 pandemic in Fiscal 2021. In Fiscal 2021, the nationwide lockdown to contain the spread of the COVID-19 pandemic disrupted economic activity, hurt demand, impacted working capital needs and supply chain along with future investments and expansions. Furthermore, government schemes post the COVID-19 pandemic such as the ECLGS scheme provided relief only to MSME units with existing loans from a formal financial institution.

As of Fiscal 2025, the MSME credit demand is estimated to be around ₹159 trillion, of which 27-28% of demand is met through formal financing. Assuming an increase of around 11% annually in the demand for credit and the availability of credit from formal sources, CRISIL Intelligence estimates the credit gap to have increased to ₹117 trillion as of Fiscal 2025.

Despite increase in MSME loans outstanding, large credit gap still exists





Source: IFC report on Financing India's MSMEs dated November 2018, CRISIL Intelligence estimates

As per the IFC report titled Financing India's MSMEs (November 2018), out of total MSME credit demand of ₹69.3 trillion in Fiscal 2017, the addressable credit demand was at ₹36.7 trillion after removing demand from new MSMEs, commercially unviable MSMEs and micro MSMEs that do not seek formal financing as these types of MSMEs voluntarily go for informal source of credit on account of the process being much faster, some MSMEs are quite young with no operational track record to prove their credit worthiness to the lender and MSMEs which are estimating near term bankruptcy. Out of the total addressable credit demand of ₹36.7 trillion (53% of the total credit demand of ₹69.3 trillion) in Fiscal 2017, formal source accounted for ₹10.9 trillion taking potentially addressable credit demand gap to ₹25.8 trillion (Fiscal 2017), which represented MSME credit gap that could have been addressed by Financial Institutions in the near term.

On the similar lines, as of Fiscal 2025, CRISIL Intelligence estimates the total addressable credit demand at approximately ₹76 trillion, out of which current formal financing stands at approximately ₹42 trillion taking the total addressable MSME credit gap to around ₹34 trillion, which needs to be met by Financial Institutions. CRISIL Intelligence expects total addressable credit demand to have increased on account of higher bank support; favourable government policies and increased lender focus with tailored products and technological advancements. Technology and use of various data sources are helping lenders analyse cash flow for NTC (New to Credit) MSME customers faster and bring many MSMEs into the formal financing network. Further, this demand is expected to grow as the Government expects MSMEs' contribution to GDP to increase in the coming years.

The two pandemic waves were particularly tough for the MSMEs on account of no or fewer economic activities. The pandemic led to frequent lockdowns and restrictions that interrupted supply chains, demand and hence profitability of the MSMEs. During Fiscal 2023 to Fiscal 2025, the Indian economy normalised, with industrialisation and urbanisation picking up pace. In line with the overall growth, aggregate MSME credit grew approximately 31% in Fiscal 2024. In Fiscal 2025, overall MSME credit grew by approximately 20% due to higher credit demand from MSMEs and higher focus by lenders on the asset class leading to higher disbursements.

Smaller enterprises relatively more starved of credit

The smaller enterprises are much more starved of institutional credit, and therefore, they primarily depend on promoter contribution for working capital and fund requirements. While the access to funding has improved in the last few years, credit remains out of bounds for large swathes of the MSME population in India.

Modes of funding for MSMEs

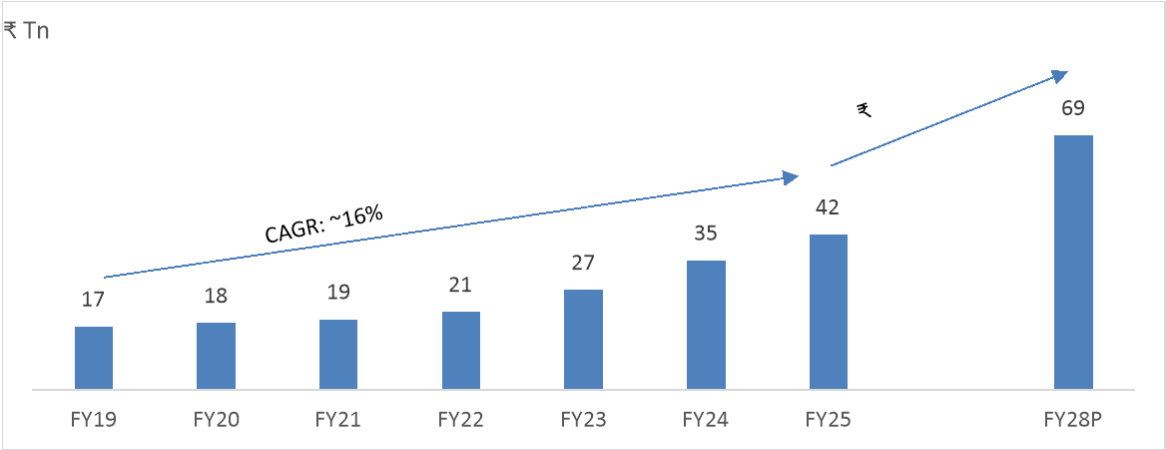
Banks and NBFCs offer various credit products based on the need of MSMEs. Such products include Loan against property, Supply chain financing, Inventory funding, Unsecured business loans, etc.

Loan against property: It is a secured business loans which is disbursed by financial institutions against the mortgage of property. The property act as collateral/security and therefore the financial institution charges comparatively lesser interest rates than unsecured loans.

Supply chain finance (SCF): SCF consists of financing MSMEs against invoices and receivables as intermittent collaterals. It includes providing cash to suppliers against receivables from buyers.

Inventory funding: Inventory acts as one of the most important factors for running business smoothly. Inventory financing facilitate MSMEs to buy adequate inventories which could act as collateral for the loan. It helps MSMEs in maintaining optimal stock levels without impacting their cash flows.

Portfolio outstanding (in ₹ trillions) for MSME portfolio to grow at 17-19% CAGR between Fiscal 2025 and Fiscal 2028



Source: CRISIL Intelligence estimates

Growth drivers for MSME Credit

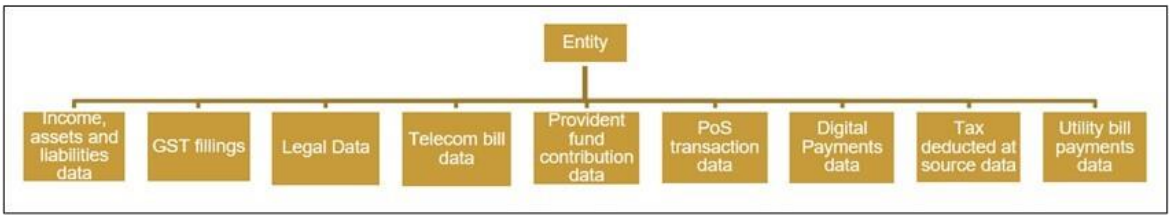
High credit gap in the MSME segment

As per estimates, less than 15% of approximately 70 million odd MSMEs have access to formal credit in any manner as of March 2022. High risk perception and the prohibitive cost of delivering services physically have constrained traditional institutions' ability to provide credit to underserved or unserved MSMEs and self-employed individuals historically. As a result, they resort to credit from informal sources. This untapped market offers huge growth potential for financial institutions. As stated earlier, the credit gap was estimated at around ₹58.4 trillion as of Fiscal 2017 (Source: IFC report named Financing India's MSMEs released in November 2018) and is estimated to have widened further to around ₹117 trillion as of Fiscal 2025.

Increased data availability and transparency

With increased digital initiatives by the MSMEs, the shift towards their formalisation and digitisation has created a plethora of data points for lenders that would help improve the efficacy of credit assessment and gradually enable provision of credit to hitherto underserved customer segments. This increase has created a digital footprint of customers, which can be potentially used for credit decision making, along with other relevant parameters such as customer demographics, business details, credit score, and personal situation of the borrower. Demonetisation and GST have further accelerated formalisation of the Indian economy.

Multiple data points can be used for credit assessment



Source: CRISIL Intelligence

Increasing access and faster turnaround time

Due to availability of multiple data points and technology solutions, the lending process involving documentation, verification and processing of the transactions has evolved and now takes much lesser time. Technology led enhancements such as use of big data analytics and social media campaigns to acquire customers, use of direct and derived variables for underwriting, automated processes, minimum documentations, Aadhar based e-KYC, account aggregators and flexible repayment options due to simplified real-time digital payments system have helped reduce processing time, increasing access to credit for borrowers and faster TAT.

Growth in branch network of players in MSME segment

Over past few years, players offering MSME loans have expanded their branch network with the intent to serve a larger customer base. Share of borrowers from top cities in India has been on a declining trend indicating that lenders are shifting their focus on MSMEs in rural and semi urban areas. In the future also, CRISIL Intelligence expects lenders with a strong focus on MSME lending and healthy competitive positioning to continue to invest in branch expansion. With increasing branch network, customer acquisition and credit penetration, share of MSME loans is also expected to increase.

Entry of new players and partnerships between them

Lenders are increasing the use of digital platforms to help automate and digitize loan sanctioning process however the borrower is required to possess documents for the initial clearance as stated by the banks. Incumbent traditional lenders will increasingly leverage the network of their partners and/or digital ecosystem to cross-sell products to existing customers, tap customers of other lenders, and cater to new-to-credit customers. This will expand the market for MSME loans.

Robust government support

The government has a special focus on the MSME sector on account of its economic contribution to the economy and number of people employed in the sector. MSMEs in India come under the purview of Government of India, Ministry of MSME, Khadi Village and Coir Industries Commission (KVIC). The government launched Udyam Assist Platform (UAP) on January 11, 2023 to enhance formalisation of the economy. As of June 8, 2025, 27 million informal micro enterprises have joined UAP to come under the formal economy. Government of India has also introduced a new scheme called 'PM Vishwakarma' aiming to improve the quality of products and services of small artisans and craftsman and ensure that their companies are a part of national and global supply chain. The scheme was launched on September 2023. The initial amount to be disbursed under the scheme is ₹13,000 crores for five years from Fiscal 2023-2024 to Fiscal 2027-2028.

Relaxation in the threshold under the SARFAESI Act from ₹5 million to ₹2 million for NBFCs

In the Union Budget 2021-2022, for NBFCs with a minimum asset size of ₹1 billion, the minimum loan size eligible for debt recovery under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI) Act, 2002 was proposed to be reduced from the existing level of ₹5 million to ₹2 million. The objective of this move is to improve credit discipline while continuing to protect the interest of small borrowers. This relaxation is expected to facilitate recovery from stressed books, help the NBFCs to improve their ability to recover smaller loans and strengthen their overall financial health. More importantly, it acts as a deterrent to default and enhances the enforceability of collateral for players focused on the medium ticket size LAP segment with loans of ₹2 million-₹5 million.

Inclusion of retail and wholesale trade under MSME category

In July 2021, the Ministry of Micro, Small and Medium Enterprises decided to include Retail and Wholesale trade as MSMEs for the purpose of Priority Sector Lending and they would be allowed to be registered on UDYAM Registration Portal. The move is structurally positive from long-term perspective, as it will enable entities operating in the segment to register on Government's UDYAM portal, participate in government tenders and also avail financing options/benefits available to the category. This move will also aid in the formalisation of India's retail trade and enable financial support to small and mid-sized retail businesses. By widening the scope of MSME to cover wholesale as well as retail trade, this move also creates an additional opportunity for MSME lenders to increase their penetration and business.

Prime Minister's Employment Generation Programme (PMEGP) providing margin money to MSMEs

PMEGP is a credit linked subsidy scheme to provide employment opportunities by establishing new micro enterprises in the non-farm sector where margin money is provided to MSMEs availing loan from banks to set up new enterprises. The maximum margin money provided under the scheme for setting up a new project is ₹5 million for manufacturing sector and ₹2 million for service sector. Geo-tagging for the products and services of the units set up under this scheme has been initiated. This will help the enterprises with creating market linkages.

Credit Guarantee Fund Scheme extended to cover NBFCs

One of the major reasons why MSMEs are credit-starved is the insistence by banks or financial institutions for the provision of collateral against loans. Collaterals are not easily available with such enterprises, leading to a high-risk perception and higher interest rates for these MSMEs. In order to address this issue, the government launched the Credit Guarantee Fund Scheme under the aegis of the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) in order to make collateral-free credit available to micro and small enterprises. In January 2017, the scheme was extended to cover systemically important NBFCs as well.

Digital penetration

The lenders have been increasingly leveraging technology solutions and alternative data to source and underwrite MSME loans. Such changes in MSME lending have been driven by:

Digital/technological changes:

- E-commerce platforms (B2C and B2B): Connecting buyers and sellers
- Introduction of digital lending focused NBFCs: Use of technology to provide MSME lending
- Low-cost internet data availability: Facilitating increase in internet penetration
- Business solutions focussed on MSME such as digitising accounting, workflows, operations, etc., leading to better data availability

Government led initiatives:

- **Introduction of UPI**: Simplified real-time digital payments
- **GST implementation**: Simplified business taxes, improved formalisation of businesses
- **Aadhaar based e-KYC**: Reduced documents requirements, faster TAT, Aadhaar-PAN linkage facilitating lenders to verify information
- **ONDC**: Facilitated adoption of e-commerce through open protocol

RBI-led initiatives:

- **TReDS**: TReDS is an electronic platform for facilitating the financing/discounting of trade receivables of MSMEs through multiple financiers
- **Account aggregators**: Act as a common platform which enable sharing and consumption of data from various entities with user consent

Key success factors for NBFCs offering MSME Loans

- **Ability to dive into deeper geographies with a strong branch network:** Players need to have a clear and deeper understanding of their target customer segment, the markets they operate in and develop a strong local network. The deeper understanding and presence of inhouse sales team for direct sourcing within the segment also leads to lower customer churn.
- **Focussed approach to tap underserved niche borrower segments:** MSME focussed lenders need to build a portfolio with deep understanding of the target segment and market. Specific tailor-made lending products for MSMEs with easier data availability to help lenders take a focussed approach.
- **Strong underwriting capabilities:** MSMEs tend to generally be more impacted by vagaries of the business cycle given their limited financial wherewithal and/or reliance on larger buyers. On account of limited data to support credibility of the MSME borrower, lenders are now using alternate methods of underwriting like cash flow analysis to strengthen their underwriting capabilities.
- **On-the-ground presence to manage collections and maintain portfolio quality:** Additionally, given that players in the segment also cater to a relatively riskier profile, a strong focus on collections and monitoring risk of default at customer level is vital to manage asset quality. Direct Sourcing allows control over the quality of customers and processes involved for disbursement, which can lead to better asset quality, as compared to other methods of customer acquisition.
- **Collateral risk management:** Properties that are used as collateral for MSME loans sometimes lack proper property titles, especially in the outskirts of large cities, semi-urban and rural areas.

OVERALL SECURED MSME (LAP) PORTFOLIO OUTSTANDING

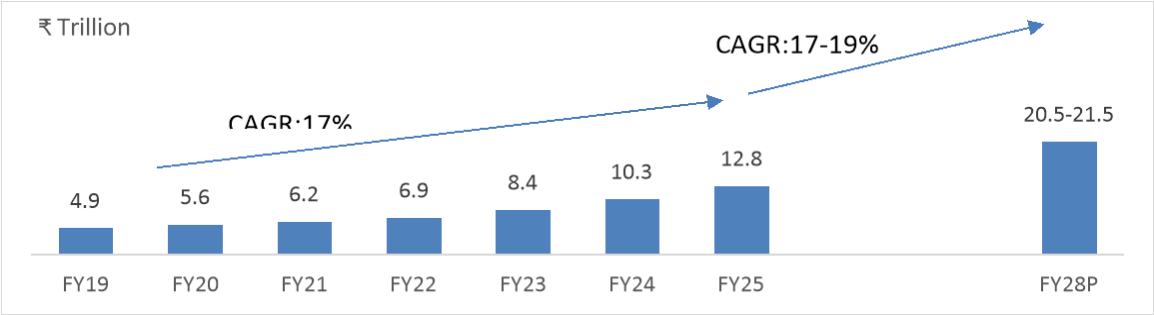
Overall Secured MSME portfolio outstanding is projected to grow by 17-19% over Fiscals 2025-2028

Overall Secured MSME loan (LAP) segment grew at a strong pace with portfolio outstanding registering a CAGR of nearly 17% from Fiscal 2019 to Fiscal 2025. CRISIL Intelligence estimates such outstanding secured MSME loans given out by banks and NBFCs to be around ₹12.8 trillion as of Fiscal 2025. A secured MSME loan can be obtained by mortgaging a residential or commercial real estate with the lender.

In Fiscal 2022, overall secured MSME loan portfolio outstanding grew at a slower rate of about 11% year-on-year. NBFCs moved towards niche credit assessments without the requirement of property collateral to help provide credit and meet the rapid demand from MSMEs. In Fiscal 2023, overall secured MSME loan segment bounced back with about 22% year-on-year growth as economic activity normalised through support of RBI and centre's promotion of Aatmanirbhar Bharat. In both Fiscal 2024 and Fiscal 2025, overall secured MSME portfolio grew at about 24% year-on-year backed by robust economic conditions and increase in domestic consumption and growth.

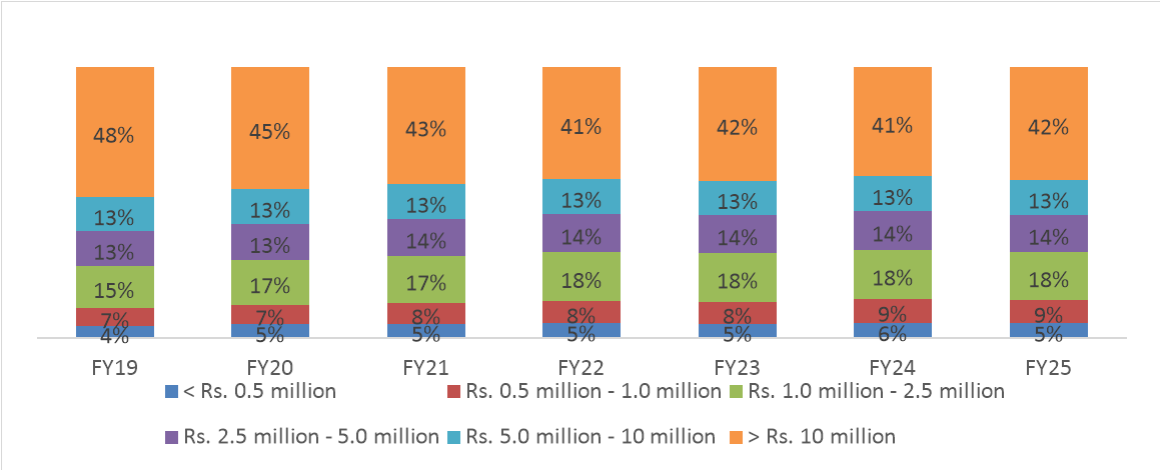
Over the last few years, expansion in branch network, more data availability and government initiatives like GST, Udyam, and increasing formalisation of the MSME segment has led to increasing focus of lenders, especially the NBFCs, on this space. NBFCs (including HFCs, NBFC-Fintech) enjoy a market share of 39% as of March 2025 in overall secured MSME portfolio outstanding.

Overall Secured MSME portfolio outstanding is projected to grow by 17-19% over Fiscals 2025-2028



Note: P: Projected, Source: CRIF Highmark, CRISIL Intelligence

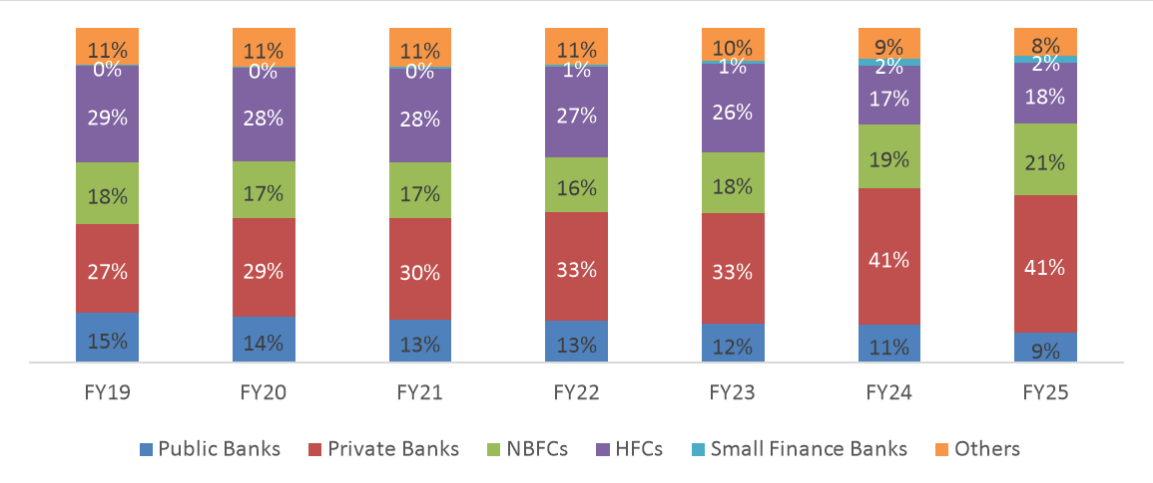
Share of overall secured MSME portfolio outstanding with ticket size ₹1.0-2.5 million has been increasing in the overall pie



Source: CRIF Highmark, CRISIL Intelligence

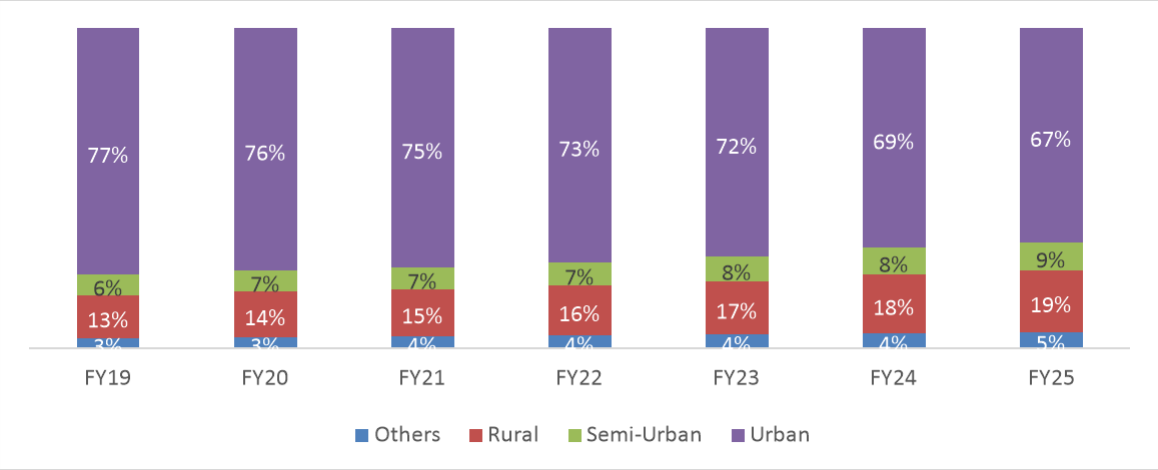
Private banks have the highest share of overall Secured MSME loan outstanding, which increased from 27% in Fiscal 2019 to 41% in Fiscal 2025. On account of the merger of HDFC Bank with HDFC Limited in July 2023, the share of private sector banks has risen in Fiscal 2024. NBFCs/HFCs have established a significant presence in MSME loans by prioritizing customer needs, ensuring quick turnaround times, delivering excellent customer service, and expanding their geographic reach. Over time, the MSME portfolio of NBFCs has shown faster growth compared to the overall MSME portfolio at a systemic level. CRISIL Intelligence expects the competitive positioning of NBFCs to remain strong, given their strong target customer and product focus.

Share of lender-wise portfolio outstanding in overall secured MSME portfolio outstanding



Source: CRIF Highmark, CRISIL Intelligence

Share of rural areas in overall secured MSME portfolio outstanding has increased to 19% as of Fiscal 2025

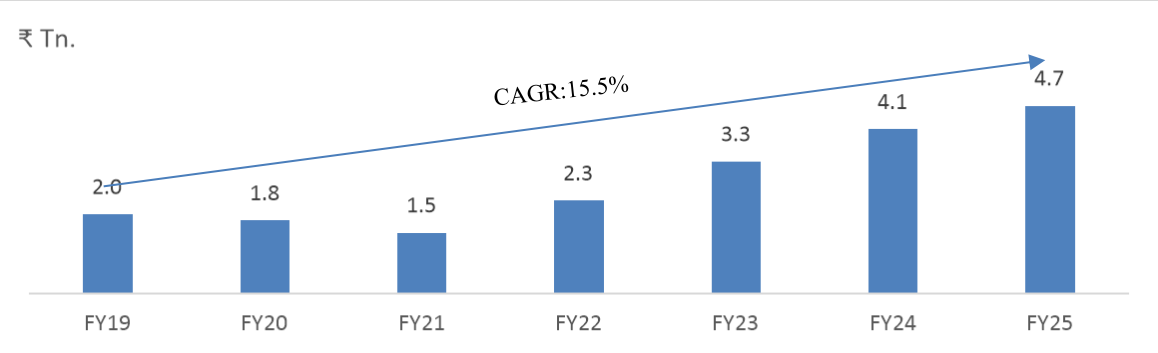


Source: CRIF Highmark, CRISIL Intelligence

Overall secured MSME portfolio witnessed steady disbursement growth over Fiscal 2019 - Fiscal 2025

Overall secured MSME disbursement has grown to ₹4.7 trillion in Fiscal 2025 from ₹2.0 trillion in Fiscal 2019 with CAGR of 15.5%.

Secured MSME disbursements (in ₹ trillion) has shown strong growth post COVID-19

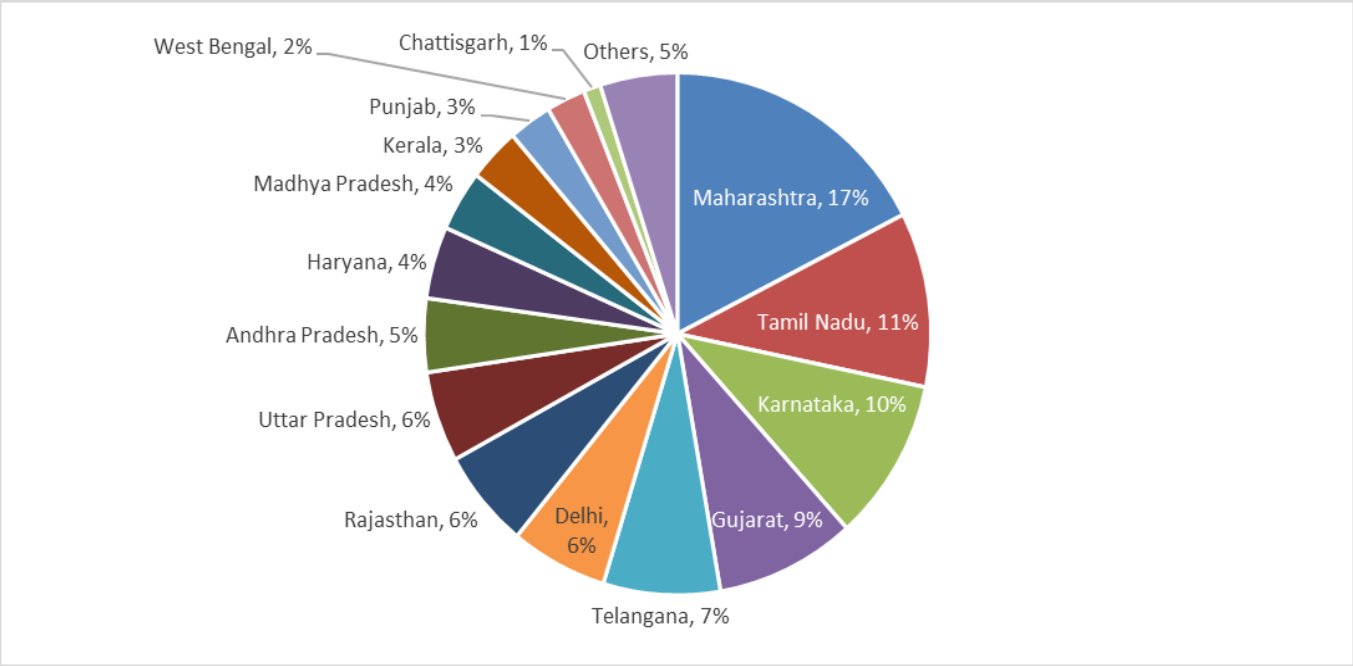


Source: CRIF Highmark, CRISIL Intelligence

Maharashtra reported the highest share in overall Secured MSME portfolio outstanding as of Fiscal 2025

In Fiscal 2025, Maharashtra reported the highest portfolio outstanding of overall secured MSME portfolio outstanding at 17% followed by Tamil Nadu (11%), Karnataka (10%), Gujarat (9%) and Telangana (7%).

Share of states in overall secured MSME portfolio outstanding (Fiscal 2025)



Source: CRIF Highmark, CRISIL Intelligence

Similarly, in terms of disbursement, Maharashtra recorded the highest amount at ₹775 billion, followed by Tamil Nadu, Karnataka, Gujarat, and Telangana as of Fiscal 2025. The top 15 states collectively contributed to approximately 95% of the market share of overall secured MSME portfolio outstanding as of Fiscal 2025.

Asset Quality Metrics

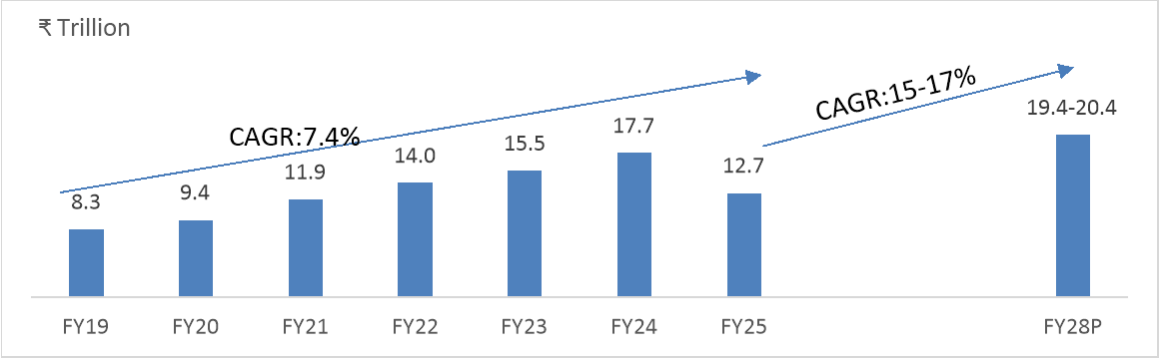
Ticket-wise asset quality: 90+ Days Past Due ("DPD") across various ticket sizes

Ticket size	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
< ₹0.5 million	6.8%	7.2%	8.4%	8.4%	6.7%	5.9%	6.9%
0.5 million – 1.0 million	4.3%	5.4%	6.1%	5.9%	5.0%	4.3%	4.6%
1.0 million – 2.5 million	3.3%	4.4%	5.2%	4.9%	4.0%	3.7%	3.6%
2.5 million – 5.0 million	3.4%	4.3%	5.1%	4.9%	4.0%	3.5%	3.3%
5.0 million – 10 million	3.4%	4.4%	5.3%	5.3%	4.6%	3.5%	3.2%
>10 million	3.9%	5.4%	6.5%	6.6%	6.1%	4.3%	3.4%
Overall (90+ DPD)	**3.9%**	**5.1%**	**6.0%**	**6.0%**	**5.2%**	**4.1%**	**3.7%**

Source: CRIF Highmark, CRISIL Intelligence

WORKING CAPITAL FINANCING

Working Capital Financing segment witnessed a CAGR of approximately 7.4% from Fiscal 2019-2025



Note: Working capital financing portfolio outstanding as reported in the commercial bureau.
Source: CRIF Highmark, CRISIL Intelligence

The Overall Working Capital Financing segment in India stood at ₹12.7 trillion as of Fiscal 2025, witnessing a CAGR of approximately 7.4% from Fiscal 2019. The segment has witnessed continuous growth across fiscals, with the fastest year-on-year growth in outstanding credit witnessed in Fiscal 2023 and Fiscal 2024. In Fiscal 2025, the segment experienced the decline in overall portfolio. Going forward, as per CRISIL Intelligence estimates, it is expected that the segment will grow at a CAGR of 15-17% till Fiscal 2028.

Loans between ₹5 to ₹10 million witnessed the fastest growth in Working Capital Loan Segment

Among ticket brackets, loans between ₹5 to ₹10 million witnessed the fastest growth among ticket brackets growing at a CAGR of 12.3% from Fiscal 2019 to Fiscal 2025, while it accounts for nearly 10% share in overall working capital loan segment, this was followed by loans less than ₹1.0 million growing at a CAGR of 10.5%, accounting for nearly 9% share.

Loans between ₹5 to ₹10 million witnessed the fastest growth in Working Capital Loan Segment from Fiscal 2019-2025

Ticket Bracket (in ₹ Billion)	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	CAGR (Fiscal 2019-2025)
< ₹1 million	653	742	847	952	1,230	1,512	1,188	10.5%
₹1 million – 2.5 million	519	564	728	798	925	1,122	906	9.7%
₹2.5 million – 5 million	552	622	767	892	1,014	1,156	933	9.1%
₹5 million – 10 million	664	758	946	1,129	1,295	1,506	1,329	12.3%
> ₹10 million	5,896	6,759	8,660	10,228	11,015	12,383	8,323	5.9%

Note: Working capital financing portfolio outstanding as reported in the commercial bureau.
Source: CRIF Highmark, CRISIL Intelligence

NBFCs witnessed the fastest growth among lenders from Fiscal 2019-2025, while Private banks accounted for the highest share

Among lenders, NBFCs witnessed the fasted growth during Fiscals 2019-2025, growing at a CAGR of approximately 15.8%, which was followed by private sector banks growing at a CAGR of approximately 13.9% from Fiscal 2019-2025. Among lenders, private sector banks accounted for the highest share in credit outstanding with a share of around 51%.

NBFCs witnessed the fastest growth among lenders from Fiscal 2019-2025, while Private banks accounted for the highest share

Portfolio Outstanding (in ₹ billions)	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	CAGR (Fiscal 2019-2025)
NBFCs & HFCs	128.5	166.5	190.9	292.7	290.7	339.4	310.4	15.8%
Public Banks	4,391.9	4,198.0	5,163.9	5,565.3	6,436.8	7,494.6	4,955.3	2.0%
Private Sector Banks	2,992.9	4,131.2	5,498.7	6,918.6	7,308.3	8,277.1	6,539.7	13.9%
Others	770.4	949.2	1,094.3	1,221.9	1,442.7	1,567.1	939.3	3.4%

Note: Working capital financing portfolio outstanding as reported in the commercial bureau.
Source: CRIF Highmark, CRISIL Intelligence

Urban Regions accounted for the highest share in Working Capital Loan Segment as of Fiscal 2025

Urban regions accounted for the highest share in working capital loan segment, accounting for nearly 60% market share followed by rural regions accounting for nearly 22% share and semi-urban regions accounting for approximately 11% market share. While the fastest growth was witnessed in rural regions during the fiscals growing at a CAGR of approximately 12.9% followed by semi-urban regions which grew at a CAGR of approximately 8.9%.

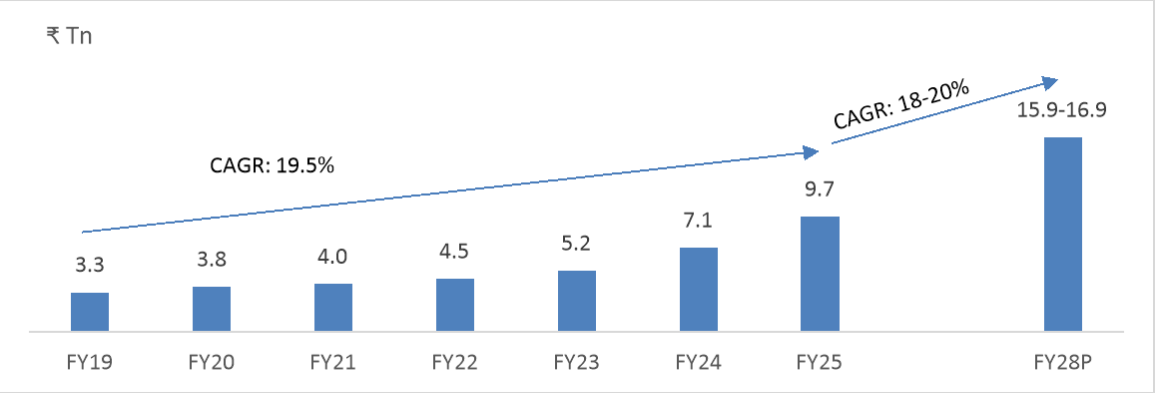
Urban Regions accounted for the highest share in Working Capital Loan Segment accounting for nearly 60% share

Tier (₹ billions)	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	CAGR (Fiscal 2019-2025)
Rural	1,346.4	1,497.1	1,968.9	2,393.0	2,992.0	3,801.2	2,781.2	12.9%
Semi-Urban	849.0	909.6	1,174.6	1,418.2	1,730.8	1,991.1	1,416.8	8.9%
Urban	5,780.5	6,650.7	8,142.1	9,463.3	10,088.5	11,134.3	7,635.8	4.7%
Others	307.8	387.6	662.2	724.0	667.2	751.5	911.0	19.8%

Note: Working capital financing portfolio outstanding as reported in the commercial bureau.
Source: CRIF Highmark, CRISIL Intelligence

UNSECURED BUSINESS LOANS

Unsecured Business Loans witnessed a CAGR of approximately 19.5% from Fiscal 2019-2025

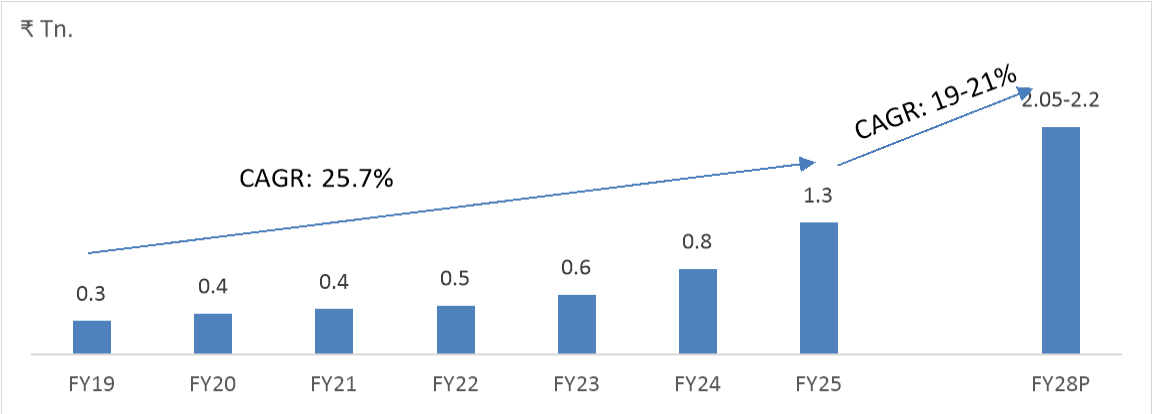


Note: Unsecured Business loan portfolio includes business loan general, business loan unsecured, and loans to professional as per bureau.
Source: CRIF Highmark, CRISIL Intelligence

The overall Unsecured Business Loan segment, which includes loans undertaken for business related purposes without any security and collateral and which generally includes general business loans, unsecured business loans and loans to professionals, stood at ₹9.7 trillion as of Fiscal 2025 in India, witnessing a CAGR of approximately 19.5% from Fiscal 2019. The segment has witnessed continuous growth across fiscals, with the fastest year-on-year growth in outstanding witnessed in Fiscal 2023, Fiscal 2024 and Fiscal 2025, growing at 15%, 38% and 37% year-on-year, respectively. Going forward, as per CRISIL Intelligence estimates, it is expected that the segment will grow at a CAGR of 18-20% till Fiscal 2028 primarily due to rising number of business enterprises in India and increasing financial penetration in both rural and urban areas aided by multiple government initiatives in the segment. In the upcoming fiscals, as financiers are moving to more advance methods of customer

underwriting and not just taking credit bureau scores in consideration, lenders would be able to lend more, significantly helping the segment to grow at a faster pace.

Unsecured Business Loans less than ₹0.5 million witnessed a CAGR of approximately 25.7% from Fiscal 2019-2025



Note: Unsecured Business loan portfolio less than ₹0.5 million includes business loan general, business loan unsecured, and loans to professional as per bureau. Source: CRIF Highmark, CRISIL Intelligence

Unsecured Business Loans less than ₹0.5 million segment in India, stood at ₹1.3 trillion as of Fiscal 2025, witnessing a CAGR of approximately 25.7% from Fiscal 2019-2025, with continuous growth across fiscals. The segment witnessed a decline in growth in Fiscal 2022, growing year-on-year at 8%, while in Fiscal 2023 and Fiscal 2024 strong growth was witnessed in the segment at 23% and 43% year-on-year, respectively. In fiscal 2025, the segment witnessed nearly 54% year on year growth. Going forward, as per CRISIL Intelligence estimates Unsecured Business Credit financing in the less than ₹0.5 million segment is expected to grow at a faster pace than Overall Unsecured Business Loan Credit and would witness a CAGR of 19-21% till Fiscal 2028. The faster growth will be supported by increasing number of micro businesses and enterprises in rural and semi-urban regions requiring credit facilities for working capital, etc. with the advent of technology, players can digitally underwrite customers and disburse funds to them.

Loans between ₹0.1 million and ₹0.2 million witnessed the fastest growth in Unsecured Business Loans Segment

Among ticket brackets, loans between ₹0.1 to ₹0.2 million witnessed the fastest growth among ticket brackets growing at a CAGR of 30.5%, while it accounts for around 3.4% share in overall unsecured business loan segment, this was followed by loans less than ₹0.1 million growing at a CAGR of 28.3%, accounting for around 3.3% share. Loans more than ₹2.5 million accounted for the highest share in unsecured business portfolio outstanding, with a share of around 66% growing at a CAGR of approximately 20%.

Loans between ₹0.1 million to ₹0.2 million witnessed the fastest growth in Unsecured Business Loan Segment from Fiscal 2019-2025

Ticket Bracket (in ₹ billions)	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	CAGR (Fiscal 2019-2025)
Less than ₹0.1 million	72.2	81.4	92.7	115.8	156.8	278.3	322.0	28.3%
₹0.1 million to ₹0.2 million	67.0	85.1	86.4	87.4	107.9	160.1	331.7	30.5%
₹0.2 Mn to ₹0.5 million	181.0	225.6	255.1	263.8	308.5	382.3	611.2	22.5%
₹0.5 million to ₹1 million	248.2	314.6	363.1	404.1	498.1	558.5	700.6	18.9%
₹1 million to ₹2.5 million	482.0	566.9	579.2	623.5	811.2	985.8	1,227.2	16.9%
More than ₹2.5 million	2149.4	2399.7	2536.6	2891.8	3166.5	4570.5	6,372.5	19.9%
Others	135.8	125.8	119.6	105.1	106.5	154.4	137.6	0.2%

Note: Others include customer portfolio data in which no information on ticket size was available with the bureau.
Unsecured Business loan portfolio includes business loan general, business loan unsecured, and loans to professional as per bureau. Source: CRIF Highmark, CRISIL Intelligence

Private Sector Banks witnessed the fastest growth among lenders from Fiscal 2019-2025, while public sector banks accounted for the highest share in overall Unsecured Business Loan Segment

Among lenders, private sector banks witnessed the fasted growth during Fiscals 2019-2025, growing at a CAGR of approximately 28.3% in the Unsecured Business Loan segment, which was followed by NBFCs banks witnessing a CAGR of approximately 24.2% and public sector banks growing at a CAGR of approximately 18.3% from Fiscal 2019-2025. Among lenders, Public Sector banks accounted for the highest share in credit outstanding with a share of nearly 42% followed by private banks and NBFCs accounting for nearly 23.4% share each.

Private Sector Banks witnessed the fastest growth among lenders from Fiscal 2019-2025, while public sector banks accounted for the highest share in overall Unsecured Business Loan Segment

Portfolio Outstanding (in ₹ billion)	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	CAGR (Fiscal 2019-2025)
NBFCs	618.8	778.4	792.8	873.4	1,221.4	1,335.3	2,269.6	24.2%
Private Banks	511.1	602.5	623.5	732.2	880.4	1,135.8	2,274.5	28.3%
Public Sector Banks	1,485.7	1,610.2	1,632.5	1,813.6	1,808.6	3,440.1	4,078.5	18.3%
Others	720.0	807.9	984.1	1,072.3	1,245.0	1,178.8	1,080.3	7.0%

Note: Unsecured Business loan portfolio includes business loan general, business loan unsecured, and loans to professional as per bureau. Others includes SFBs, foreign banks and other small players.
Source: CRIF Highmark, CRISIL Intelligence

Urban Regions accounted for the highest share in Unsecured Business Loan Segment as of Fiscal 2025

Urban regions accounted for the highest share in Unsecured Business Loan Segment, accounting for around 63.4% market share followed by rural regions accounting for around 23.1% share and semi-urban regions accounting for around 9.5% market share. The fastest growth was witnessed in rural regions during Fiscals 2019 - 2025 growing at a CAGR of approximately 25.2% followed by semi-urban regions which grew at approximately 23.7% CAGR.

Urban Regions accounted for the highest share in Unsecured Business Loan Segment, accounting for around 63.4% share

Tier (₹ Billion)	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	CAGR (Fiscal 2019-2025)
Rural	581.4	691.2	780.9	899.0	1,126.1	1,595.7	2,237.1	25.2%
Semi-Urban	258.1	300.2	315.2	363.1	441.9	668.3	924.5	23.7%
Urban	2,387.7	2,680.0	2,799.9	3,063.8	3,396.7	4,547.1	6,146.9	17.1%
Others	108.3	127.6	136.8	165.8	190.7	278.9	394.4	24.0%

Note: Unsecured Business loan portfolio includes business loan general, business loan unsecured, and loans to professional as per bureau. Source: CRIF Highmark, CRISIL Intelligence

Top five states accounted for the more than 49% in Unsecured Business Loan Segment credit outstanding

Among states, Maharashtra accounted for highest share in unsecured business loan outstanding accounting for nearly 16% share as of Fiscal 2025, which was followed by Tamil Nadu accounting for nearly 10.3% share and Gujarat accounting for nearly 9% share. Among the top 15 states, Bihar witnessed the fastest growth in credit outstanding growing at a CAGR of approximately 40.8%, followed by Andhra Pradesh witnessing a CAGR of approximately 27% from Fiscal 2019-2025. As of Fiscal 2025, the top 5 states accounted for nearly 49% share, while the top 10 states accounted for nearly 75% share.

Maharashtra accounted for the highest share in Unsecured Business Loan Segment as of Fiscal 2025

State (in ₹ billions)	Fiscal 2019	Fiscal 2024	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	CAGR (Fiscal 2019-2025)
Maharashtra	652.5	737.3	781.4	859.4	1010.9	1216.6	1,532.3	15.3%
Tamil Nadu	412.6	460.5	510.2	553.0	602.5	757.4	998.3	15.9%
Gujarat	253.7	286.1	302.7	332.3	419.3	613.2	849.7	22.3%
Karnataka	251.6	288.8	304.0	332.2	386.4	513.8	704.6	18.7%
Uttar Pradesh	182.6	206.1	207.3	233.3	282.3	485.9	677.8	24.4%
Telangana	161.7	196.0	202.4	238.3	251.0	400.8	552.1	22.7%
Delhi	303.3	324.0	317.7	335.3	345.9	407.3	551.8	10.5%
West Bengal	160.5	193.5	206.7	217.8	241.0	343.9	550.4	22.8%
Andhra Pradesh	102.3	113.2	115.1	151.0	156.2	310.5	427.5	26.9%
Rajasthan	146.2	177.0	185.2	209.7	247.1	300.0	416.7	19.1%
Kerela	113.0	132.3	193.5	239.7	263.3	336.9	403.3	23.6%
Madhya Pradesh	105.5	132.9	145.3	169.1	214.5	266.0	352.8	22.3%
Haryana	122.2	134.7	126.7	131.0	152.4	193.5	291.5	15.6%
Bihar	32.8	43.2	47.5	53.6	70.3	155.2	255.3	40.8%
Punjab	101.0	108.7	106.2	116.2	136.3	160.4	215.3	13.4%
Others	234.2	264.8	280.9	319.8	376.2	628.7	923.4	25.7%

Note: Unsecured Business loan portfolio includes business loan general, business loan unsecured, and loans to professional as per bureau. Source: CRIF Highmark, CRISIL Intelligence

Threats and challenges in MSME Loan Segment

MSME lending segment is expected to witness a rapid growth in the upcoming fiscals, however, there are a few risks associated with lending to this segment.

- **Inadequate credit history of borrowers:** Generally, small borrowers often lack credit history, which is necessary for underwriting. Additionally, they do not have the financial capabilities to invest in maintaining proper accounts due to which it becomes difficult for lenders to assess their creditworthiness.

- **Borrowers susceptible to policy and regulatory changes:** Owing to the highly dynamic industry environment, MSMEs are vulnerable to policy and regulatory changes to which they might not have a capability to cope with.

- **Borrowers lack liquidity and are vulnerable to cash flow challenges:** MSMEs often face delays in payments which significantly impact their cash flow cycle and in-turn impact their repayment behavior.

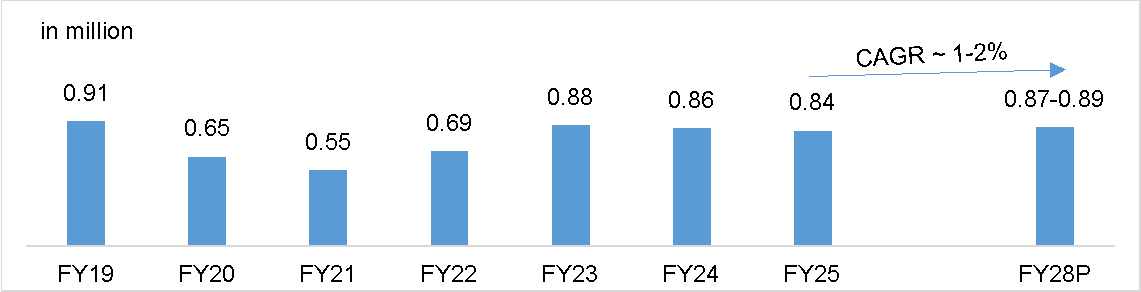
- **Borrowers are unable or unwilling to share all information:** Borrowers usually do not have all the required information available because of which lenders cannot assess the borrowers in a better manner.

- **MSMEs lack updated technology as compared to large companies:** Large companies have higher sophistication of technology, which MSME players lack owing to low capital; hence they face the risk of getting outdated.

- **Inadequate financial literacy:** MSME owners often lack financial expertise. The lack of financial literacy may lead to poor financial planning.

COMMERCIAL VEHICLE FINANCING IN INDIA

Robust recovery witnessed in commercial vehicle sales driven by government spending and sustained user demand

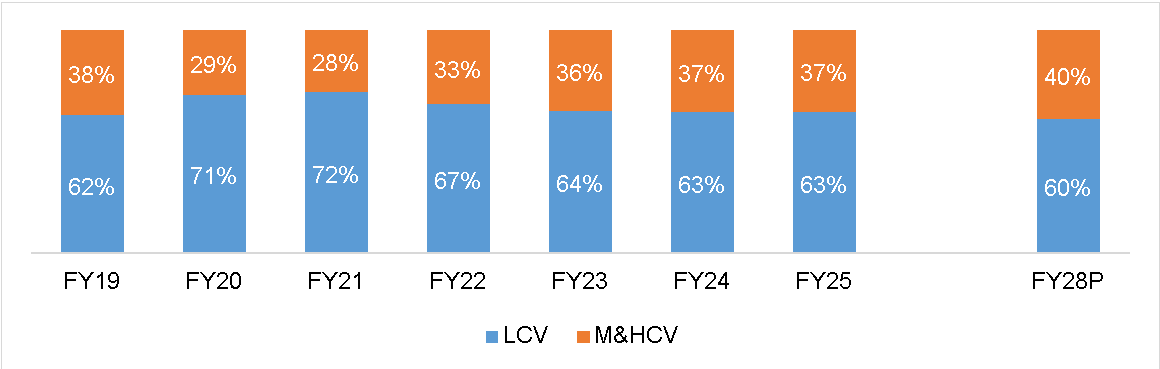


Note: CV sales include LCV & MHCV goods carrying vehicles. Source: SIAM, CRISIL Intelligence

The commercial vehicle (CV) industry, which consists of Light Commercial Vehicles (LCV), Medium and Heavy Commercial Vehicles (MHCV) exhibited strong growth in Fiscal 2023 and grew at 32% year on year, albeit on a low base. This resurgence can be attributed to pent-up replacement demand, improved transporter profitability, pick up in capex, which was hampered during the preceding 2-3 years due to economic stagnation and the disruptive impact of the pandemic. However, the segment witnessed muted growth in Fiscal 2024 primarily due to high base of Fiscal 2023. In Fiscal 2025, the overall CV volumes declined by 2%, with the slowdown primarily led by the MHCV segment, which saw a decline of 3%. This was due to the healthy tonnage growth of the past years leading to a buildup of excess supply in the system, thereby weakening new sales demand. Additionally, lower government spending (which were down by 12% in first 8 months of fiscal 2025) owing to general elections led to delayed awarding of roads and other infrastructure projects, further hindering CV growth. The LCV segment also recorded a decline of 2%, with sales being dragged down by the sub-one-tonne segment, which faced stiff competition from electric three-wheelers (e-3Ws) in last-mile delivery and from healthy sales in previous years.

In fiscal 2026, the overall commercial vehicle (CV) segment is expected to grow with the Light Commercial Vehicles (LCV) segment leading the growth. This growth is driven by replacement volumes from healthy sales over fiscals 2017-19, the resumption of government spending to usual levels, and increased construction and mining activity supported by a 9-11% higher budgeted construction capex. Additionally, the lowering of repo rates and higher loan disbursements are expected to contribute to this growth.

Light commercial vehicles account for around 63% of total commercial vehicle sales as of Fiscal 2025



Note: CV sales include LCV & MHCV goods carrying vehicles, Source: SIAM, CRISIL Intelligence

Light Commercial Vehicle (LCV) sales declined by 2% in fiscal year 2025. Despite an increase in volume up for replacement compared to past years, the general slowdown in economic activity put downward pressure on LCV sales. Reduction in construction activity, along with subdued demand for last-mile delivery and e-commerce activity due to declining urban spending, impacted sales. In fiscal 2026, the LCV segment is projected to grow by 4-6%, driven by increased economic and

commercial activities.LCV segment is also considered to be less cyclical than the MHCV segment due to its usage in e-commerce delivery fleets and other essential economic activities, providing better last mile connectivity.

The Medium and Heavy Commercial Vehicle (MHCV) segment declined by 3% in Fiscal year 2025. The decline in the volume up for replacement and the oversupply of tonnage in the system hindered volume growth. In Fiscal 2026, the MHCV segment is projected to grow by 2-4%, supported by postponed purchases from Fiscal 2025 and healthy end-use segments. Despite the mild increase in freight rates and stable fuel prices providing only weak support, the overall growth is expected due to postponed purchases from Fiscal 2025 and healthy end-use segments.

Top 10 states account for around 71% of total commercial vehicle sales as of Fiscal 2025

Top 10 states account for around 71% of total commercial vehicle sales as of Fiscal 2025, with top five states accounting for 47% of total commercial vehicle sales. Among states Maharashtra had the highest share in CV sales as of Fiscal 2025 at nearly 15% followed by Gujarat (nearly 9%) and Uttar Pradesh (nearly 9%).

State (in 000's)	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Maharashtra	83.7	68.0	89.7	116.0	110.3	122.2
Gujarat	52.4	38.5	58.9	72.7	73.9	77.1
Uttar Pradesh	57.0	47.9	58.7	81.2	83.0	75.3
Karnataka	40.8	36.3	46.6	64.0	62.4	58.0
Tamil Nadu	48.9	46.9	54.5	70.8	67.6	57.5
Rajasthan	36.7	28.3	41.6	58.6	57.8	56.9
Haryana	31.9	28.6	41.7	53.2	52.4	54.0
Madhya Pradesh	24.0	19.9	22.0	31.9	33.6	32.6
West Bengal	33.5	28.1	31.3	34.2	32.0	31.9
Andhra Pradesh	26.9	32.7	29.1	35.5	33.2	29.2
Delhi	18.8	17.7	26.4	31.4	25.4	27.2
Telangana	17.8	19.3	22.6	27.7	26.6	26.6
Orissa	21.9	18.3	17.5	25.5	30.9	26.2
Chatisgharh	13.8	11.3	14.6	24.1	25.7	23.6
Assam	27.2	25.0	29.1	35.0	31.9	21.6
Kerala	18.5	20.4	20.8	22.7	22.6	21.5
Others	76.7	61.6	78.8	94.2	94.6	93.4

Note: CV sales include LCV & MHCV goods carrying vehicles, Source: SIAM, CRISIL Intelligence

Key Growth drivers of Commercial Vehicle Sales in India

Healthy industrial growth in Fiscal 2025

The Indian industry's gross value added (GVA) continued to grow steadily, in line with the GDP, averaging around 6% between fiscals 2020 and 2025. Industrial GVA is estimated to have grown by approximately 6.4% on-year in fiscal 2025 . Over the next five-year period (Fiscal 2025-2030), industry GVA is expected to be robust driven by the government's focus on 'Make in India' with the stated aim of the government to push up the share of Manufacturing in India's GDP from 17% to 25%.

Moreover, improvement in infrastructure and higher expected corporate expenditure is likely to support the capex cycle going forward post-Fiscal 2024. India's ambitious infrastructure development plans, including the Bharatmala Pariyojana and Sagarmala programs, are expected to drive commercial vehicle demand during fiscal 2025 to fiscal 2030, as the resulting increase in construction and logistics activities boosts demand for heavy and medium commercial vehicles.

Scrappage policy

In August 2018, MoRTH (Ministry of Road, Transport and Highways) considered incentivising the scrapping of vehicles sold

before April 2005 (15 years old). After deliberations on the modalities of implementation of the norm, the government aims to promote vehicle scrapping by exempting registration charges for truck purchases made after scrapping older trucks. To incentivise scrappage of older vehicles, the government has increased the registration charges for older vehicles and increased stringency of fitness tests. CRISIL Intelligence expects the impact of the norms to be limited on additional scrappage (apart from vehicles scrapped in the normal course of business).

Increasing freight rates to aid in materialisation of deferred demand

In Fiscal 2026, transporter profitability is expected to remain stable at 7-8%. A mild increase in freight rates and stable fuel prices are anticipated to keep profitability at similar levels. In Fiscal 2025, fuel prices constituted approximately 55% of transport costs, exerting a considerable influence on overall profitability. During this period, diesel prices remained stable. Concurrently, freight rates increased by 12%, signaling improved transporter profitability and heightened demand for freight services. These favourable factors supported the shift to higher tonnage vehicles as the industry capitalised on the increased demand in the transportation sector.

Capacity utilisation and profitability of transporters

Rising capacity utilisation and profitability of transporters in India are boosting demand for commercial vehicles. Higher fleet efficiency and profits enable transporters to invest in new vehicles, supporting growth in the commercial vehicle industry.

Rise in Private Final Consumption Expenditure (PFCE)

LCVs are primarily used for last-mile transport and redistribution of commodities. PFCE is a good indicator of domestic consumption demand, and accounts for over 90% of LCV goods tonnage capacity. Apart from the usual freight demand, an increase in rural consumption and a rise in urban expenditure boosts demand for smaller vehicles to transport consumer goods. Moreover, a rise in consumption of non-food items, consumer durables and FMCG products fuels demand for LCVs.

Increasing adoption of hub-and-spoke network

The road transport industry is gradually moving towards the hub-and-spoke distribution model, wherein industries have large hubs in major regions. Goods are consolidated at these hubs and sent to several touch points (spokes) in the hinterland. Freight is distributed over the last mile via LCVs, such as sub-one-tonne CVs and pick-ups. With rising adoption of the network, sales for LCVs is expected to rise.

Substitution of three wheelers

Small commercial vehicles (SCVs), especially sub-one-tonne models (0.75-tonne payload), can substitute large three-wheelers of similar payload capacity, given the SCVs' ability to carry loads beyond payload capacity, run on longer routes, maintain better balance, and be more cost-efficient. The pace of substitution, which is tapering off, remains a key parameter that impacts LCV sales.

Key Growth Drivers of Used Commercial Vehicle Sales in India

Higher affordability as compared to new vehicles

Used commercial vehicles are generally more affordable as compared to new vehicles, making them accessible to small and medium sized businesses. The lower upfront cost of used vehicles makes them accessible to a wider range of customers who may not have the financial capacity to invest in a brand-new commercial vehicle.

Cost effectiveness

Depreciation rate of new commercial vehicles is usually higher, resulting in a more significant loss in value over time. Used commercial vehicles on the other hand, have already undergone their initial depreciation making them a more cost-effective solution to businesses.

Improved quality and reliability

Advancement in technology and manufacturing processes has led to improvement in quality and reliability of used commercial vehicles, customers now have a higher confidence in the performance and durability of used commercial vehicles.

Rise in micro, small and medium enterprises in India

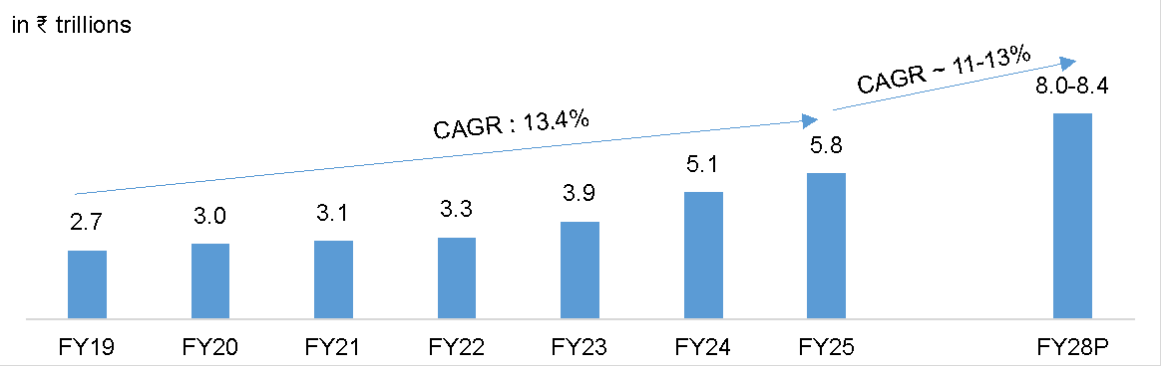
There has been a significant rise in micro, small and medium enterprises in India due to favourable government policies and economic scenario, used commercial vehicles act as a sustainable option to fulfil their logistics and transportation needs due to their lower cost of acquisition and cost effectiveness.

Right to win for NBFCs

NBFCs held the lion's share in overall commercial vehicle financing on account of relatively superior customer connect in small fleet operators ("**SFOs**") and first-time buyers customer segment, strong and deep understanding of local economy, ease of loan processing, relatively higher loan-to-value ("**LTV**"), and higher risk-taking ability of NBFCs. Banks primarily have more focus on financing large fleet operators ("**LFOs**") based on their superior credit profiles. They also prefer big ticket financing, like that for MHCVs. While the sector has been under stress and delinquencies over past two years, the quality of the portfolio improved in Fiscal 2023 as economic activity picked up thus increasing repayment capabilities. This has enabled banks to capture and expand market share in both LFOs and SFOs as they can offer better loan rates and higher ticket size than NBFCs. However, as banks are more cautious in lending to riskier CV asset classes, NBFCs can maintain their strong hold and build better customer profiles that will support them going forward.

Commercial Vehicle Financing is expected to witness a CAGR of 11-13% from Fiscal 2025-2028

New Commercial vehicle financing segment is expected to grow at a CAGR of 11-13% till Fiscal 2028. The segment witnessed a growth of approximately 13.4% CAGR from Fiscals 2019 to 2025. The segment witnessed a very slow growth during Fiscals 2021 and 2022, primarily due to COVID-19 pandemic and nation-wide lockdowns. Post that, the growth has been higher at around 19% in Fiscal 2023, around 30% in Fiscal 2024 and 15% in Fiscal 2025. The growth was primarily due to increase in private consumption and freight demand. Going forward, growth in the segment is expected to be supported by rising demand for LCVs due to increased private consumption, greater availability of redistribution freight and improved finance while demand for MHCVs is expected to grow due to improvement in economic activity across the country, along with steady agricultural output and government's focus on infrastructural development.

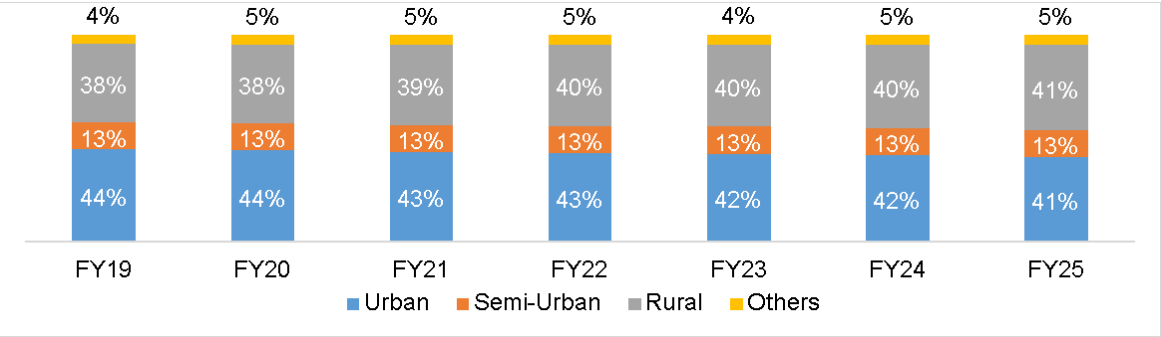


Source: CRIF Highmark, CRISIL Intelligence

Urban areas account for the highest share among tiers across Fiscals 2019-2025

As of Fiscal 2025, urban and rural regions account for the highest share accounting for nearly 41% share each in overall commercial vehicle financing and semi-urban regions accounting for nearly 13% market share.

Urban and rural areas account for the highest share among tiers across Fiscals 2019-2025



Source: CRIF Highmark, CRISIL Intelligence

Maharashtra accounts for the highest share in commercial vehicle financing outstanding as of Fiscal 2025

Among states, Maharashtra accounts for the highest share in overall commercial vehicle financing outstanding as of Fiscal 2025 accounting for nearly 13% market share, followed by Tamil Nadu accounting for nearly 10% share and Uttar Pradesh accounting for nearly 9% share. Among top 15 states, Chattisgarh witnessed the fastest growth in the last six Fiscals growing

at a CAGR of approximately 16.0% followed by Gujarat and Madhya Pradesh which grew at approximately 15.5% and approximately 15.4% CAGR from Fiscal 2019-2025.

Maharashtra accounts for highest share in commercial vehicle financing outstanding as of Fiscal 2025

State (in ₹ billions)	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	CAGR (Fiscal 2019-2025)
Maharashtra	365.5	421.6	442.8	453.4	532.2	644.7	726.8	12.1%
Tamil Nadu	256.2	277.5	294.3	296.6	349.9	520.7	580.7	14.6%
Uttar Pradesh	237.8	242.6	247.3	261.6	329.1	454.8	522.3	14.0%
Rajasthan	222.9	235.4	245.2	261.3	325.7	417.1	491.2	14.1%
Gujarat	170.6	190.7	201.0	218.3	269.8	342.2	405.6	15.5%
Karnataka	167.5	184.6	195.5	203.0	245.2	319.2	356.3	13.4%
Madhya Pradesh	120.9	145.0	154.1	162.4	196.7	255.2	284.8	15.4%
Haryana	121.6	123.6	129.0	143.7	186.3	239.4	279.4	14.9%
Telangana	120.6	141.2	150.7	149.3	172.5	231.6	267.8	14.2%
Andhra Pradesh	160.7	160.0	161.4	153.2	175.2	229.6	248.6	7.5%
West Bengal	120.0	127.6	131.9	140.0	164.4	197.3	229.6	11.4%
Orissa	90.8	106.1	116.6	129.0	140.5	166.1	190.4	13.1%
Chhattisgarh	76.4	76.8	79.2	85.4	115.8	160.4	185.8	16.0%
Bihar	86.7	96.8	104.3	100.6	108.2	145.2	180.5	13.0%
Kerala	87.4	93.3	100.5	99.1	109.5	135.8	148.3	9.2%
Others	340.6	369.2	382.8	402.1	471.0	602.4	728.8	13.5%

Source: CRIF Highmark, CRISIL Intelligence

Maharashtra accounts for highest commercial vehicle financing disbursements as of Fiscal 2025

Among states, Maharashtra accounts for the highest share (around 12%) in commercial vehicle financing disbursements as of Fiscal 2024, followed by Tamil Nadu and Rajasthan, accounting for around 10% and around 9% share each. Among top 15 states, Gujarat witnessed the fastest growth in disbursements (around 10.8%) followed by Haryana and Karnataka with 9.8% and 8.6% CAGR respectively from Fiscal 2019-2025.

Maharashtra accounts for highest commercial vehicle financing disbursements as of Fiscal 2025

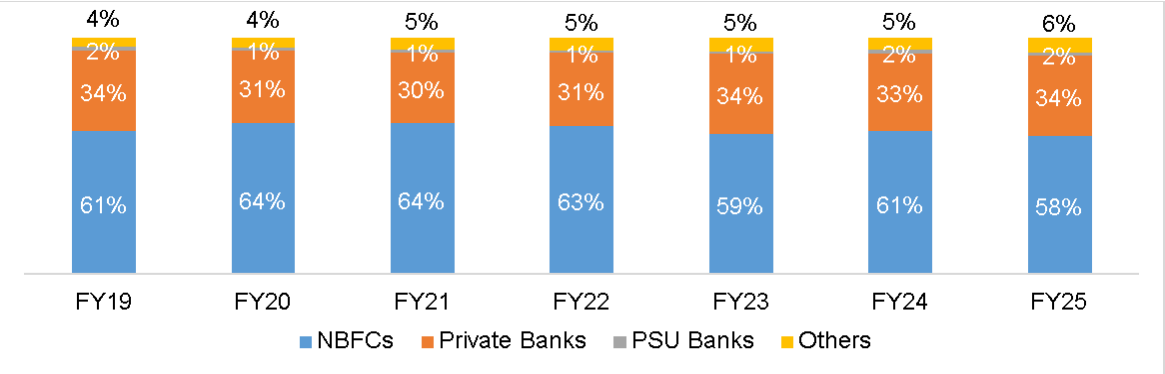
State (in ₹ billions)	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	CAGR (Fiscal 2019-2025)
Maharashtra	184.6	155.7	94.9	150.2	230.5	260.1	296.8	8.2%
Tamil Nadu	166.0	133.9	81.2	116.6	190.7	230.2	225.6	5.2%
Rajasthan	133.3	121.8	73.6	120.7	184.6	206.1	220.1	8.7%
Uttar Pradesh	145.6	96.6	70.5	108.8	176.7	199.2	205.0	5.9%
Gujarat	106.0	95.0	60.9	103.2	147.8	170.7	196.7	10.8%
Karnataka	88.4	70.4	49.9	74.3	121.3	141.8	144.8	8.6%
Haryana	71.4	58.3	41.5	71.7	102.8	114.2	124.8	9.8%
Madhya Pradesh	76.0	64.3	42.7	62.7	99.5	113.0	112.8	6.8%
Andhra Pradesh	89.3	61.3	42.9	60.7	95.2	106.4	108.6	3.3%
Telangana	75.1	57.8	37.7	52.6	78.9	92.7	100.2	4.9%
West Bengal	70.4	56.1	36.3	58.1	83.0	88.9	93.6	4.9%
Chhattisgarh	47.8	30.6	21.9	34.1	62.9	76.6	71.4	6.9%
Orissa	52.7	48.8	35.6	39.9	58.7	76.5	80.8	7.4%
Kerala	47.5	40.8	29.1	35.5	53.2	63.7	65.8	5.6%
Delhi	45.0	37.5	24.2	40.7	53.5	56.0	70.1	7.7%
Others	206.5	165.7	108.8	135.8	204.3	243.5	278.6	5.1%

Source: CRIF Highmark, CRISIL Intelligence

NBFCs account for majority share in Commercial Vehicle Finance Outstanding across fiscals

Among lenders, NBFCs accounted for the highest share in commercial vehicle finance outstanding (around 58%) as of Fiscal 2025, which was followed by private banks with around 34% market share and public sector banks accounting for 2% market share. Among major lenders, private banks witnessed the fastest growth in Commercial Vehicle Financing outstanding witnessing a CAGR of approximately 13.3% from Fiscal 2019-2025, while NBFCs grew at 12.7% CAGR and public sector banks witnessed a CAGR of approximately 11.5%.

NBFCs account for majority share in Commercial Vehicle Finance Outstanding across fiscals



Note: Others includes other financial institutions, Small Finance Banks and foreign banks, Source: CRIF Highmark, CRISIL Intelligence

NBFCs operating in commercial vehicle financing had return on assets at 3.0%

NBFCs have a strong presence in the commercial vehicle financing space with a dominant share in used commercial vehicle financing. Primarily, small fleet operators and drivers turned owners, and first-time buyers are the core customer segment for majority of the NBFCs in this segment. As this customer segment is comparatively riskier than those catered by banks (Large & medium sized fleet operators), NBFCs which are operating in both used and new commercial vehicle financing are able to charge higher yields (nearly 16%), which in turn translates to higher net interest margins for the players which usually range between 7-8%. Operational expenses are approximately around 3% for NBFCs due to their extensive on-ground presence and underwriting mechanisms, while credit costs usually range between 1.5-2% with return on assets estimates at around 3%.

Among NBFCs in the commercial vehicle financing space, NBFCs which cater to customers in the used commercial vehicle

space usually have a loan tenure of 3-5 years while NBFCs focused on new commercial vehicles have an average loan tenure of 4-7 years. Used commercial vehicle NBFC financiers are also able to attract 3-5% higher yields as compared to new commercial vehicle financiers.

Threats and challenges in the Commercial Vehicle Financing Industry:

- **Economic Scenario:** The financial performance of auto-finance companies depends on the offtake of vehicles, which depends on the overall macroeconomic factors, such as GDP growth and the economic cycle. The commercial vehicles (CV) industry transports over half of the total freight handled in the country. As transportation is linked to all sectors, demand for CVs is closely linked to overall economic growth. CV demand is also driven by growth in industrial and agricultural production, freight movement, rising share of roadways in freight movement, and changes in freight rates. Any economic slowdown directly impacts CV sales.

- **Regulatory Environment:** Changing regulatory framework for auto-finance companies has been crucial in determining growth path of NBFCs. Over years, regulations of NBFCs have been converging with those of banks; this could lead to keener competition in the future. Also, higher provisioning requirements will impact the profitability of these companies.

- **Insufficiency of data for credit appraisal:** Credit-score availability in India is still at a nascent stage, despite the presence of credit bureaus. In several cases, borrowers lack formal income-proof documents. This makes it difficult to judge the ability of borrowers to repay.

- **Asset Quality and Recovery Risk:** The absence of an established and transparent secondary market makes it difficult to recover the value in many cases.

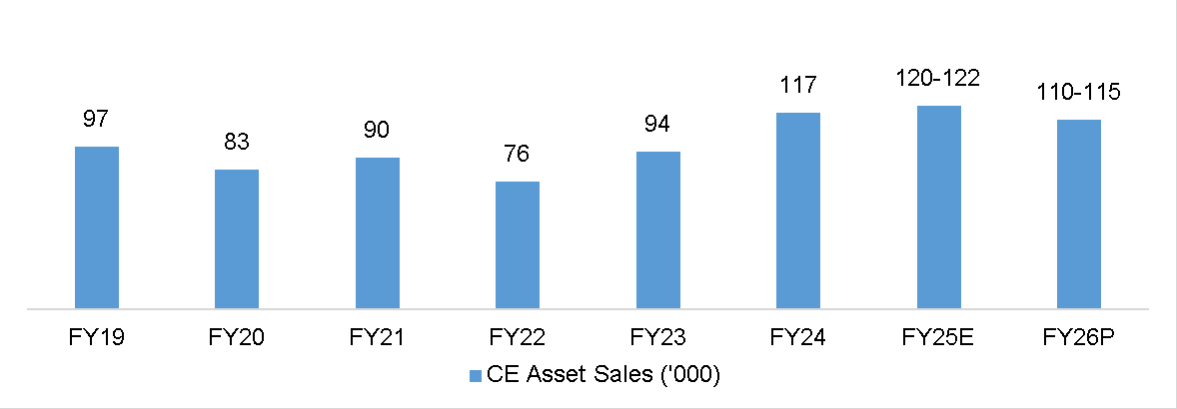
CONSTRUCTION EQUIPMENT FINANCING IN INDIA

Construction equipment volumes normalised in Fiscal 2025

The construction equipment sector grew 24% in volume terms in Fiscal 2024, driven by growth in the end user industries. Volume growth normalisation of 4-6% is estimated for Fiscal 2025 with the industry expected to breach high levels of 120K+ of sales in volume with growing end-user industry segments like roads, railways and urban infrastructure. The infrastructure sector growth is led by healthy rise on high bases in state and central government capex budgets, government initiatives such as Gati Shakti scheme and the focus on National Infrastructure Pipeline (NIP) to boost the infrastructure segments while Mining sector is expected to show growth in Fiscal 2025 in order to meet the rising demand from the power and metal sectors. Going forward, onstruction equipment finance sales to witness tepid growth in fiscal 2026 on a high base.

Volume sold is at an all-time high with rising infra and mining activity in the backdrop. With humongous central government push and rising spur in construction activities, market size is expected to increase due to higher realisations and increase in prices passed on to consumers due to cost inflation of raw materials.

Equipment volumes is estimated to have risen by 4-6% on-year in Fiscal 2025



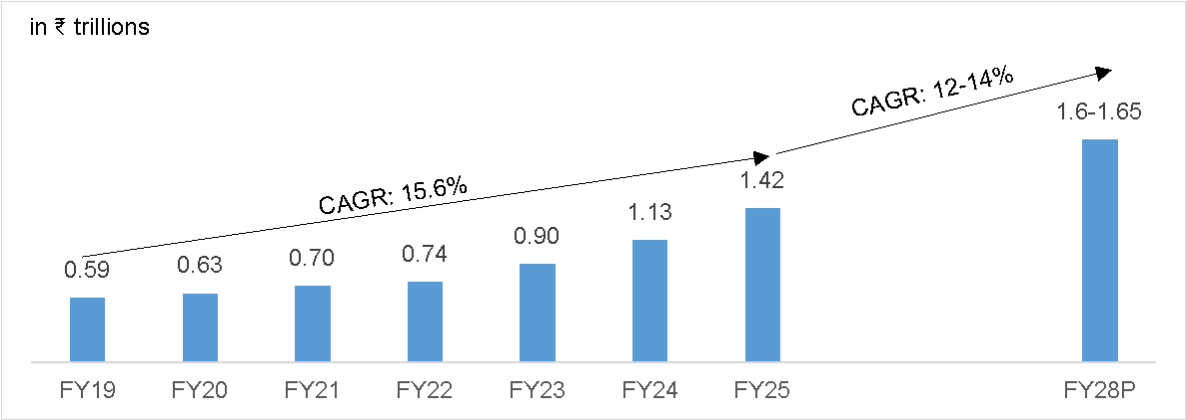
Source: Industry, CRISIL Intelligence

Construction Equipment Financing is expected to witness a CAGR of 12-14% from Fiscal 2025-2028

The CE finance industry grew 26% on-year in Fiscal 2025, reaching a market size of around ₹1.4 trillion. CE financing segment is expected to grow at a CAGR of 12-14% till Fiscal 2028. The segment witnessed a growth of 15.6% CAGR from Fiscals 2019

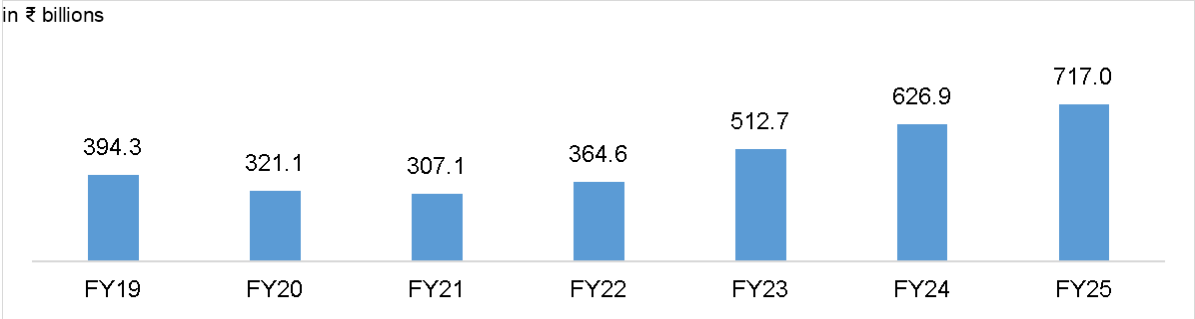
to 2025. This growth was driven by an increase in the sales value of **new CE.**

Construction Equipment Financing credit outstanding



Source: CRIF Highmark, CRISIL Intelligence

Construction Equipment Financing disbursement

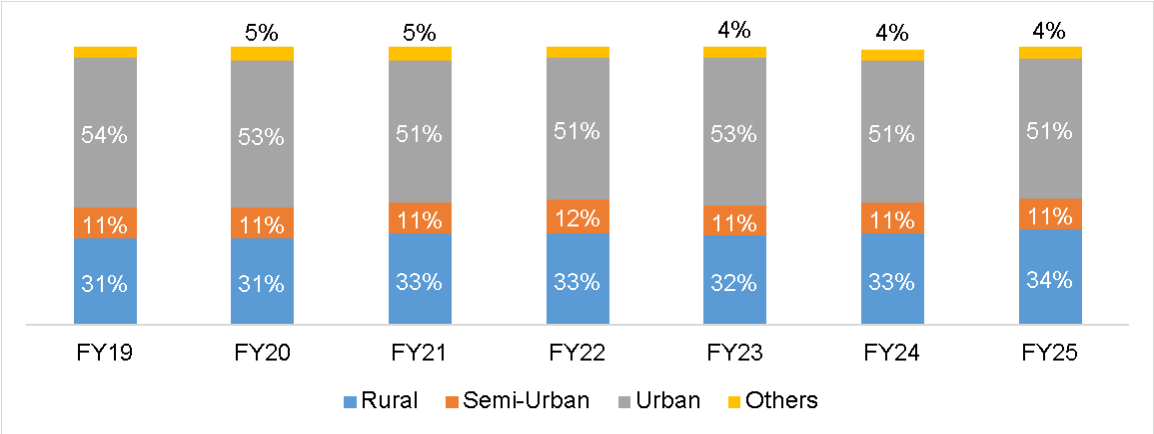


Source: CRIF Highmark, CRISIL Intelligence

Urban areas account for the highest share among tiers across Fiscals 2019-2025

Urban regions account for the highest share as of Fiscal 2025, accounting for nearly 51% share in overall CE financing, this was followed by rural regions accounting for nearly 34% share and semi-urban regions accounting for nearly 11% market share.

Urban areas account for the highest share among tiers across Fiscals 2019-2025



Source: CRIF Highmark, CRISIL Intelligence

Maharashtra accounts for the highest share in CE financing outstanding as of Fiscal 2025

Among states, Maharashtra accounts for the highest share in overall CE financing outstanding as of Fiscal 2025 accounting for nearly 17% market share, followed by Gujarat accounting for nearly 10% share and Rajasthan accounting for nearly 9% share. Among top 15 states, Chhattisgarh witnessed the fastest growth in the last five fiscals growing at a CAGR of approximately

21.2% followed by Gujarat and Odisha, which grew at approximately 20.0% and 19.2% CAGR each from Fiscal 2019-2025.

Maharashtra accounts for highest share in construction equipment financing outstanding as of Fiscal 2025

State (in ₹ billions)	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	CAGR (Fiscal 2019-Fiscal 2025)
Maharashtra	82.8	90.6	95.2	102.1	131.2	177.8	235.4	19.0%
Gujarat	48.5	52.1	58.5	62.6	85.1	110.4	144.4	20.0%
Rajasthan	51.2	51.8	59.9	64.4	80.3	98.7	125.3	16.1%
Tamil Nadu	52.4	57.4	64.6	65.5	77.0	92.7	114.6	13.9%
Uttar Pradesh	30.5	34.4	39.9	42.2	54.1	69.5	87.3	19.1%
Karnataka	43.3	40.9	42.9	45.3	53.2	62.2	78.4	10.4%
Madhya Pradesh	34.6	38.9	41.6	41.0	50.7	63.4	77.0	14.3%
Telangana	31.5	34.3	37.3	39.1	45.1	58.4	70.0	14.2%
Odisha	23.4	24.6	28.9	32.1	38.3	52.1	67.2	19.2%
Haryana	25.0	27.3	29.3	32.1	39.0	50.2	62.6	16.5%
Andhra Pradesh	33.5	30.5	31.2	31.5	38.5	44.5	56.0	8.9%
West Bengal	29.8	30.9	32.2	30.4	35.1	40.5	50.3	9.1%
Chhattisgarh	13.6	13.9	18.2	20.0	24.8	31.9	42.9	21.2%
Delhi	19.4	22.3	22.6	22.9	27.2	30.3	40.1	12.9%
Jharkhand	13.9	14.7	17.0	17.3	20.2	25.6	34.7	16.5%
Others	60.9	69.1	81.9	88.0	100.5	116.8	128.6	13.3%

Source: CRIF Highmark, CRISIL Intelligence

Maharashtra accounts for highest CE financing disbursements as of Fiscal 2025

Among states, Maharashtra accounts for the highest share (around 17%) in CE financing disbursements as of Fiscal 2025, followed by Gujarat and Rajasthan accounting for around 11% and 9% share each. Among top 15 states, Odisha witnessed the fastest growth in disbursements (around 16.3%) followed by Chattisgarh and Gujarat with 16.1% CAGR and 15.4% CAGR from Fiscal 2019-2025 respectively.

Maharashtra accounts for highest CE financing disbursements as of Fiscal 2025

State (in ₹ billions)	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	CAGR (Fiscal 2019-2025)
Maharashtra	55.9	44.4	35.0	50.7	75.5	101.9	120.6	13.7%
Gujarat	32.1	26.3	25.9	33.1	53.6	62.5	75.9	15.4%
Rajasthan	35.9	27.6	29.3	35.9	49.4	59.0	65.8	10.6%
Tamil Nadu	34.7	29.7	28.6	31.8	44.3	53.7	61.6	10.0%
Uttar Pradesh	21.3	17.9	18.6	19.7	31.2	38.5	42.5	12.2%
Madhya Pradesh	22.3	18.3	17.1	18.6	25.6	32.2	33.6	7.1%
Karnataka	22.9	19.4	16.4	17.8	28.7	33.8	36.9	8.3%
Orrisa	13.3	12.5	13.9	15.9	20.3	29.5	32.8	16.3%
Haryana	16.3	15.2	13.7	19.1	23.7	30.4	33.0	12.5%
Telangana	28.9	18.1	18.1	23.9	30.5	33.9	38.8	5.0%
Andhra Pradesh	21.2	13.3	13.5	16.1	24.1	25.0	31.1	6.6%
West Bengal	17.3	15.5	12.9	12.0	15.9	19.3	23.0	4.9%
Chhattisgarh	9.5	7.7	9.6	11.0	15.0	19.0	23.3	16.1%
Delhi	12.1	11.0	8.6	9.8	12.6	15.1	19.2	8.0%
Jharkhand	9.7	7.6	7.9	7.6	11.8	13.5	17.4	10.3%
Others	40.8	36.5	37.8	41.7	50.4	59.6	61.5	7.1%

Threats and challenges in the Construction Equipment Financing Industry:

- **NBFCs serve riskier customer segment:** In terms of customer mix, banks mainly focus on large customers (contractors). In comparison, NBFCs focus mainly on retail customers, including first-time buyers (FTBs), a riskier segment.

- **Cyclical nature of Construction equipement finance Industry:** The CEF industry is inherently cyclical. A challenging macroeconomic environment and delays in execution of infrastructure projects adversely affect cash flows of borrowers. The cyclicality leads to high volatility in asset quality of financiers, impacting their profitability.

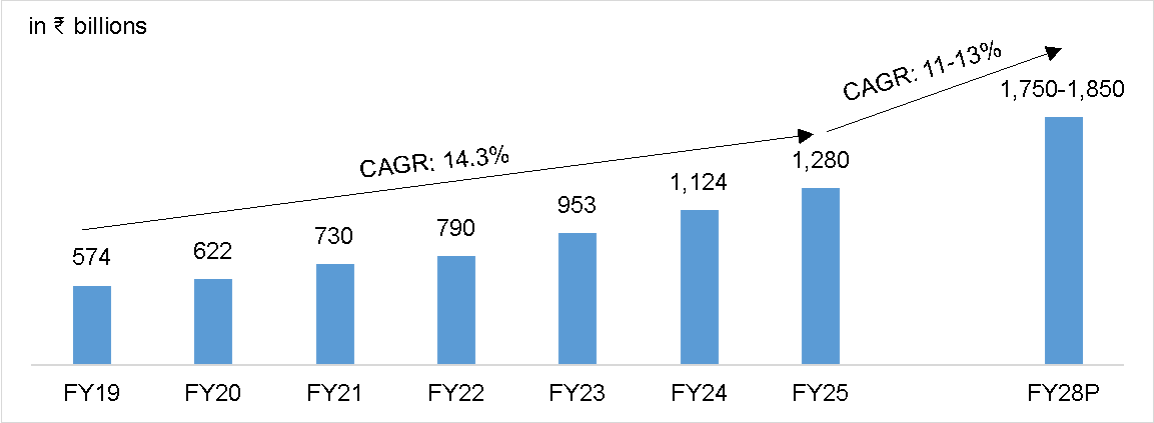
- **Repossession and resale of assets:** One of the major issues faced by NBFCs in the construction equipment financing space is the storage of repossessed equipment from loans that have turned NPAs. Loan recovery is challenging for NBFCs in the case of a default. Furthermore, the secondary market for repossessed/used construction equipment is underdeveloped in India. Thus, resale of used equipment is a challenge for construction equipment sellers.

TRACTOR LOAN FINANCING IN INDIA

Tractor financing market

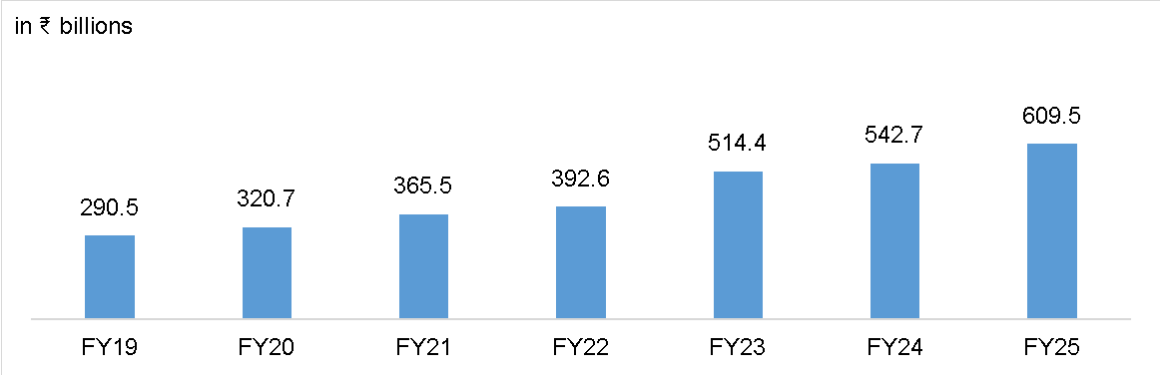
Tractor loan disbursements increased by 13.1% CAGR between Fiscals 2019 and 2025. Further, tractor loan portfolio increased at 14.3% CAGR between Fiscal 2019 and Fiscal 2025 and is expected to increase at a moderate pace of 11-13% CAGR between Fiscal 2025 and Fiscal 2028.

Growth in tractor loan portfolio



Note: P: Projected; Source: CRIF Highmark, CRISIL Intelligence

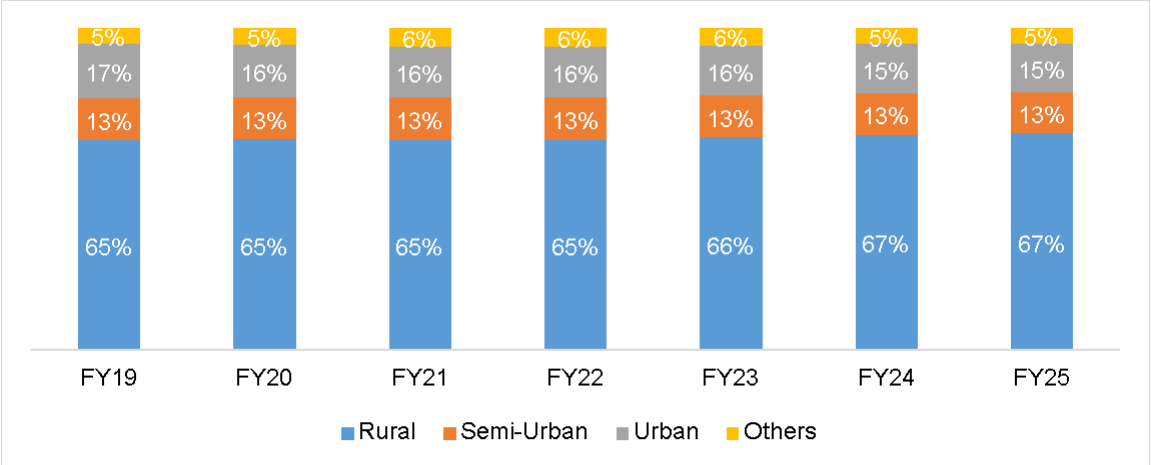
Growth in tractor loan disbursements



Source: CRIF Highmark, CRISIL Intelligence

Rural and semi-urban areas together account for nearly 80% of total tractor loan portfolio as of Fiscal 2025. Additionally, tractor loan portfolio grew at a highest CAGR of 15.0% in rural areas followed by 13.5% CAGR in semi-urban areas between Fiscal 2019 and Fiscal 2025.

Rural region accounts for nearly 67% share in the tractor loan portfolio

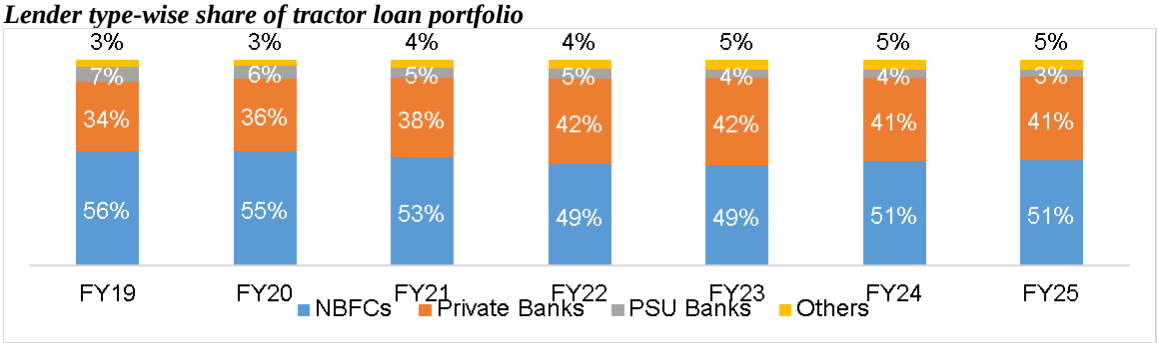


Note: P: Projected; Source: CRIF Highmark, CRISIL Intelligence

NBFCs account for majority share in tractor financing

NBFCs have the largest market share of 51% as of Fiscal 2025, followed by private banks (41%).

Lender type-wise share of tractor loan portfolio



Note: Others includes other financial institutions, Small Finance Banks and foreign banks. Source: CRIF Highmark, CRISIL Intelligence

Key factors which drive competitiveness of NBFCs in tractor financing

Factors favouring NBFCs

Better presence in rural markets

The tractor financing segment is increasingly becoming a stronghold of NBFCs due to their greater ability to tap rural markets by offering loans at rates much lower than those of unorganised players. Though tractor demand is majorly dependent on the rural economy and monsoon, NBFCs remain poised to dominate the tractor financing segment.

Rural demand, increasing farm mechanisation, support from the government and normal monsoon are some of the critical factors which are expected to aid tractor growth in the long term, and this will be backed by improving rural infrastructure, especially as the government continues to invest in developing rural roadways. Greater ability of NBFCs to tap specific markets and/or customer segments by offering financing at much lower rates than the unorganised sector may enable them to retain their market position. Captive players can capitalise on it to increase their share.

Eligibility requirements

NBFCs have started using alternate data and methods using technology to assess creditworthiness of borrowers due to which NBFCs can moderate certain requirements regarding land holding, income documentation, etc. and the procedure to obtain loan also becomes simpler. These factors play a vital role to attract borrowers who are majorly from rural and semi-urban areas.

Faster turnaround time

With the help of technology and on-ground presence, NBFCs have been able to reduce their turnaround time of processing

tractor loan applications as compared to banks and therefore can attract customers who need immediate funding.

Flexible financing options

NBFCs provide flexible financing options to borrowers depending on each borrower's needs, harvesting pattern, and borrowers' income pattern. Further, such flexibility also helps in timely repayment from borrowers.

Threats and challenges in Tractor Financing Industry

- **Seasonal Income Dependency:** Tractor financing relies heavily on agricultural income, which is seasonal and unpredictable. Poor crop yields or irregular monsoons can affect farmers' ability to repay loans.

- **Asset Repossession Challenges:** Repossessing tractors in rural areas can be difficult due to logistical issues and resistance from local communities, leading to delayed or non-recovery of financed assets.

- **Creditworthiness of Borrowers:** Many farmers lack formal credit histories, making it harder for lenders to assess their repayment ability accurately. This increases the risk of defaults on tractor loans.

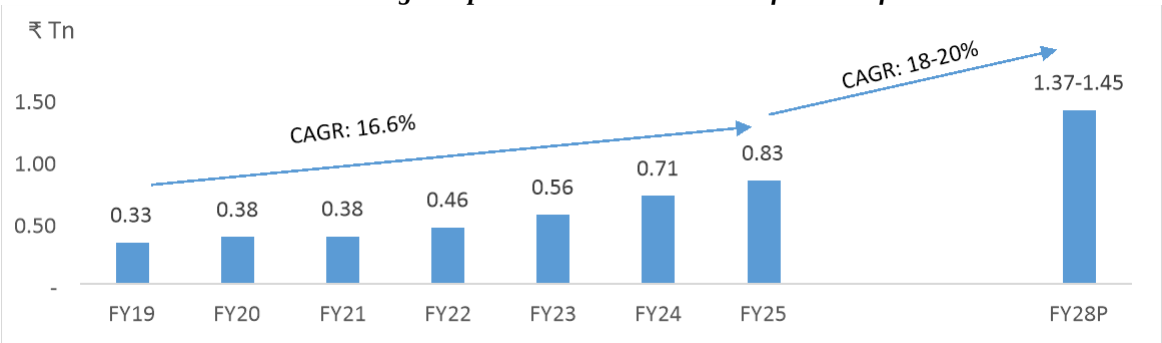
CONSUMER LENDING IN INDIA

Consumer Durable Loan

Consumer durables financing market continues the healthy momentum

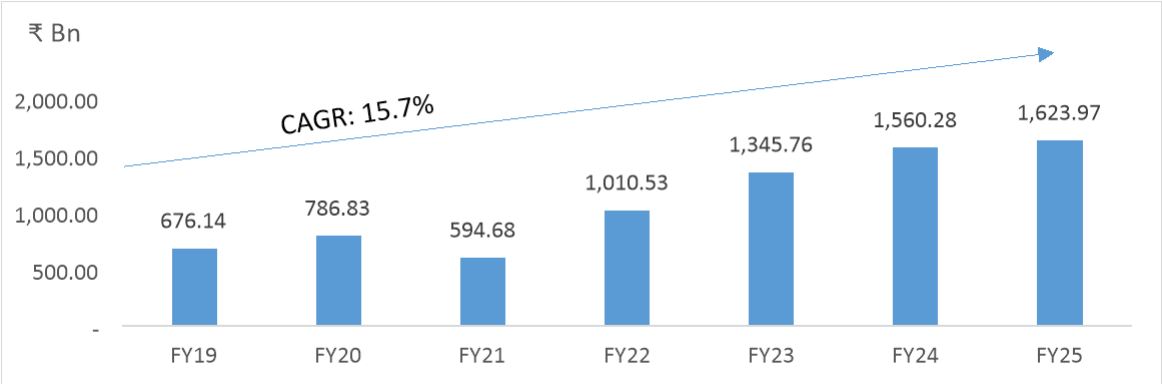
The outstanding loan book for consumer durables expanded 17% on-year to ₹0.83 trillion in Fiscal 2025. The growth momentum is expected to continue in Fiscal 2026. The healthy consumer durables credit growth in Fiscal 2025 was driven by resilient consumption and increasing financing penetration in the segment. Increased demand during the festive season also supported growth. CRISIL Intelligence expects the outstanding loan book for consumer durables to grow with 18-20% CAGR between Fiscal 2025 and Fiscal 2028.

Consumer durable credit outstanding is expected to witness a CAGR of 18-20% from Fiscal 2025-2028



Source: CRIF Highmark, CRISIL Intelligence

Consumer durable loan disbursement

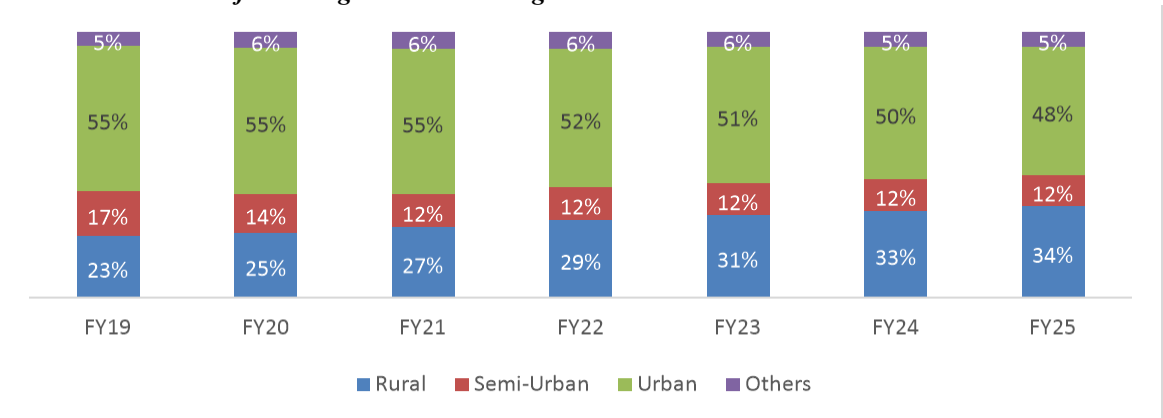


Source: CRIF Highmark, CRISIL Intelligence

Urban areas account for the highest share among tiers across Fiscals 2019-2024

Urban regions account for the highest share as of Fiscal 2025, accounting for around 48% share in overall consumer durables, this was followed by rural regions accounting for around 34% share and semi-urban regions accounting for around 12% market share. From Fiscals 2019-2025, rural regions witnessed a growth in market share of 11%, outpacing urban regions which witnessed a 5% fall in market share.

Urban areas account for the highest share among tiers across Fiscals 2019-2025



Source: CRIF Highmark, CRISIL Intelligence

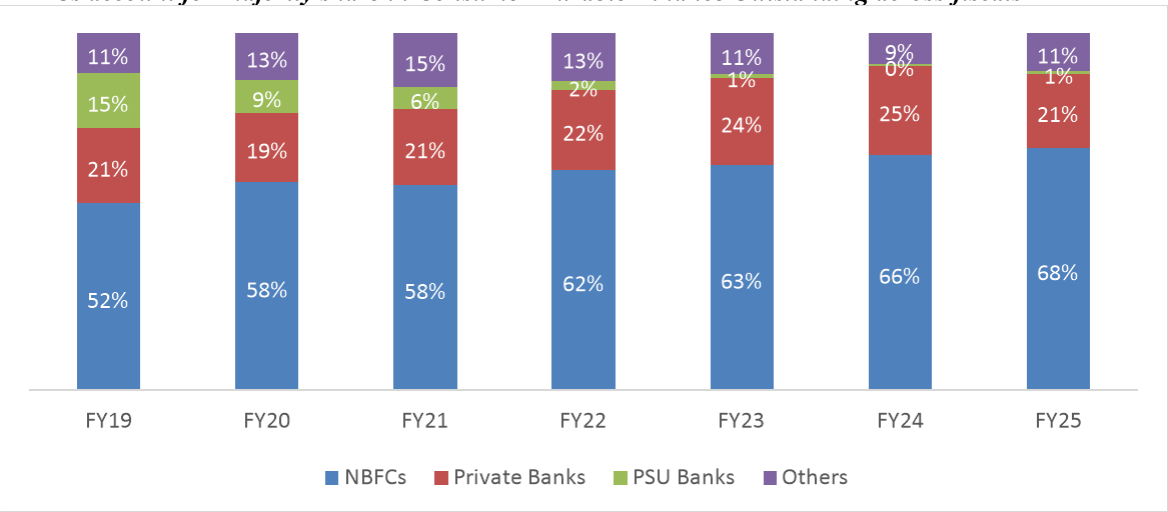
Prime and below-prime customers to support NBFCs' credit growth

Growth of NBFCs in the consumer durables financing space is led by innovative financing models and low ticket-size disbursements. NBFCs' ability to provide customised products, better customer understanding, etc. will aid them to underwrite below-prime customers as well. The major consumer base comprises Tier 2 and below cities and disbursements are primarily to prime and below-prime customers (as against higher-rated consumers). As the incremental portfolio undergoes further seasoning, asset quality will remain a key monitorable.

NBFCs account for majority share in Consumer Durable Finance Outstanding across fiscals

Among lenders, NBFCs accounted for the highest share in Consumer Durable finance outstanding (nearly 68%) as of Fiscal 2025, which was followed by private banks with around 21% market share. From Fiscal 2021 to Fiscal 2025, NBFCs have gained nearly 10% market share. Among major lenders, NBFCs witnessed the fastest growth in Consumer Durable Finance Outstanding witnessing a CAGR of approximately 22% from Fiscal 2019-2025, while private banks grew at around 16% CAGR.

NBFCs account for majority share in Consumer Durable Finance Outstanding across fiscals



Note: Others includes other financial institutions, Small Finance Banks and foreign banks
Source: CRIF Highmark, CRISIL Intelligence

Among lenders, NBFCs had the lowest GNPAs across fiscals with 90+ DPD for Fiscal 2025 at 2.4% followed by Private Sector Banks with 6.1%. From Fiscal 2019-2025, NBFCs have witnessed a significant improvement in their NPA levels falling from 5.2% in Fiscal 2019 to 2.4% in Fiscal 2025.

Threats and challenges in Consumer Durable Loan Segment

- **Regulatory Challenges**: Strict regulatory requirements and compliance standards can limit the approval and disbursement of loans, adding complexity to operations and increasing the administrative burden on lenders to adhere to changing guidelines.

- **Market Competition**: Intense competition from new age fintech companies pressures traditional lenders to innovate continuously, offer better terms, and improve customer experiences to maintain market share.

- **Technology and Fraud Risk**: Increased reliance on digital processes exposes lenders to a higher risk of cyber threats and fraud, necessitating robust cybersecurity measures and continuous monitoring to safeguard customer and company data effectively.

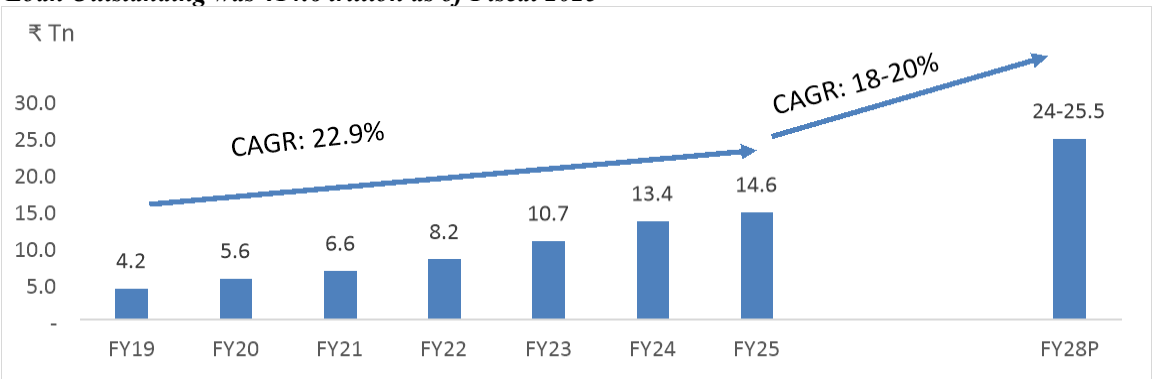
PERSONAL LOANS

Strong disbursements especially from NBFCs led to robust personal loan book growth in Fiscal 2025

The amount of personal loans outstanding has increased from ₹4.2 trillion in fiscal 2019 to ₹14.6 trillion in Fiscal 2025 at a CAGR of approximately 22.9%, driven by the rise in new age lenders, increasing lender focus on Tier 1 customers and beyond and a structural shift to a consumption driven economy. Personal loan outstanding is likely to reach around ₹24-25.5 trillion in Fiscal 2028.

This growth is likely to be driven by healthy momentum in banks supported by their higher customer base in Tier 1 cities. Parallelly, NBFCs would also continue to display aggressive growth in their personal loan book. NBFCs build their retail book through lower ticket-size personal loans and focus on growth in Tier 2 and below cities. Banks focus on the salaried middle-age group borrowers and have a higher share in Tier 1 cities as compared with NBFCs. End use of the personal loan can range from education loan, medical loan, travel loan, marriage loan, loan for self-employed, and other categories as personal loans are unsecured in nature with minimal or no end-use monitoring.

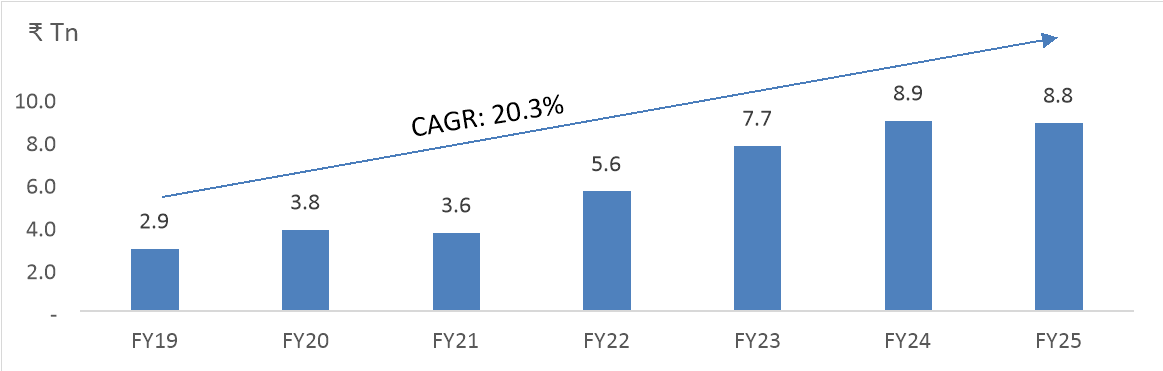
Personal Loan Outstanding was ₹14.6 trillion as of Fiscal 2025



Note: P – Projected, Source: CRIF Highmark, CRISIL Intelligence

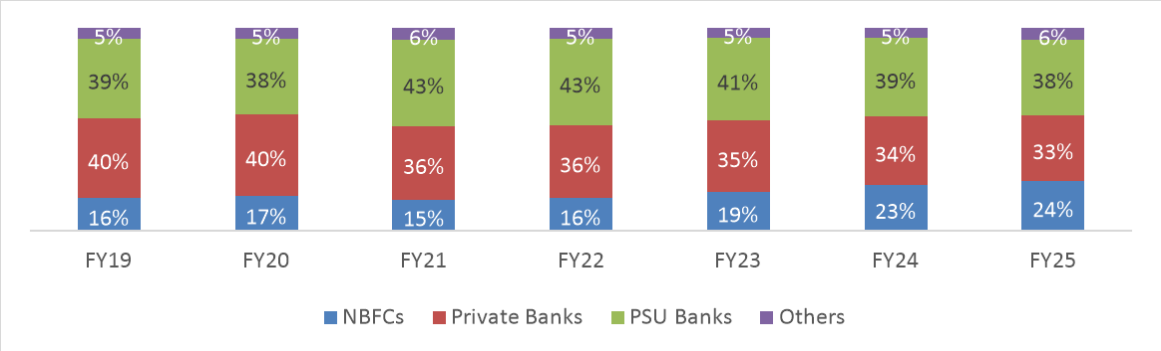
The personal loan industry witnessed a CAGR of 22.9% from fiscal 2019 to 2025, exhibiting credit expansion across both banking institutions and Non-Banking Financial Companies (NBFCs). This positive trajectory was underpinned by the emergence of financial technology (fintech) companies and digital platforms.

Personal Loan Disbursement was ₹8.8 trillion as of Fiscal 2025, witnessing a CAGR of approximately 20.3% from Fiscal 2019



Source: CRIF Highmark, CRISIL Intelligence

Share of NBFCs in Personal Loan Outstanding has increased in the past few years



Note: "Others" includes other financial institutions, Small Finance Banks and foreign banks.
Source: CRIF Highmark, CRISIL Intelligence

Threats and challenges in Personal Loan Segment

The unsecured nature of loans may lead to asset quality concerns.

Personal loans are unsecured in nature and carry very high risk for lenders. In case of defaults by borrowers, it becomes very difficult for the lenders to recover the loan amount, and therefore NPAs in the segment are quite high as compared to other segments. This may affect the overall profitability of lenders. From an asset-quality perspective, higher caution is required for non-bank lenders since GNPAs continue to be elevated. With focused high double-digit growth in unsecured loans, lenders need to be cautious when onboarding loans with a weaker credit profile to prevent asset quality deterioration or higher write-offs. Higher inflation, coupled with stagnant income, could also cramp a borrower's repayment capability.

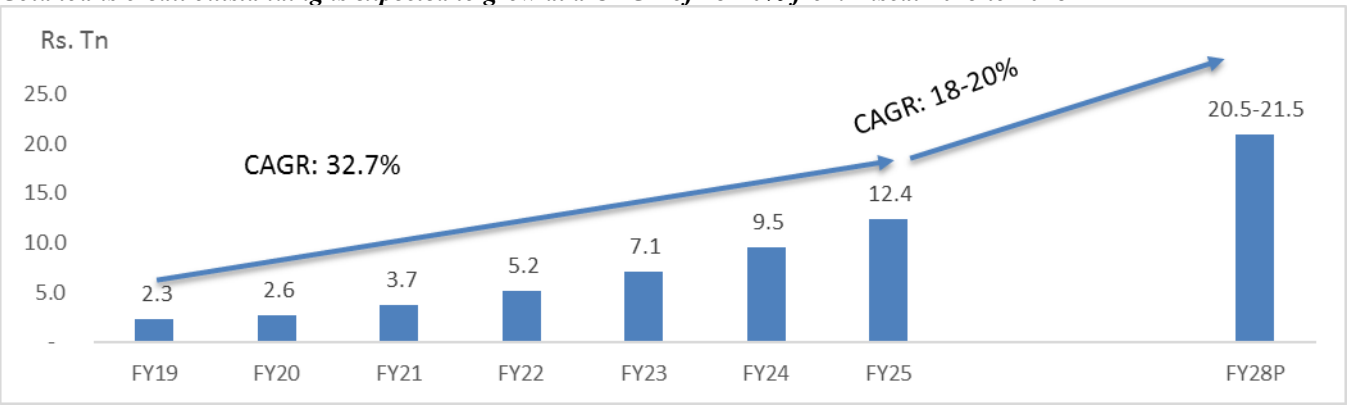
The exuberant growth and entailing risks

Ease of borrowing, innovative products such as travel now, pay later (TNPL), no-cost equated monthly instalments, burgeoning lifestyle expenses, etc., have contributed significantly to the rise in demand for personal loans. For personal loans, improved underwriting capabilities of banks and NBFCs (including fintechs), due to better availability of information and technology, have been the primary growth drivers. Personal loans are inherently riskier due to the absence of collateral, which means in cases of borrower default, the lender's ability to recover the outstanding amount is compromised.

In addition, the rise in personal loans was also driven by overleveraging of borrowers in addition to tapping new customers. This overleveraging at the borrower end could augment asset quality vulnerability.

GOLD LOANS

Gold loans credit outstanding is expected to grow at a CAGR of 18-20% from Fiscal 2025 to 2028



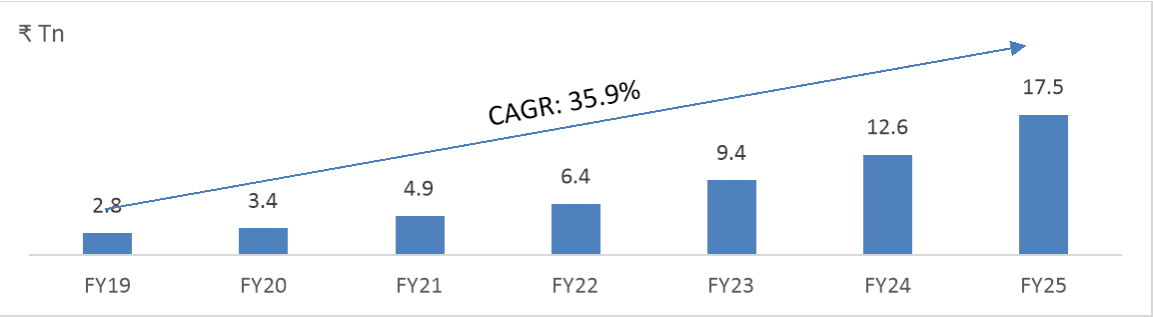
Source: CRIF Highmark, CRISIL Intelligence

The gold loan sector is still largely catered by unorganised players with potential for new entrants to enter the market and create space. Gold loans are typically small ticket, short duration, convenient and instant credit, and are typically sourced and serviced through a physical branch infrastructure. Moreover, the gold loan product and customer segment are adjacent to the small ticket financing segment for both consumers and small businesses alike. Going forward, CRISIL Intelligence believes the following factors are expected to support industry growth:

- Scope to capture share from unorganised gold loan financiers.
- Initiatives to increase awareness and increasing comfort of customers with gold loans due to the convenience.
- Geographic diversification to markets beyond the southern part of India.

Demand for gold loans from micro enterprises and individuals to fund working capital and personal requirements is expected to increase owing to the pickup in economic activity. In addition, with demand reviving and market expansion through doorstep gold loans model, CRISIL Intelligence expects gold loan credit outstanding to grow at a CAGR of 18-20% from Fiscal 2025 to 2028.

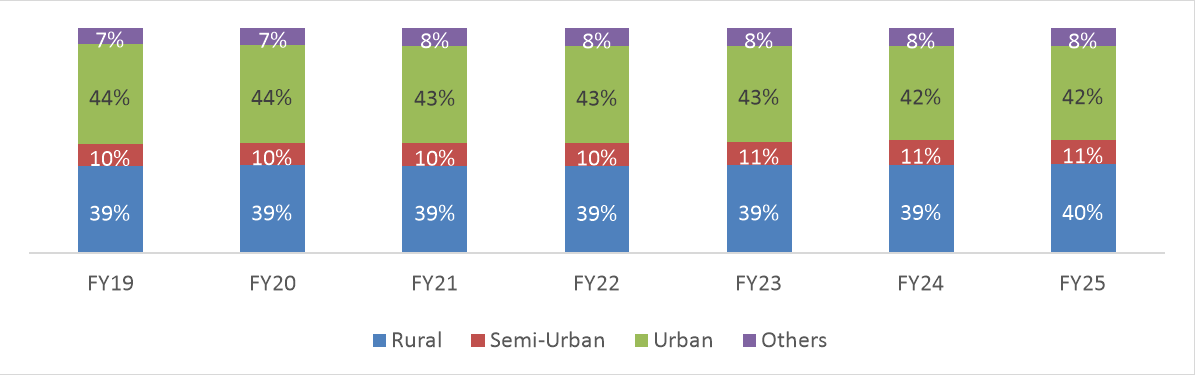
Gold loan disbursement witnessed a CAGR of approximately 36% from Fiscal 2019 to Fiscal 2025, with disbursement in Fiscal 2025 at ₹17.5 trillion.



Source: CRIF Highmark, CRISIL Intelligence

Gold loans disbursement has witnessed a huge uptick in the past five fiscals, with disbursements growing at a CAGR of approximately 36% from Fiscal 2019 to Fiscal 2025, with ₹17.5 trillion disbursements as of Fiscal 2025 from ₹2.8 trillion in Fiscal 2019.

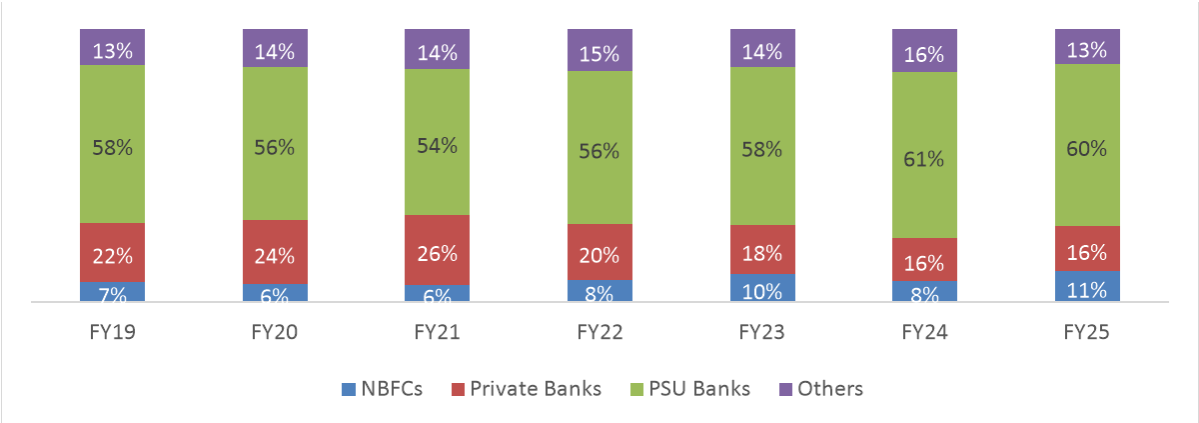
Urban regions accounted for around 42% share of overall gold loan credit outstanding as of Fiscal 2025



Note: "Others" includes Small Finance Banks and foreign banks.
Source: CRIF Highmark, CRISIL Intelligence

Among tier brackets, urban regions accounted for nearly 42% share in overall gold loan credit outstanding which was followed by rural regions accounting for nearly 40% market share and semi-urban regions accounting for nearly 11% market share. During the last five fiscals, urban regions have lost nearly 2% market share which was primarily captured by semi-urban regions.

NBFCs account for nearly 11% share in overall gold loans credit, with Public Sector Banks accounting for the highest share



Note: "Others" includes Small Finance Banks and foreign banks.
Source: CRIF Highmark, CRISIL Intelligence

Threats and challenges in Gold Loan Segment

- **Price Volatility of Gold:** Fluctuations in gold prices can significantly impact loan security and lenders' risk exposure. Declines in gold value reduce collateral strength, raising the risk of losses on defaulted loans.

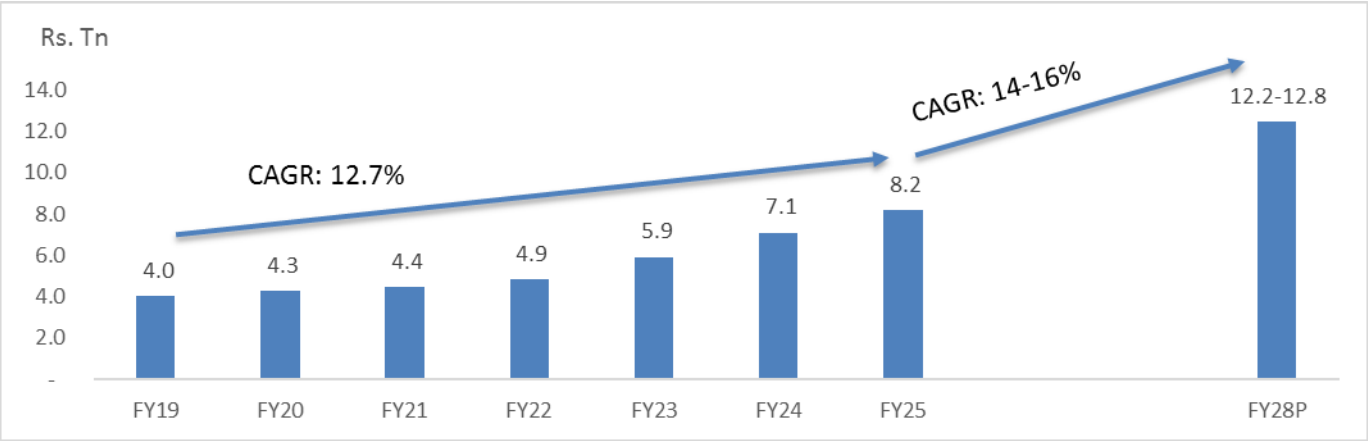
- **Regulatory Oversight and Compliance:** Stringent regulations and periodic changes in guidelines require gold loan providers to maintain high compliance standards. This adds operational complexities and can restrict certain lending practices.

- **Competition from Informal Lenders:** Local and unregulated lenders offer quick, often more flexible, gold loans, posing competition to formal financial institutions and making it harder to maintain competitive pricing.

- **Risk of Loan Defaults and Fraud:** Gold loan providers face risks of fraud through fake or impure gold collaterals, as well as default risks from borrowers. Robust valuation and verification processes are essential to mitigate these threats

NEW PASSENGER VEHICLE FINANCING MARKET

Vehicle loan (passenger vehicles loan) portfolio expected to grow at 14-16% CAGR from Fiscal 2025 to Fiscal 2028



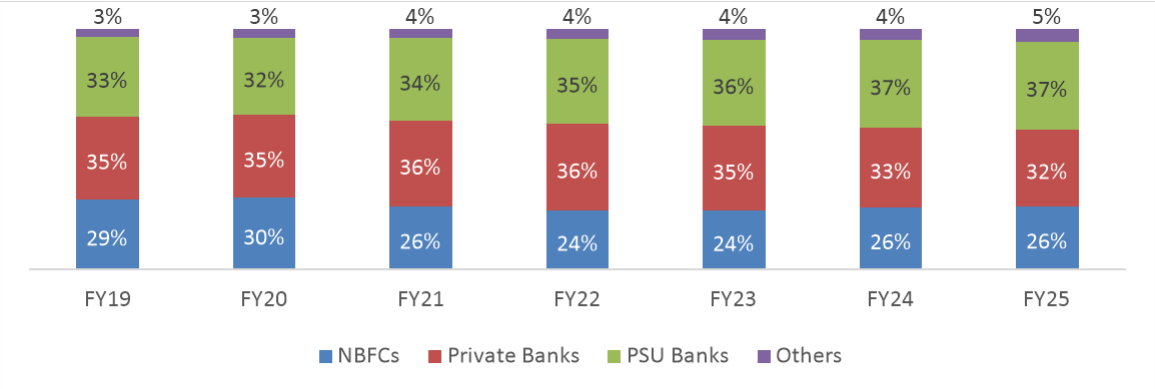
Note: The above data includes lending portfolio of new passenger vehicles.
Source: CRIF Highmark, CRISIL Intelligence

Passenger vehicle loan portfolio witnessed 12.7% CAGR between Fiscal 2019 to Fiscal 2025. In Fiscal 2023, passenger vehicle segment grew by 21.9% year-on-year due to improvement in economic activities of the post-COVID period. In Fiscal 2024 and Fiscal 2025, the passenger vehicle loan portfolio grew by 19.8% and 15.6% respectively due to increasing finance penetration. CRISIL Intelligence estimates finance penetration for passenger vehicles to be between 75% to 80%, which is expected to improve in the upcoming years.

NBFC's ability to tap markets not serviced by Banks is expected to help them gain an edge

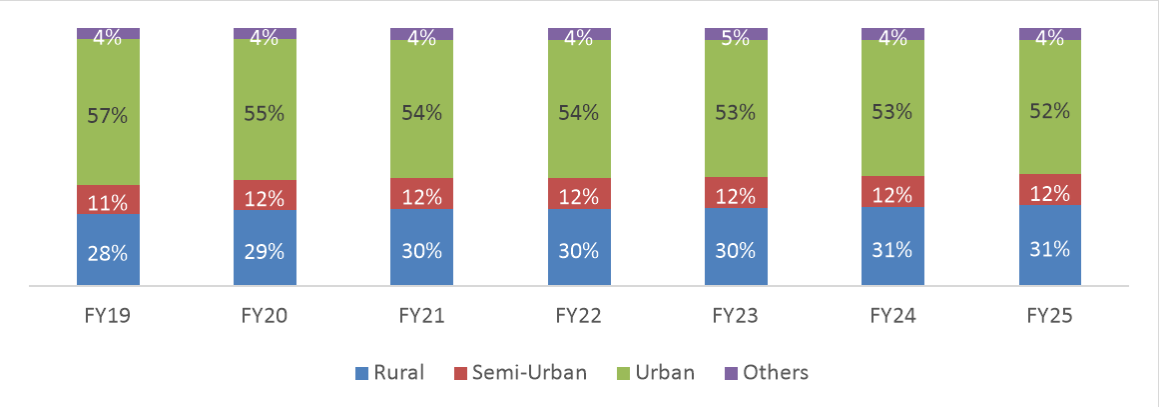
Over the years, banks have gained further inroads into the new-PV financing market, grabbing significantly greater share from non-captive NBFCs as captives have been able to maintain share with their superior connect to customers through their dealerships. Auto loans will be a favoured option for both banks and NBFCs with the consideration that new PVs carry low risk. Also, delinquencies in this segment are low considering a better consumer profile, leading to banks becoming more aggressive in this segment. NBFCs have more penetration in the rural and semi-urban parts of the country. Thus, they can tap markets, which otherwise will not be accessible through banking channels.

Lender-wise share of passenger vehicle loan portfolio



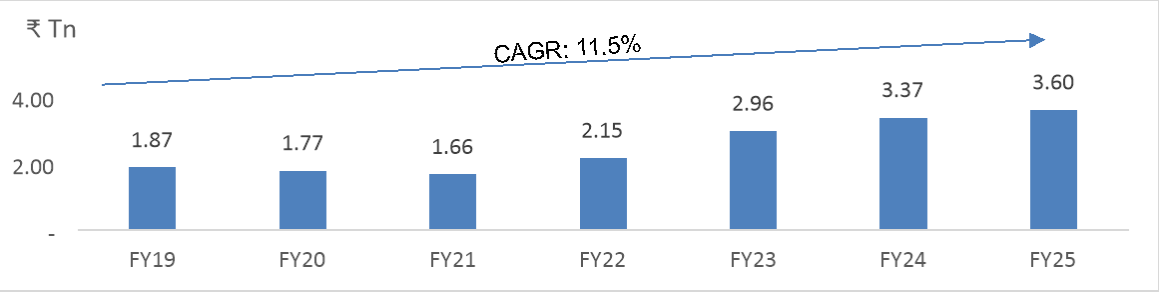
Note: The above data includes lending portfolio of new passenger vehicles. "Others" includes Small Finance Banks and foreign banks.
Source: CRIF Highmark, CRISIL Intelligence

Region-wise share of passenger vehicle AUM split



Note: The above data includes lending portfolio of new passenger vehicles.
Source: CRIF Highmark, CRISIL Intelligence

Disbursement trend of passenger vehicle loans (in ₹ trillions)



Note: The above data includes lending portfolio of new passenger vehicles.
Source: CRIF Highmark, CRISIL Intelligence

Threats and challenges in Passenger Vehicle Loan Segment

- **Market Competition and Interest Rate Pressure:** Intense competition among banks, NBFCs, and fintechs drives down interest rates, squeezing profit margins. Lenders must offer competitive terms to attract customers, affecting revenue growth.

- **Vehicle Depreciation and Resale Risk:** The rapid depreciation of vehicle value reduces the collateral strength, especially in the case of defaults. Poor resale values can lead to significant losses for lenders in repossession cases

- **Credit Risk and Loan Default:** Economic uncertainty and job instability increase the likelihood of loan defaults, impacting lenders' profitability. Borrowers with lower creditworthiness pose higher risks, requiring stringent credit assessments.

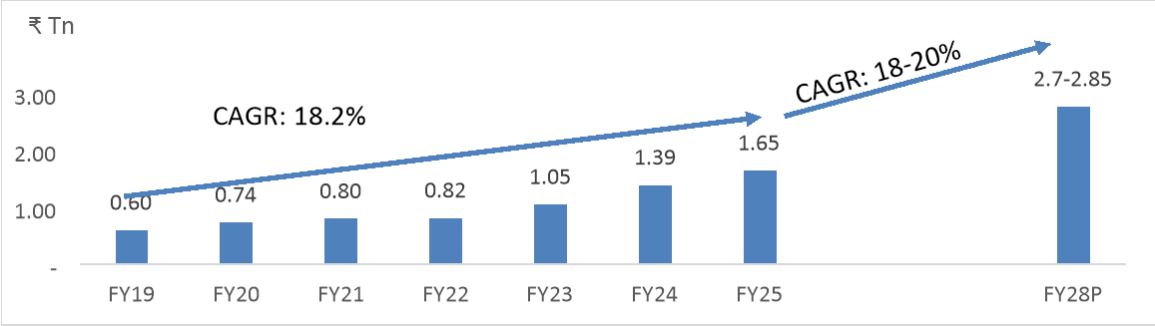
TWO-WHEELER LOANS

Two-wheeler domestic sales grew by approximately 9% to reach sales volume of 19.6 million units in Fiscal 2025. Two-wheeler volumes are expected to improve by 7-9% in Fiscal 2026 on account of recovery of rural market sales aided by healthy crop prices and incomes finally catching up with the hike in vehicle prices and pent-up replacement demand. Furthermore, the introduction of electric scooter models by OEMs is also helping drive volumes.

Two-wheeler financing market

Two-wheeler financing witnessed a CAGR of 18.2% from Fiscal 2019 to Fiscal 2025, reaching ₹1.65 trillion in Fiscal 2025. During the fiscals, growth in two-wheeler financing was robust in Fiscal 2020 and Fiscal 2021, witnessing a year-on-year growth of around 22% and 9%, respectively, while growth completely slowed down in Fiscal 2022 primarily due to the COVID-19 pandemic and lockdowns across the nation, with outstanding growing at 2% in Fiscal 2022. Post-Fiscal 2022 financing again picked up pace with outstanding growing at approximately 29% in Fiscal 2023 and 32% in Fiscal 2024 from the past Fiscal respectively. By Fiscal 2025, outstanding touched ₹1.65 trillion growing by 18% year-on-year. Going forward, two-wheeler financing is expected to grow at a CAGR of 18-20% from Fiscal 2025 to Fiscal 2028 and is expected to reach ₹2.70-2.85 trillion by Fiscal 2028. CRISIL Intelligence expects two-wheeler finance penetration at 35-40% as of Fiscal 2026.

Two-wheeler financing is expected to grow at a CAGR of 18-20% from Fiscal 2025 to Fiscal 2028



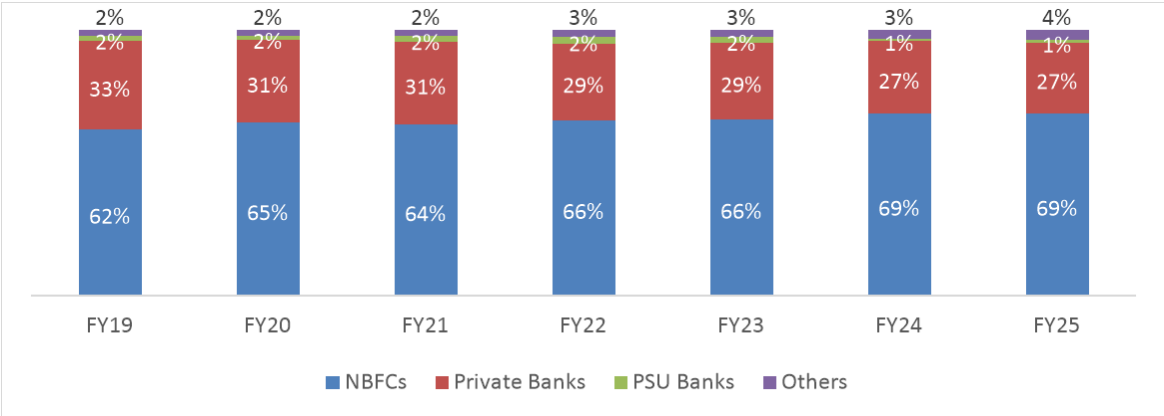
Note: P: Projected, Source: CRIF Highmark, CRISIL Intelligence

NBFCs account for the highest share in two-wheeler financing across Fiscal 2019 – Fiscal 2025

The two-wheeler financing segment is increasingly becoming a stronghold of NBFCs due to their greater ability to tap rural markets by offering loans at rates much lower than those of unorganised players. The limited presence of banks in rural markets also helps them. Though weaker demand sentiments have delayed their expansion, NBFCs remain poised to dominate the two-wheeler financing segment this fiscal as well as banks are likely to tread the space carefully.

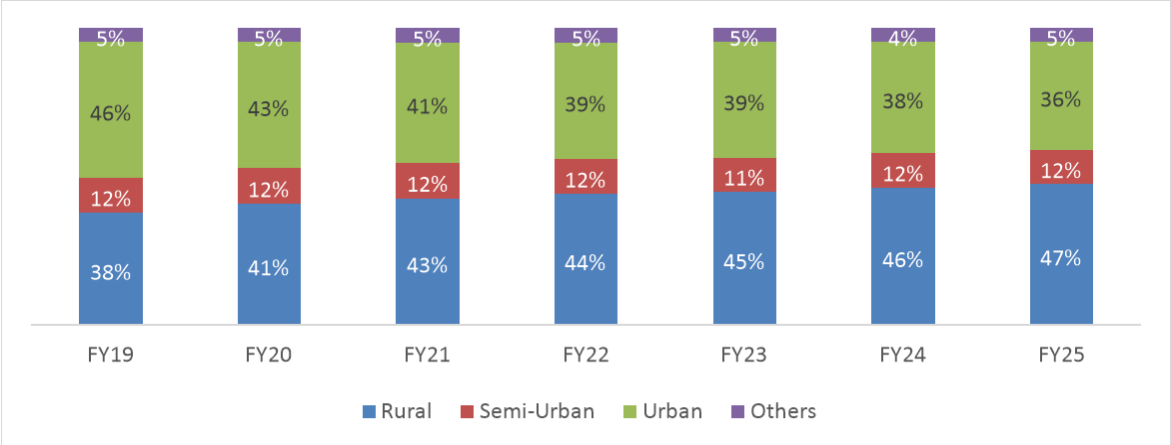
NBFCs accounted for highest share in credit outstanding among lenders, accounting for 69% as of Fiscal 2025, rising from 62% market share in Fiscal 2019, followed by private sector banks accounting for second highest share (27%) as of Fiscal 2025, declining from 33% in Fiscal 2019. The under-penetrated rural market will be the key growth segment for NBFCs. Rising income will be further aided by better rural connectivity and rising participation of women in both urban and rural areas.

NBFC's share in two-wheeler financing market stands at 69% as of Fiscal 2025



Note: "Others" includes other financial institutions, Small Finance Banks and foreign banks.
Source: CRIF Highmark, CRISIL Intelligence

Rural areas have the highest market share in two-wheeler financing market as of Fiscal 2025

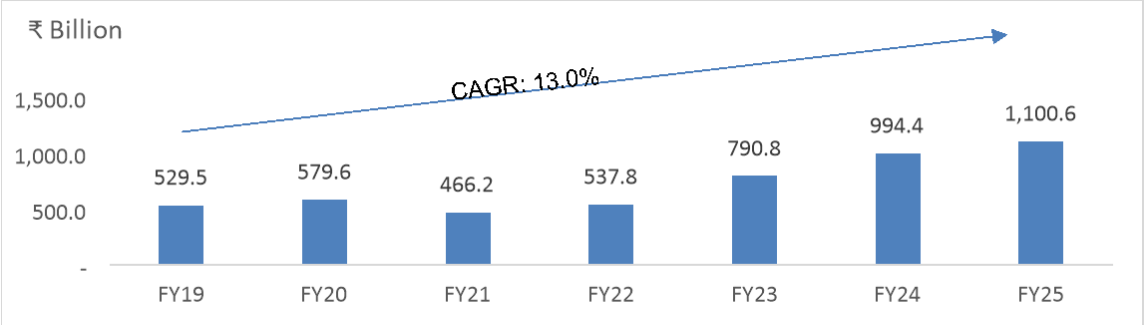


Source: CRIF Highmark, CRISIL Intelligence

Overall two-wheeler disbursements increased by 10.7% in Fiscal 2025

Overall disbursements decreased by 20% year-on-year in Fiscal 2021 on account of the COVID-19 pandemic. In Fiscal 2022 and Fiscal 2023, overall disbursements increased by 15.4% and 47.0% year-on-year, respectively. In Fiscal 2024 and Fiscal 2025, overall disbursements grew at a slower growth of 25.8% and 10.7% respectively.

Overall disbursements for two-wheeler financing across Fiscal 2019 - Fiscal 2025



Source: CRIF Highmark, CRISIL Intelligence

Threats and challenges in Two-wheeler Loan Segment

- **High Default Risk:** Two-wheeler loans often target low-income or first-time borrowers, leading to a higher risk of defaults. Economic fluctuations can worsen repayment challenges, impacting the overall loan portfolio quality.

- **Intense Market Competition:** Heavy competition from banks, NBFCs, and fintechs results in lower interest rates and thin profit margins. Lenders face pressure to provide favorable terms and flexible options to attract borrowers.

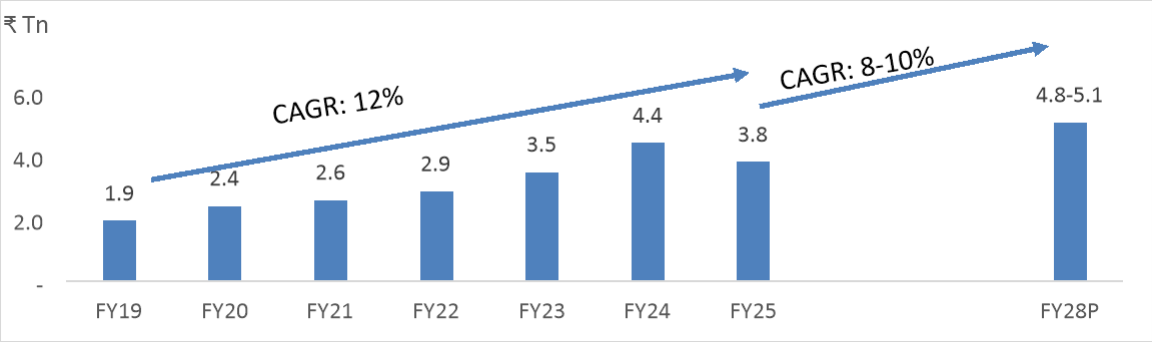
- **Vehicle Depreciation and Limited Resale Value**: Two-wheelers depreciate quickly, reducing their value as collateral. This creates challenges in recovering loan amounts through repossession and resale in case of defaults.

MICROFINANCE INDUSTRY

Rising penetration to support continued growth of the industry

With economic revival and unmet demand in rural regions, CRISIL Intelligence expects the overall MFI portfolio size to grow at CAGR of 8-10% between Fiscals 2025 and 2028. Key drivers for the superior growth outlook include increasing penetration into the hinterland and expansion into newer states, faster growth in the rural segment, increase in average ticket size and higher usage of support systems such as credit bureaus. The presence of self-regulatory organisations, such as MFIN and Sa-Dhan, is also expected to support the sustainable growth of the industry going forward. Moreover, household credit is a huge untapped market for the MFI players. The country has seen household credit penetration via MFI loans rising, but it is still on the lower side.

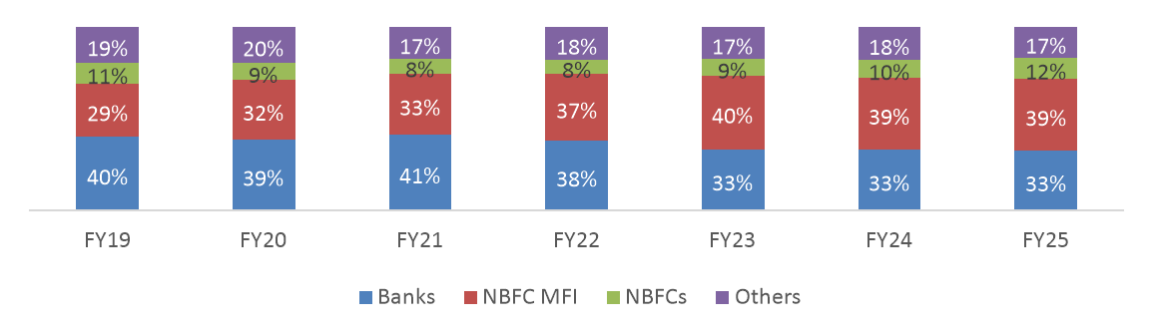
Overall MFI Industry to grow at 8-10% CAGR over Fiscal 2025-2028



Source: CRIF Highmark, CRISIL Intelligence

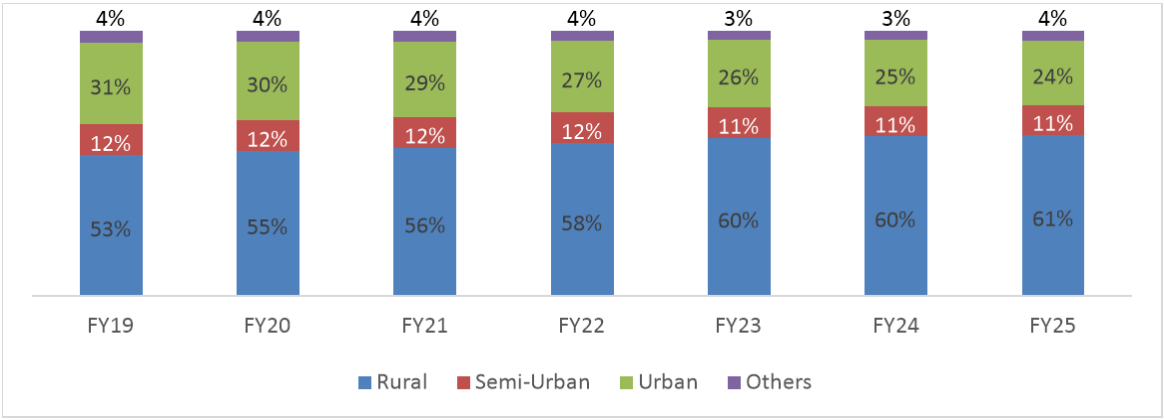
NBFCs' MFI have the highest share of overall MFI loan outstanding, which increased from 29% in Fiscal 2019 to 39% in Fiscal 2025. Banks have lost a minor share in MFI loans because of NBFCs' MFI prioritizing customer needs, ensuring quick turnaround times, delivering excellent customer service, and expanding their geographic reach. CRISIL Intelligence expects the competitive positioning of NBFCs' MFI to remain strong, given their strong target customer and product focus.

Share of lender-wise portfolio outstanding in overall MFI portfolio outstanding



Note: "Others" includes other financial institutions, Small Finance Banks and foreign banks.
Source: CRIF Highmark, CRISIL Intelligence

Share of rural areas in overall MFI portfolio outstanding has increased to 61% as of Fiscal 2025



Source: CRIF Highmark, CRISIL Intelligence

Threats and challenges in Microfinance Industry:

- **Financial literacy**: People in rural areas often lack financial knowledge and therefore having transaction with them and making them understand terms and conditions of loan products become challenging.

- **Over-indebtedness**: Due to lack of adequate financial literacy, the industry is susceptible to borrowers failing to manage their debt properly which leads to over-indebtedness and adversely impacts repayment capabilities particularly in geographical areas that are highly penetrated.

- **Higher NPAs**: Since micro loans are unsecured, risk of credit loss increases. Moreover, NPAs are higher in microfinance sector as compared to housing, vehicle, etc. owing to customer profile.

- **Prone to external shocks**: Historically, Micro borrowers have been prone to socio-economic and environmental disturbances which significantly impact their repayment capabilities.

- **Cost of outreach**: Reaching rural areas and servicing small loan amounts involve high cost of operations. Setting-up branches and/or having partnership with agents, high disbursement and collection cost involved (employees need to visit remote villages for sourcing and collection of small loan amounts which increase the transportation cost) increase the overall cost of MFIs focusing in rural areas.

- **Technological challenges**: People in rural areas are not so tech savvy to understand and carry out banking transactions and therefore requirement of manual involvement is more which is time consuming and also increases the cost.

- **Dominance of Cash Transactions**: Cash transactions continue to be the dominant mode of loan repayments in the microfinance sector. The reliance on cash-based repayments can be prone to errors and increase the risk of frauds, posing challenges for microfinance lenders in maintaining accurate records and reducing operational complexities.

PEER BENCHMARKING

Peer Comparison of HDB Financial Services Limited

For Peer Benchmarking, the following NBFCs were considered as peers for HDB Financial Services Limited ("HDB Financial"): Aditya Birla Finance Limited, Bajaj Finance Limited, Cholamandalam Investment and Finance Company Limited, L&T Finance Limited, Mahindra & Mahindra Finance, Shriram Finance Limited, Sundaram Finance Limited and Tata Capital Limited.

Size of Peers

	AUM (₹ billions)					Market Share (%) Fiscal 2025#
Peers	**Fiscal 2022**	**Fiscal 2023**	**Fiscal 2024**	**Fiscal 2025**	**CAGR Fiscal 2022-Fiscal 2025**	
Aditya Birla Finance Limited$	551.8	805.6	1,056.4	1,263.5	31.81%	2.61%
Bajaj Finance Ltd	1,467.4	1,810.0	2,448.3	3,088.3	28.15%	6.38%
Cholamandalam Investment and Finance Company Ltd	829.0	1,127.8	1,537.2	1,847.5	30.62%	3.82%
HDB Financial Services Limited	614.4	700.8	902.3	1,072.6	20.41%	2.22%
L&T Finance Limited*	883.4	808.9	855.6	977.6	3.44%	2.02%
Mahindra & Mahindra Finance	798.0	995.7	1,025.9	1,196.7	14.46%	2.47%
Shriram Finance Ltd	1,270.4	1,856.8	2,248.6	2,631.9	27.48%	5.44%
Sundaram Finance Ltd	295.3	345.5	439.9	514.8	20.35%	1.06%
Tata Capital Ltd*	560.4	829.9	1,092.7	NA	NA	NA

*Note: Data is on standalone basis; * - Outstanding gross loan book, Fiscal 2022 numbers are not restated for merger of TCFSL and TCCL with TCL and hence not comparable. For Tata Capital Limited, Shriram Finance Limited and L&T Finance Limited, Fiscal 2024 and Fiscal 2023 data are not comparable with Fiscal 2022 data owing to their respective corporate restructuring exercises. # - Market share fiscal 2025 = ratio of fiscal 2025 AUM of the respective companies and overall NBFC credit for fiscal 2025. $ - Fiscal 2025 data for Aditya Birla Finance are of Aditya Birla Capital.*
Source: Company Reports, CRISIL Intelligence

Profit after tax of Peers

Peers	PAT (₹ billions)				
	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	CAGR Fiscal 2022-Fiscal 2025
Aditya Birla Finance Limited	11.1	15.5	22.2	29.6$	38.70%
Bajaj Finance Ltd	63.5	102.9	126.4	166.6	37.92%
Cholamandalam Investment and Finance Company Limited	21.5	26.7	34.2	42.6	25.65%
HDB Financial Services Limited	10.1	19.6	24.6	21.8	29.09%
L&T Finance Limited	8.1^	19.2	22.9	26.2	47.97%
Mahindra & Mahindra Finance	9.9	19.8	17.6	23.5	33.36%
Shriram Finance Ltd	27.1#	59.8	71.9	97.6	53.33%
Sundaram Finance Ltd	9.0	10.9	14.5	15.4	19.53%
Tata Capital Ltd	8.2*	23.2	24.9	25.9	46.97%

Note: Data is on standalone basis. For Tata Capital Limited, Shriram Finance Limited and L&T Finance Limited, Fiscal 2024 and Fiscal 2023 data are not comparable with Fiscal 2022 data owing to their respective corporate restructuring exercises.
**Figures for Fiscal 2022 pertain to former TCFSL (Tata Capital Financial services Limited) prior to its merger with Tata Capital Limited*
^Figures for Fiscal 2022 are of former L&T Finance prior to its merger with L&T Finance holdings (Now L&T Finance Limited)
#Figures for Fiscal 2022 pertain to Shriram Transport finance prior to its merger(Now Shriram Finance Limited)
$Figures for Fiscal 2025 for Aditya Birla Finance are of Aditya Birla Capital.
Source: Company Reports, CRISIL Intelligence

Gross loan book of Peers

HDB Financial is seventh largest leading, diversified retail non-banking financial company ("**NBFCs**") in India in terms of the size of gross loan book at ₹902.2 billion in Fiscal 2024 amongst its NBFC peers.

Peers	Gross Loan Book (₹ billions)				
	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	CAGR Fiscal 2022-Fiscal 2025
Aditya Birla Finance Limited	546.8	804.5	1,056.9	NA	NA
Bajaj Finance Ltd	1,482.1	1,829.4	2,478.5	NA	NA
Cholamandalam Investment and Finance Company Limited	761.1	1,070.8	1,469.5	1,853.4	34.54%
HDB Financial Services Limited	613.3	700.3	902.2	1,068.8	20.34%
L&T Finance Limited	818.0^	808.9	855.6	977.6	6.12%
Mahindra & Mahindra Finance	649.5	827.4	1,026.0	1,196.7	22.60%
Shriram Finance Ltd	1,257.0#	1,833.4	2,216.7	2,599.2	27.40%
Sundaram Finance Ltd	289.6	342.2	425.2	NA	NA
Tata Capital Ltd	560.4*	829.8	1,092.7	NA	NA

Note: Data is on standalone basis. For Tata Capital Limited, Shriram Finance Limited and L&T Finance Limited, Fiscal 2024 and Fiscal 2023 data are not comparable with Fiscal 2022 data owing to their respective corporate restructuring exercises.
**Figures for Fiscal 2022 pertain to former TCFSL (Tata Capital Financial services Limited) prior to its merger with Tata Capital Limited*
^Figures for Fiscal 2022 are of former L&T Finance prior to its merger with L&T Finance holdings (Now L&T Finance Limited)
#Figures for Fiscal 2022 pertain to Shriram Transport finance prior to its merger(Now Shriram Finance Limited)
Source: Company Reports, CRISIL Intelligence

Secured/Unsecured share (%) based on total gross loans of Peers (Fiscal 2025)

Peers	Fiscal 2024		Fiscal 2025	
	Secured (%)	Unsecured (%)	Secured (%)	Unsecured (%)
Aditya Birla Finance Limited	72.43%	27.57%	NA	NA
Bajaj Finance Ltd	48.46%	51.54%	NA	NA
Cholamandalam Investment and Finance Company Limited	90.96%	9.04%	NA	NA
HDB Financial Services Limited	71.34%	28.66%	73.01%	26.99%
L&T Finance Limited	56.40%	43.60%	55.40%	44.60%

Mahindra & Mahindra Finance	95.10%	4.90%	94.85%	5.15%
Shriram Finance Ltd	92.04%	7.96%	NA	NA
Sundaram Finance Ltd	99.19%	0.81%	NA	NA
Tata Capital Ltd	65.80%	34.20%	NA	NA

Source: Company Reports, CRISIL Intelligence

Profitability parameters

Bajaj finance has the highest return on average assets (5.01%) and yield on gross advances (18.82%) for the year ended March 31, 2025, among peers. As of Fiscal 2025, HDB's average cost of borrowing stood at 7.90% as of March 31, 2025, which is the sixth lowest amongst peers. Also, HDB Financial has the fifth highest return on equity at 14.72% amongst its NBFC peers as of Fiscal 2025.

Profitability parameters – Fiscal 2024

Peers	Yield on gross advances (%)	Cost of borrowings (%)	NII (%)	Opex (%)	PPoP (%)	Credit cost (%)	ROA (%)	ROE (%)
Aditya Birla Finance Limited	12.94%	7.93%	5.99%	2.17%	4.60%	1.45%	2.27%	16.65%
Bajaj Finance Ltd	18.93%	7.25%	12.51%	5.33%	10.04%	2.12%	4.93%	20.48%
Cholamandalam Investment and Finance Company Limited	13.87%	7.96%	6.60%	3.21%	4.65%	1.04%	2.54%	20.22%
HDB Financial Services Limited	13.92%	7.53%	7.85%	6.16%	5.46%	1.33%	3.03%	19.55%
L&T Finance Limited	15.51%	6.74%	9.05%	4.25%	6.16%	1.58%	2.19%	10.27%
Mahindra & Mahindra Finance	14.15%	7.61%	7.21%	3.19%	4.51%	1.97%	1.66%	9.98%
Shriram Finance Ltd	16.59%	8.61%	9.28%	2.96%	7.01%	2.23%	3.26%	15.65%
Sundaram Finance Ltd	11.79%	7.00%	5.08%	2.47%	5.14%	0.71%	3.16%	16.90%
Tata Capital Ltd	11.98%	7.40%	5.06%	2.82%	4.12%	0.78%	2.26%	14.58%

Note: Data is on standalone basis
Source: Company Reports, CRISIL Intelligence

Profitability parameters – Fiscal 2025

Peers	Yield on advances (%)	Cost of borrowings (%)	NII (%)	Opex (%)	PPoP (%)	Credit cost (%)	ROA (%)	ROE (%)
Aditya Birla Finance Limited$*	12.40%	7.85%	5.35%	1.94%	4.75%	1.28%	2.36%	14.63%
Bajaj Finance Ltd*	18.82%	7.44%	12.09%	5.10%	9.86%	2.88%	5.01%	20.83%
Cholamandalam Investment and Finance Company Limited	14.28%	8.07%	6.76%	3.21%	4.95%	1.50%	2.38%	19.72%
HDB Financial Services Limited	14.04%	7.90%	7.56%	4.94%	5.12%	2.14%	2.16%	14.72%
L&T Finance Limited	16.00%	7.11%	9.45%	4.37%	6.46%	2.39%	2.35%	10.80%
Mahindra & Mahindra Finance	13.80%	7.64%	6.69%	3.07%	4.29%	1.46%	1.87%	12.35%
Shriram Finance Ltd	16.74%	8.79%	9.08%	2.97%	6.75%	2.21%	3.68%	18.62%
Sundaram Finance Ltd*	12.37%	7.38%	5.26%	2.27%	5.04%	0.53%	2.80%	14.97%
Tata Capital Ltd*	14.66%	8.77%	6.35%	3.51%	4.92%	2.34%	1.71%	10.91%

Note: NA: Data not available. Data is on standalone basis. $ - Fiscal 2025 data for Aditya Birla Finance are of Aditya Birla Capital.
**-For 2025 the ratios have been calculated using net advances in place of gross advances.*
Source: Company Reports, CRISIL Intelligence

Operating expense bifurcation

Fiscal 2025	Operating Expense		
Peers	Employee expense (%)	Depreciation (%)	Other expenses* (%)
Aditya Birla Finance Limited$	50.93%	6.09%	42.98%
Bajaj Finance Ltd	49.45%	5.88%	44.66%
Cholamandalam Investment and Finance Company Limited	61.45%	4.54%	34.02%
HDB Financial Services Limited	74.33%	3.99%	21.67%

Fiscal 2025	Operating Expense		
Peers	Employee expense (%)	Depreciation (%)	Other expenses* (%)
L&T Finance Limited	55.22%	3.32%	41.46%
Mahindra & Mahindra Finance	57.79%	8.02%	36.20%
Shriram Finance Ltd	51.11%	9.03%	39.86%
Sundaram Finance Ltd	61.89%	16.18%	21.92%
Tata Capital Ltd	50.55%	7.39%	42.05%

*Note: Data is on standalone basis; * - "other expenses" include fees & commission expenses. $ - Fiscal 2025 data for Aditya Birla Finance are of Aditya Birla Capital.*
Source: Company Reports, CRISIL Intelligence

Leverage and provision coverage ratios

As of Fiscal 2025, HDB Financial has third highest leverage levels (5.9 times) and third highest provision coverage ratios (55.95%) amongst its NBFC peers as of Fiscal 2025.

Leverage and provision coverage ratios – Fiscal 2024

Peers	Capital Adequacy Ratio*	Debt/Equity	Tier-1 Capital*	Provision Coverage Ratio*
Aditya Birla Finance Limited	16.24%	6.2	14.13%	49.92%
Bajaj Finance Ltd	22.52%	3.1	21.51%	57.00%
Cholamandalam Investment and Finance Company Limited	18.57%	7.1	15.10%	46.50%
HDB Financial Services Limited	19.25%	5.8	14.12%	66.82%
L&T Finance Limited	22.84%	3.6	21.02%	76.00%
Mahindra & Mahindra Finance	18.86%	5.4	16.39%	63.20%
Shriram Finance Ltd	20.30%	4.1	20.03%	51.79%
Sundaram Finance Ltd	20.50%	4.3	16.78%	50.00%
Tata Capital Ltd	16.72%	5.3	11.86%	74.12%

*Note: NA: Data not available. Data is on standalone basis; * - data is on reported basis*
Source: Company Reports, CRISIL Intelligence

Leverage and provision coverage ratios – Fiscal 2025

Peers	Capital Adequacy Ratio*	Debt/Equity	Tier-1 Capital*	Provision Coverage Ratio*
Aditya Birla Finance Limited$	18.22%	4.5	15.93%	45.00%
Bajaj Finance Ltd	21.93%	3.2	21.09%	53.00%
Cholamandalam Investment and Finance Company Limited	19.75%	7.7	14.41%	45.27%
HDB Financial Services Limited	19.22%	5.9	14.67%	55.95%
L&T Finance Limited	22.27%	3.9	20.76%	71.00%
Mahindra & Mahindra Finance	18.33%	5.9	15.20%	51.20%
Shriram Finance Ltd	20.66%	4.5	20.03%	43.28%
Sundaram Finance Ltd	20.42%	4.2	NA	49.00%
Tata Capital Ltd	16.91%	5.5	NA	NA

*Note: NA: Data not available. Data is on standalone basis; * - data is on reported basis: $ - Fiscal 2025 data for Aditya Birla Finance are of Aditya Birla Capital.*
Source: Company Reports, CRISIL Intelligence

Asset quality of Peers – Fiscal 2025

As of Fiscal 2025, HDB Financial has the fourth lowest GNPA ratio of (2.26%) and fifth lowest NNPA ratio of (0.99%), amongst its NBFC peers as of March 31, 2025.

Peers	Fiscal 2024		Fiscal 2025	
	Gross NPA Ratio*	Net NPA Ratio*	Gross NPA Ratio*	Net NPA Ratio*
Aditya Birla Finance Limited$	2.51%	1.27%	2.24%	1.24%
Bajaj Finance Ltd	1.05%	0.46%	1.18%	0.56%
Cholamandalam Investment and Finance Company Limited	2.48%	1.33%	2.81%	1.54%
HDB Financial Services Limited	1.90%	0.63%	2.26%	0.99%
L&T Finance Limited	3.15%	0.79%	3.29%	0.97%
Mahindra & Mahindra Finance	3.40%	1.28%	3.69%	1.84%
Shriram Finance Ltd	5.45%	2.70%	4.55%	2.64%
Sundaram Finance Ltd	1.27%	0.63%	1.44%	0.75%
Tata Capital Ltd	1.51%	0.40%	2.33%	0.98%

*Note: NA: Data not available. Data is on standalone basis; * - data is on a reported basis: $ - Fiscal 2025 data for Aditya Birla Finance are of Aditya Birla Capital.*
Source: Company Reports, CRISIL Intelligence

Distribution footprint of Peers – Fiscal 2024 and Fiscal 2025

As of Fiscal 2025, HDB Financial has the highest number of employees (89,943) followed by Shriram Finance which had total of 79,872 employees. Also, HDB Financial has the second largest and the third fastest growing customer franchises amongst its NBFC peers (for which data is available) based on the number of customers at 19.2 million as on Fiscal 2025 which has grown at a CAGR of 26.88% between Fiscal 2022 and 2025.

Peers	No. of states (Fiscal 2025)	No. of cities (Fiscal 2025)	No. of customers (Fiscal 2025) (In million)	Growth in No. of Customers (Fiscal 2022-25 CAGR)	Branches/Locations		Employees	
					Fiscal 2024	Fiscal 2025	Fiscal 2024	Fiscal 2025
Aditya Birla Finance Limited$	NA	NA	NA	NA	412	449	5,947	NA
Bajaj Finance Ltd	34	4,263	101.82	20.91%	4,145	4,263	53,782	64,092
Cholamandalam Investment and Finance Company Limited	33	NA	4.4	32.73%	1,387	1,613	54,098	64,941
HDB Financial Services Limited	31	1,170	19.2	26.88%	1,682	1,771	88,824	89,943
L&T Finance Limited	21	100+	9.2	NA	1,965	2,297	30,534	36,521
Mahindra & Mahindra Finance	34	NA	11	11.67%	1,370	1,365	26,662	25,261
Shriram Finance Ltd	31	NA	9.6	65.45%	3,082	3,220	74,645	79,872
Sundaram Finance Ltd	21	NA	0.6	5.43%	710	710	7,459	7,293
Tata Capital Ltd	NA	NA	NA	NA	723	905#	8,729	NA

*Note: NA: Data not available. Data mentioned above is as per annual reports 2025; * - Data as on Fiscal 2023 For Tata Capital Limited and Shriram Finance Limited, customer growth from Fiscal 2022 to Fiscal 2024 is not comparable with peers owing to their respective corporate restructuring exercises / mergers. $ - Fiscal 2025 data for Aditya Birla Finance are of Aditya Birla Capital; #- As on January 2025*
Source: Company Reports, CRISIL Intelligence

Cost and Opex of Peers – Fiscal 2023, Fiscal 2024 and Fiscal 2025

Peers	Cost to Income Ratio			Opex (%)		
	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025
Aditya Birla Finance Limited*	32.12%	31.08%	29.02%$	2.10%	2.17%	1.94%$
Bajaj Finance Ltd*	35.82%	34.67%	34.08%	5.71%	5.33%	5.10%
Cholamandalam Investment and Finance Company Limited	38.45%	40.88%	39.34%	3.04%	3.21%	3.21%
HDB Financial Services Limited	55.49%	53.02%	49.13%	7.51%	6.16%	4.94%
L&T Finance Limited	37.46%	40.83%	40.37%	3.51%	4.25%	4.37%
Mahindra & Mahindra Finance	42.10%	41.44%	41.72%	3.69%	3.19%	3.07%
Shriram Finance Ltd	28.47%	29.66%	30.52%	3.18%	2.96%	2.97%

Sundaram Finance Ltd*	33.29%	32.49%	31.09%	2.45%	2.47%	2.27%
Tata Capital Ltd*	35.88%	40.62%	41.66%	2.90%	2.82%	3.51%

*Note. Data is on standalone basis; * - For FY 2025 the ratios have been calculated using net advances in place of gross advance; $ - Fiscal 2025 data for Aditya Birla Finance are of Aditya Birla Capital.*
Source: Company Reports, CRISIL Intelligence

Total Equity of Peers – Fiscal 2022, Fiscal 2023, Fiscal 2024 and Fiscal 2025

Peers	Total Equity (in ₹ millions)			
	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Aditya Birla Finance Limited	98,604.2	114,262.1	152,435.3	251,936.4$
Bajaj Finance Ltd	420,558.8	514,931.3	720,105.3	879,957.1
Cholamandalam Investment and Finance Company Limited	117,076.8	142,960.5	195,565.1	236,274.0
HDB Financial Services Limited	95,397.3	114,369.7	137,427.1	158,197.5
L&T Finance Limited	164,912.3	213,188.4	231,949.6	252,947.2
Mahindra & Mahindra Finance	156,280.9	170,889.1	181,574.9	198,122.3
Shriram Finance Ltd	259,321.9	433,066.4	485,683.9	562,805.7
Sundaram Finance Ltd	68,930.9	77,374.0	94,716.9	111,391.0
Tata Capital Ltd	77,627.4	147,414.8	194,524.2	280,988.4

Note. Data is on standalone basis. For Tata Capital Limited, Shriram Finance Limited and L&T Finance Limited, Fiscal 2024 and Fiscal 2023 data are not comparable with Fiscal 2022 data owing to their respective corporate restructuring exercises. $ - Fiscal 2025 data for Aditya Birla Finance are of Aditya Birla Capital.
Source: Company Reports, CRISIL Intelligence

Credit ratings of Peers (Fiscal 2025)

HDB Financial has the highest possible credit ratings in India for the long term (CRISIL AAA/stable and CARE AAA/stable).

Peers	Credit Rating (Long Term)
Aditya Birla Finance Limited	CRISIL AAA/CRISIL AA+, ICRA AAA/ICRA AA+, CARE AAA
Bajaj Finance Ltd	CRISIL AAA, ICRA AAA, CARE AAA, IND AAA
Cholamandalam Investment and Finance Company Limited	CARE AA+/CARE AA, IND AA/IND AA+, ICRA AA/ICRA AA+
HDB Financial Services Limited	CRISIL AAA, CARE AAA
L&T Finance Limited	CRISIL AAA/CRISIL PPMLD AAA, IND AAA, ICRA AAA/ICRA AA+, CARE AAA/CARE AA+
Mahindra & Mahindra Finance	CRISIL AAA, CARE AAA, IND AAA, BWR AAA
Shriram Finance Ltd	ICRA AA+, CARE AA+, CRISIL AA+, IND AA+
Sundaram Finance Ltd	ICRA AAA, CRISIL AAA
Tata Capital Ltd	CRISIL AAA, CARE AAA, IND AAA, ICRA AAA

Note: Data is on standalone basis
Source: Company Reports, CRISIL Intelligence

Borrowing mix of Peers (Fiscal 2025)

For Fiscal 2025, HDB Financial has no single source of borrowings represented more than 50.00% of borrowings.

Borrowing mix of Peers (Fiscal 2024)

Peers	Borrowing Mix				
	Term Loan	NCD/Bonds	Commercial Papers	ECB	Others
Aditya Birla Finance Limited	50.00%	26.00%	11.00%	4.00%	11.00%
Bajaj Finance Ltd	21.54%	31.39%	8.36%	2.73%	35.98%
Cholamandalam Investment and Finance Company Limited	55.73%	17.25%	2.53%	4.11%	20.38%
HDB Financial Services Limited	42.59%	45.34%	1.55%	2.81%	7.71%
L&T Finance Limited	48.00%	37.00%	5.00%	3.00%	7.00%
Mahindra & Mahindra Finance	50.14%	28.03%	5.29%	2.28%	14.25%
Shriram Finance Ltd	24.56%	17.02%	1.28%	13.67%	43.47%
Sundaram Finance Ltd	35.80%	33.80%	4.70%	-	25.70%
Tata Capital Ltd	44.22%	37.78%	6.03%	9.58%	2.39%

Note: NA: Data not available. Data is on standalone basis.
Source: Company Reports, CRISIL Intelligence

Borrowing mix of Peers (Fiscal 2025)

Peers	Borrowing Mix				
	Term Loan	NCD/Bonds	Commercial Papers	ECB	Others
Aditya Birla Finance Limited	NA	NA	NA	NA	NA
Bajaj Finance Ltd	NA	NA	NA	NA	NA
Cholamandalam Investment and Finance Company Limited	NA	NA	NA	NA	NA
HDB Financial Services Limited	37.75%	41.25%	3.90%	10.23%	6.87%
L&T Finance Limited	57.10%	25.92%	6.76%	8.26%	1.97%
Mahindra & Mahindra Finance	NA	NA	NA	NA	NA
Shriram Finance Ltd	NA	NA	NA	NA	NA
Sundaram Finance Ltd	NA	NA	NA	NA	NA
Tata Capital Ltd	NA	NA	NA	NA	NA

Note: NA: Data not available. Data is on standalone basis.
Source: Company Reports, CRISIL Intelligence

NCD issuance in Fiscal 2024

HDB Financial is the second largest issuer of listed NCDs in fiscal 2024 among NBFCs peers in India (for which data is available). In Fiscal 2025, HDB Financial issued ₹ 12,658 Cr. of listed NCDs.

Peers	NCD Issued in FY 2024 (Cr.)
Aditya Birla Finance Limited	6,739
Bajaj Finance Ltd	24,973
Cholamandalam Investment and Finance Company Limited	7,463
HDB Financial Services Limited	16,325
L&T Finance Limited	NA
Mahindra & Mahindra Finance	6,573
Shriram Finance Ltd	NA
Sundaram Finance Ltd	NA
Tata Capital Ltd	14,076

Source: Company reports, CRISIL Intelligence

ALM position of Peers (Fiscal 2024)

Peers	Asset (₹ billions)		Liabilities (₹ billions)		Net (₹ billions)		Asset-Liability Ratio*	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
Aditya Birla Finance Limited	355.8	756.3	382.9	576.8	-27.1	179.5	0.9	1.3
Bajaj Finance Ltd	1,268.9	1,697.2	936.4	1,309.6	332.5	387.6	1.4	1.3
Cholamandalam Investment and Finance Company Limited	410.6	1,153.5	492.3	876.7	-81.7	276.9	0.8	1.3
HDB Financial Services Limited#	358.0	567.6	293.2	495.0	64.8	72.6	1.2	1.1
L&T Finance Limited#	450.6	572.9	460.5	331.0	-9.9	241.9	1.0	1.7
Mahindra & Mahindra Finance#	429.0	722.6	348.2	621.8	80.9	100.7	1.2	1.2
Shriram Finance Ltd	1,026.7	1,346.0	640.3	1,246.8	386.4	99.3	1.6	1.1
Sundaram Finance Ltd	226.2	326.1	170.4	238.8	55.8	87.3	1.3	1.4
Tata Capital Ltd	625.0	1,141.9	528.9	992.2	96.1	149.8	1.2	1.2

*Note: * Asset to liabilities ratio is calculated by dividing the percentage of assets maturing in the specified period by percentage of liabilities maturing at the same time. Data is on standalone basis*
Source: Company reports, Crisil Intelligence

ALM position of Peers (Fiscal 2025)

Peers	Asset (₹ billions)		Liabilities (₹ billions)		Net (₹ billions)		Asset-Liability Ratio*	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
Aditya Birla Finance Limited	NA	NA	NA	NA	NA	NA	NA	NA
Bajaj Finance Ltd	NA	NA	NA	NA	NA	NA	NA	NA
Cholamandalam Investment and Finance Company Limited	NA	NA	NA	NA	NA	NA	NA	NA
HDB Financial Services Limited	398.1	688.6	412.4	516.0	-14.3	172.5	1.0	1.3
L&T Finance Limited	525.0	675.3	550.0	397.4	-25.0	277.9	1.0	1.7
Mahindra & Mahindra Finance	546.0	809.5	417.1	740.2	128.8	69.3	1.3	1.1
Shriram Finance Ltd	NA	NA	NA	NA	NA	NA	NA	NA
Sundaram Finance Ltd	NA	NA	NA	NA	NA	NA	NA	NA
Tata Capital Ltd	NA	NA	NA	NA	NA	NA	NA	NA

*Note: * Asset to liabilities ratio is calculated by dividing the percentage of assets maturing in the specified period by percentage of liabilities maturing at the same time. Data is on standalone basis.*
Source: Company reports, Crisil Intelligence

Peers	No. of Years of Operation	Total No. of Directors*	No. of Independent Directors*	Promoter's Holding (%)
Aditya Birla Capital	18	8	5	68.85%
Bajaj Finance Ltd	38	9	5	54.73%
Cholamandalam Investment and Finance Company Limited	46	8	5	49.92%
HDB Financial Services Limited	18	9	7	94.32%
L&T Finance Limited	17	7	4	66.24%
Mahindra & Mahindra Finance	34	8	6	52.16%
Shriram Finance Ltd	46	10	5	25.40%
Sundaram Finance Ltd	71	8	4	37.22%
Tata Capital Ltd	34	8	5	92.83%

*Note: NA: Data not available. Data is on standalone basis. * - Board of directors. Data as of March 2025.*
#- Promoter's Holding: Data as of March 2025.
Source: Company reports, CRISIL Intelligence

List of formulae

Parameters	Formula
RoA	Profit after tax / average of total assets on book
RoE	Profit after tax / average net worth
NII	(Interest income – interest paid) / average of total gross loan book
Yield on advances	Total interest earned / average of total gross loan book
Cost to income	Operating expenses / (Total income – Finance cost)
Cost of borrowings	Interest paid / (average of deposits and borrowings)
Operating Expenses (Opex)	Operating Expenditure (Employee Expenses + Depreciation and amortization expense + Other expenses + Fee & commission expenses) / average of total gross loan book
PPoP	(Total Income – Interest paid – Opex) / average of total gross loan book
Credit cost	Provisions / average total gross loan book
Debt to Equity	Total borrowings / (total shareholder equity – deferred tax (Net)) of the same fiscal
GNPA	Gross Stage 3 assets / total gross loans
NNPA	Net NPAs / total gross loans
PCR	(GNPA – NNPA) / GNPA

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 27 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 333 and 391, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Consolidated Financial Information as of and for the fiscal years ended March 31, 2025, 2024 and 2023 included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 333. In addition, certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "Certain Conventions, Presentation of Financial, Industry and Market Data—Non-Generally Accepted Accounting Principles Financial Measures" on page 24. Our fiscal year commences on April 1 and ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

In this section, references to "we", "us" and "our" refer to HDB Financial Services Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Report on Loans and Financial Services Industry in India" (the "**CRISIL Report**") prepared and issued by CRISIL Intelligence, appointed by us pursuant to the technical proposal dated September 6, 2024 and addendum dated May, 26, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report shall be available on the website of our Company at https://www.hdbfs.com/investor/offer-documents and has also been included in "Material Contracts and Documents for Inspection" on page 605. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer) that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Internal Risk Factors—Industry information included in this Red Herring Prospectus has been derived from the CRISIL Report, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks" on page 60. Also see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Industry and Market Data" on page 25. CRISIL is an independent agency and is not related to the Company, its Directors, Promoters or Promoter Selling Shareholder.*

Overview

We are the seventh largest leading, diversified retail-focused non-banking financial company ("**NBFC**") in India in terms of the size of Total Gross Loan book at ₹902.2 billion as at March 31, 2024, amongst our NBFC peers, according to the CRISIL Report. Our Company is categorized as an Upper Layer NBFC (NBFC-UL) by the RBI. We offer a large portfolio of lending products that cater to a growing and diverse customer base through a wide omni-channel distribution network. Our lending products are offered through our three business verticals: Enterprise Lending, Asset Finance and Consumer Finance. We believe that the success of our business model and operating philosophy is evidenced by our strong and sustained growth and profitability metrics. Our Total Gross Loans stood at ₹1,068.8 billion as at March 31, 2025, reflecting a CAGR of 23.54% between March 31, 2023 to March 31, 2025. Our assets under management stood at ₹1,072.6 billion as at March 31, 2025 reflecting a CAGR of 23.71% between Fiscal 2023 and Fiscal 2025. In Fiscal 2025, we generated a profit after tax of ₹21.8 billion, which reflected a CAGR of 5.38% between Fiscal 2023 and Fiscal 2025. Our Total Gross Loans growth, operating efficiencies and strong asset quality helped us deliver Return on Assets of 2.16% and Return on Average Equity of 14.72% for Fiscal 2025, which is the seventh and fifth highest amongst our NBFC peers, respectively, according to the CRISIL Report.

We began our journey in 2007 as a subsidiary of HDFC Bank Limited ("**HDFC Bank**"), which is the largest private sector bank in India in terms of total assets of ₹39,102.0 billion as at March 31, 2025, with businesses (including those of its subsidiaries) spanning across retail and commercial banking, asset management, life insurance, general insurance and broking. Under HDFC Bank's parentage, we have embedded a philosophy of balancing between delivering long-term sustainable growth and profitability. We have derived benefits from HDFC Bank's parentage, including its brand recognition, while still establishing a set-up independent from HDFC Bank across our various functions including sourcing, underwriting, operations and risk management functions.

We are India's second largest and third fastest growing customer franchise amongst our NBFC peers (for which data is available), according to the CRISIL Report, and we have served 19.2 million customers as at March 31, 2025, which grew at a CAGR of 25.45% between March 31, 2023 and March 31, 2025. We primarily cater to underserved and underbanked customers

in low to middle-income households with minimal or no credit history. As at March 31, 2025, over 80% of our branches are located outside India's 20 largest cities by population (based on the 2011 census report) and over 70% are located in Tier 4+ towns. Our customers mainly comprise of salaried and self-employed individuals, as well as business owners and entrepreneurs. We aim to meet the demands of our various customer categories with our diversified product offerings, strong geographical presence across India, technology backed rapid turnaround times and strong customer service. Our focus has remained on building a highly granular loan book with our 20 largest customers accounting for less than 0.34% of our Total Gross Loans as at March 31, 2025. Our aggregated average ticket size stood at approximately ₹165,000 as at March 31, 2025.

We are a diversified NBFC, with a goal of having an optimal mix across products, while maintaining a balanced approach to secured and unsecured loans in our loan book. We believe that our strategy of portfolio diversification across both products and geographies creates a strong and sustainable franchise. Secured loans represented 73.01% of our Total Gross Loans and unsecured loans represented 26.99% of our Total Gross Loans as at March 31, 2025. Our diversified product portfolio serves multiple credit needs of customers across three business verticals:

- *Enterprise Lending*, accounting for 39.30% of our Total Gross Loans as at March 31, 2025—secured and unsecured loans primarily to micro, small and medium enterprises ("**MSMEs**") to meet their varied and evolving business needs;
- *Asset Finance*, accounting for 38.03% of our Total Gross Loans as at March 31, 2025—secured loans for purchase of new and used commercial vehicles, construction equipment and tractors, all of which are income generating assets for our customers; and
- *Consumer Finance*, accounting for 22.66% of our Total Gross Loans as at March 31, 2025—secured and unsecured loans for purchase of consumer durables, digital and lifestyle products, two-wheelers, automobiles and other unsecured personal loans.

We also offer business process outsourcing ("**BPO**") services such as back-office support services, collection and sales support services to our Promoter as well as fee-based products such as distribution of insurance products primarily to our lending customers.

Our omni-channel "phygital" distribution model combines a large branch network, in-house tele-calling teams and various external distribution networks and channel partners. As at March 31, 2025, we had a pan-India network of 1,771 branches in 1,170 towns and cities across 31 States and Union Territories, with over 80% of our branches located outside the 20 largest cities in India by population, based on the 2011 census report. We operate an organised and verticalised branch structure with separate sales, credit and collections teams for each of our verticals with a common operations team. This allows us to tailor our operations based on the product and customer segments that we cater to. Our network of branches is complemented by our external distribution channel partnerships with over 80 brands and original equipment manufacturers ("**OEMs**") and external distribution networks with over 140,000 retailers and dealer touchpoints as at March 31, 2025. Our diversified loan book is distributed across states with a deep understanding of micro-markets across India for each of our business verticals.

We have a hybrid underwriting structure depending on the product, customer segment and ticket size. We have implemented a hybrid credit approach with a centralised credit assessment and underwriting unit for Consumer Finance products (where ticket size is small and tenure is short) and decentralised regional and branch-level credit assessment and local underwriting teams that have a more nuanced and contextual understanding of the customer's profile for Enterprise Lending and Asset Finance products (where ticket size is bigger and tenure is longer). Our loan book is well seasoned as it has weathered multiple credit cycles in India since our inception. Our tech-enabled operating processes have contributed to maintaining a strong asset quality and low Credit Costs despite our fast-growing customer base and distribution network. This is evidenced by our GNPA and NNPA ratios of 2.26% and 0.99%, respectively, as at March 31, 2025 and Credit Costs Ratio of 2.14% for Fiscal 2025. We remain focused on ensuring that we employ highly conservative policies for provisioning, with 55.95% of Provisioning Coverage Ratio as at March 31, 2025, the third highest amongst the peers according to the CRISIL Report and a 3.31% provisioning on our Total Gross Loans, as at March 31, 2025.

We have complimented our deep on-ground lending expertise with strong digital capabilities. We have instituted tech-enabled sourcing, credit assessment, risk management and collections capabilities as well as customer engagement tools. We have implemented a digitally assisted sales process for our field officers ("**FOS**"), direct selling agents ("**DSAs**"), dealers and OEMs, improving their decision matrix, productivity and customer engagement. We also leverage automated credit decisioning through rule- and scorecard-based evaluations to enhance our underwriting capabilities and have digitalised our collection operations. As at March 31, 2025, over 95% of our customers were sourced and onboarded digitally with assistance from our sales team or channel partners and over 95% of our collections were done through digital and banking channels. This helps us streamline our operations, reducing our turnaround time and improving our cost to income ratio.

We have a diversified liability franchise supported by a strong credit rating of AAA stable by CRISIL and CARE, which is the highest rating that can be assigned on the credit rating scale for any NBFC in India, according to the CRISIL Report. This has allowed us to fund our operations at competitive rates and tenors across fixed and floating-rate debt instruments. Our Average Cost of Borrowings stood at 7.90% as at March 31, 2025, which is the sixth lowest amongst our competitors, according to the CRISIL Report. We have maintained a prudent and sustainable level of leverage in our business, with a debt-to-equity ratio of 5.85x as at March 31, 2025, while ensuring adequate capitalisation with a capital to risk assets ratio ("**CRAR**") (including Tier

II Capital) of 19.22% as at March 31, 2025. We continue to be prudent on our asset-liability management ("**ALM**") strategy which aims at managing risk and providing a comprehensive and dynamic framework for measuring, monitoring and managing liquidity and interest rate risks. This strategy helps to minimize the liquidity risk by mitigating the mismatches in the maturity pattern of assets and liabilities. We have not raised any equity capital in the last eight years, and during this period, we have continued to grow our business, and our Total Gross Loans increased from ₹340.7 billion as at April 1, 2017 to ₹1,068.8 billion as at March 31, 2025, representing an increase of ₹728.1 billion during this period.

We benefit from a distinguished Board of Directors offering invaluable guidance in our operating framework as well as risk management practices. 7 out of 9 of our Board members are independent directors. In addition, our Key Managerial Personnel and members of Senior Management have a deep understanding of the Indian lending market. Most of our Key Managerial Personnel and most of the members of our Senior Management have been with the Company for more than 11 years and they bring diverse experience in various financial services and functions related to our business.

The following table sets forth key financial and operational metrics for our Company. Unless marked with an asterisk (*), the information is presented with respect to our lending business, which comprises our three business verticals: Enterprise Lending, Asset Finance and Consumer Finance.

(₹ in million, unless otherwise specified)

Particulars	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Number of Customers[1] (count, in million)	19.2	15.8	12.2
Number of Branches[2] (count)	1,771	1,682	1,492
Number of Locations[3] (count)	1,170	1,148	1,054
Number of Total Employees[4] (count)	60,432	56,560	45,883
Breakdown of Total Gross Loans by verticals:			
- Enterprise Lending	420,058.6	368,225.6	316,187.1
- Asset Finance	406,488.3	341,946.6	263,262.7
- Consumer Finance	242,228.8	192,007.1	120,857.2
Total Gross Loans[5]	**1,068,775.8**	**902,179.3**	**700,307.0**
Total Gross Loans Growth y-o-y %[6]	18.47%	28.83%	14.19%
Secured Loans as % of Total Gross Loans[7]	73.01%	71.34%	72.87%
Net Interest Income[8]	74,456.4	62,924.0	54,158.6
Other Financial Charges[9]	11,924.5	9,531.1	7,564.1
Net Total Income[10]	86,934.7	73,572.5	62,570.3
Credit Cost[11]	21,130.5	10,673.9	13,304.0
Profit after Tax (PAT)*[12]	21,759.2	24,608.4	19,593.5
PAT growth y-o-y %*[13]	(11.58%)	25.59%	93.73%
Basic Earnings per Share (EPS)*[14] (In ₹)	27.40	31.08	24.78
Average Yield %[16]	14.04%	13.92%	13.59%
Average Cost of Borrowings %[16]	7.90%	7.53%	6.76%
Net Interest Margin %[17]	7.56%	7.85%	8.25%
Cost to Income Ratio[18]	42.84%	42.72%	39.00%
Operating Expense Ratio[19]	3.78%	3.92%	3.71%
Credit Cost Ratio[20]	2.14%	1.33%	2.03%
Gross Stage 1 and Gross Stage 2 Loans[21]	1,044,638.7	885,061.1	681,158.5
Gross Stage 3 Loans[22]	24,137.1	17,118.2	19,148.5
Gross Non-Performing Assets (GNPA)%[23]	2.26%	1.90%	2.73%
Net Non-Performing Assets (NNPA)%[24]	0.99%	0.63%	0.95%
Provision Coverage Ratio (PCR)[25]	55.95%	66.82%	65.10%
Provisioning Coverage on Stage 1 and Stage 2 Loans[26]	2.09%	2.66%	3.53%
Total Equity*[27]	158,197.5	137,427.1	114,369.7
Return on Average Equity (ROE)*[28] %	14.72%	19.55%	18.68%
Return on Assets (ROA)*[29] %	2.16%	3.03%	2.97%
Total Borrowings by Instrument			
- Term loans and	329,902.1	316,610.3	219,680.0

Particulars	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Working Capital Demand Loans			
- Non-Convertible Debentures	360,524.2	336,999.6	270,964.1
- External Commercial Borrowings	89,386.8	20,851.3	18,889.4
- Subordinated debts	45,151.5	46,576.5	28,944.6
- Perpetual debts	14,885.6	9,905.2	6,466.4
- Commercial paper	34,127.5	11,511.6	0.0
- Borrowing under Securitization	0.0	852.2	3,708.6
Total Borrowings[30]	**873,977.7**	**743,306.7**	**548,653.1**
Debt to Equity Ratio*[31]	5.85	5.81	5.26
CRAR – Tier I*[32]	14.67%	14.12%	15.91%
CRAR – Tier II*[33]	4.55%	5.13%	4.14%
Breakdown of Total Disbursements by Verticals			
- Enterprise Lending	185,035.1	173,589.4	141,075.0
- Asset Finance	220,088.6	209,830.1	158,695.4
- Consumer Finance	255,951.3	225,573.1	148,247.2
Total Disbursements[34]	**661,075.0**	**608,992.5**	**448,017.6**
Breakdown of Branches by Region[35]			
- East	16.49%	16.41%	14.54%
- North	31.56%	32.16%	33.11%
- South	26.48%	25.80%	25.60%
- West	25.47%	25.62%	26.74%

Notes:

**denotes the information that is presented at the Company level. All other metrics are calculated with respect to the Company's lending business.*

(1) Number of Customers: Total number of distinct customers to whom we have advanced credit in our lending business as at the last day of the specified period.

(2) Number of Branches: Total number of operational branches as at the last day of the specified period.

(3) Number of Locations: Total number of operational locations as at the last day of the specified period.

(4) Number of Total Employees: Total number of employees in our lending business as at the last day of the specified period.

(5) Total Gross Loans is the aggregate amount of gross loans receivables from customers (including overdue interest but excluding any other charges) before considering impairment allowances as at the last day of the specified period.

(6) Total Gross Loans Growth y-o-y: Percentage growth in Total Gross Loans as at the last day of the specified period over the Total Gross Loans as at the last day of the immediately preceding comparable period.

(7) Secured Loans as % of Total Gross Loans: Percentage of Total Gross Loans secured by tangible assets as a percentage of Total Gross Loans as at the last day of the specified period.

(8) Net Interest Income: Interest Income for the specified period reduced by finance cost for the specified period.

(9) Other Financial Charges: Includes fees received in our lending business for the specified period.

(10) Net Total Income: Net Total income is calculated as total revenue from operations excluding revenue from sale of services as reduced by finance cost during the specified period.

(11) Credit Cost: Amount of impairment of financial instruments recognised during the specified period.

*(12) Profit after Tax ("**PAT**"): Profit before tax as reduced by total tax expenses for the specified period.*

(13) PAT growth y-o-y: Percentage growth in Profit after Tax for the specified period over Profit after Tax for the immediately preceding comparable period.

*(14) Basic Earnings per Share ("**EPS**"): Basic earnings per equity share have been calculated by dividing the Profit after Tax attributable to equity shareholders by weighted average number of equity shares outstanding during the specified period.*

(15) Average Yield: Average interest rate on loan amounts extended to our customers in the specified period. Average interest rate is calculated as Interest Income as a percentage of Average of total gross loans (Average of Opening and Closing total gross loans during the specified period).

(16) Average Cost of Borrowings: Ratio of the finance cost to Average Total Borrowings for the specified period (Average Total Borrowings is calculated as average of opening and closing total borrowings during the specified period).

(17) Net Interest Margin: Ratio of Net Interest Income to the Average Total Gross Loans during the specified period.

(18) Cost to Income Ratio: Ratio of Operating Expenses to Net Total Income for the specified period. Operating expenses is calculated as total expenses of lending business as reduced by finance cost and impairment on financial instruments.

(19) Operating Expense Ratio: Ratio of Operating Expenses to Average Total Gross Loans for the specified period.

(20) Credit Cost Ratio: Ratio of Credit Cost to Average Total Gross Loans for the specified period.

(21) Gross Stage 1 and Gross Stage 2 Loans: Gross Stage 1 and Gross Stage 2 Loans are loan assets which are 30 days and 60 days past due, respectively, on their contractual payments before considering impairment allowances as at the last day of the specified period.

(22) Gross Stage 3 Loans: Gross Stage 3 Loans are loan assets which are 90 days past due on its contractual payments before considering impairment allowances as at the last day of the specified period.

*(23) Gross Non-Performing Assets ("**GNPA**"): Ratio of Gross Stage 3 Loans to gross carrying amount of Total Gross Loans as at the last day of the specified period.*

*(24) Net Non-Performing Assets ("**NNPA**"): Ratio of Net NPA to gross carrying value of Total Gross Loans as at the last day of the specified period. Net NPA is gross stage 3 loans reduced by impairment allowances provided on stage 3 loans as at the last day of the specified period.*

*(25) Provision Coverage Ratio ("**PCR**"): Impairment loss allowance on Stage 3 loans as a percentage of gross carrying value of Stage 3 loans as at the last day of the specified period.*

(26) Provisioning Coverage on Stage 1 and Stage 2 Loans: Represents the impairment loss allowance on stage 1 and stage 2 loans as a percentage of the

gross carrying value of our stage 1 and stage 2 loans as at the last day of the specified period.

(27) Total Equity: Total Equity is equal to paid up equity share capital plus other equity.

*(28) Return on Average Equity ("**ROE**"): Ratio of Restated Profit/(loss) after tax for the specified period to Average Total Equity (which comprises of equity share capital and other equity) as at the last day of the specified period. Average Total Equity represents the simple average of total equity as at the last day of the specified period and total equity of the last day of the immediately preceding period.*

*(29) Return on Assets ("**ROA**"): Ratio of Restated Profit/(loss) after tax to Average Total Assets for the specified period. Average Total Assets represents the simple average of total assets as at the last day of the specified period and total assets of the last day of the immediately preceding period.*

(30) Total Borrowings: Outstanding borrowings as at the last day of the specified period. Total Borrowings is the sum of debt securities, borrowings (other than debt securities) and subordinated liabilities as at the last day of the specified period.

(31) Debt to Equity: Ratio of Total Borrowings to Net Worth as at the last day of the specified period. Net Worth is equal to paid-up equity share capital plus other equity less deferred tax asset (net) as at the last day of the specified period.

(32) CRAR – Tier I: Capital to risk (weighted) assets ratio which is computed by dividing our Tier I capital by total risk weighted assets, computed in accordance with RBI guidelines as at the last day of the specified period.

(33) CRAR – Tier II: Capital to risk (weighted) assets ratio which is computed by dividing our Tier II capital by total risk weighted assets, computed in accordance with RBI guidelines as at the last day of the specified period.

(34) Total Disbursements: Total amount of new loans disbursed (either partly or fully) to our customers during the specified period.

(35) Breakdown of Branches by Region: Represents the percentage of the total number of our operational branches in each region divided by the total number of our operational branches as at the last day of the specified period.

Credit Ratings

The table below sets forth the credit ratings of our Company as at the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Credit Ratings[1] (other information)	CRISIL AAA/Stable; CRISIL A1+; CARE AAA/ Stable; CARE A1+	CRISIL AAA/Stable; CRISIL A1+; CARE AAA/ Stable; CARE A1+	CRISIL AAA/Stable; CRISIL A1+; CARE AAA/ Stable; CARE PP-MLD AAA /Stable; CARE A1+

Notes:

(1) Credit Ratings: Credit ratings are provided as assigned by the credit rating agencies (CARE Ratings Limited and CRISIL Ratings Limited) on our borrowing instruments.

A credit rating is not a recommendation to buy, sell or hold securities or other financial instruments. Ratings are subject to revision or withdrawal at any time by the assigning rating organisation. Each rating should be evaluated independently of any other rating.

For reconciliation of non-GAAP measures, see "*Other Financial Information*" on page 390. See also "*Basis for Offer Price—Key Performance Indicators ("KPIs")*" for an explanation of KPIs disclosed therein.

Our Strengths

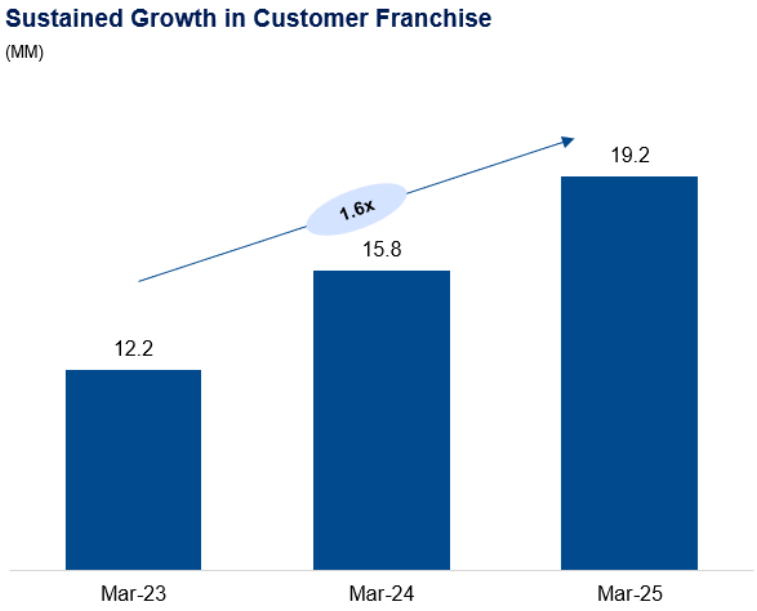
Highly granular retail loan book, bolstered by a large and rapidly growing customer base with a focus on serving the underbanked customer segments

We are India's second largest and third fastest growing customer franchise amongst our NBFC peers (for which data is available), according to the CRISIL Report, and we have served 19.2 million customers as at March 31, 2025, which grew at a CAGR of 25.45% between March 31, 2023 and March 31, 2025. The growth of our customer base is supported by the government's policies aiming to promote financial inclusion for the middle-class.

Our customers are primarily composed of middle-class salaried and self-employed individuals, as well as small business owners and entrepreneurs. This customer base has contributed to a loan book that is expected to have the potential of delivering competitive risk-adjusted returns. Our low customer concentration reduces our dependence on any particular set of customers. Our 20 largest customers contributed to less than 0.34% of our Total Gross Loan book as at March 31, 2025. A key customer segment for our strategy is the underbanked but bankable population of India, and we believe this market segment features favourable customer characteristics and profitable economics with only a few lenders of scale operating in the same market segment. According to the CRISIL Report, only 12% of India's population borrowed money from formal sources in the 2021 calendar year. Further, while rural India accounts for 47% of GDP, it accounts for only 10% of total banking deposits and 9% of credit, as of March 2025 per the CRISIL Report. Our ability to serve the underbanked is backed by our capabilities to underwrite customers with minimal or no credit history. As at March 31, 2025, 11.57% of our Total Gross Loans were to customers who are classified as "new to credit".

We have been able to sustainably deliver strong loan book growth over our 18 years of operations. This has been supported by our long-term strategic vision and initiatives across customer sourcing, product quality, credit underwriting quality, robust collections and controlled costs of operations and financing. As at March 31, 2025, the average ticket sizes of our loan book in Enterprise Lending, Asset Finance and Consumer Finance were approximately ₹0.62 million, ₹0.89 million and ₹0.05 million, respectively, with average loan tenures of 6, 4 and 2 years, respectively.

The graph below illustrates the growth in our number of customers from Fiscal 2023 to Fiscal 2025.



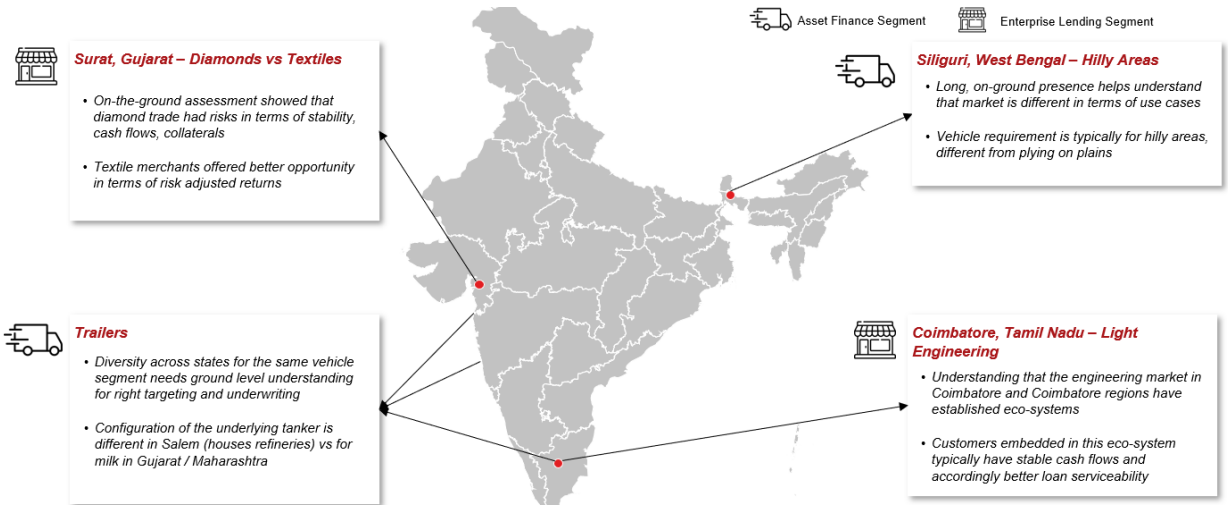
Large, diversified and seasoned product portfolio with a sustainable track record of diversification, growth and profitability through the cycles

We have built a balanced and diversified portfolio of lending products that seek to fulfil a wide range of needs and aspirations for our customers, including our underbanked customers. As at March 31, 2025, our product portfolio consisted of 13 lending products spanning across our three business verticals of Enterprise Lending, Asset Finance and Consumer Finance. Our product suite varies by type of loan, type of customer, tenure and interest rate. We believe that our products offering is capable of addressing the key borrowing needs of our customers that span from business loans (for working capital and business expansion purposes) to loans for the purchase of new and used vehicles and equipment (for income-generating purposes) to loans for the purchase of consumer, digital and lifestyle durables and personal vehicles (for personal needs). We also offer business process outsourcing ("**BPO**") services to our Promoter and fee-based products such as distribution of insurance products primarily to our lending customers.

Our product portfolio has delivered resilient performance and profitability, seasoned through multiple economic and credit cycles as well as events such as the 2008 global financial crisis, the 2013-2014 liquidity crisis in India, the NBFC liquidity crisis of 2018 and the COVID-19 nation-wide lockdowns in 2020 and 2021.

We have created and structured our business verticals to operate as independent businesses within our wider organizational structure, with dedicated senior management oversight backed by teams of experienced industry professionals. Our business verticals have developed customised strategies including tailored customer sourcing channels and distribution models and dedicated underwriting and product development teams to drive growth and profitability. Our operating structure has been a key enabler of our diversification and growth across cycles.

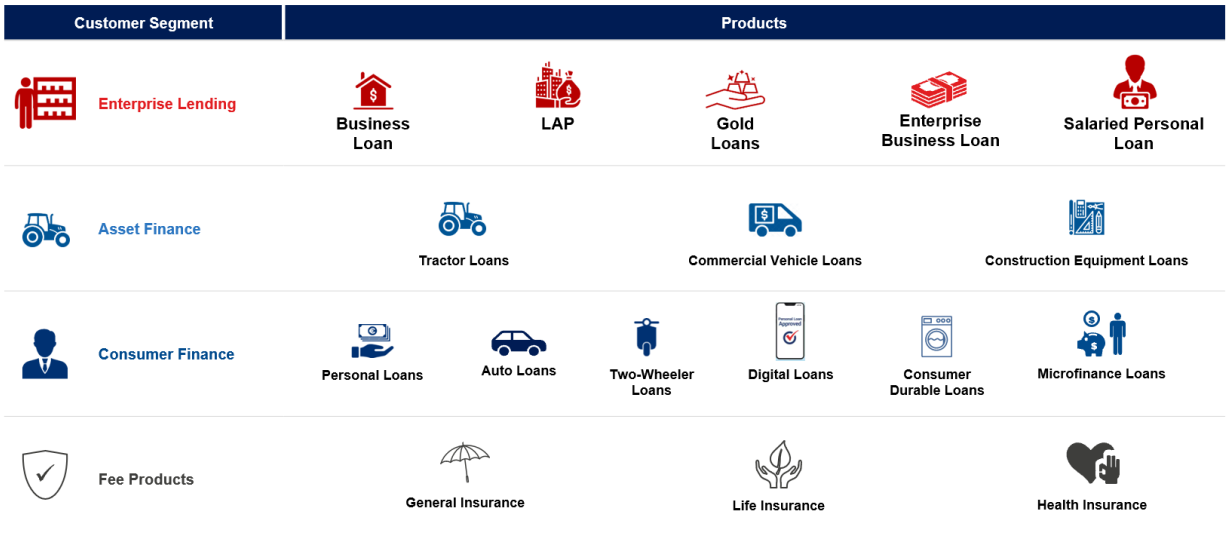
Since our inception, we have been able to develop, refine and enhance a strategy for launching relevant, cost-effective and scalable new products. Through deep understanding of our customer segments, we have been able to diversify our three business verticals by adding new products that address specific needs of our customers. As illustrated in the map below, our deep understanding of local nuances across India has enabled us to ensure that we are targeting the right customers with the right products in each region.



As at March 31, 2025, our loan book is well diversified and granular across products with no single product accounting for more than 25% of our Total Gross Loan book. We had ₹1,068.8 billion of loans outstanding as at March 31, 2025, as compared to ₹700.3 billion as at March 31, 2023, reflecting a growth at a CAGR of 23.54%. The average tenure of our Total Gross Loan book was around 4 years as at March 31, 2025 and 73.01% of our Total Gross Loan book was secured by asset-backed collateral as at March 31, 2025.

Our diversified product portfolio also contributes to driving increased cross- and up-selling across our products from our existing customers. Our deep understanding of customer behaviour also creates opportunities for deepening our customer engagement.

The below image provides an overview of our main products in each of our verticals as of March 31, 2025.



Tailored sourcing supported by an omni-channel and digitally powered pan-India distribution network

Our phygital sourcing network is composed of our own internal distribution network, our external distribution network as well as our digital capabilities. We have a pan-India presence with no region accounting for more than 35% of our Total Gross Loans as at March 31, 2025. Given the highly fragmented geographic dispersion of India's underbanked population beyond the metropolitan cities, we have further tailored our distribution presence to strengthen our visibility beyond metropolitan cities and towns in India. We have customized different sourcing strategies for each of our business verticals to optimise distribution. We have strived to ensure that we are present wherever our customers are by following a dispersed branch-led distribution strategy across India combined with a scaled and growing omni-channel presence through our partnerships with OEMs, network of dealers and distribution points, point of sales at retail stores and direct selling agents. Our distribution strategy is complemented by a variety of digital channels, including in partnership with fintechs, our website and our own customized and user-friendly application.

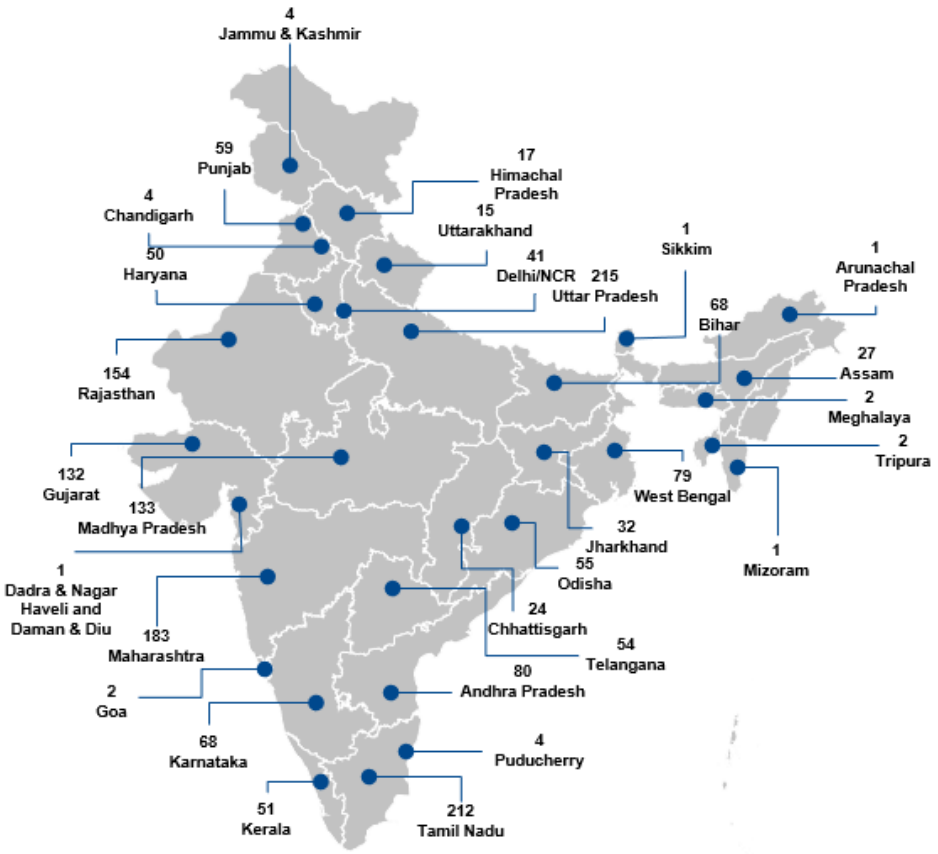
Our omni-channel presence allows us to gain access to customer segments across all products within our business verticals. Our branch network creates opportunities for our on-the-ground sales team to engage with and effectively service small, medium and large business customers, serving as a backbone for our Enterprise Lending vertical. Our multiple, tenured partnerships

with leading Indian and global OEMs and their dealers supports our customer acquisition for our Asset Finance vertical. Our pan-India touchpoint distribution network is well positioned for our Consumer Finance vertical.

Internal Distribution Network: Branch distribution and Direct Selling

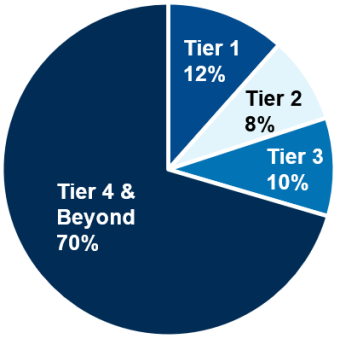
We have established a strong presence across India with a country-wide network of 1,771 physical branches spreading across over 1,170 towns and cities spread across 31 States and Union Territories as at March 31, 2025. Our branches have grown from 1,492 branches as at March 31, 2023 to 1,771 branches as at March 31, 2025. Our branch network is well diversified across India's geography, with no one region in India accounting for more than 35% of our branches as at March 31, 2025. Further, as at March 31, 2025, over 80% of our branches are located outside India's 20 largest cities by population (based on the 2011 census report) and over 70% are located in Tier 4+ towns**,** highlighting our strong focus on maximising our reach towards our underbanked target customer segment. Our branch network is supported by direct sales through our in-house tele-calling team, which is the primary distribution channel for our personal loan products. Our tele-sales teams are based in regional hubs and are trained to interact with the various cultures across India's regions.

The following map shows our pan-India branch distribution network as of March 31, 2025.

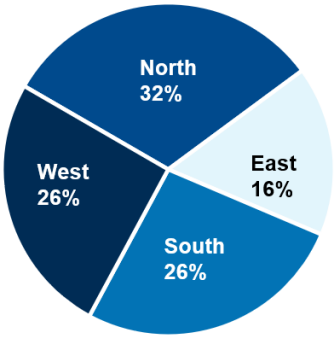


The below graphs illustrate our presence in India beyond metro markets as well as across the country as of March 31, 2025.

Strong Presence Beyond Metro Markets [1]



Balanced Presence Across Geographies [1]



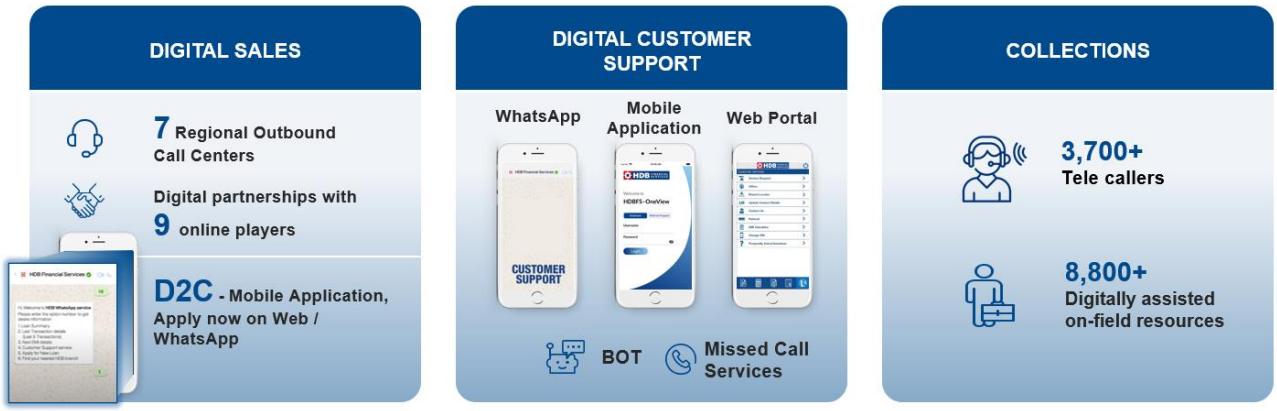
[1] *As of March 31, 2025*

External distribution

Our internal distribution network is highly complemented by our external distribution networks and channels of third-party partners which include leading Indian and global auto OEMs, consumer and digital durable brands, dealers for auto, two-wheelers, cars, tractors and construction equipment, point-of-sales locations (such as malls, supermarket and retail stores), lifestyle goods and direct selling agents. As at March 31, 2025, we had partnerships with over 80 brands and OEMs. Similarly, our external distribution network has grown to over 140,000 retailers and dealer touchpoints as of March 31, 2025.

Digital Distribution

We are growing our external digital distribution channels, such as by partnering with fintechs. We also built and are expanding our own digital distribution channels. Our HDB On-The-Go application allows our customers to access most of our products. It had around 9.2 million downloads as of March 31, 2025. Further, our FOS, OEMs, dealers and DSAs are equipped with digitally assisted sales tools that aim to improve their decision matrix, productivity and customer engagement. The graph below provides an overview of our digital distribution which includes sales, customer support and collections as of March 31, 2025.



Comprehensive systems and processes contributing to robust credit underwriting and strong collections

A key focus of our credit risk management framework has been to establish strong credit underwriting and collections capabilities which has ensured our sustainable growth. We have instituted a robust and comprehensive underwriting and collections process led by our Chief Credit Officer and supported by a dedicated and experienced team of professionals.

Underwriting

We have built an in-house, experienced and dedicated underwriting team of over 4,500 members as at March 31, 2025 that operates independently of our sales team. We have ensured that there are no overlap of responsibilities between our credit and sales teams in terms of targets, key responsibility areas and outcomes.

The diversity of our portfolio of products allows us to consider many different credit profiles and enables us to cater to various segments of customers with highly diverse backgrounds in India's fragmented borrower market. As a result, we have implemented a hybrid credit approach with a centralised credit assessment and underwriting unit for Consumer Finance products (where ticket size is small and tenure is short) and decentralised regional and branch-level credit assessment and local underwriting teams that have a more nuanced and contextual understanding of the customer's profile for Enterprise Lending and Asset Finance products (where ticket size is bigger and tenure is longer). Furthermore, keeping pace with the evolution of technology in credit underwriting, we have built capabilities to be able to deliver a rapid decision for customers, including for our new-to-credit customers. Our digital capabilities have also allowed us to onboard customers and complete their credit assessment entirely through our online channels in some of our product categories. We have also been able to underwrite over 95% of loans digitally end-to-end as of March 31, 2025.

Our approach to credit is highly data-driven. We use multiple external and internal sources of customer data to perform our underwriting. We have developed sophisticated and customised credit scorecards enabling us to apply rule-based decisioning systems and automate the underwriting of loans through the use of rule engines, CRM bureau integration and 360-degree credit assessment. Our scorecards generally include metrics that are relevant to evaluate customer creditworthiness such as demographics, loan exposures and delinquencies, if any. We regularly re-evaluate the credit decisioning variables in our scorecards to keep them updated to deliver a high level of precision in our credit decisions. Furthermore, we monitor the behaviour of our existing customers by analysing their credit scores monthly to ensure that we remain fully cognizant of their credit behaviour across all their loans and receive early warning signs of any delinquent behaviour.

The strength of our underwriting is well evidenced by the amount of our Gross Stage 3 Loans and Credit Cost. As at March 31, 2025, our GNPA and NNPA stood at 2.26% and 0.99%, respectively, which is the fourth and fifth lowest amongst our NBFC competitors, respectively, according to the CRISIL Report and our Credit Cost Ratio was 2.14% for Fiscal 2025.

Collections

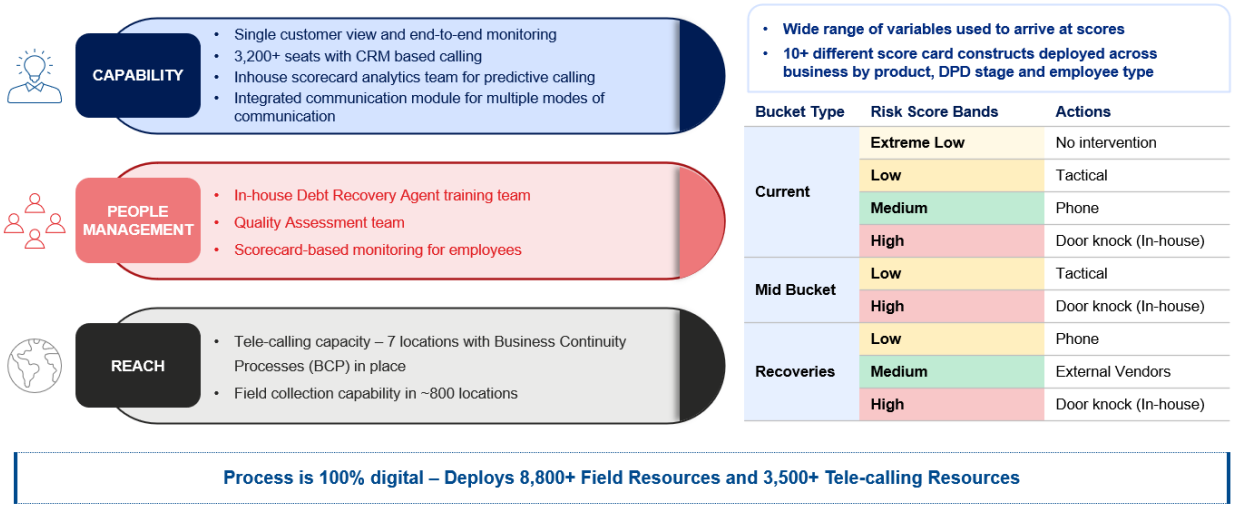
As at March 31, 2025, our overall collections team consisted of over 12,500 employees. Our collection teams operate at the central, regional and branch level and act in tandem with our sales and credit underwriting teams to ensure robustness of collections with low delinquencies. We have an in-house dedicated team of approximately 170 specialists in legal and regulatory compliance for handling cases of recovery and enforcement of collections. While a vast majority of our collections are handled in-house, we also employ collections agents after thorough reviews and vetting to handle a small portion of our collections for certain products within our Consumer Finance vertical. A majority of our loan repayments are received through the National Automated Clearing House ("**NACH**") mandate, but to the extent repayments are not received through NACH, they are collected through an in-house tele-calling and collections team. As at March 31, 2025, we had a team of over 3,700 employees for making tele-calls to customers for collections. The table below sets out the amounts collected through bank collection channels such as NACH and otherwise:

Particulars	For Fiscal		
	2025	2024	2023
Banking channel collections (incl. NACH mandates) (*in ₹ million*)	579,553.5	466,918.8	388,967.6
Cash collections (*in ₹ million*)	22,366.1	24,528.7	31,661.8
Total collections (*in ₹ million*)	601,919.6	491,447.5	420,629.4

Given the level of linguistic variety in India, this team is split by regions and operates out of call centres across the country. We also have a dedicated centralised collections team for training our collections employees. Our centralised collection team also ensures that a high level of quality and conformity is maintained in the collections process.

Our portfolio monitoring and tracking on a regular basis entails evaluation of the performance of each product based on the early book behaviour, tracking of portfolio bounce rates at the 30, 60 and 90 Days Past Due (DPD) and analysing our portfolio on an overall basis as well as by bureau, state and regional composition. Such monitoring and tracking is completed through a dedicated, in-house developed collections application that has multiple in-built features including monitoring, validation of collections, provision of SMS-based receipts to customers and use of checks. Further, we have on-the-ground collection agents who manage physical collections from customers. Our collections through digital and banking channels constituted over 95% of our collections as at March 31, 2025.

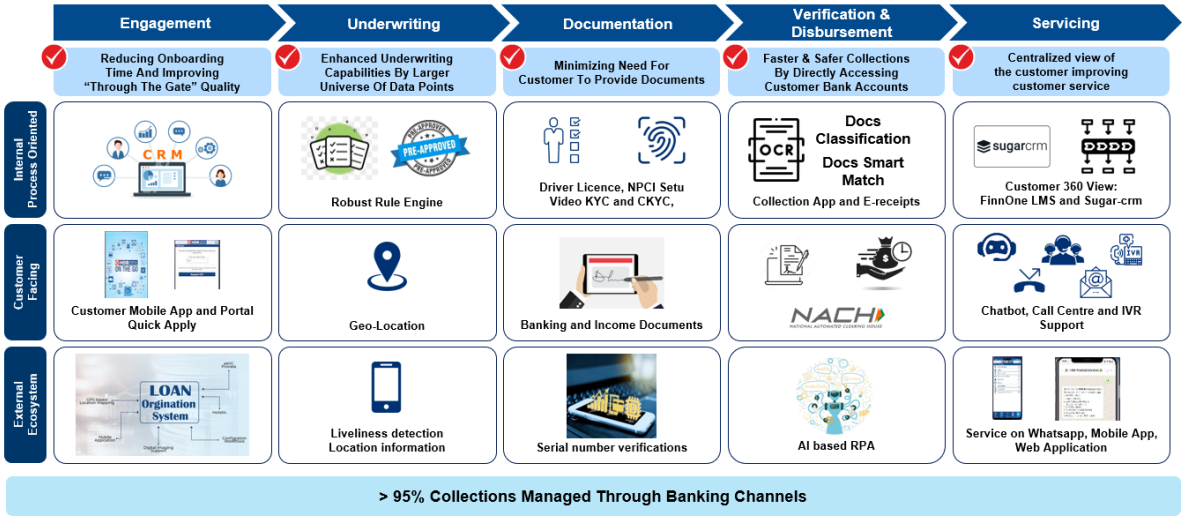
The image below illustrates our comprehensive collections scorecard system as of March 31, 2025, which allows us to maintain high collection efficiency.



In addition to our own collections, we also provide loan collection services for our Promoter. Our multi-year operating history of collections both for our in-house originated loan book and for our Promoter, have created insights on customer behaviour and portfolio behaviour and have played a meaningful role towards developing our in-house robust analytics and collection strategies across collection life cycles.

Advanced technology tools driving enhanced customer experience and efficiency across each stage of the customer lifecycle

We have an advanced technology and data analytics platform that covers all key areas and stages of our business, including customer sourcing, onboarding and underwriting as well as operations and collections. As such, our technology capabilities are benefiting our customers, our third-party partners as well as our sales teams. We believe our technology platform provides us with a competitive advantage by increasing our efficiency in sourcing and retaining revenue, increasing employee productivity and optimising our cost of operations. Our advanced technology and data analytics are also an important part of maintaining our credit quality. The graph below illustrates our technology capabilities in the various areas of our business as of March 31, 2025.



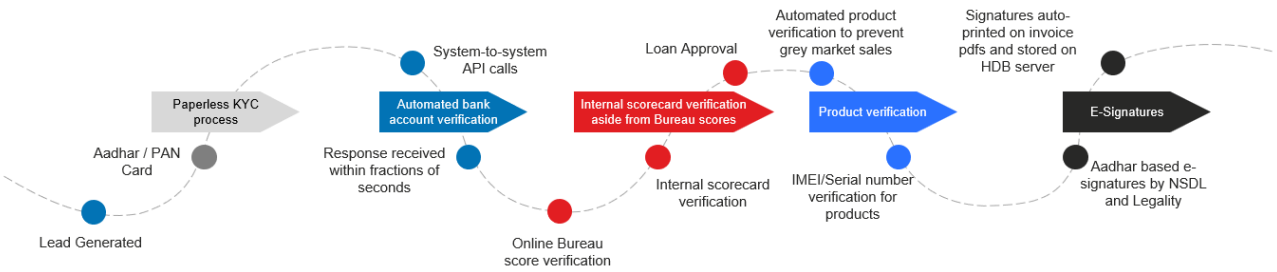
Sourcing

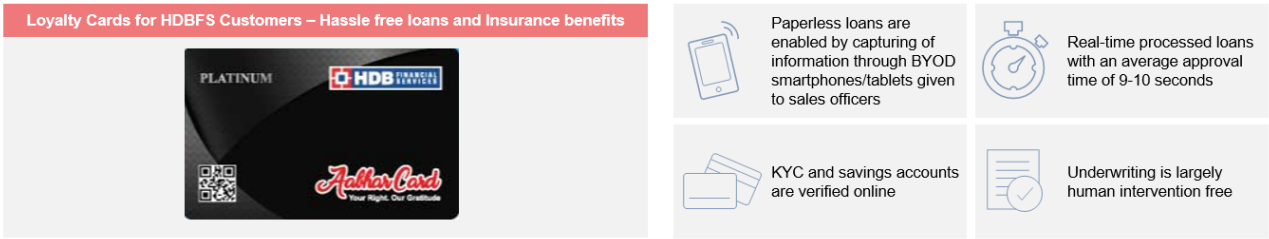
Our in-house and third-party technology and analytics professionals have strengthened our digital capabilities over and above our branch-led distribution network to accelerate the pace of customer acquisition. We effectively use search engine optimisation and marketing along with digital third-party origination channels like lending and aggregation-focused fintech partners to originate new loans digitally for consumer durables and digital products. Our FOS, OEMs, dealers and DSAs are equipped with digitally assisted sales tools that aim to improve their decision matrix, productivity and customer engagement. We do business with our partners through multiple online tools that are delivered through full-stack application programming interfaces ("**APIs**"). Our on-the-ground sales teams are equipped with digitally assisted tools to improve coverage of customers in their dedicated region and their ability to effectively engage with them.

Customer Experience

Our 'HDB On-the-Go' mobile application enables our customers to access the majority of our products and services online and get personalised assistance on the application. Customers are able to improve their experience through the self-service options on the application. We have built seamless, digital journeys across various areas, including availing new loans, onboarding, locating nearby branches, servicing existing loans and accessing loan documentation online to enable customers to transact and engage with us remotely. Further, we have developed a full digitalised paperless, onboarding for many of our Consumer Finance products. We have also developed digital onboarding capabilities for our Loan Against Property and Auto Loans products, which typically require significant physical processing. We also provide digital customer support over our online channels, which have resulted in 287,274 customer queries being resolved fully online in Fiscal 2025 compared to 224,123 queries in Fiscal 2023.

Illustration: Paperless, Agile Processes for High Potential Consumer Finance Segment





Our ability to digitally onboard customers and disburse loans has resulted in improved performance of our loan underwriting process. Furthermore, our quick and efficient decisioning process has also resulted in the increase in our customer franchise as we are able to source and retain more customers.

Cross-Selling

We have data-analytics driven cross-sell capabilities, maximising the lifetime value of our customers with minimal customer retention cost. Our deep understanding of customer behaviour across the borrowing lifecycle combined with our data analytics repository allows us to recommend personalised loan products for our existing customers. We have provided pre-approved loan limits to our existing high-quality customers to increase conversion or to apply for unsecured loans. Such customers can obtain new loans directly in a very short timeframe through our digital channels such as our do-it-yourself (DIY) journey platforms. These capabilities have been a key driver of the continued growth in our cross-sell and up-sell rates to our existing customer base.

Underwriting and Collections

We have employed several automation tools in our credit underwriting and collections process. We have developed several in-house automated customer rating scorecards using artificial intelligence and machine learning models which are based on risk parameters for rapid and rule-based decisioning. At the time of customer KYC and onboarding, we have advanced mechanisms for fully digitising the documentation verification process, resulting in quicker and more accurate processing and reducing turnaround time. During the collections process, we have instituted numerous tie-ups with external service providers such as payment service providers, payment gateways and financial services institutions to further customers' ability to transfer collections from a variety of sources.

We have successfully digitalised the onboarding process in products, such as Auto Loans and Commercial Vehicle Loans. We have also been able to underwrite over 95% loans digitally or through an assisted digital journey during Fiscal 2025, further highlighting our multi-disciplinary strength in combining digital customer sourcing with strong credit evaluation and underwriting practices.

Employees

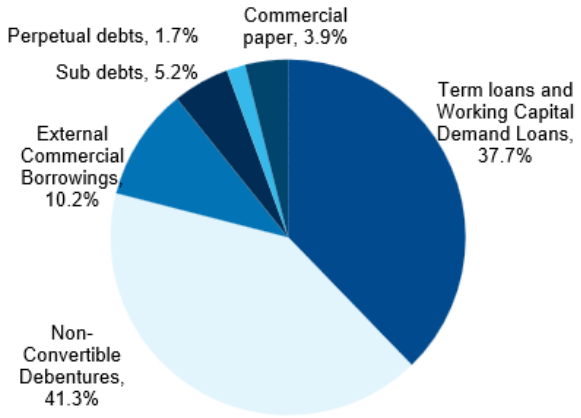
We have deployed tools and applications within our organisation that aim to enhance the productivity of our employees. We have invested in API integration that is expected to provide us with the ability to handle peak time API calls. We have set up real-time dashboards and management information systems that make data available to our employees. Thus, our branch-based teams are fully plugged into our wider centralised servers and get access to the relevant data at the branch level. Generally, our technology is product-agnostic and highly scalable and proprietary, resulting in a seamless experience for our employees.

High-quality liability franchise with access to low cost, diversified borrowing sources and the highest credit rating

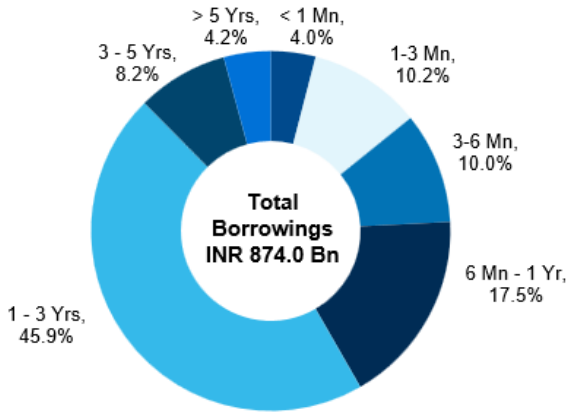
We have a diversified liability franchise supported by a strong credit rating of AAA stable by CRISIL and CARE, which is the highest that can be assigned on the credit rating scale for any NBFC in India, according to the CRISIL Report. This has allowed us to fund our operations at competitive rates and tenors across fixed and floating-rate debt instruments. Our Average Cost of Borrowings stood at 7.90% as at March 31, 2025, which is the sixth lowest amongst competitors, according to the CRISIL Report.

We finance our borrowings through a diversified mix of sources including from the public sector, the private sector, foreign banks, mutual funds, insurance companies, pension funds and financial institutions. Our funds are spanning across liability classes including Term Loans, Non-Convertible Debentures ("**NCDs**"), Subordinated Bonds, Perpetual Bonds and Commercial Papers Instruments. Our diversified borrowing sources allow us to maintain a sustainable maturity profile for our borrowings, as illustrated in the graphs below.

Diversified Liabilities Franchise
As on Mar-25



Maturity Profile of Borrowings
As on Mar-25



We work with 20+ Banks

As at March 31, 2025, our Total Borrowings stood at ₹874.0 billion. For Fiscal 2025, no single source of financing represented more than 50% of our borrowings. We have been able to access funding from a diversified set of lending partners across marquee Indian public sector undertakings and private lenders. As at Fiscal 2025, 37.75% of our Total Borrowings were sourced from commercial banks. Furthermore, in Fiscal 2024, we were the second largest issuer of listed NCDs among NBFC competitors in India according to the CRISIL Report.

Our Debt to Equity ratio stood at 5.85x as at March 31, 2025, which is the third highest leverage ratio among our NBFC competitors. Our high leverage ratio improves our ability to finance a large portion of our loan book with cost-effective debt, providing opportunities to drive the fifth highest Return of Equity amongst our NBFC peers in India. Our Return on Average Equity stood at 14.72% as at March 31, 2025.

Our asset-liability management strategy is overseen by an Assets and Liability Committee ("**ALCO**") that is responsible for monitoring our asset-liability policies and implementing strategies to maintain and further diversify our borrowing sources.

Track record of robust financial performance with sustainable and profitable growth

We have an established track record of delivering robust financial performance. Our Total Gross Loan book has grown from ₹700.3 billion as of Fiscal 2023 to ₹1,068.8 billion as of Fiscal 2025, reflecting a CAGR of 23.54%. Our interest income has grown at a CAGR of 24.49% from ₹89,277.8 million during Fiscal 2023 to ₹138,357.9 million during Fiscal 2025, driven by a growing yield on our Total Gross Loan book, from 13.59% in Fiscal 2023 to 14.04% in Fiscal 2025. We have also been focusing on growing our fee-income services such as distribution of life and non-life insurance products. This has resulted in the increase in our Fee Income at a CAGR of 25.56% in the last two Fiscals, from ₹7,564.1 million during Fiscal 2023 to ₹11,924.5 million during Fiscal 2025. Further, our net cash used in operating activities for Fiscal 2025 was ₹136,263.3 million, our net cash flow from investing activities for Fiscal 2025 was ₹11,590.2 million, while our net cash generated from financing activities for Fiscal 2025 was ₹127,699.2 million.

Furthermore, we have also balanced our growth with increasing profitability. Our profit after tax increased from ₹19,593.5 million in Fiscal 2023 to ₹21,759.2 million in Fiscal 2025, reflecting a CAGR of 5.38%. Our Net Total Income for the lending business increased from ₹62,570.3 million in Fiscal 2023 to ₹86,934.7 million in Fiscal 2025, reflecting a CAGR of 17.87%. Through strong control over our costs, the sustainable expansion of our loan book and the increasing efficiency of our operations through the expansion of our technology capabilities, we have leveraged the high degree of scale economies. We have maintained our operating expenses within a tight band. Our operating expenses for the lending business represented 3.71% of our Average Gross Loans in Fiscal 2023 and 3.78% of our Average Gross Loans in Fiscal 2025. In addition, we have continued to maintain a healthy asset quality across economic cycles with Credit Costs to Total Gross Loans of 2.14% and Gross Stage 3 Loans of 2.26% in Fiscal 2025. Our Net Interest Income for the lending business increased from ₹54,158.6 million in Fiscal 2023 to ₹74,456.4 million in Fiscal 2025, reflecting a CAGR of 17.25%.

We also had a healthy Return on Average Equity of 14.72% and Return on Assets of 2.16% in Fiscal 2025, which are the fifth and seventh highest, respectively, amongst our NBFC competitors according to the CRISIL Report.

Stable, highly experienced and professional management team supported by a talented workforce

We are led by a management team with deep industry experience of over 25 years each in the retail banking and lending sectors. A number of key members of our management team have been with our Company since its early days of inception. Our management team is backed by a distinguished Board of Directors composed of 9 members, including 7 independent members, experienced in diversified fields allowing us to navigate diverse challenges and capitalize on opportunities for growth.

The strength and combined experience of our management team is a key competitive advantage and helps us implement our business strategies. Our Key Managerial Personnel and members of Senior Management have a deep and nuanced understanding of the Indian lending market that enables us to identify and take advantage of strategic and tactical opportunities and respond effectively to the rapidly evolving financial services landscape in India. For example, our Managing Director and Chief Executive Officer, Mr. Ramesh Ganesan, has been with our Company since the year of our inception and, prior to that, with the HDFC Bank group for over eight years.

Each of our lending products are managed by a dedicated executive supported by a member of Senior Management and a fully set-up organisational structure. Our Key Managerial Personnel and Senior Management are highly capable and have been successful in implementing our Company's long-term vision and institutionalising key risk management processes among our highly talented employee workforce to ensure our continued growth. Our leadership team is committed to the long-term growth and profitability of our business, as demonstrated by our track record in delivering sustainable business and financial results.

Distinguished parentage of HDFC Bank, India's largest private bank, enjoying strong trust and brand equity with consumers

Our Company was established in 2007 as a subsidiary of HDFC Bank. Our Promoter, HDFC Bank, held 94.09% of the issued paid up capital of our Company (on a fully diluted basis) as of March 31, 2025. HDFC Bank is India's largest private sector bank in terms of total assets of ₹39,102.0 billion as at March 31, 2025, with businesses (including those of its subsidiaries) spanning across retail and commercial banking, asset management, life insurance, general insurance and brokering. Our Promoter was established in 1994 by HDFC Limited, India's largest housing finance company, which merged with HDFC Bank in July 2023.

Our Promoter is one of India's leading, and most trusted consumer brands. HDFC Bank (along with its subsidiaries) has an established track record of providing high-quality services across a diverse range of financial sectors, including retail and wholesale banking and lending, life and non-life insurance, asset management, investment banking and securities trading. Through sustainable performance and strong focus on fulfilling the banking needs of customers, HDFC Bank has built a strong reputation among customers across India for delivering high quality services.

While we operate as an independent company, we have been privileged to enjoy the long-term support and brand value of our Promoter. We rely on the parentage of our Promoter for certain areas of our business, including as a lender under our borrowings for the funding of our growth, as well as for our strong credit ratings and low costs of borrowing. We have embodied HDFC Bank's long-term culture of creating and institutionalising robust processes across all aspects of our operations along with a strong focus on execution, enabling us to drive sustainable growth, despite an ever-changing and evolving macroeconomic and credit environment in India.

Our Strategies

Diversify and expand our addressable customer segments by widening and enhancing our product offering

We have created a highly diversified portfolio of lending products for our target customer segments. Our products are designed to address demands across the lifecycle of our customer segments. Product innovation has been a key focus area and driver of our diversified and sustainable growth in the past and we will continue to keep adding new products to our portfolio while enhancing our existing products to improve our value proposition to customers. For example, our Two Wheeler Loans largely entailed a manual underwriting process. To improve our customer journey, we deployed an automated underwriting process that involved the creation of real time customer scorecards, leading to quick credit decisions. This enabled us to cater to and address a larger customer segment across geographies in a consistent manner. Such diversification and expansion of products will also allow us to increase our cross-selling capabilities across our various existing and new business verticals.

Continue to expand our pan-India omni-channel distribution network

We have established a pan-India hybrid presence, with a physical branch country-wide network of over 1,771 physical branches spread across over 1,170 Indian towns and cities located in 31 States and Union Territories as at March 31, 2025, combined with a digitally powered distribution network composed of in-house and third-party channels. In addition, we had over 80 OEM and brand partnerships and a network of over 140,000 retailers and dealer touchpoints as at March 31, 2025. We intend to continue to grow and diversify our distribution network by opening additional new branches to expand our coverage across the

entirety of India while also deepening our relationships with OEMs, dealers, brands, points of sales distribution and DSAs, and continuing to add more partners, with the goal of ensuring that we are present in all channels wherever our existing and target customers are located.

Continue to invest in technology, data analytics and artificial intelligence to further improve customer experience, increase organisational productivity and decrease costs

Our technology platform has been a core enabler of our success and it will continue to have a key role in driving up our efficiency across our operations. Our technology investments are expected to continue to improve various aspects of our business from the experience of our customers to the lending lifecycle from origination to repayment. Our technological solutions also have an important role in our ability to increase cross-sell and up-sell opportunities, increase underwriting and collections efficiency and enhance employee productivity. We expect to continue to increase the scope of usage of new and emerging technologies such as data analytics, machine learning and generative AI models to further improve our capabilities and efficiency. We will also focus on ensuring that our data security platforms are positioned to handle all emerging digital threats.

Continue to diversify our borrowing profile to optimise borrowings costs

We aim to continue to further diversify our funding sources by enlarging and deepening our lender base to optimise both our leverage level and our Average Cost of Borrowings. For example, we increased our external commercial borrowings ("**ECBs**") in Fiscal 2025 to a total of USD 1,050.0 million as of March 31, 2025. Our other diversified funding sources include public sector, private sector, foreign banks, mutual funds, insurance companies, pension funds and financial institutions. We raise funds through term loans, non-convertible debentures ("**NCDs**"), subordinated bonds, ECBs, perpetual bonds and commercial papers instruments. See "—*Treasury Operations and Financing*" on page 268.

Further strengthen and improve our robust risk management framework as well as underwriting and collections capabilities to minimise the risk of credit losses

As we plan to grow our customer franchise, we intend to focus on enhancing our robust risk-management framework to ensure we are able to retain our high credit quality. Through our history of operations over the last 17 years, we have leveraged our deep understanding of customer behaviour and our distinguished risk assessment, pricing and underwriting capability to develop a suite of lending products that fulfil the diverse needs of customers, covering segments across our three business verticals. We continue to upgrade our credit underwriting, collections and risk management policies and strategies by training our employees in our customised credit assessment processes, using technology and improving the speed of our decisioning process.

Continue to attract, upskill and retain talented employees by strengthening our organizational culture

Our employees have been key to our sustainable growth and performance and will continue to be instrumental in our future growth. We have instituted strong processes for ensuring that we continue to recruit the right people while retaining and training our existing workforce. We also train our new employees and provide continuous training to boost the skills of our existing employees, ensuring that they are kept up to date with new technologies. Further, we have created a holistic organisational culture to instil a strong sense of togetherness in our employees. Our culture is focused on driving growth while ensuring prudence and sustainability, so that our growth does not compromise our customer experience. We intend to continue to deepen and embed this culture in our organisation and create a valuable consumer lending franchise that will last for generations and benefit our customers, partners, employees and communities.

Our Business Verticals

Overview of Key Business Lines

	Segment Description	Loan Size (INR)	Tenor	Interest Rate	Secured	Underwriting	Locations	Total Gross Loans[1] (INR Bn)
Enterprise Lending	• Fulfilling funding needs of small businesses, including for working capital or capex • Secured and unsecured loans to cater to the needs of these enterprises	25K – 250MM	Up to 15 years	9-18% - Secured Floating 11-30% - Unsecured Fixed	Secured/ Unsecured	Scorecards + at branches based on Policy	900+	420.1
Asset Finance	• Loans for purchase of income-generating new and used vehicles and equipment • Provides finance to a spectrum of customers including fleet owners, first time users, first time buyers and captive use buyers	100K – 250MM	Up to 6 years	9-18% Fixed	Secured	Scorecards + at hubs based on Policy	900+	406.5
Consumer Finance	• Loans for purchase of consumer durables, digital products, two-wheelers, auto and micro loans • Loans to individuals for personal, family or household purposes to meet their short- or medium-term requirements	4K – 5MM	Up to 7 years	11-34% Fixed	Secured/ Unsecured	Based on segment specific scorecards using analytics	1,000+	242.2

Note: 1. Total Gross Loans as at March 31, 2025

The table below sets forth the loan book for each of our verticals as at the dates indicated:

(₹ in millions)

	As at					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% Mix	Amount	% Mix	Amount	% Mix
Enterprise Lending	420,058.6	39.30%	368,225.6	40.82%	316,187.1	45.15%
Asset Finance	406,488.3	38.03%	341,946.6	37.90%	263,262.7	37.59%
Consumer Finance	242,228.8	22.66%	192,007.1	21.28%	120,857.2	17.26%
Total Gross Loans	**1,068,775.8**	**100.00%**	**902,179.3**	**100.00%**	**700,307.0**	**100.00%**

Enterprise Lending

The Enterprise Lending vertical was our first business vertical launched in 2008. We offer a variety of secured and unsecured loans to MSME customers, as well as certain types of salaried employees, primarily through our branch network. These loans are primarily aimed at providing finance for the growth and working capital requirements of our customers. The target customers are small businesses, run as proprietorships or as partnership firms. Self-employed proprietors and small businesses accounted for approximately 85% of our customers in this segment as at March 31, 2025.

The overall business is structured to create differentiated offerings across metropolitan areas and underpenetrated markets. We aim to gain a deep understanding of local markets and economies in order to provide services that correspond to the needs of our target customer groups in the relevant areas. We also work with select channel partners to enhance our reach in local markets.

As at March 31, 2025, this vertical had a loan book of ₹420.1 billion. Enterprise Lending products include:

- ***Business Loans***
  We offer loans without requiring collateral to assist small businesses in fulfilling their financial needs, which may include acquiring new equipment and inventory, working capital or renovating their outlets. The primary customer sourcing channel for this product is through field sales officers ("**FOS**") in our branch network. The CRISIL Report estimates that the overall working capital finance portfolio outstanding for the industry, which is ₹12.7 trillion as of March 31, 2025, is projected to grow at 15-17% CAGR between Fiscal 2025 and Fiscal 2028 and reach ₹19.4-20.4 trillion by Fiscal 2028. The CRISIL Report also estimates that the overall unsecured business loans portfolio outstanding, which is ₹9.7 trillion as of March 31, 2025, is projected to grow at 18-20% CAGR between Fiscal 2025 and Fiscal 2028 and reach ₹15.9-16.9 trillion by Fiscal 2028. The average ticket size for this product is approximately ₹290,000 and its average tenor is around 4 years. As at March 31, 2025, this product had a loan book of ₹127.7 billion.

- ***Loan Against Property (LAP)***

We offer secured loans, which can be utilised for various purposes, such as supporting new business initiatives, buying office premises, providing working capital, or expanding existing business ventures. These loans are backed by property as collateral. The primary customer sourcing channels for this product is through FOS in our branch network as well as through direct selling agents ("**DSAs**"). The CRISIL Report estimates that the overall secured MSME finance portfolio outstanding for the industry, which is ₹12.8 trillion as of March 31, 2025, is projected to grow at 17-19% CAGR between Fiscal 2025 and Fiscal 2028 and reach ₹20.5-21.5 trillion by Fiscal 2028. The average ticket size for this product is approximately ₹4,300,000 and its average tenor is around 9 years. As at March 31, 2025, this product had a loan book of ₹229.5 billion.

- ***Enterprise Business Loan (EBL)***
  Self-employed customers (including professionals), private companies and partnership firms are eligible for Enterprise Business Loans (EBLs), which aim to enhance their business activities in manufacturing, trading and services. The primary customer sourcing channel for this product is through FOS in our branch network. EBLs are backed by property as collateral. The CRISIL Report estimates that the overall secured MSME finance portfolio outstanding for the industry, which is ₹12.8 trillion as of March 31, 2025, is projected to grow at 17-19% CAGR between Fiscal 2025 and Fiscal 2028 and reach ₹20.5-21.5 trillion by Fiscal 2028. The average ticket size for this product is approximately ₹1,170,000 and its average tenor is around 8 years. As at March 31, 2025, this product had a loan book of ₹19.9 billion.

- ***Salaried Personal Loans (SPL)***
  We offer personal loans to salaried employees. The key differentiator is the service we provide where customers are sourced through our FOS and digital channels. The CRISIL Report estimates that the overall personal loan portfolio outstanding for the industry, which is ₹14.6 trillion as of March 31, 2025, is projected to grow at 18-20% CAGR between Fiscal 2025 and Fiscal 2028 and reach ₹24-25.5 trillion by Fiscal 2028. The average ticket size for this product is approximately ₹310,000 and its average tenor is around 5 years. As at March 31, 2025, this product had a loan book of ₹34.9 billion.

- ***Gold Loans***
  We assist customers in fulfilling their urgent personal requirements by providing loans that are secured against gold jewellery. Our branch network is the primary customer sourcing channel for this product. These loans are backed by gold assets. The CRISIL Report estimates that the gold loan portfolio outstanding for the industry, which is ₹12.4 trillion as of March 31, 2025, is projected to grow at 18-20% CAGR between Fiscal 2025 and Fiscal 2028 and reach ₹20.5-21.5 trillion by Fiscal 2028. The average ticket size for this product is approximately ₹160,000 and its average tenor is around 2 years. As at March 31, 2025, this product had a loan book of ₹8.0 billion.

For further details, see "*Selected Statistical Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 321 and 391, respectively.

Asset Finance

We launched our Asset Finance vertical in 2010. We offer financing options to customers for acquiring new and used commercial vehicles, construction equipment and tractors, all of which are income generating assets for our customers. While we operate in both new and used vehicle markets, we have employed different distribution approaches for each market. While the new vehicle market is more focused on OEM partnerships and their strong nationwide dealership network, our strong customer base for the used vehicle market has been built through our in-house sales teams which is spread out across the country. The used vehicle market has higher yields and is more profitable but we see the new vehicle market as an important source of high-rated customers as well and we have an equal focus on both markets.

Demand for the underlying industries of these vehicles such as logistics and construction is impacted, among other things, by the specific needs and infrastructure of the relevant geographical area and government policies. Consequently, we have tailored our credit assessment and collections strategy accordingly, with decentralised credit and underwriting teams in different regions that have the flexibility to underwrite loans based on the specifics of the asset and the credit behaviour in each region. Furthermore, we have diversified our product offerings to de-risk from cyclicality to the extent possible.

As an example, in certain drought prone-regions of Maharashtra, we identified a profitable opportunity for a niche equipment, wherein certain specialised equipment promoted by few OEMs could be used for ground water harvesting. We were able to partner with these OEMs and provide financing for the purchase of the equipment to enable farmers to generate higher income. This helped create a new segment of equipment hirers who own and operate such specialised equipment.

Asset Finance products are backed by the relevant assets acquired, *i.e.*, commercial vehicles, construction equipment or tractors.

This vertical which involves relatively larger ticket sizes leverages our physical footprint. Additionally, the role of third parties like dealers and agents results in long sales cycles and therefore business development is a critical function in each local market.

As at March 31, 2025, this vertical had a loan book of ₹406.5 billion.

- ***Commercial Vehicle Loans***
  We offer financing solutions for acquiring commercial vehicles, whether new or used. We also provide the option of refinancing existing vehicles. The Company caters to diverse customers, such as fleet owners, first-time users, first-time buyers and captive users. The primary customer sourcing channels for this product is through FOS in our branches and through in partnerships with OEMs and dealers. The CRISIL Report estimates that the commercial vehicle finance portfolio outstanding for the industry, which is ₹5.8 trillion as of March 31, 2025, is projected to grow at 11-13% CAGR between Fiscal 2025 and Fiscal 2028 and reach ₹8.0-8.4 trillion by Fiscal 2028. The different types of vehicles we finance include goods carriers, transport buses and specialised equipment for industrial usage, such as cement mixers and tankers. The average ticket size for this product is approximately ₹860,000 and its average tenor is around 4 years. The loans for new vehicles represented approximately 66% of the total loans in this product category as at March 31, 2025. As at March 31, 2025, this product had a loan book of ₹263.5 billion.

- ***Construction Equipment Loans***
  We offer financing options for the acquisition of new and used construction equipment, as well the refinancing of such equipment. The primary customer sourcing channels for this product is through FOS in our branches and through partnerships with OEMs and dealers. The CRISIL Report estimates that the construction equipment finance portfolio outstanding for the industry, which is ₹1.4 trillion as of March 31, 2025, is projected to grow at 12-14% CAGR between Fiscal 2025 and Fiscal 2028 and reach ₹1.6-1.7 trillion by Fiscal 2028. The different types of equipment that we provide loans for include earthmoving, mining, material handling, concrete and other allied construction equipment. The average ticket size for this product is approximately ₹2,000,000 and its average tenor is around 3 years. The loans for new construction equipment represented approximately 78% of the total loans in this product category as at March 31, 2025. As at March 31, 2025, this product had a loan book of ₹113.3 billion.

- ***Tractor Loans***
  We provide personalised financing solutions for individuals seeking to acquire tractors or tractor-related equipment for agricultural or commercial purposes. The primary customer sourcing channels for this product is through field sales officers in our branches and through partnerships with OEMs and dealers. The CRISIL Report estimates that the tractor finance portfolio outstanding for the industry, which is ₹1.3 trillion as of March 31, 2025, is projected to grow at 11-13% CAGR between Fiscal 2025 and Fiscal 2028 and reach ₹1.8-1.9 trillion by Fiscal 2028. The average ticket size for this product is approximately ₹320,000 and its average tenor is around 4 years. The loans for new tractors represented approximately 66% of the total loans in this product category as at March 31, 2025. As at March 31, 2025, this product had a loan book of ₹29.7 billion.

For further details, see "*Selected Statistical Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 321 and 391 respectively.

Consumer Finance

We launched our Consumer Finance vertical in 2016. We offer loans to individuals seeking to fulfil their personal or household needs. Our typical customer profile in this segment includes salaried persons and self-employed individuals looking for financing to purchase household assets, luxury goods or similar such lifestyle choices. Consumer loans are provided to individuals for personal or household purposes to meet their short to medium term requirements.

Two-wheelers and auto-loans are the only Consumer Finance products that are secured. We employ an omni-channel digital-first approach to distribution in this vertical with a focus on dealers and partnerships. Our branches serve as a local hub from which our tele-calling teams can operate and get an understanding of the local micro-market, while enabling better portfolio monitoring. Our strong partnerships with marquee brands and OEMs and their respective retail networks and dealers have been key to our growth in Consumer Finance. Our digital onboarding and automated credit underwriting capabilities has enabled us to grow our consumer franchise while maintaining strong asset quality.

Consumer Finance products generally have small ticket sizes and short tenors, resulting in churning of the loan book at rapid pace. This enables us to widen our customer funnel by onboarding and underwriting a larger base of customers in a relatively short period of time. This allows us to cross-sell and up-sell multiple products to an expanded base of customers across different uses, thus increasing customer life-time value. For example, the Consumer Durable loan product is a mass product that serves as our primary sourcing channel for retail customers. Continuous monitoring of credit behaviour helps us identify customers to whom we can cross-sell and up-sell our wider suite of Consumer Finance products such as lifestyle loans, unsecured personal loans and vehicle loans. As at March 31, 2025, this vertical had a loan book of ₹242.2 billion.

- ***Consumer Durable / Digital Product / Lifestyle Product Loans***
  We provide financing options to customers to buy (i) household appliances and durable goods, such as televisions, refrigerators, washing machines and air conditioners, (ii) digital products such as mobile phones, laptops, tablets and cameras and (iii) lifestyle product loans which are designed to help customers purchase premium lifestyle items to

elevate their standard of living such as furniture and high-end cooking ranges. The primary customer sourcing channel for this product is our tele-calling teams and our partnerships with OEMs and dealers. The CRISIL Report estimates that the consumer durable finance portfolio outstanding for the industry, which is ₹0.8 trillion as of March 31, 2025, is projected to grow at 18-20% CAGR between Fiscal 2025 and Fiscal 2028 and reach ₹1.4-1.5 trillion by Fiscal 2028. As at March 31, 2025, we had partnerships with over 80 OEMs and over 140,000 retailers and dealer touchpoints in this products category. The average ticket size for this product is approximately ₹14,000 and its average tenor is around 1 year. As at March 31, 2025, this product had a loan book of ₹38.0 billion.

- ***Relationship Personal Loans***
  We provide personal loans to existing customers of the Company under this product. Most of the consumers who avail of such relationship personal loans are sourced via cross-selling from our retail loan customer base, as they have demonstrated consistent repayment history and ability to repay short-tenor loans, thus making them less risky and good candidates for unsecured loans. The primary customer sourcing channel for this product is through our tele-calling teams, with leads generated via our in-house data science and analytics. The CRISIL Report estimates that the overall personal loan portfolio outstanding for the industry, which is ₹14.6 trillion as of March 31, 2025, is projected to grow at 18-20% CAGR between Fiscal 2025 and Fiscal 2028 and reach ₹24.0-25.5 trillion by Fiscal 2028. The average ticket size for this product is approximately ₹50,000 and its average tenor is around 2 years. As at March 31, 2025, this product had a loan book of ₹81.7 billion.

- ***Auto Loans***
  We provide financing to customers interested in purchasing new or used cars through our secured Auto Loans. The primary customer sourcing channel for this product is through FOS and partnerships with OEMs and dealers. The CRISIL Report estimates that the new personal vehicle finance portfolio outstanding for the industry, which is ₹8.2 trillion as of March 31, 2025, is projected to grow at 14-16% CAGR between Fiscal 2025 and Fiscal 2028 and reach ₹12.2-12.8 trillion by Fiscal 2028. As at March 31, 2025, we had partnerships with 6 OEMs and over 4,000 retailers and dealer touchpoints in this product category. The average ticket size for this product is approximately ₹430,000 and its average tenor is around 4 years. As at March 31, 2025, this product had a loan book of ₹83.7 billion.

- ***Two-Wheeler Loans***
  We provide financing to individuals interested in two-wheelers. The primary customer sourcing channel for this product is through FOS and partnerships with OEMs and dealers. The CRISIL Report estimates that the two-wheeler finance portfolio outstanding for the industry, which is ₹1.7 trillion as of March 31, 2025, is projected to grow at 18-20% CAGR between Fiscal 2025 and Fiscal 2028 and reach ₹2.7-2.9 trillion by Fiscal 2028. As at March 31, 2025, we had partnerships with 13 OEMs and over 13,000 retailers and dealer touchpoints in this products category. The average ticket size for this product is approximately ₹53,000 and its average tenor is around 2 years. As at March 31, 2025, this product had a loan book of ₹32.8 billion.

- ***Micro Lending***
  With the aim of promoting financial inclusion and empowering underprivileged segments of society, we provide micro loans to customers through the Joint Liability Groups (JLGs) framework. The CRISIL Report estimates that the overall micro-finance institution portfolio outstanding for the industry, which is ₹3.8 trillion as of March 31, 2025, is projected to grow at 8-10% CAGR between Fiscal 2025 and Fiscal 2028 and reach ₹4.8-5.1 trillion by Fiscal 2028. Our micro lending services cater to individuals and groups that require financial assistance, including primarily women. The business was launched in Fiscal 2020 and is at its nascent stage of growth. The customer journey is fully digital on the mobile phone of the loan officer. The average ticket size for this product is approximately ₹23,000 and its average tenor is around 2 years. As at March 31, 2025, this product had a loan book of ₹6.1 billion.

We have also been successful in up-selling and cross-selling different loan products to our customers after observing their repayment behaviour. For example, after monitoring the consistent repayment track record of new customers who have availed our secured LAP product, we have cross-sold unsecured enterprise or personal loans, which are high-yielding products.

For further details, see "*Selected Statistical Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 321 and 391 respectively.

Track Record of Product Innovation

We have demonstrated a track record of product innovation, having piloted multiple new products across our three business verticals. These products have gone on to scale up and achieve profitability after being introduced on a wider scale.

For example, we introduced the Enterprise Business Loan product in our Enterprise Lending vertical as a variant of the LAP product in 2014. We were able to identify customers seeking business loans with a strong repayment ability but with collateral that would typically be outside municipal limits, as opposed to LAP. We have been able to underwrite such customers and provide them with a variant of our secured loan product with an attractive pricing model, given the nature of the underlying collateral. We have also been able to up-sell other business loans to such customers after they had established a strong track

record of repayment. For example, we have provided pre-approved loan limits to our existing high quality customers to increase conversion or to apply for unsecured loans. Such customers can obtain new loans directly in a very short timeframe through our digital channels such as our through the DIY journey platforms.

This has created an opportunity for us, and we have now created a dedicated distribution network for sourcing such customers through our dedicated FOS and have been able to demonstrate strong traction of selling personal lending products to them.

Sourcing and Distribution

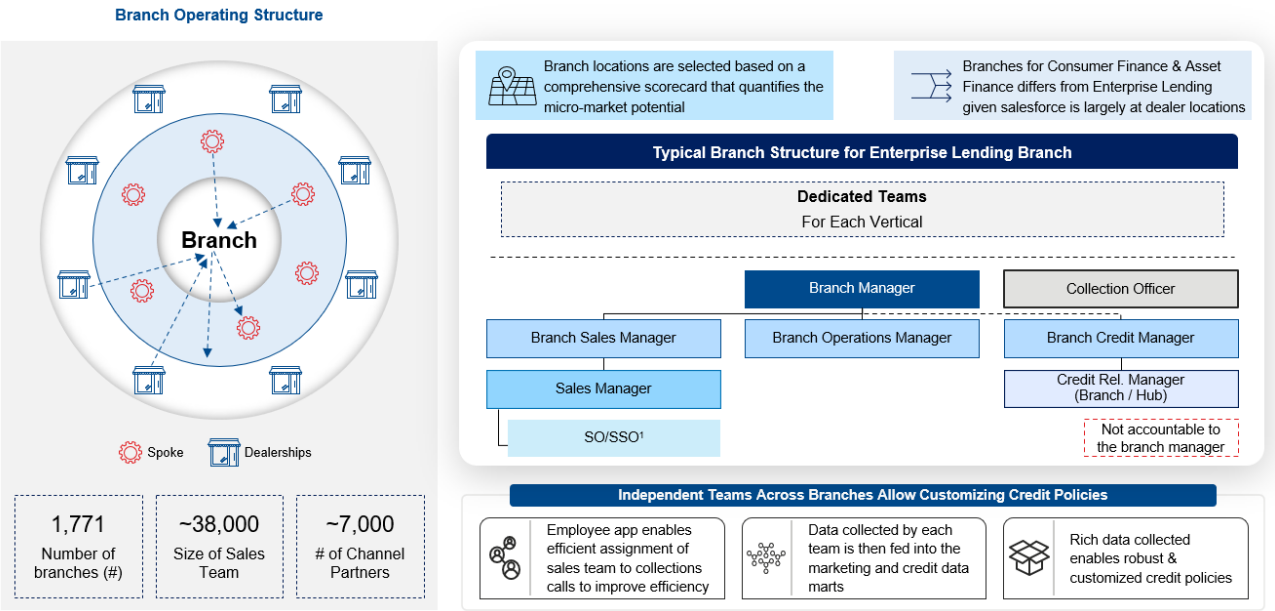
Branches

We have established a pan-India network of 1,771 branches in 1,170 towns and cities across 31 States and Union Territories, with over 80% of our branches located outside the 20 largest cities in India by population, based on the 2011 census report.

Our branches are our primary source of customer acquisition and engagement for many of our products, including for our Enterprise Lending products, some of our Asset Finance products, such as Commercial Vehicle Loans and Tractors Loans and some of our Consumer Loan products, such as Two-Wheeler Loans and Auto Loans. Our branches have an average size of 1,016 square feet. Each branch has a pre-defined target market coverage area of a pre-defined radius. The branch sales team visit potential customers in the relevant coverage area to generate sale leads. A high-touch and offline customer engagement model is important as it ensures that there is data and insights available for real-time decision making. Our branches also have employees for credit, collections and operations. Each branch houses an independent credit manager who is responsible for the credit decisioning and a branch operations team which processes the documentation requirements. This enables the branch to serve as an independent hub for all our operations including credit underwriting, portfolio monitoring and collections. The growth and profitability of our business is deeply linked to our branches and we intend to continue to invest significantly in them in the future.

Our branches offer different products depending on their location and customer base. In the larger cities like metropolises and Tier 1 cities, our branches are often specialised to handle a specific product. For example, we have branches that manage each of the Asset Finance and Enterprise Lending verticals separately, such as in New Delhi. In contrast, in smaller towns and cities, one branch generally caters to multiple business verticals.

The graph below provides an overview of our branch structure as of March 31, 2025.



[1] Sales Officer and Senior Sales Officer

Direct Sales through Tele-Calling

Our in-house tele-calling team consisted of over 650 employees as at March 31, 2025. Our tele-calling teams sit out of regional hubs and are provided with contextualised training for interacting with potential customers in the right manner for their specific region. The tele-calling team serves as our primary acquisition channel for personal loan products in Consumer Finance.

Brand and OEM Channels and Dealer Networks

We have established partnerships with over 80 brands and OEMs and have developed a network of over 140,000 retailers and dealer touchpoints as at March 31, 2025. These brands and OEMs spans across a large number of industries including two-

wheelers, automobiles, consumer, digital and lifestyle products (in Consumer Finance), as well as new and used commercial vehicles, construction equipment and tractors (in Asset Finance).

We have been able to forge deep and meaningful sourcing relationships with multiple marquee OEMs and brands on account of our ability to offer a value proposition to our brand and OEM partners. We believe that our partnerships create opportunities for our partners to grow their presence in newer markets while also deepening their lending tie-ups in their existing markets. We are not reliant on a single retailer or dealer and in the event of any contractual terminations, we are able to rely on our other retailers or dealer partners and our other sources of distribution described herein. Additionally, the applicable notice periods under our distribution agreements allow us time to source potential new partnerships.

Direct Selling Agents (DSAs)

As part of our distribution strategy, we have a DSA network of over 7,000 agents as at March 31, 2025. We work with DSAs on a fee basis with periodic incentives aligned towards meeting certain metrics.

Diversified Distribution Strategy for "Bharat"

In April 2023, we piloted a new distribution model, with the primary aim to expand our presence in rural locations with a population of 50,000 people or less, where we are already established in one or two products, and where there is expected to be significant potential to enhance our offering and product suite. We have converted 103 existing branches in 9 States into this distribution model as at March 31, 2025.

To achieve product diversification, we are training our existing FOS employees in these rural branches to drive multi-product sales in their branch radius. This serves multiple purposes including deepening penetration of our products in those geographies while also ensuring that our employees are upskilled and their earning potential is increased. This in turn also contributes to higher employee loyalty and retention.

We continuously monitor our penetration levels in each product category, to identify any potential underpenetrated areas, as well as areas with high potential. We also obtain local-level sourcing data though our partnerships with OEMs to supplement our industry data provided by credit bureaus.

Digital Sourcing and Distribution

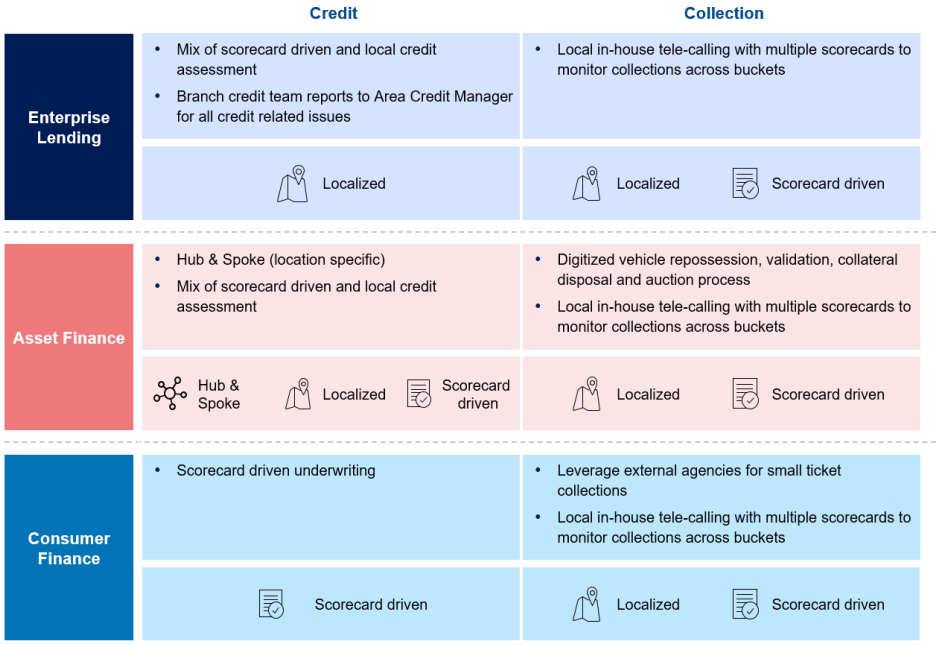
We have created digital, customized journeys for our customers across our product suite. We have created end-to-end customer journeys for certain products in our Consumer Finance and Enterprise Lending verticals, ensuring that each step in the origination, underwriting, sanction and disbursement is entirely digital. This has enabled us to expand our customer franchise from 12.2 million customers as at March 31, 2023 to 19.2 million customers as at March 31, 2025.

Across our broader product suite, we have created hybrid "phygital" paperless journeys for our customers which have a mix of digital and assisted channels, with varied levels of automation in underwriting. Certain products like Loans Against Property require us to ensure that there is physical verification at the time of legal, technical checks carried out on the property.

We have Generative AI-based techniques in various areas, for example to provide localized language support for our customers on chat bots, improving our customers' DIY journeys by enabling them to undertake various functions by themselves. We are also driving personalization to improve customer experience via a campaign manager that aims to address customer requirements at the right time, right place and with the right mode of communication.

We have also recently started partnering with multiple channel partners via an API integration which feeds into our underwriting engine. In line with our business model, we ensure that these partnerships are first carried out on a pilot basis and in select geographies and that we have a reasonable amount of credit behaviour data gathered before we expand into broader geographies.

Credit and Collections



Credit

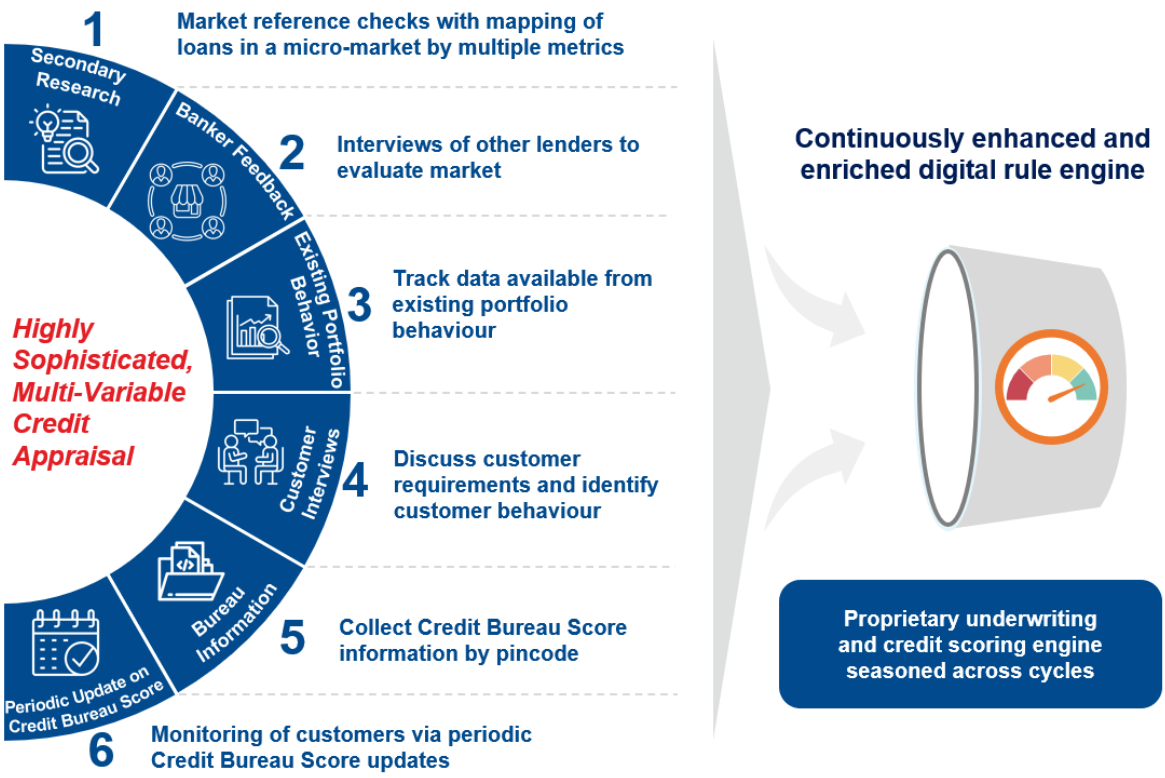
We have built a robust and 360-degree credit assessment operation headed by our Chief Credit Officer and supported by a strong and established credit team for each vertical, with over 4,700 employees as at March 31, 2025. The credit teams work as independent units that report into an overall wider credit structure that is parallel to sales. Our credit teams do not have disbursement targets and are judged on portfolio quality. Each vertical has a separate credit team. Credit teams are staffed at the branch, regional and central level.

Our credit teams are tasked with independent verification of customers, evaluation of their business and financing needs and analysing their ability to repay loans. We employ a hybrid credit underwriting approach. For smaller ticket loans with short tenor products, credit decisioning is carried out using a centralised automated system that employs scorecards and rule-based decisioning. For larger ticket loans, an independent assessment is carried out by the credit manager at the branch closest to the customer, including via physical evaluation supported by a scorecard and rule-based decision-making process. Given our entire credit evaluation process is conducted in-house, we are able to minimise the risk of frauds at the time of loan issuance with the assistance of our risk control unit, which is a separate vertical that specialises in detecting and resolving frauds. Additionally, we engage with third parties to avail anti-fraud solutions for the identification of fraudulent and suspicious borrowers.

We have successfully migrated our credit decisioning process to a digital interface and have applications in place to onboard customers entirely online in certain products such as Consumer Finance and Enterprise Lending. In fact, we have digitalised the onboarding process in products which are typically high-touch and offline, such as Auto Loans and Commercial Vehicle Loans.

As part of the credit underwriting process, we also utilise multiple external sources of information such as credit information companies and depositories. We undertake independent verification of our customers' business and residence and employ competent external vendors to undertake legal and technical checks on the underlying collateral for secured products. Our rich history of transactions with our large customer base has given us access to data which is hosted in a data repository and which allows us to carry out analytics that enable faster credit decisions.

We also deploy customised scorecards for each product to accelerate and automate the credit decisioning process. For this purpose, a dedicated policy team works to build out a customised credit program for each product. They work with the in-house team of data analysts to develop, deploy and monitor the performance of such scorecards. We have enforced separate underwriting rules and scorecards for new-to-credit customers and credit bureau-tested customers. Scorecards include metrics that are relevant to evaluate customer creditworthiness such as demographics, loan exposures and delinquencies.



Collections

Our collection function has been part of our operating model since our inception as we have been providing collection services for our Promoter, HDFC Bank since 2008.

Our collections are operated as an independent function under the oversight of our Chief Credit Officer with an in-house team of over 12,500 employees as at March 31, 2025. Collection employees are located at branch, regional and national levels. We have dedicated legal and compliance employees as part of the collections team to provide support for each product. We also employ certain external collection agents for small ticket collections in certain Consumer Finance products and for limited collections in certain products of other verticals.

Most of our loan repayments are received through the NACH mandate. The remainder of our loan repayments are collected through an in-house tele-calling and collections team. Given the high level of ethnic and linguistic diversity in India, we employ local tele-calling collections teams in each region rather than through a centralised hub, to ensure that communications to customers regarding collections are in the local language and tailored to the local customs of the region rather than in a standardised manner.

Our collections process is monitored and tracked through a dedicated collections application. Collections are done entirely through a mobile application with an e-receipt issued to every customer using an OTP-based validation process. The application has been developed in-house and is feature-rich, with functionalities built to conduct all legally permissible checks to ensure the digital process of collections is complete and comprehensive.

The collections team uses multiple scorecards to monitor collections across early, mid and late buckets. The scorecards use updated credit information as well as product, prior performance and specific local nuances. The below picture illustrates our collection strategy based on the various types of scorecards.

Score Card Matrix

- **Wide range of variables used to arrive at scores**
- **10+ different score card constructs deployed across business by product, DPD stage and employee type**

Bucket Type	Risk Score Bands	Actions
Current	Extreme Low	No intervention
	Low	Tactical
	Medium	Phone
	High	Door knock (In-house)
Mid Bucket	Low	Tactical
	High	Door knock (In-house)
Recoveries	Low	Phone
	Medium	External Vendors
	High	Door knock (In-house)

We utilise a number of mechanisms to enforce recoveries such as repossession of collateral and disposals via arbitration and recourse to the Indian SARFAESI Act, Negotiable Instruments Act, 1881, Payments and Settlement Act, 2007, among others. We also have a legal portal for providing an update on pending legal cases on a real-time basis. Repossession and settlements are carried out using both in-house teams and external vendors. The process for the initiation of repossession and validation in case of vehicle loans has been digitised and is undertaken on a mobile application which enables tracking and monitoring. Our collateral disposal process is also digital and completed through an online auction process.

We have set up a Centre of Excellence in the form of a dedicated central collections team which monitors the level of training for all collections employees, conducts quality checks for all tele-calling personnel, tracks and monitors the quality of external collections vendors and undertakes centralised billing and auctions for asset disposals.

Customer Service

Our customer service channels are both centralised and decentralised. In addition to providing customer service in our branches and call centres, we have established several digital customer service channels to enhance customer service and provide a seamless experience for our customers. Such channels include:

- *HDB On-the-Go-App*, which enables our customers to access the majority of our products and services online and get personalised assistance on the application;
- *WhatsApp Account Management*, where customers can receive real-time information about their loan account;
- *Customer Service Bot*, where the Company's virtual assistant and chatbot, #AskPriya, assists customers with loan-related information and the latest offers;
- *Missed Call Service*, which enables the customers to receive all their loan-related information via SMS; and
- *Customer Portal*, which is a self-service portal allowing customers to perform various account management tasks, such as checking loan status, making payments, and updating personal information, at their convenience.

Our mobile app, 'HDB On-the-Go' had around 9.2 million downloads as of March 31, 2025. We have also undertaken an initiative called the 'Customer Service Week' to raise awareness among our walk-in customers about the Company's self-service tools for managing loan accounts, digital payment options and grievance redressal mechanisms. We also take customer feedback to gauge the quality of service provided and expected, in order to continuously improve and update our customer service.

We have Generative AI-based techniques in various areas, for example to provide localized language support for our customers on chat bots, improving our customers' DIY journeys by providing right assistance and augmenting outbound sales capabilities. We are also driving personalization to improve customer experience via a campaign manager that aims to address customer requirements at the right time, right place and with the right mode of communication.

When we receive a customer complaint, we first verify the customer's details (ID&V) and subsequently assign a unique service request number. We determine the nature of the customer communication (request, query or complaint) and endeavour to

provide a prompt resolution. If necessary, we escalate the matter to senior management and may engage our legal team in the response process. Our customer service managers coordinate with the relevant team members for resolution of complaints.

Treasury Operations and Financing

We have an independent Treasury department that is responsible for fundraising and liquidity management. It is also primarily responsible for minimising the cost of our borrowings, managing our liquidity, diversifying funding sources, managing interest rate risk, currency risk and investing any temporary surplus.

We have diversified funding sources from various sources including public sector, private sector, foreign banks, mutual funds, insurance companies, pension funds and financial institutions. Funds are raised in line with Company's Resource Planning Policy through term loans, non-convertible debentures ("**NCDs**"), assignment/securitization of assets, external commercial borrowings, refinance facilities, subordinated bonds, perpetual bonds and commercial papers instruments, where the debt securities of the Company are listed each of such instruments are listed, on the Wholesale Debt Market segment of the BSE and the NSE. The table below sets out our different funding sources with respect to our outstanding principal, and their outstanding contribution as a percentage of our total borrowings as at the dates indicated:

#	Borrowings / Security type	As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
		Amount outstanding (₹ in millions)	Percentage of Total Borrowings	Amount outstanding (₹ in millions)	Percentage of Total Borrowings	Amount outstanding (₹ in millions)	Percentage of Total Borrowings
1.	Secured Redeemable Non-Convertible Debentures	360,524.2	41.25%	336,999.6	45.34%	270,964.1	49.39%
2.	Term Loans from Banks and Financial Institutions	329,902.1	37.75%	316,610.3	42.59%	219,680.0	40.04%
3.	Commercial Paper	34,127.5	3.90%	11,511.6	1.55%	0.0	0.00%
4.	External Commercial Borrowings	89,386.8	10.23%	20,851.3	2.81%	18,889.4	3.44%
5.	Subordinated Bonds	45,151.5	5.17%	46,576.5	6.27%	28,944.6	5.28%
6.	Perpetual Bonds	14,885.6	1.70%	9,905.2	1.33%	6,466.4	1.18%
7.	Borrowings under Securitization	0.0	0.00%	852.2	0.11%	3,708.6	0.68%
	Total Borrowings	873,977.70	100.00%	743,306.7	100.00%	548,653.1	100.00%

Furthermore, our strong credit ratings have enabled us to borrow funds at competitive rates from a variety of sources. Our credit ratings as at March 31, 2025, are summarised below:

#	Borrowings / Security type	Credit rating	
		CARE	CRISIL
1.	Term Loans from Banks and Financial Institutions	CARE AAA; Stable	CRISIL AAA/Stable
2.	Secured Redeemable Non-Convertible Debentures	CARE AAA; Stable	CRISIL AAA/Stable
3.	Commercial Paper	CARE A1+	CRISIL A1+
4.	Subordinated Bonds	CARE AAA; Stable	CRISIL AAA/Stable
5.	Perpetual Bonds	CARE AAA; Stable	CRISIL AAA/Stable

A credit rating is not a recommendation to buy, sell or hold securities or other financial instruments. Ratings are subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

Our high credit ratings and experienced treasury management have also helped us maintain a low Average Cost of Borrowings at 7.90% as at March 31, 2025. By diversifying our borrowing mix and exploring alternative funding sources, we aim to minimise impacts on interest margins while maintaining a healthy capital adequacy ratio. We have a mix of fixed and floating rate borrowings. As at March 31, 2025, 66.91% of our Total Borrowings were subject to fixed interest rates, with 33.09% of our Total Borrowings subject to floating interest rates.

Our treasury operations are monitored by the ALCO, which oversees our liquidity, interest rate and currency risks. Our Advances Book and Funding strategy is structured to counterbalance the repricing of borrowings with the repricing of loans. See "*—Strengths—High-quality liability franchise with access to low cost, diversified borrowing sources and the highest credit rating*" on page 255.

Risk Management

Operating in the financial services sector, the Company faces various risks such as credit, operational, liquidity, digital lending, and information security risks. To manage these risks effectively, a robust risk management framework is in place.

We have around 20 employees in our risk management team as at March 31, 2025. We have an experienced Chief Risk Officer (CRO) who constantly monitors risks and reports directly into the Risk Management Committee of our Board of Directors. We have instituted a comprehensive risk management policy with multiple processes ensuring adequate and proactive monitoring and mitigation of risk. We conduct regular risk checks across the variety of risks that we are exposed to, based on certain indicators. Based on the level of risk identified, we initiate deeper and more detailed and thorough checks in areas where we identify potential red flags. We constantly upgrade our security measures, including cybersecurity, to avoid and mitigate risks.

We are exposed to a variety of risks in our business including:

Risk	Mitigation
Credit Risk, including Credit Concentration Risk	We have established policies, procedures and systems for managing credit risk. Credit quality is monitored and losses from defaults are minimised by setting credit parameters and monitoring exposures against approved limits. Credit concentration of exposures is also monitored to avoid unacceptable risk concentrations.
Business/Strategic Risk	Our Company pursues diversification through various products, customer segments and geographies to mitigate business and strategic risks. A balanced growth approach is maintained while adhering to a healthy asset-liability mix and prudent provisioning policies.
Reputation Risk	We mitigate reputation risk by implementing a code of conduct for employees, strong governance policies and a customer grievance mechanism. Stakeholders are engaged with regularly to address concerns and expectations.
Technology Risk	We leverage technology to enhance customer experience, improve productivity and manage risks. We aim to continuously improve our processes and controls to mitigate cyber threats and has established a Cyber Resilience Framework and a next-generation Security Operations Centre with AI-ML capability. A layered technology and cyber-security architecture, Disaster Recovery and Business Continuity Plans and access control mechanisms have been implemented. This is consistently monitored through a third-party assurance mechanism, on an ongoing basis. Further all employees undergo annual cybersecurity and compliance training and periodic simulation exercises to keep them abreast with the latest trends in the cybersecurity happenings, which helps our company to continuously improve on our cybersecurity posture.
Digital Lending Risk	We have automated our loan application process by leveraging tools like CRM, rule engine and bureau integration to enhance productivity and deliver a seamless customer journey. Our controls have been implemented and analytics and reporting systems are in place for collection and recovery to maintain a healthy asset quality.
Compliance Risk	We manage and monitor compliance risks by implementing a Compliance Policy overseen by the Chief Compliance Officer and a dedicated team. The team regularly reviews products and processes for regulatory compliance and updates internal policies to minimise legal or regulatory risk.
Liquidity Risk	Our Asset Liability Committee (ALCO) is responsible for managing liquidity risk and ensuring adequate levels of liquidity and interest rate risk management. To manage liquidity risk, the ALCO monitors various metrics, including the maturity profile, stock ratios and asset-liability mix. Additionally, the committee ensures sufficient unencumbered High-Quality Liquid Assets (HQLA) for short-term obligations by monitoring the Liquidity Coverage Ratio (LCR) daily. We have also implemented a liquidity risk framework which is monitored by the ALCO and the Risk Management Committee.

Risk	Mitigation
Interest Rate Risk	Our Asset Liability Committee (ALCO) is responsible for managing balance sheet planning for risk-return and strategic management of interest rate and liquidity risks. We assess its sensitivity to interest rate movements using traditional gap analysis to identify and mitigate potential risks. The Advances Book and Funding strategy are tailored to offset the repricing of borrowings by repricing loans.
Operational Risk	Operational Risk is the chance of financial loss due to insufficient internal processes, personnel, technology systems, or external factors. It covers legal risk but not strategic or reputational risks. Operational risk is monitored by the Operational Risk Management Committee (ORMC). We have a three-layered defence mechanism which includes the business units, operational risk team and internal audit, combined with established policies, procedures and robust internal controls.

Marketing

We are focused on enhancing customer experience and building brand awareness. Our marketing strategy is focused on leveraging data-driven marketing techniques such as personalised campaigns based on customer segments and predictive analytics. We engage with third-party service providers to deliver personalized communication across multiple channels with the help of analytical marketing automation platforms. Our brand building efforts encompass building visibility around our CSR activities, PR campaigns showcasing growth strategies, customer newsletters as well as increased visibility via outdoor and in-store branding. We are committed on delivering a seamless, unified omni-channel experience across all platforms, whether online, on mobile or in physical branches.

Collectively, these marketing initiatives aim to expand our customer base, increase our market share, drive customer satisfaction and foster long-term loyalty in the highly competitive financial services sector.

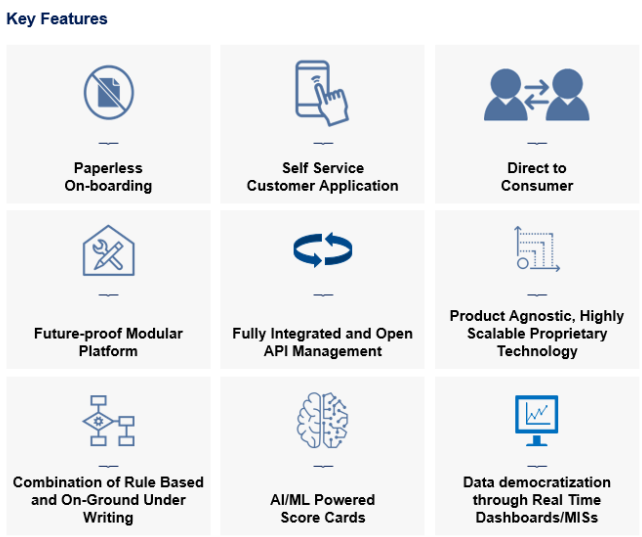
Information Technology and Digital Vision

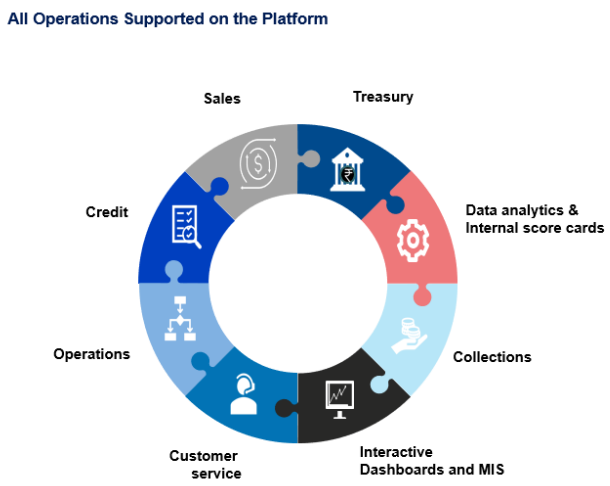
We have invested and built an advanced technology and data analytics platform that covers all key areas and stages of our business, including customer sourcing, onboarding and underwriting as well as operations and collections. We strive to elevate customer experience and operational efficiency through the use of technology. Our digital vision is to adopt new technologies to enable us to further develop and grow our business within the regulatory environment we operate in. When investing in technological solutions, we aim to ensure that our systems are built with customer centric propositions that allow us to combine different services and improve the customer experience. Our digital investments also allow us to operate at higher efficiencies and scale our business with a strong security underpinning. In addition, as part of our digital transformation, our digital investments aim to drive continuous innovations in our services to deliver to our customers.

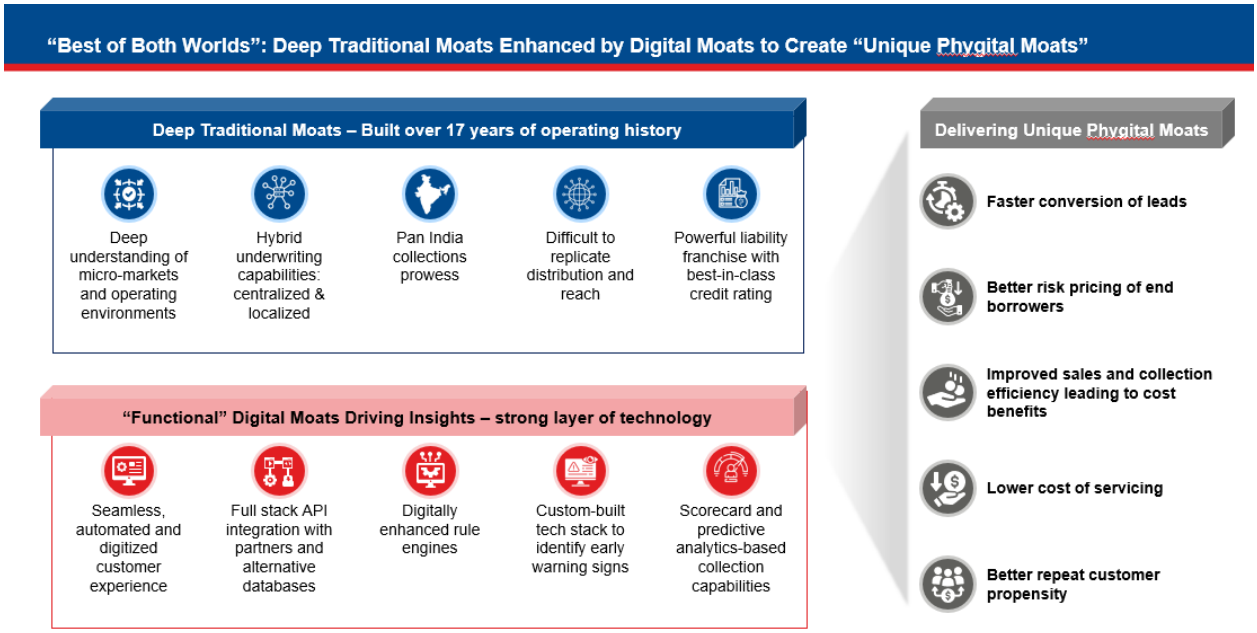
Digitalisation is a key part of our omnichannel customer experience that is designed to combine both digital and physical worlds. We have invested and plan to continue to invest in digitalising our lending services and solutions in order to connect and serve our customers in a personalised manner. For example, we have introduced a digital sales application where a customer can get instant loan approval and quick disbursements. Furthermore, our 'HDB On-the-Go' application aims to deliver a seamless and personalised customer experience and implement our robust customer relationship management systems to efficiently meet customer requirements. Our virtual assistant and chatbot provide quick responses to customer queries, further enhancing customer service efficiency.

Our digital vision also aims to ensure that our various systems are able to engage with our other systems. For example, our various digital systems need to be able to interact with our repository of customer data that we collect in connection with our business. Our digital information assets are deployed on external data management such as cloud services providers. Our cloud-based infrastructure provides scalability, reliability, reduction of administrative effort, global best practices and cost benefit, ability to track optimal performance and security, along with high availability. Our Company deploys the cloud vendors (through private, public and hybrid models of application) for the data handling, data storage and data purging depending on their functionality, business needs and requirements. These cloud vendors are regularly tested and scrutinized with the help of the penetration tests and other forensic methods to ensure compliance with the cloud security checklist of our Company.

Our governance structure includes the Information Technology Strategy Committee at the board level, which oversees our IT strategy and cybersecurity environment to ensure that our IT and information security governance structure is effective and efficient, has adequate resources, well-defined objectives and responsibilities for each level of organization. We regularly assess our application security and conduct annual cybersecurity and compliance training and periodic simulation exercises.







Competition

The finance industry in India is highly competitive. We face competition from NBFCs, banks, micro finance companies, digital lending platforms, small finance banks and private unorganised and informal financiers in the geographies in which we operate. Additionally, we face competition from new fintech players entering the market.

We generally compete on the basis of the range of product offerings, ability to customise products, brand recognition, customer base, interest rates, turnaround time, fees and customer service, as well as for skilled employees. Our primary competitors include NBFCs and banks.

According to the CRISIL Report, our competitors include Aditya Birla Finance Limited, Bajaj Finance Limited, Cholamandalam Investment and Finance Company Limited, L&T Finance Limited, Mahindra & Mahindra Finance Limited, Shriram Finance Limited, Sundaram Finance Limited and Tata Capital Limited.

Despite the competition we face, we have competitive advantages including a global presence in India, a diversified product portfolio, a granular customer base, technical expertise, a highly skilled and committed workforce and robust asset quality.

Outsourcing

We outsource some of our operations to various third parties including IT service providers, tech vendors, payment services providers, payment gateways and financial services institutions. See "*Risk Factors—Internal Risks—We outsource certain*

operational activities to third-party IT service providers and collection agents. Any lapse by such third-party service providers may have adverse consequences on our business and reputation" on page 50.

Intellectual Property

We rely on a combination of trademarks and intellectual property licenses and other contractual rights to protect our core business and intellectual property. Our right to use the HDFC Bank logo is dependent on a trademark license agreement entered into with our Promoter, HDFC Bank, on December 19, 2023, which is valid until July 1, 2028. For further details, see "*History and Certain Corporate Matters—Trademark license agreement dated December 19, 2023 entered amongst our Company and HDFC Bank Limited (the holding company of our Company)*" and "*Risk Factors—Internal Risks—We rely on a trademark licence agreement with our Promoter, HDFC Bank, to use the HDFC Bank logo. Any termination of our rights to use the HDFC Bank logo or any reputational harm to the HDFC Bank brand could materially and adversely affect our brand recognition, business, financial condition and results of operations*" on pages 296 and 37, respectively.

We have eight registered trademarks as at the date of this Red Herring Prospectus.

Human Resources and Employees

As at Fiscals 2025, 2024 and 2023, we had a total of 60,432, 56,560 and 45,883 employees, respectively for our lending business. We are focused on creating a diverse and inclusive work environment for our employees, driving employee growth. We strive to treat all our employees with respect and empathy.

As part of our human resources, we have a dedicated employee base, employee benefits, learning and development opportunities and employee engagement initiatives. We provide regular training to our employees. Some of the training programmes conducted in the last three Fiscals include orientation programmes, leadership development programmes and mandatory courses in relation to prevention of sexual harassment, IT security, anti-money laundering KYC and insider trading. Further, as of March 31, 2025, 16.59% of our employees were women.

Our highly skilled and committed workforce is the driving force behind the business. The continuous upskilling initiatives and domain expertise of our employees across functions like credit underwriting, risk management and collections have played a major role in our journey.

The following table sets forth our employee details as at March 31, 2025:

Business division	Employees
Sales	38,326
Collections	12,621
Credit	4,780
Operations	3,370
Technology and Analytics	140
Marketing & Products	88
Risk	25
KMP & SMP	13
Support	779
Others	290
Total	60,432

The following table sets forth the attrition rate of the employees of the Company for the periods indicated:

	For Fiscal		
	2025	2024	2023
Attrition (excluding KMP & SMP)	50.39%	47.46%	46.50%
Attrition (KMP & SMP)	0.00%	0.00%	0.00%
Total Attrition %	50.38%	47.45%	46.48%

Insurance

We maintain insurance policies that cover customary risks for companies operating in our industry and that our internal insurance specialist team believe are commensurate with our operations. Our insurance coverage includes cybersecurity risk, directors and officers liability insurance as well as asset insurance covering electronic equipment to cover risks related to movable and immovable properties. For further details in relation to our insurance coverage, see "*Risk Factors—Internal Risks—Our insurance coverage may not be sufficient or may not adequately protect us against losses, and successful claims that exceed our insurance coverage could harm our business, results of operations, cash flows and financial condition*" on page 56.

The following table sets forth the details of losses vis-à-vis insurance cover for the periods indicated:

For Fiscal	Policy Name	Estimated Loss Amount (in ₹)	Insurance Coverage
2023	Cyber Insurance	-	500.0 million
	Office Package	4,798,079.0	4070.2 million and 4,350.9 million including 50.0 million fidelity
2024	Bankers Indemnity	12,770,092.7	200.0 million
	Office Package	15,283,674.0	4,350.9 million and 5,135.7 million
2025	Bankers Indemnity	34,350,458.0	200.0 million
	Office Package	8,336,699.7	5,135.7 million and 5,824.7 million
	Total	**75,539,003.4**	

There are no past instances of any claim exceeding liability insurance cover.

Properties

Our registered office is located at Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad, Gujarat, India, 380009 and our corporate office is located at HDB House, Tukaram Sandam Marg, A-Subash Road, Vile Parle (E), Mumbai, India, 400057. Our registered and corporate offices are leased. The following table sets forth the details of current leases entered into by us for our registered office and corporate office:

#	Office	Lessor	Tenure in years	Monthly Rent (in ₹)	Relationship with the lessor	Stamping/ Registered
1.	Registered office	Radhika	9	125,795	No	Stamped and registered
2.	Corporate office	M/s. National Plastic Industries	5	4,100,000	No	Stamped and registered

As at March 31, 2025, we operated through 1,770 leased branches across India, with one additional branch owned by us.

Corporate Social Responsibility (CSR)

We are committed to fostering positive change and recognize the important role of businesses in shaping the societal landscape. We firmly believe that the true measure of success goes beyond profits and that success is also about contributing meaningfully to the well-being of the communities we serve. Through purpose driven initiatives, we aim achieve prosperity in a sustainable and responsible manner.

Our endeavor is to mainstream economically, physically and socially disadvantaged groups and to draw them into the cycle of growth, development and empowerment. To achieve this, we collaborate with development-focused NGOs, involve local communities in the development process and work with systems and frontline staff to achieve desirable social outcomes in a sustainable manner. Our CSR interventions are designed to improve financial literacy and inclusion, promote public health, empower youth through skill development and education initiatives, help eradicate poverty, advance rural development and support environmental sustainability. All CSR initiatives are implemented in accordance with Schedule VII of the Companies Act, 2013.

In Fiscals 2023, 2024 and 2025, we have engaged in a range of CSR initiatives in a variety of sectors with the objective of contributing to building a better India. These initiatives included:

- Transport Aarogyam Kendra: Offering physiotherapy to truck drivers through camps and static clinics;
- Project Sneha: Reducing prevalence of nutritional anemia among women and children;
- Skill Enhancement Initiatives: Imparting vocational training to urban / rural youth and adults;
- Financial Literacy Clinics: Providing guidance to build financially aware communities;
- Wash initiative: Providing safe sanitation facilities in schools and communities;
- Water Conservation: Ensuring water security through conservation efforts; and
- Mission Million Trees: Planting trees for a healthier environment.

During Fiscal 2025, our CSR expenditure was ₹467.8 million against a total CSR obligation of ₹463.5 million as per the Companies Act, 2013 requirements. Our CSR initiatives were rolled out across the country, in partnership with credible CSR partners. Our CSR partners are known for their outstanding track record in addressing local community needs. Each CSR initiative is designed with a focus on outcomes. We also have a CSR & ESG committee composed of four members that closely and rigorously monitors the performance of our CSR projects.

KEY REGULATIONS AND POLICIES

Given below is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. This description may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details regarding the registrations and approvals obtained by our Company under applicable laws and regulations see, "Government and other Approvals" on page 488.

1. Key Regulations Applicable to our Company

The Reserve Bank of India Act, 1934, as amended (the "RBI Act")

The RBI is entrusted with the responsibility of regulating and supervising NBFCs by virtue of powers vested in Chapter IIIB of the RBI Act. The RBI Act defines an NBFC as: (a) a financial institution which is a company; (b) a non-banking institution which is a company in the principal business of receiving deposits, under any scheme or arrangement or in any other manner, or lending in any manner; or (c) such other non-banking institution or class of institutions, as the RBI may, with the previous approval of the Central Government and by notification in the official gazette, specify.

A company categorized as an NBFC is required to have a net owned fund of such amount as the RBI may, by notification in the official gazette specify from time to time. Further, NBFCs are required to obtain a certificate of registration from the RBI prior to commencement of the business as an NBFC.

Pursuant to Section 45-IC of the RBI Act, every NBFC is required to create a reserve fund and transfer thereto a sum not less than 20% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared. No appropriation can be made from such fund by the NBFC except for the purposes specified by the RBI from time to time and every such appropriation shall be reported to the RBI within 21 days from the date of such withdrawal.

Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 ("NBFC Scale Based Regulations")

Applicability

The NBFC Scale Based Regulations are applicable to all NBFCs, categorized into the following layers:

(i) *NBFC- Base Layer ("**NBFC-BL**")*: It comprises non-deposit taking NBFCs with an asset size of less than ₹10 billion and (b) NBFCs undertaking the following activities: (i) NBFC-Peer to Peer Lending Platform ("**NBFC-P2P**"), (ii) NBFC-Account Aggregator ("**NBFC-AA**"), (iii) Non-Operative Financial Holding Company ("**NOFHC**") and (iv) NBFC not availing public funds and not having any customer interface.

(ii) *NBFC-Middle Layer ("**NBFC-ML**")*: It comprises (a) all deposit taking NBFCs ("**NBFCs-D**"), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹10 billion and above and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealer ("**SPD**"), (ii) Infrastructure Debt Fund-Non-Banking Financial Company ("**IDF-NBFC**"), (iii) Core Investment Company ("**CIC**"), (iv) Housing Finance Company ("**HFC**") and (v) Non-Banking Financial Company-Infrastructure Finance Company ("**NBFC-IFC**").

(iii) *NBFC- Upper Layer ("**NBFC-UL**")*: The upper layer comprises the top ten NBFCs in terms of asset size, irrespective of any other factor and certain other NBFCs that are specifically identified by the RBI as warranting enhanced regulatory requirement based on parameters set out in the NBFC Scale Based Regulations.

(iv) *NBFC-Top Layer ("**NBFC-TL**")*: It remain empty unless the RBI is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFCs in the upper layer.

References to NBFC-ND-SI (systemically important non – deposit taking NBFC) shall mean NBFC-ML or NBFC-UL, as applicable. Under the NBFC Scale Based Regulations, all regulations applicable to an NBFC-BL and NBFC-ML are also applicable to an NBFC-UL, unless specified otherwise. Our Company has been classified as an NBFC-UL by the RBI.

Corporate Governance

Constitution of Committees

All NBFC-UL are required to constitute the committees disclosed below:

(i) *Audit Committee*: An NBFC is required to constitute an audit committee consisting of not less than three members of its board of directors. The audit committee constituted by an NBFC as required under Section 177 of the Companies Act, 2013 shall be the audit committee for the purposes of the NBFC Scale Based Regulations as well, and its powers, duties and functions shall be as provided under Section 177 of the Companies Act, 2013.

(ii) *Nomination and Remuneration Committee*: NBFCs are required to constitute a nomination and remuneration committee to ensure 'fit and proper' status of proposed or existing directors, which shall have the same powers, functions and duties laid down under Section 178 of the Companies Act, 2013.

(iii) *Risk Management Committee*: NBFCs are required to constitute a risk management committee either at the Board or executive level for evaluating the overall risks faced by the NBFC including liquidity risk.

(iv) *Asset-Liability Management Committee*: Non-deposit taking NBFCs with asset size more ₹1000 million are required to constitute an asset liability management committee. The asset liability management committee is required to be headed by the chief executive officer/ managing director or the executive director of such NBFC, as prescribed under the Guidelines on Liquidity Risk Management Framework in the NBFC Scale Based Regulations.

Fit and Proper Criteria for Directors

Applicable NBFCs are required to (a) maintain a policy approved by the board of directors for ascertaining the fit and proper criteria of the directors at the time of appointment, and on a continuing basis, in line with the guidelines prescribed under the NBFC Scale Based Regulations; (b) obtain a declaration and undertaking from directors giving additional information on the directors, in the format prescribed under the NBFC Scale Based Regulations; (c) obtain a deed of covenant signed by directors, in the format prescribed under the NBFC Scale Based Regulations; and (d) furnish to the RBI a quarterly statement on change of directors and a certificate from the managing director of the Applicable NBFCs that fit and proper criteria in selection of the directors has been followed. The statement must be submitted to the Regional Office of the Department of Supervision of the RBI where the Applicable NBFC is registered, within 15 days of the close of the respective quarter. The statement submitted for the quarter ending March 31, is required to be certified by the auditors.

Disclosure and Transparency

Applicable NBFCs are required to place before the board of directors, at regular intervals, as may be prescribed by their respective boards of directors, the following:

(i) progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the Applicable NBFC; and

(ii) conformity with corporate governance standards including composition of committees, their roles and functions, periodicity of the meetings and compliance with coverage and review functions and so on.

NBFC-UL are required to disclose the following in their annual financial statements:

(i) registration/licence/authorisation obtained from other financial sector regulators;

(ii) ratings assigned by credit rating agencies and migration of ratings during the year;

(iii) penalties, if any, levied by any regulator;

(iv) information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries;

(v) asset-liability profile, extent of financing of parent company products, non-performing assets and movement of non-performing assets, details of all off-balance sheet exposures, structured products issued by them as also securitization/ assignment transactions and other disclosures, as prescribed under the NBFC Scale Based Regulations;

(vi) capital to risk assets ratio (CRAR);

(vii) exposure to real estate sector, both direct and indirect;

(viii) maturity pattern of assets and liabilities;

(ix) related party disclosure; and

(x) disclosure of complaints.

Additionally, the NBFC-ULs shall comply with the following disclosure requirements in the format included in the NBFC Scale Based Regulations:

(i) composition of the Board;

(ii) committees of the Board and their composition;

(iii) general body meetings;

(iv) details of non-compliance with the requirements of the Companies Act, 2013;

(v) details of penalties and strictures;

(vi) breach of covenants; and

(vii) divergence in asset classification and provisioning.

(viii) mandatory listing of the NBFC within three years of identification as NBFC-UL.

Further, NBFCs shall frame their internal guidelines on corporate governance with the approval of the board of directors which shall be published on their respective websites.

Acquisition or Transfer of Control

Applicable NBFCs are required to obtain prior written permission of RBI for (a) any takeover or acquisition of control, which may or may not result in change in management, (b) any change in the shareholding, including progressive increases over time, which would result in acquisition or transfer of shareholding of 26% (no prior approval is required if the shareholding going beyond 26% is due to buy-back of shares or reduction in capital where it has approval of a competent court but must be reported to the RBI within one month of the occurrence), and (c) any change in the management of the Applicable NBFCs, which results in change in more than 30% of the directors, excluding independent directors, provided that no prior approval shall be required in case of directors who get re-elected on retirement by rotation. NBFCs are required to continue informing the RBI regarding any change in their directors or management regardless of their application for prior written permissions.

Prudential Norms

All NBFCs are required to maintain capital risk adequacy ratio consisting of Tier – I and Tier – II capital which shall not be less than 15% of the NBFC's aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. The Tier – I capital in respect of Applicable NBFCs, at any point of time, shall not be less than 10%.

NBFCs risk exposure to a single party or a single group of parties is also kept under control through ceiling limits on NBFCs investment and lending capacity to single party or a single group of parties. NBFCs are not to invest more than 25% of their Tier 1 capital to a single party and more than 40% of their Tier 1 capital to a single group of parties. The NBFCs are also mandated to formulate a policy for managing the exposure risk to single party/ single group of parties.

NBFCs which are in the business of lending against collateral of gold jewellery are required to obtain prior approval of the RBI to open branches exceeding 1,000. NBFCs which already have more than 1,000 branches are required to approach the RBI for prior approval for any further branch expansion.

Liquidity Risk Management Framework and Liquidity Coverage Ratio

<u>Liquidity Risk Management Framework</u>

Non-deposit taking NBFCs with an asset size of ₹1,000 million and above and all deposit taking NBFCs are required to adhere to the liquidity risk management framework prescribed under the NBFC Scale Based Regulations. The guidelines, *inter alia*, require the board of directors of the Applicable NBFC to formulate a liquidity risk management framework detailing entity-level liquidity risk tolerance, funding strategies, prudential limits, framework for stress

testing, liquidity planning under alternative scenarios/formal contingent funding plan, nature and frequency of management reporting, and periodical review of assumptions used in liquidity projections.

Liquidity Coverage Ratio

All non-deposit taking NBFCs with an asset size of more than ₹50,000 million and all deposit taking NBFCs irrespective of their asset size are required to adhere to the "Guidelines on Liquidity Coverage Ratio" under the NBFC Scale Based Regulations. All non-deposit taking NBFCs with asset size of ₹100 billion and above, and all deposit taking NBFCs irrespective of their asset size, are required to maintain a liquidity buffer in terms of liquidity coverage ratio which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient high quality liquid asset to survive any acute liquidity stress scenario lasting for 30 days. The stock of high-quality liquid asset to be maintained by the NBFCs is required to be a minimum of 100% of total net cash outflows over the next 30 calendar days. The liquidity coverage ratio requirement is binding on NBFCs from December 1, 2020 with the minimum high quality liquid assets to be held being 50% of the liquidity coverage ratio, progressively reaching up to the required level of 100% by December 1, 2024, in accordance with the timeline prescribed below:

From	December 1, 2020	December 1, 2021	December 1, 2022	December 1, 2023	December 1, 2024
Minimum Liquidity Coverage Ratio	50%	60%	70%	85%	100%

All non-deposit taking NBFCs with asset size of ₹50 billion and above but less than ₹100 billion are required to also maintain the required level of liquidity coverage ratio in accordance with the timeline given below:

From	December 1, 2020	December 1, 2021	December 1, 2022	December 1, 2023	December 1, 2024
Minimum Liquidity Coverage Ratio	30%	50%	60%	85%	100%

Asset Classification and Provisioning Norms

All NBFCs (except microfinance loans of NBFC-MFIs) are required to adopt the asset classification and provisioning norms as set forth below:

Asset Classification

(i) a "standard asset" means the asset in respect of which no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.

(ii) a "sub-standard asset" means (a) an asset which has been classified as non-performing asset for a period not exceeding 18 months; (b) an asset where the terms of the agreement regarding interest and/or principal have been renegotiated or rescheduled or restructured after commencement of operations, until the expiry of one year of satisfactory performance under the renegotiated or rescheduled or restructured terms. However, the classification of infrastructure loans as sub-standard assets is subject to the conditions stipulated in the NBFC Scale Based Direction.

(iii) a "doubtful asset" means (a) a term loan, or (b) a lease asset, or (c) a hire purchase asset, or (d) any other asset, which remains a sub-standard asset for a period exceeding 18 months.

(iv) a "loss asset" means (a) an asset which has been identified as loss asset by an Applicable NBFC or its internal or external auditor or by the RBI during the inspection of the Applicable NBFC, to the extent it is not written off by the applicable NBFC; and (b) an asset which is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security or due to any fraudulent act or omission on the part of the borrower.

(v) a "non-performing asset" means: (a) an asset for which interest has remained overdue for a period of more than 90 days; (b) a term loan inclusive of unpaid interest, when the instalment is overdue for a period of more than 90 days or on which interest amount remained overdue for a period of more than 90 days; (c) a demand or call loan, which remained overdue for a period of three months or more from the date of demand or call or on which interest amount remained overdue for a period of more than 90 days; (d) a bill which remains overdue for a period of 90 days or more; I the interest in respect of a debt or the income on receivables under the head 'other current assets' in the nature of short term loans/advances, which facility remained overdue for a period of more than 90 days; (f) any dues on account of sale of assets or services rendered or reimbursement of expenses incurred, which remained overdue for a period of more than 90 days; (g) the lease

rental and hire purchase instalment, which has become overdue for a period of more than 90 days; (h) in respect of loans, advances and other credit facilities (including bills purchased and discounted), the balance outstanding under the credit facilities (including accrued interest) made available to the same borrower/beneficiary when any of the above credit facilities becomes non-performing asset. Provided that in the case of lease and hire purchase transactions, an Applicable NBFC is required to classify each such account on the basis of its record of recovery.

Provisioning Norms

In addition to provisioning norms under applicable accounting standards and the NBFC Scale Based Regulations, all applicable NBFCs (except in relation to microfinance loans offered by NBFC MFIs) are required to, after taking into account the time lag between an account becoming non-performing, its recognition as such, the realisation of the security and the erosion over time in the value of security charged, make provision against sub-standard assets, doubtful assets and loss assets as provided hereunder:

<table>
<tr><th>S. No.</th><th colspan="2">Provisioning Requirement</th></tr>
<tr><td>1.</td><td colspan="2">Loans, advances and other credit facilities including bills purchased and discounted</td></tr>
<tr><td></td><td>(i) Loss Assets</td><td>The entire asset is to be written off. If the assets are permitted to remain in the books for any reason, 100% of the outstanding is to be provided for.</td></tr>
<tr><td></td><td>(ii) Doubtful Assets</td><td>(a) 100% provision to the extent to which the advance is not covered by the realizable value of the security to which the Applicable NBFC has a valid recourse is to be made. The realizable value is to be estimated on a realistic basis.
(b) In addition to (a) above, depending upon the period for which the asset has remained doubtful, provision to the extent of 20% to 50% of the secured portion (i.e., estimated realizable value of the outstanding) is to be made on the following basis –
<table>
<tr><th>Period for which the asset has been considered as doubtful</th><th>Per cent of provision</th></tr>
<tr><td>Up to one year</td><td>20%</td></tr>
<tr><td>One to three years</td><td>30%</td></tr>
<tr><td>More than three years</td><td>50%</td></tr>
</table></td></tr>
<tr><td></td><td>(iii) Sub-standard Assets</td><td>A general provision of 10% of total outstanding is to be made.</td></tr>
<tr><td>2.</td><td colspan="2">Lease and hire purchase assets -</td></tr>
<tr><td></td><td>(i) Hire purchase Assets</td><td>I. In respect of hire purchase assets, the total dues (overdue and future instalments taken together) as reduced by –
(a) the finance charges not credited to the profit and loss account and carried forward as unmatured finance charges; and
(b) the depreciated value of the underlying asset, is to be provided for.

<u>Explanation:</u> (i) the depreciated value of the asset is to be notionally computed as the original cost of the asset to be reduced by depreciation at the rate of 20% per annum on a straight line method; and (ii) in the case of second hand asset, the original cost is to be the actual cost incurred for acquisition of such second hand asset.

II. Additional provision for hire purchase and leased assets:
<table>
<tr><td>Where hire charges or lease rentals are overdue upto 12 months</td><td>Nil</td></tr>
<tr><td>Where hire charges or lease rentals are overdue for more than 12 months upto 24 months</td><td>10% of the net book value</td></tr>
<tr><td>Where hire charges or lease rentals are overdue for more than 24 months but upto 36 months</td><td>40% of the net book value</td></tr>
<tr><td>Where hire charges or lease rentals are overdue for more than 36 months but upto 48 months</td><td>70% of the net book value</td></tr>
<tr><td>Where hire charges or lease rentals are overdue for more than 48 months</td><td>100% of the net book value</td></tr>
</table>
III. On expiry of a period of 12 months after the due date of the last instalment of hire purchase/leased asset, the entire net book value is to be fully provided for</td></tr>
</table>

Standard Asset Provisioning

The provision towards standard assets shall not be netted from gross advances but are required to be shown separately as 'Contingent Provisions against Standard Assets' in the balance sheet of the Applicable NBFCs.

Balance sheet disclosures

(i) Applicable NBFCs are required to separately disclose in their financial statements the provisions made, as prescribed under the NBFC Scale Based Regulations, without netting them from income or against the value of assets.

(ii) The provisions are to be distinctly indicated under separate heads of account as:
   (a) provisions for bad and doubtful debts; and
   (b) provisions for depreciation in investments.

(iii) Such provisions shall not be appropriated from the general provisions and loss reserves held, if any, by the applicable NBFC.

(iv) Such provisions for each year are required to be debited to the profit and loss account. The excess of provisions, if any, held under the heads general provisions and loss reserves are required to be written back without making adjustment against them.

(v) Additionally, applicable NBFCs are required to disclose: (a) exposures including to real estate sector, capital markets, sectoral, intra-group, etc.; (b) related party disclosure; and (c) disclosure of complaints.

Regulation of Excessive Interest Charged by NBFCs

(i) The board of directors of each Applicable NBFC is required to adopt an interest rate model taking into account relevant factors such as cost of funds, margin and risk premium and determine the rate of interest to be charged for loans and advances. The rate of interest, the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers are required to be disclosed to the borrower or customer in the application form and communicated explicitly in the sanction letter.

(ii) The rates of interest and the approach for gradation of risks are also required to be made available on the website of the Applicable NBFCs or published in the relevant newspapers. The information published in the website or otherwise published is required to be updated whenever there is a change in the rates of interest.

(iii) The rate of interest must be annualized rate so that the borrower is aware of the exact rates that would be charged to the account.

Although rates of interest charged by NBFCs are not regulated by the RBI, rates of interest beyond a certain level may be seen to be excessive. The board of directors of Applicable NBFCs are required to layout appropriate internal principles and procedures in determining interest rates and processing and other charges.

Accounting Standards

Accounting Standards and guidance notes issued by the Institute of Chartered Accountants of India are required to be followed by NBFCs insofar as they are not inconsistent with any of the provisions of the Scale Based Regulations. NBFCs that are required to implement Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 shall prepare their financial statements in accordance with Ind AS notified by the Government of India and shall comply with the regulatory guidance specified in annexure II of the NBFC Scale Based Regulations. Disclosure requirements for notes to accounts specified in scale based directions shall continue to apply.

Fair Practices Code

All Applicable NBFCs having customer interface are required to adopt a fair practices code in line with the guidelines prescribed under the NBFC Scale Based Regulations. The NBFCs shall convey in writing to the borrower in the vernacular language by means of sanction letter or otherwise, along with the terms and conditions including annualized rate of interest and method of application thereof and keep the acceptance of these terms and conditions by the borrower on its record. The NBFC Scale Based Regulations stipulate that such fair practices code should cover, *inter alia*, the form and manner of processing of loan applications; loan appraisal and terms and conditions thereof; and disbursement of loans and changes in terms and conditions of loans. The NBFC Scale Based Regulations also prescribe general conditions to be observed by Applicable NBFCs in respect of loans and requires the board of directors of Applicable NBFCs to lay down a grievance redressal mechanism.

Penal Charges in Loan Accounts

Penalties for non-compliance with material terms and conditions of a loan contract by a borrower shall be treated as 'penal charges' and shall not be levied as a 'penal interest' that is added to the rate of interest charged on advances.

No further interest shall be computed on such penal charges. The NBFC Scale Based Regulations prohibit regulated entities, which include NBFCs, from introducing any additional component to the rate of interest and stipulate that all NBFCs shall formulate a Board approved policy on penal charges or similar charges on loans. The quantum of penal charges shall be reasonable without being discriminatory within a particular loan or product category.

*Reset of Floating Interest Rate on Equated Monthly Instalments ("**EMI**") based Personal Loans*

At the time of sanction of EMI based floating rate personal loans, regulated entities (including NBFCs) are required to take into account the repayment capacity of borrowers to ensure that adequate headroom is available for elongating the tenor or increasing the EMI. The notification requires the instructions enumerated therein to be extended to existing and new loans suitably by December 31, 2023, and for existing borrowers to be sent a communication through appropriate channels, intimating the options available to them.

Declaration of Dividend

The NBFC Scale Based Regulations intend to infuse greater transparency and uniformity in practice of distribution of dividends by setting eligibility criteria and disclosure requirements for NBFCs for distribution of dividends. According to the NBFC Scale Based Regulations, NBFCs must comply with four minimum prudential criteria to be considered eligible to declare dividends: (i) prescribed levels of capital adequacy; (ii) prescribed levels of Net NPA; (iii) compliance with provisions of Section 45IC of the RBI Act; and (iv) continuous general compliance with RBI regulations and guidelines concerning NBFCs. The NBFC Scale Based Regulations also prescribe to the board of directors of the NBFCs to consider the decision to roll out dividends in light of certain definite factors. NBFCs, other than NBFC-BL, that declare dividend have to report dividend declared during the financial year in the format prescribed under the NBFC Scale Based Regulations.

Instructions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs

The NBFC Scale Based Regulations specify the activities that cannot be outsourced and also provide the basis for deciding materiality of outsourcing. It mandates the regulatory and supervisory requirements and risk management practices to be complied with by every NBFC before outsourcing its activities. Further, an NBFC intending to outsource any of the permitted activities under the NBFC Scale Based Regulations is required to formulate an outsourcing policy which is to be approved by its board of directors.

Integrated Ombudsman Scheme, 2021

The NBFC Scale Based Regulations specify that all NBFCs covered under the Integrated Ombudsman Scheme, 2021 ("**Scheme**"), must comply with the directions provided under the Scheme.

The NBFC Scale Based Regulations also specify that pursuant to RBI's circular on Appointment of Internal Ombudsman by NBFCs dated November 12, 2021, all applicable NBFCs shall appoint an Internal Ombudsman and shall adhere to the corresponding guidelines. Further, on December 29, 2023, the Reserve Bank of India had issued Master Direction – Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023.

Circular dated January 15, 2024 on Credit / Investment Concentration Norms – Credit Risk Transfer ("Circular on Credit Risk")

The Circular on Credit Risk specifies the manner of computation of exposures for credit risk transfer instruments and exemptions from credit / investment concentration norms. Additionally, the Circular on Credit Risk also requires certain disclosures in relation to exposure in annual financial statements of NBFCs.

Prevention of Money Laundering Act, 2002 ("PMLA")

The PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved, in money laundering, and for incidental matters connected therewith. Section 12 of the PMLA inter alia casts certain obligations on reporting entities (as defined under the PMLA) in relation to preservation of records and reporting of transactions.

Master Direction (Know Your Customer) Directions, 2016 dated February 25, 2016, as amended (the "KYC Directions")

The KYC Directions require regulated entities (as defined KYC Directions) to follow certain customer identification procedures while undertaking a transaction. These directions are applicable to every entity regulated by RBI, including scheduled commercial banks, regional rural banks, local area banks, primary (urban) co- operative banks, state and central co-operative banks, all India financial institutions, NBFCs, miscellaneous non- banking companies and residuary non-banking companies, amongst others. Every entity regulated thereunder is required to adopt a 'know your

customer' ("**KYC**") policy, duly approved by its board of directors, which shall include four key elements, namely, customer acceptance policy; risk management policy; customer identification procedures; and monitoring of transactions. Regulated entities are required to ensure compliance with the KYC policy through specifying 'senior management' for the purposes of KYC compliance; allocation of responsibility for effective implementation of policies and procedures; independent evaluation of compliance with KYC and anti-money laundering policies and procedures, including legal and regulatory requirements; concurrent/internal audit system for compliance to verify compliance with KYC and anti-money laundering policies and procedures; and submission of quarterly audit notes and compliance to the audit committee of the board of directors of the regulated entity.

Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated July 15, 2024 ("Directions on Fraud Risk Management")

The Directions on Fraud Risk Management provide a framework for prevention, early detection and timely reporting of incidents of fraud to law enforcement agencies, RBI and the National Housing Bank. The Directions on Fraud Risk Management require NBFCs to adopt a policy on fraud risk management, approved by the board of directors, that sets out the roles and responsibilities of the board of directors (including committees of the board of directors) and senior management. Such policy is required to be reviewed by the board of directors at least one in three years. Further, a special committee of the board of directors is required to be constituted for monitoring and following up on cases of frauds. The committee is required to review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds.

The Directions on Fraud Risk Management also specify the manner in which any incidents of fraud are required to be reported to law enforcement agencies and the RBI.

Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024 dated February 27, 2024 ("Returns Master Direction")

The Returns Master Direction lists detailed instructions in relation to submission of supervisory returns prescribed by the RBI for various categories of commercial banks, AIFIs, NBFCs, etc., including their periodicity, reference date, applicability and the purpose of filing such returns.

Master Direction – Non- Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 dated September 29, 2016 ("Auditor's Report Directions")

The Auditor's Report Directions set out disclosures that are to be included in every auditor's report on the accounts of an NBFC such as: (i) the validity of such NBFC's certificate of registration and whether the NBFC is entitled to continue to hold such certificate of registration in terms of its principal business criteria as of March 31 of the applicable year; and (ii) compliance with net owned fund requirements as laid down in the Master Directions.

Guidelines on Risk-based Internal Audit ("RBIA") System for Select NBFCs and Urban Co-operative Banks, 2021 dated February 3, 2021 (the "RBIA Guidelines")

The RBIA for non-deposit taking NBFCs with an asset size of ₹5,000 crore and above (the "**Applicable NBFCs**"), was mandated by the RBI through the RBIA Guidelines. Under the RBIA Guidelines, Applicable NBFCs are required to implement the RBIA framework by March 31, 2022. The RBIA Guidelines, inter alia, are intended to enhance the efficacy of internal audit systems and contribute to the overall improvement of governance, risk management and control processes followed by the Applicable NBFCs. Under the RBIA Guidelines, the board of directors of the Applicable NBFC must approve a policy clearly documenting the purpose, authority, and responsibility of the internal audit activity, with a clear demarcation of the role and expectations from risk management function and the RBIA function. The RBIA Guidelines also mandate that the policy be reviewed periodically, and that the internal audit function is not outsourced. Further, the RBIA Guidelines also require that the risk assessment of business and other functions of Applicable NBFCs should be conducted at least on an annual basis. The RBI has also issued guidelines on Default Loss Guarantee ("**DLG**") in digital lending on June 08, 2023 and capped the DLG cover on any outstanding portfolio which is specified upfront shall not exceed five per cent of the amount of that loan portfolio.

Circular dated June 8, 2023 on Framework for Compromise Settlements and Technical Write-offs ("Framework for Compromise")

The Framework for Compromise requires an NBFC to have a board approved policy for compromise settlements with the borrowers and technical write-offs. Such policy is required to comprehensively lay down processes to be followed for all compromise settlements and technical write-offs. The policy is required to include specific guidance on necessary conditions precedent such as minimum ageing and deterioration in collateral value. The policy is required to put in place a graded framework for examination of staff accountability with reasonable thresholds and timelines as

decided by the board of the NBFC.

The Framework for Compromise also sets out the prudential treatment and reporting requirements for compromise settlements and technical write-offs. In terms of the Framework for Compromise, compromise settlements where the time for payment of the agreed settlement amount exceeds three months shall be treated as restructuring.

Master Direction –Transfer of Loan Exposures, 2021 dated September 24, 2021, as amended ("Transfer of Loan Exposures Directions")

The Transfer of Loan Exposures Directions specify certain requirements to be complied with by specified financial institutions, including NBFCs, in relation to transfers of loan exposures including: (a) an obligation to adopt a board approved policy on transfer and acquisition of loan exposures; (b) reporting requirements; (c) matters to be specified in loan transfer agreements including distribution of the principal and interest income from the transferred loan between the transferor and the transferee.

Transfer of Stressed Loans

Stressed Loans are mean loan exposures which are classified as NPA or as special mention accounts. Such loans can only be transferred through novation or assignment. This policy must also cover the following aspects –

(i) Norms and procedure for transfer or acquisition of such loans;

(ii) Valuation methodology to be followed to ensure that the value of stressed loans, including the realisability of the underlying security interest, if available, is reasonably estimated;

(iii) Delegation of powers to various functionaries for taking decision on the transfer or acquisition of the loans;

(iv) Stated objectives for acquiring stressed assets;

(v) Risk premium to be applied

The board of directors of NBFCs transferring their loans must also put in place a policy for valuation of loan exposures proposed to be transferred. The policy must also delineate the grounds for valuation of stressed loans. In case, the loan exposure to be transferred is ₹1,000 million, the NBFCs would require two external valuation reports.

The RBI permits only scheduled commercial banks, All India Financial Institutions, small finance banks, and NBFCs, (Permitted Transferees) and Asset Reconstruction Companies (ARCs) to acquire stressed loans. Further, the NBFCs can acquire the stressed loans only on cash basis. Such NBFCs must hold the loans for a period of six months in their books and are generally prohibited to acquire those loans which have been transferred as stressed loans in the previous six months. In case an NBFC has an existing exposure to the borrower whose stressed loan account is acquired, the asset classification of the acquired exposure shall be the same as the existing asset classification of the borrower with the transferee. Otherwise, the acquired exposure would be treated as Standard by the NBFC.

Transfer of Loans not in Default

A non-payment of whole or any part or instalment of the debt upon being due and payable is considered as default on the part of the borrower. These loans can be transferred to permitted transferees including NBFCs through novation, assignment, or loan participation contracts. The transfer shall be only on cash basis and the consideration shall be received not later than at the time of transfer of loans. The transfer consideration should be arrived at in a transparent manner on an arm's length basis. The NBFCs can transfer loans only after a minimum holding period, as counted from the date of registration of security interest, i.e., (a) three months in case of loans with tenor of up to two years; (b) six months in case of loans with tenor of more than two years.

Disclosure and Reporting

Under these directions, an NBFC must set out (a) disclosures concerning total amounts of loans not in default, and stressed loans transferred and acquired on a quarterly basis in their financial statements; (b) disclosures to trade reporting platforms notified by the RBI of each loan transfer transaction undertaken and maintain a database of such transactions.

Outsourcing of Financial Services – Responsibilities of regulated entities employing Recovery Agents, dated August 12, 2022

In light of the alleged deviations and violations by agents employed by regulated entities and reiterating that the responsibility for outsourcing activities vests ultimately with regulated entities, the RBI has directed regulated entities,

including NBFCs, to strictly ensure that they or their agents do not resort to intimidation or harassment of any kind for recovery of overdue loans, making false and misleading representations, etc.

Reserve Bank of India (Digital Lending) Directions, 2025 dated May 8, 2025 (the "Digital Lending Directions")

The RBI issued the Digital Lending Directions with effect from May 8, 2025. The Digital Lending Directions consolidate existing guidelines and introduce new measures to address concerns in the digital lending ecosystem, such as the engagement of third parties, mis-selling, data privacy issues, unfair practices, excessive interest rates, and unethical recovery methods. The Digital Lending Directions are applicable to digital lending activities conducted by NBFCs, among others.

The Directions cover various aspects of digital lending, including general requirements for arrangements between Regulated Entities ("REs") and Lending Service Providers ("LSPs"). This includes due diligence for LSPs and specific rules for arrangements where an LSP partners with multiple REs. Other key areas include conduct and customer protection requirements, such as assessing borrower creditworthiness, mandatory disclosures, loan disbursal and repayment processes, a cooling-off period for borrowers, and robust grievance redressal mechanisms. The Digital Lending Directions also specify technology and data requirements that emphasize on need-based data collection with explicit consent, data storage limitations, comprehensive privacy policies, and adherence to cybersecurity standards.

Furthermore, the Digital Lending Directions establish requirements for reporting credit information to credit information companies for all digital lending activities and mandate the reporting of all digital lending apps used by REs or their LSPs to the RBI's Centralised Information Management System ("CIMS") portal. The Digital Lending Directions also includes regulations for Default Loss Guarantee ("DLG") arrangements. This includes eligibility criteria for DLG providers, due diligence, restrictions on DLG arrangements, permitted forms and a cap on DLG cover, recognition of non-performing assets ("NPAs"), capital treatment, invocation, tenor, and disclosure requirements related to DLG.

Master Direction – Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022, dated March 14, 2022 (the "Microfinance Loans Directions")

The Microfinance Loans Directions provide a regulatory framework for microfinance loans. The Microfinance Loans Directions are applicable to all: (i) commercial banks (including small finance banks, local area banks, and regional rural banks) excluding payment banks; (ii) primary (urban) co-operative banks /state co-operative banks/district central co-operative banks; and (iii) non-banking financial companies (including microfinance institutions and housing finance companies).

The Microfinance Loans Directions require non-banking financial companies to have board-approved policies in relation to, *inter alia*, (i) flexibility of repayment periodicity on microfinance loans; (ii) assessment of household income; (iii) limit on the outflows on account of repayment of monthly loan obligations of a household as a percentage of the monthly household income; (iv) pricing of microfinance loans; (v) conduct of employees and system for recruitment, training and monitoring. The Microfinance Loans Directions also set out guidelines for recovery of loans, responsibilities in relation to outsourced activities and guidelines on conduct towards microfinance borrowers.

Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024 dated July 30, 2024 (the "Directions on Wilful Defaulters and Large Defaulters")

The Directions on Wilful Defaulters and Large Defaulters specify, *inter alia*, the mechanism for identification and classification of wilful defaulters, review of accounts for identification of wilful defaulters, role of internal auditors and the liability of a guarantor. The Directions on Wilful Defaulters and Large Defaulters also prescribe the manner of reporting and dissemination of credit information on large defaulters, reporting and dissemination of credit information on wilful defaulters and the role of statutory auditors and other third parties. The Directions on Wilful Defaulters and Large Defaulters will come into force after 90 days from July 30, 2024.

Master Direction – Information Technology Governance, Risk, Control and Assurance Practices dated November 7, 2023 ("Master Direction – IT")

The Master Direction – IT regulate the governance of information technology ("**IT**") and the risks, assurance practices, control mechanisms and disaster management of regulated entities. The key requirements are as follows:

IT Governance

The Master Direction – IT lays down a framework for information technology ("**IT Governance Framework**") that focuses on strategic alignment, risk management, resource management, performance management and disaster recovery management. NBFCs are obligated to set up an IT Governance Framework that specifies the governance structure adhering to the business objectives of the respective NBFC, that specifies the roles of the board of directors

and includes adequate oversight mechanisms to mitigate risks associated with cyber and information security. Under the IT Governance Framework, an IT Strategy Committee ("**ITSC**") must be established that shall, *inter alia*, ensure that the NBFC has an effective IT strategic planning process and the NBFC's IT governance provides for accountability. The risk management policy, which shall include IT related risks and cyber security related risks, shall be reviewed periodically by the risk management committee of the board, in consultation with the ITSC.

IT Infrastructure and Services Management

The Master Direction – IT also mandates NBFCs to have a framework that supports their information systems and infrastructure to ensure operational resilience. In the event there are third-parties handling the NBFC's information technology or cyber security, the NBFC are required to put in place appropriate vendor risk assessment processes to, *inter alia*, mitigate risk and to eliminate and address any conflict of interests.

IT Information and Security Risk Management

Under the Master Direction – IT, NBFCs are mandated to set up a framework that, *inter alia*, contains internal control and processes to mitigate and manage risks, identifies critical information systems and provides for the fortification of the same and contains procedures and controls to ensure a secure transmission/ storage/ processing of data and information.

Business Continuity Plan and Disaster Recovery Policy

The Master Direction – IT, prescribes a business continuity plan and disaster recovery policy in order to reduce the likelihood and impact of disruptive incident and to ensure the continuity of business. Disaster recovery drills in relation to critical information are required to be done at least on a half-yearly basis and for other information systems, as per the risk assessment of the NBFC.

Information Systems ("IS") Audit

The Master Direction – IT states that the audit committee of the board shall overlook the functioning of the IS Audit. All entities are required to have an IS audit policy that shall describe the mandate, scope and purpose of the audit. The audit committee, under the Master Direction – IT, has to review the critical issues related to IT, information security and cyber security and thereafter, provide guidance to the management regarding the same.

Master Direction –Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021, as updated (the "SSA Directions")

Securitisation involves transactions where credit risk in assets are redistributed by repackaging them into tradeable securities with different risk profiles which may give investors of various classes access to exposures which they otherwise might be unable to access directly. While complicated and opaque securitisation structures could be undesirable from the point of view of financial stability, prudentially structured securitisation transactions can be an important facilitator in a well-functioning financial market in that it improves risk distribution and liquidity of lenders in originating fresh loan exposures. The RBI, to regulate the issuance of securitisations, introduced the SSA Directions to be applicable to all Scheduled Commercial Banks (including Small Finance Banks but excluding Regional Rural Banks), all All-India Term Financial Institution and all NBFCs (including HFCs). These directions enunciated the assets which were eligible for securitisation and provided for skin-in-the-game requirements by way of specifying Minimum Retention Requirement(s) for any lender who transfers from its balance sheet a single asset or a pool of assets to a Special Purpose Entity as a part of a securitisation transaction and would include other entities of the consolidated group to which the lender belongs.

RBI circular on Compliance Function and Role of Chief Compliance Officer (CCO) –NBFCs dated April 11, 2022

In terms of the abovementioned circular, which is applicable to NBFCs in the upper layer and middle layer, the applicable entities are required to inter alia put in put in place a board approved policy and a compliance function, including the appointment of a chief compliance officer, based on the framework stipulated in the said circular. As per the circular, the chief compliance officer shall be the nodal point of contact between the NBFC and the regulators or supervisors and shall necessarily be a participant in the structured or other regular discussions held with RBI. Further, compliance to RBI inspection reports shall be communicated to RBI necessarily through the office of the compliance function.

Master Direction –Reserve Bank of India (Outsourcing of Information Technology Services) Directions, 2023 dated April 10, 2023 ("IT Outsourcing Directions")

The master direction by the RBI provides guidelines for outsourcing information technology services by financial institutions, including banks, NBFCs, and payment system operators. The directions recognise the extensive usage of

information technology and information technology enabled services to support the business models, products and services offered by regulated entities to their customers. The aim of the IT Outsourcing Directions is to ensure that outsourcing arrangements neither diminishes ability to fulfil its obligations to customers nor impede effective supervision by the RBI. As per the IT Outsourcing Directions, a regulated entity shall take steps to ensure that the service provider employs the same high standard of care in performing the services as would have been employed by the regulated entity itself, had the same activity not been outsourced. The regulated entities need to ask their service providers to develop and establish a robust framework for documenting, maintaining, and testing business continuity plan and disaster recovery plan.

A regulated entity can also outsource any IT activity/IT enabled service within its business group/conglomerate, subject to conditions specified in the directions. Regulated entities intending to outsource any of its IT activities are required put in place a comprehensive Board approved IT outsourcing policy which shall incorporate, inter alia, the roles and responsibilities of the Board, committees of the Board (if any) and Senior Management, IT function, business function as well as oversight and assurance functions in respect of outsourcing of IT services. The IT Outsourcing Directions also require regulated entities to immediately notify the RBI in the event of breach of security and leakage of confidential customer related information. The RBI has the power to impose penalties for violations of the directions. These directions came into effect from October 1, 2023.

Reserve Bank of India's Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated April 1, 2023

The RBI issued the "*Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances*" on April 1, 2023, collating the clarifications from the "*Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications*" issued on November 12, 2021 ("**November 12 Circular**"). The clarification was issued with a view of ensuring uniformity in the implementation of IRACP norms across all lending institutions. The November 12 Circular clarified certain aspects of the extant regulatory guidelines, which will be applicable to be all lending institutions. The clarifications were made applicable immediately from the date of circular except for the instructions related to specification of due date / repayment date which were made applicable from December 31, 2021 and instructions related to non-performing assets classification in case of interest payments and customer education which will be applicable from March 31, 2022 onwards. The November 12 Circular, amongst other things, requires borrower accounts to be flagged as overdue by lending institutions as part of their day-end processes for the due date, irrespective of the time of running such processes. Similarly, classification of borrower accounts as special mention accounts ("**SMA**") as well as NPA is required to be undertaken as part of day-end processes for the relevant date, such that the date of SMA/ NPA shall reflect the asset classification status of an account at the day-end of that calendar date. The November 12 Circular clarifies that the SMA classification requirement for borrower accounts is applicable to all loans, including retail loans, irrespective of size of exposure of the lending institution. Further, the November 12 Circular provides that upgradation of accounts classified as NPAs may be upgraded to 'standard' only if the entire arrears of interest and principal are paid by the borrower, as opposed to such upgradation being undertaken upon payment of only interest overdue.

RBI circular on Co-lending by Banks and NBFCs to Priority Sector dated November 5, 2020

The RBI introduced the co-lending model to increase the affordability and outreach of capital to underserviced sections of the economy. By entering into co-lending arrangements, banks and NBFCs can combine the relative advantages of the two to provide financial services. Banks are permitted to co-lend with all registered NBFCs based on a prior agreement. The co-lending banks will take their share of the individual loans on a back-to-back basis in their books. However, NBFCs are required to retain minimum 20% share of the individual loans on their books. The bank and the NBFC will have to maintain their own individual customer accounts but there is a requirement for the funds to be disbursed via an escrow account, maintained with the banks. The master agreement may contain necessary clauses on representations and warranties which the originating NBFC shall be liable for in respect of the share of the loans taken into its books by the bank. The co-lenders are mutually required to set up a framework for loan monitoring and recovery, grievance redressal mechanism, arrange for the creation of security and charge and ensure compliance with respective internal guidelines.

IRDAI (Registration of Corporate Agents) Regulations, 2015 ("CA Regulations")

Corporate agents are granted a certificate of registration by the IRDAI in accordance with the CA Regulations for solicitation and servicing of insurance business for any of the specified category of life, general and health. A corporate agency registration is valid for a period of three years from the date of issuance, unless the same is suspended or cancelled by the IRDAI. The grant and renewal of a corporate agency registration is subject to the applicant meeting the eligibility criteria prescribed in the CA Regulations. The criteria includes matters inter alia(a) whether the applicant has the necessary infrastructure such as, adequate office space, equipment and trained manpower on their rolls to effectively discharge its activities; (b) whether the principal officer, directors and other employees of the applicant have violated the code of conduct set out under the CA Regulations in the last three years; (c) whether any person,

directly or indirectly connected with the applicant, has been refused in the past the grant of a licence/registration by the IRDAI; and (d) whether the applicant, in case the principal business of the applicant is other than insurance, maintain an arms-length relationship in financial matters between its activities as corporate agent and other activities.

Further, pursuant to the IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2022, a corporate agent, depending on the type of registration (i.e., general, life or health) a corporate agent is permitted to act as a corporate agent for a maximum of nine general, life or health insurers, as applicable. In the case of corporate agent (composite) the total number of arrangements with life, general and health insurers, shall not exceed twenty-seven at any point of time.

IRDAI (Expenses of Management of Insurers Transacting General or Health Insurance Business) Regulations, 2023 ("EOM Regulations")

The EOM Regulations prescribe inter alia the limit and scope of the expenses of management in general insurance and health insurance business. The EOM Regulations include all operating expenses of general or health insurance business, commission to insurance agents, intermediaries or insurance intermediaries and the commission and expenses on reinsurance inward, which are charged to revenue account, under the ambit of 'expenses of management'. In terms of the EOM Regulations, no insurer carrying on general insurance business in India shall incur expenses of management in excess of 30% of gross premium written in India in a fiscal year. Further, no insurer exclusively carrying on health insurance business in India, shall incur expenses of management exceeding 35% of gross premium written in India in a fiscal year as expenses of management. The EOM Regulations require every insurer to have a well-documented policy for allocation and apportionment of expenses of management amongst various business segments. The said policy shall be approved by the board of directors of the company.

IRDAI (Payment of Commission) Regulations, 2023 ("Commission Regulations")

The Commission Regulations, which came into force from April 1, 2023, prescribe inter alia the limits for payment of commission under life insurance and general insurance products offered by the insurers. The Commission Regulations define 'commission' as any compensation including remuneration, or reward, by whatever name called, paid by an insurer to insurance agent, intermediary or insurance intermediary, as applicable, for soliciting or procuring or transacting insurance business. In terms of the Commission Regulations, every insurer is required to adopt a board approved policy with respect to payment of commission and the objectives of the said policy shall inter alia take into consideration (i) the interest of the policyholders; (ii) nature and tenure of insurance policy; and (iii) the interest of the insurance agent, intermediary or insurance intermediary.

IRDAI Information and Cyber Security Guidelines, 2023 ("Cyber Security Guidelines")

In terms of the Cyber Security Guidelines, all regulated entities are mandated to establish and maintain an organisation structure for governance, implementation and monitoring of information security, comprising the board of directors, risk management committee and information security risk management committee. The ultimate responsibility for information security of an organisation vests with the board of directors of the regulated entity, in addition to receiving quarterly inputs on matters related to information security and approving its information and cyber security policy.

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended ("SARFAESI Act")

The SARFAESI Act, read with the Security Interest (Enforcement) Rules, 2002, as amended, governs securitization of assets in India. Any asset reconstruction company may acquire assets of a bank or financial institution, including NBFCs, by either entering into an agreement with such bank or financial institution for transfer of such assets to the company or by issuing a debenture or bond or other security in the nature of debentures, for consideration, as per such terms and conditions as may be mutually agreed.

If a bank or financial institution is a lender in relation to financial assets acquired by the asset reconstruction company, such company shall be deemed to be the lender in relation to those financial assets. The SARFAESI Act provides for the enforcement of security interest without the intervention of the courts.

Under the provisions of the SARFAESI Act, a secured creditor, can recover dues from its borrowers by taking any of the measures as provided therein, including (i) taking possession of the secured assets or (ii) taking over the management of business of borrower. Rights, with respect to the enforcement of security interest, under the SARFAESI Act cannot be enforced unless the account of the borrower has been classified as a NPA in the books of account of the secured creditor in accordance with the directions or guidelines issued by the RBI or any other applicable regulatory authority.

However, the requirement for a secured debt to be classified as a NPA shall not apply to a borrower who has raised funds through debt securities. In the event that the secured creditor is unable to recover the entire sum due by exercise of the remedies under the SARFAESI Act in relation to the assets secured, such secured creditor may approach the relevant court for the recovery of the balance amounts. A secured creditor may also simultaneously pursue its remedies under the SARFAESI Act

Recovery of Debts due to Banks and Financial Institutions Act, 1993, as amended ("DRT Act")

Under the DRT Act, the procedures for recovery of debt have been prescribed and time frames have been fixed for speedy disposal of cases. The DRT Act prescribes the rules for establishment of Debt Recovery Tribunals ("**DRTs**"), procedure for making application to DRTs, powers of DRTs and modes of recovery of debts determined by DRTs, including inter alia attachment and sale of movable and immovable properties of defendants, taking possession of property over which security interest is created or any other property of the defendant and appointing receiver for such property and to sell the same, arrest of defendants, defendants' detention in prison and appointment of receivers for management of the movable or immovable properties of defendants. The DRT Act also provides that a bank or public financial institution, having a claim to recover its debt may join an ongoing proceeding filed by some other bank or public financial institution against its debtor at any stage of the proceedings before the final order is passed by making an application to the DRT.

Insolvency and Bankruptcy Code, 2016, as amended (the "IBC")

The IBC empowers creditors, whether secured, unsecured, financial, operational or decree holder to trigger resolution processes to start at the earliest sign of financial distress, provides for a single forum to oversee insolvency and liquidation proceedings, enables a calm period where new proceedings do not derail existing ones, provides for replacement of the existing management during insolvency proceedings while maintaining the enterprise as a going concern, offers a finite time limit within which the debtor's viability can be assessed and prescribes a linear liquidation mechanism.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act received the assent of the President of India and was notified on August 11, 2023; however, the provisions of the DPDP Act have not been notified. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide a notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time. An individual whose data is being processed (data principal), will have the right to inter alia(i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act lays down several duties for the data principal.

As per the DPDP Act, data principal shall not *inter alia* (i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy, completeness and consistency of data; (ii) build reasonable security safeguards to prevent breach of personal data; (iii) inform the Data Protection Board of India (established under the DPDP Act) and affected persons in the event of a breach; and (iv) erase personal data upon the data principal withdrawing her consent or as soon as it is reasonable to assume that the specified purpose is no longer being served, whichever is earlier.

Priority Sector Lending Classification

Pursuant to its 'Master Directions on (Priority Sector Lending-Targets and Classification)' and notification dated March 24, 2025, the RBI consolidated all the earlier notifications related to priority sector lending ("**PSL**") with a view to ensure adequate flow of credit from the banking system to the sectors of the economy which are crucial for their contribution to socio-economic development by prescribing higher loan limits for housing and other loans, expanding eligible purposes for PSL classification, removing the interest rate limit caps in case of securitisation and transfer of loan exposures. Pursuant to its 'Statement on Developmental and Regulatory Policies' and notification dated April 7, 2021, the RBI with a view to ensure continued availability of credit to specified sectors to aid faster economic recovery, decided to extend the PSL classification for lending by banks to NBFCs for on-lending by six months i.e. up to December 31, 2021. Previously, the PSL classification, allowing banks to classify lending to NBFCs for on-lending to agriculture/MSME/housing as PSL, was permitted till March 31, 2021. Considering the increased traction observed in delivering credit to underserved/unserved segments of the economy, the facility was extended till March 31, 2022 vide RBI circular dated October 8, 2021. To ensure continuation of the synergies that had been

developed between banks and NBFCs in delivering credit to the specified priority sectors, the facility has been allowed on an on-going basis pursuant to RBI circular dated May 13, 2022.

Emergency Credit Line Guarantee Scheme dated May 23, 2020, as modified

The Government of India, through the Ministry of Finance, Department of Financial Services introduced the emergency credit line guarantee scheme ("**ECLGS**"). Pursuant to the ECLGS, the National Credit Guarantee Trustee Company ("**NCGTC**"), a wholly owned trustee company of the Government of India, provided a 100% credit guarantee with respect to eligible credit facilities extended by NBFCs in the form of additional term loans. The NCGTC, pursuant to a circular dated June 29, 2023 the ECLGS up to March 31, 2023 or until guarantees for an amount of ₹5,000 billion are issued (taking into account all components of the ECLGS), whichever is earlier.

Special Liquidity Scheme for NBFCs/HFCs dated July 1, 2020 and the Partial Credit Guarantee Scheme

The Government of India approved the Special Liquidity Scheme for NBFCs and HFCs to improve the liquidity position of NBFCs through a special purpose vehicle to avoid potential systemic risks to the financial sector. In order to avail the scheme, NBFCs are required to, inter alia, (a) have made a net profit in one of the two preceding financial years; and (b) be rated investment grade by a SEBI registered rating agency.

2. Restrictions in Foreign Ownership applicable to our Company

The Consolidated FDI Policy Circular of 2020 (No. 5(2)/2020) dated October 15, 2020, as amended ("FDI Circular") issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT")

Foreign investment in NBFCs, carrying on activities approved for FDI, is subject to the conditions specified in Paragraph 5.2.26 of the FDI Circular. Pursuant to these norms, FDI of up to 100% is permitted under the automatic route in our Company. This sector is also subject to minimum capitalization norms as prescribed by the RBI or other government agencies from time to time.

3. Intellectual property laws

Certain laws relating to intellectual property rights such as the Trade Marks Act, 1999 is applicable to us.

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use of intention to use a trademark in the future. The Trade Marks Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used name of chemical compound among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Act provides for civil remedies in the event of infringement of registered trade marks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

4. Employee related legislations

In addition to the aforementioned material legislations which are applicable to our Company, other labour related legislations that may be applicable to the operations of our Company include:

a) Contract Labour (Regulation and Abolition) Act, 1970;

b) Payment of Wages Act, 1936;

c) Payment of Bonus Act, 1965;

d) Employees' State Insurance Act, 1948;

e) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

f) Equal Remuneration Act, 1976;

g) Payment of Gratuity Act, 1972;

h) Minimum Wages Act, 1948;

i) Employee's Compensation Act, 1923;

j) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013

k) Apprentices Act, 1961;

l) Employee's Compensation Act, 1923;

m) The Maternity Benefit Act, 1961; and

n) Industrial Employment (Standing Orders) Act, 1946.

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, namely, (i) the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019, and will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976, and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020, and will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and the Payment of Gratuity Act, 1972, and (iv) the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and will repeal certain enactments including the Factories Act, Motor Transport Workers Act, 1961, The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

5. Taxation Laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act, 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof; and
- Professional tax-related state-wise legislations.

6. Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, the Contract Act, 1872, FEMA, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'HDB Financial Services Limited' under the Companies Act, 1956 pursuant to a certificate of incorporation dated June 4, 2007 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad ("**RoC**") and commenced operations pursuant to a certificate for commencement of business dated July 31, 2007 issued by the RoC. The RBI granted a certificate of registration dated December 31, 2007, to our Company to carry on the business of a non-banking financial institution without accepting public deposits. For further details, see "*Government and Other Approvals*" on page 488.

Changes in the Registered Office

Details of changes in the Registered Office of our Company since the date of incorporation are set forth below:

Effective date	Details of change	Reasons for change
March 01, 2010	The registered office of our Company was changed from HDFC Bank House, Final plot no. 287, Ellis bridge, Township Scheme no. 3, Navrangpura , Ahmedabad, Gujarat – 380 009 to Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad, Gujarat – 380 009.	Administrative convenience

Main Objects of our Company

1. *"To carry on the business as a finance company and to provide finance and to provide on lease, leave and license or hire purchase basis or on deferred payment basis or on any other basis all types of plant, equipment, machinery, vehicles, vessels, ships and real estate and any other moveable and immovable properties whether in India or abroad for industrial, commercial or other uses.*

2. *To carry on the business as investment company and to acquire and hold and otherwise deal in shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body, or authority supreme, municipal, local or otherwise, landed property, whether in India or elsewhere and to carry on the business of issue house, underwriting, factoring, bills discounting, cross border leasing, merchant banking, issuance of credit cards, consultancy and to undertake and carry on and execute all such operations.*

3. *To set up companies for the purpose of carrying on the business related to asset management, mutual fund and to act as sponsor or co-sponsor by undertaking financial and commercial obligations required to constitute and/or settle any trust or any undertaking to establish any mutual fund or trust in and/or outside India with the prior approval of the concerned authorities with a view to issue units, stocks, securities, certificates or other documents, based on or representing any or all assets appropriated for the purposes of any such trust and to settle and regulate any such trust and to issue, hold or dispose of any such units, stocks, securities, certificates or other documents.*

4. *To carry on the business of labour contractor, recruitment agency, appointment, hiring, seconding and/or supplying manpower, human resources of all types of grades and skills to facilitate, handling, carrying out, processing, managing, controlling, facilitating documentation, documentary services, maintenance, upkeeping and all kinds of services, undertaking and or completion of any works, projects, assignments, contracts, joint ventures.*

5. *To carry on business of business process outsourcing agency by providing financial, insurance, technical, information technology, documentary, advisory and other support services and to undertake such activities in the nature of accounting, finance, documentation, banking and other services, including as a call center as may be outsourced by any company, institution, corporation or any other body corporate, whether incorporated or otherwise.*

6. *To carry on business of insurance and reinsurance brokers, agents, consultants and advisors or representatives for insurance and reinsurance brokers, agents, consultants and advisors dealing with all classes of insurance (including life, non-life, general insurance and such other insurance), in all forms, within India and outside India, to provide risk management services in the field of insurance and reinsurance business, to undertake run- off insurance, activities to any of the general insurance companies in any insurance and reinsurance matter, to assist insurance companies and insurance brokers in the matter of arranging inspections, surveys and recovery from any of the parties in respect of the claims and to appoint sub-agents for carrying the activities under this clause.*

7. *To carry on business of providing services relating to sourcing, marketing, publicizing, promotions, sales and/or generating leads for sale of financial products and/or services for and/or on behalf of financial institutions, banks and/or finance companies whether incorporated in India or outside India and providing services relating to accounting, data, administration, price support services, door-to-door agents for the collection, receipt or payment of money, market research, market survey, telemarketing services etc. and to act as agent for or render services to customers, finance companies, financial institutions, banks etc. and to act as fund mobilisers and to carry on other activities including those activities covered under clause (n) of sub-section (1) of section 6 of the Banking Regulation Act, 1949 (10 of 1949) to promote the spread of business of banking/ financial services in India or outside India and to appoint sub-agents for carrying the activities under this clause.*

8. *The Company shall carry on the business of:*

   (a) *drawing, making, accepting, discounting, buying, selling, collecting and dealing in bills of exchange, hundies, promissory notes, coupons, drafts, bills of lading, railway receipts, warrants, debentures, certificates, scrip and other instruments and securities whether transferable or negotiable or not;*

   (b) *to organize, manage, and operate receivables and remedial management of key assets products (including credit cards) that also includes telecalling customers who have slipped the payment due date, reminder/awareness calls to customers, service calls, managing portfolio through legal means, and payment assistance through field collections and all support and back end documentation assignments;*

   (c) *buying, selling and dealing in bullion and specie;*

   (d) *buying and selling of and dealing in foreign exchange including foreign bank notes;*

   (e) *acquiring, holding, issuing on commission, under writing and dealing in stocks, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds;*

   (f) *receiving of all kinds of bonds, scrip or valuables on deposit or for safe custody or otherwise; and*

   (g) *collecting and transmitting of money and all kinds of securities."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to our MoA in the last 10 years preceding the date of this Red Herring Prospectus:

Date of Shareholders' Resolution	Particulars
December 01, 2016*	Amendment to Clause IIIA of the Memorandum of Association to include the following: *"4. To carry on the business of labour contractor, recruitment agency, appointment, hiring, seconding and/or supplying manpower, human resources of all types of grades and skills to facilitate, handling, carrying out, processing, managing, controlling, facilitating documentation, documentary services, maintenance, upkeeping and all kinds of services, undertaking and or completion of any works, projects, assignments, contracts, joint ventures.* *5. To carry on business of business process outsourcing agency by providing financial, insurance, technical, information technology, documentary, advisory and other support services and to undertake such activities in the nature of accounting, finance, documentation, banking and other services, including as a call center as may be outsourced by any company, institution, corporation or any other body corporate, whether incorporated or otherwise.* *6. To carry on business of insurance and reinsurance brokers, agents, consultants and advisors or representatives for insurance and reinsurance brokers, agents, consultants and advisors dealing with all classes of insurance (including life, non-life, general insurance and such other insurance), in all forms, within India and outside India, to provide risk management services in the field of insurance and reinsurance business, to undertake run- off insurance, activities to any of the general insurance companies in any insurance and reinsurance matter, to assist insurance companies and insurance brokers in the matter of arranging inspections, surveys and recovery from any of the parties in respect of the claims and to appoint sub-agents for carrying the activities under this clause,* *7. To carry on business of providing services relating to sourcing, marketing, publicizing, promotions, sales and/or generating leads for sale of financial products and/or services for and/or on behalf of financial institutions, banks and/or finance companies whether incorporated in India or outside India and providing services relating to accounting, data, administration, price support services, door-to-door agents for the collection, receipt or payment of money, market research, market survey, telemarketing services etc. and to act as agent for or render services to customers, finance companies, financial institutions, banks etc. and to act as fund mobilisers and to carry on other activities including those activities covered under clause (n) of sub-section (1) of section 6 of the Banking Regulation Act, 1949 (10 of 1949) to promote the spread of*

Date of Shareholders' Resolution	Particulars
	business of banking/ financial services in India or outside India and to appoint sub-agents for carrying the activities under this clause."
December 01, 2016*	Clause V of the Memorandum of Association of our Company was amended to reflect an increase in authorised share capital of our Company from ₹10,000,000,000 divided into 1,000,000,000 equity shares of face value of ₹10 each to ₹10,015,500,000 divided into 1,001,550,000 equity shares of face value of ₹10 each.
December 04, 2017	Amendment to the MoA to change reference from Companies Act, 1956 to Companies Act, 2013.

** This was the date when the Scheme came into force. For further details in relation to the Scheme, see " – Details regarding material acquisitions or divestments of business/undertakings, or any revaluation of assets, in the last ten years – Mergers or amalgamations – Scheme of Amalgamation between our Company, HBL Global Private Limited and Atlas Documentary Facilitators Private Limited" on page 294.*

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in the history of our Company:

Calendar year (unless otherwise mentioned)	Particulars
2008	Our Company opened our first branch in Chennai, Tamil Nadu
2010	Our Company introduced commercial vehicle loans
2010	Our Company introduced loans against gold
2011	Our Company was accredited with CARE AAA credit rating for its non-convertible debentures issue
2011	Our Company achieved a branch count of 100 across India
2011	Our Company introduced auto loans
2011	Our Company introduced commercial equipment loans
2012	Our Company achieved AUM of ₹100,000 million
2015	Our Company achieved a branch count of 500 across India
2016	Our Company achieved a branch count of 1,000 across India
2016	Our Company introduced consumer durables loans in Tamil Nadu
2017	Our Company introduced tractor finance loans in the states of Punjab, Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh, Gujarat and Maharashtra
2017	Our Company introduced digital product loans
2018	Our Company introduced two wheeler loans
2019	Our Company achieved AUM of ₹500,000 million
2020	Our Company introduced micro finance loans
2020	Our Company introduced lifestyle finance loans
2021	Our Company achieved AUM of ₹600,000 million
2023	Our Company achieved a branch count of 1,500 across India
2024	Our Company achieved AUM of ₹1,000,000 million.

Key awards, accreditations, and accolades received by our Company

Set out below are some of the key awards, accreditations, recognition, and appreciation received by our Company:

Calendar Year	Particulars
2025	Our Company is recognized as TOP 25 best workplaces in BFSI 2025 by great place to work.
2025	Our Company has been certified as a 'Great Place To Work' for the year January 2025 – January 2026.
2024	Our Company has been certified as a 'Great Place To Work' for the year January 2024 – January 2025.
2024	Our Company has been recognised for being among the best in the industry by Great Place for Work India
2024	Our Company has received the 'Ambition Box Employee Choice Award, 2024' given by AmbitionBox
2024	Our Company has received the 3rd edition of NBFC's Tomorrow Conclave & DNA Awards, 2023 in the Best Cyber Initiative Category by Banking Frontiers
2023	Our Company's film 'Moving Ahead Together' has received the 'Best CSR Activities & Community Development Film' Award by Socio Corpo India Private Limited at the 2nd Socio CSR Film Festival & Awards, 2023' (India's largest CSR Film Festival)
2022	Our Company has received the 'Best CSR Impact Award at the 5th edition of Corporate Social Responsibility Summit & Awards, 2022' by Banking Frontiers
2022	Our Company has received the 'Special Jury Award for the Transport Aarogyam Kendra Initiative' at Distinguished NBFC Awards, 2022

Corporate profile of our Company

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, technology, and managerial competence, see *"Our Business", "Our Management", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and "*Risk Factors"* on pages 244, 298, 391 and 29, respectively.

Time and cost over-runs

There have been no time and cost overrun in the business operations of our Company as on the date of this Red Herring Prospectus.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings from the lenders.

Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as on the date of this Red Herring Prospectus.

Capacity/ facility creation, launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, to the extent applicable, see *"Our Business" and "– Major Events and Milestones of our Company"* on pages 244 and 293, respectively.

Details regarding material acquisitions or divestments of business/undertakings, or any revaluation of assets, in the last ten years

Our Company has not made any material acquisitions or divestments of any business or undertaking and has not undertaken any revaluation of assets during the 10 years preceding the date of this Red Herring Prospectus.

Mergers or amalgamations

Except as disclosed below, our Company has not been party to any merger or amalgamation in the 10 years preceding the date of this Red Herring Prospectus:

Scheme of Amalgamation between our Company, HBL Global Private Limited and Atlas Documentary Facilitators Private Limited

On November 14, 2014 our Board of Directors approved a scheme of amalgamation ("**Scheme**") under Sections 391 to 394 of the Companies Act, 1956 for amalgamation of HBL Global Private Limited ("**HBL**") and Atlas Documentary Facilitators Company Private Limited ("**Atlas**", together with HBL, the "**Transferor Companies**") with our Company in terms of the Scheme and then approved the extension of the revocation date of such Scheme from September 30, 2016 to March 31, 2017 on September 26, 2016. HBL (which was a subsidiary of Atlas) provided specialised services to in relation to marketing and promotion of various financial products of our Promoter, HDFC Bank Limited including credit cards, vehicle loans, personal loans, etc. and Atlas provided processing support to our Promoter, HDFC Bank Limited and few other customers in the areas of retail assets, credit cards processing and cheque clearing, among others. The objective of the Scheme of Arrangement was to simplify and consolidate the various services offered by the Transferor Companies and Transferee Company into a single entity and enable the merged entity to offer a comprehensive bouquet of end to end services to the Promoter. All the businesses, undertakings, activities, properties, investments and liabilities of each of the Transferor Companies were transferred to and vested in our Company as per the scheme with effect from April 01, 2014, being the appointed date of the Scheme. As of the effective date of the Scheme, being December 01, 2016 ("**Effective Date**"), which was determined as the effective date by our Company pursuant to a resolution adopted by our Board dated December 02, 2016, the entire business and undertakings of the Transferor Companies including all their properties, assets, liabilities, rights, duties and obligations were transferred to our Company. The shareholders of the Transferor Companies were allotted Equity Shares of our Company in accordance with the swap ratio set out below, which was based on the valuation report dated October 31, 2014, from Haribhakti & Co. LLP, Chartered Accountants and valuation report dated November 10, 2014 from Chitale & Associates, Chartered Accountants which determined the share exchange ratio for the merger of HBL and Atlas with our Company under the Scheme.

In accordance with the Scheme, our Company issued and allotted Equity Shares, credited as fully paid up, to the extent indicated below, to the shareholders of Transferor Companies holding fully paid up equity shares in Transferor Companies in the following proportion:

(i) 102.35 fully paid up Equity Shares of our Company were issued and allotted for every one equity share of face value of ₹10 each held in HBL, and

(ii) 16.75 fully paid up Equity Shares of our Company were issued and allotted for every one equity share of face value of ₹10 each held in Atlas.

The details of the shareholders of HBL and Atlas, and their relationship with our Promoter, as of the date of allotment of Equity Shares pursuant to the Scheme, is disclosed below:

Sr. No.	Name of allottee	Number of Equity Shares allotted pursuant to the Scheme	Shareholder of HBL / Atlas	Relationship
1.	HDFC Bank Limited	2,185,875	Atlas	Promoter
2.	Sanjay Dongre	10,235	HBL	Employee of HDFC Bank Limited
3.	Vinod Yennemedi	10,235	HBL	Employee of HDFC Bank Limited
4.	Vinod G. Yennemadi	197,482	Atlas	Employee of HDFC Bank Limited
5.	Bharat D. Shah	107,032	Atlas	Employee of HDFC Bank Limited
6.	Ashish Parthasarathy	1,130,625	Atlas	Employee of HDFC Bank Limited
7.	Bhavesh Zaveri (Trustee of the Atlas employees welfare trust)	1,922,062	Atlas	Employee welfare trust of Atlas
8.	Amrita Puri	2,18,587	Atlas	Relative of an employee of HDFC Bank Limited
9.	Samir Bhatia	105,525	Atlas	Employee of HDFC Bank Limited
10.	Ashish Parthasarathy	105,525	Atlas	Employee of HDFC Bank Limited
11.	Harish Engineer	105,525	Atlas	Employee of HDFC Bank Limited
12.	Sudhir Joshi	105,525	Atlas	Employee of HDFC Bank Limited
13.	CN Ram	105,525	Atlas	Employee of HDFC Bank Limited
14.	Neeraj Swaroop	105,525	Atlas	Employee of HDFC Bank Limited
15.	Paresh Sukthankar	105,525	Atlas	Employee of HDFC Bank Limited
16.	G Subramanian	105,525	Atlas	Employee of HDFC Bank Limited
17.	H Srikrishnan	105,525	Atlas	Employee of HDFC Bank Limited
18.	Abhay Aima	105,525	Atlas	Employee of HDFC Bank Limited
19.	Sashi Jagdishan	90,450	Atlas	Employee of HDFC Bank Limited
20.	S R Balasubramanian	90,450	Atlas	Employee of HDFC Bank Limited
21.	Mandeep Maitra	90,450	Atlas	Employee of HDFC Bank Limited
22.	Navin Puri	90,450	Atlas	Employee of HDFC Bank Limited
23.	PV Ananthakrishnan	90,450	Atlas	Employee of HDFC Bank Limited
24.	Kaizad Bharucha	90,450	Atlas	Employee of HDFC Bank Limited
25.	GV Gopalakrishnan	90,450	Atlas	Employee of HDFC Bank Limited
26.	S Ramakrishnan	90,450	Atlas	Employee of HDFC Bank Limited
27.	Ramesh G	2 (fractional)	NA	Employee of our Company which is a subsidiary of the Promoter
	Total	**75,60,985**		

In addition, pursuant to the Scheme becoming effective, the authorised share capital of the Transferor Companies was added to the authorised share capital of our Company. Consequently, the authorised share capital of the Company stood increased to ₹1001,55,00,000 divided into 100,15,50,000 Equity Shares of face value ₹10 each with effect from December 01, 2016. Further, certain objects were also included in the Memorandum of Association of the Company pursuant to the Scheme becoming effective. For details in relation to the issue of Equity Shares of our Company and changes in the authorised share capital of our Company pursuant to the Scheme and changes to the Memorandum of Association pursuant to the Scheme, see "*Capital Structure - Issue of shares pursuant to schemes of arrangement*" and "- *Amendments to the Memorandum of Association*" on pages 129 and 292, respectively. The Scheme and the related valuation reports have been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 605.

The merger was approved by RBI by letter dated October 08, 2015 (which was addressed to our Promoter, HDFC Bank Limited) and October 16, 2015 to our Company. The Scheme was approved by the Gujarat High Court and the Bombay High Court by their orders dated September 07, 2016 and September 29, 2016, respectively, which were effective on December 01, 2016.

Shareholders' agreements and other material agreements

Except as set out below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoter and our Shareholders, agreements of like nature and clauses/ covenants which are material to our Company. Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company. Further, except as disclosed below, there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

(a) ***Key Terms of all Subsisting Shareholders Agreements and Investment Agreements.***

Our Company has not entered into any shareholders' agreement or investment agreements as on the date of this Red Herring Prospectus.

B. Key terms of other material agreements

Trademark license agreement dated December 19, 2023 entered amongst our Company and our Promoter HDFC Bank Limited (the holding company of our Company) for the use of the corporate logo.

Our Company and our Promoter, HDFC Bank Limited ("**Licensor**") entered into a trademark license agreement dated December 19, 2023 ("**Trademark License Agreement**"), pursuant to which the Licensor who is the owner of the corporate logo '' ("**Trade Mark**"), granted to our Company a non-exclusive, non-assignable, non- sub licensable and non-transferable license to use the Trade Mark with respect to its business activities in accordance with its Memorandum of Association and as permitted to be carried out by our Promoter under the provisions of the Banking Regulations Act, 1949 and on terms and conditions as mentioned in the Trademark License Agreement ("**License**") for an aggregate consideration of an amount equivalent to 0.4% of the revenue from operations calculated as per the formula in the Trademark License Agreement earned by our Company in the relevant financial year. The Trademark License Agreement shall remain valid for a term of 5 (five) years from effective date i.e., from July 01, 2023, or until our Company remains a subsidiary of the Licensor or until it is terminated in accordance with the provisions of the Trademark License Agreement, whichever is earlier. Further, the Licensor has the right to terminate the Trademark License Agreement by a notice in writing to our Company in the event (a) our Company commits a breach of any terms or conditions under the Trademark License Agreement; (b) there is a consistent fall in the quality of goods/services provided by our Company; (c) an order is made or a resolution is passed for insolvency or winding up of our Company; or (d) there is mismanagement on the part of our Company, among others. Further, the Licensor also has the right to terminate the Trademark License Agreement without cause by giving a notice in writing to our Company of not less than three months. The table below sets forth the license fee paid by our Company to our Promoter under the Trademark License Agreement for the periods indicated:

Particulars	For Fiscal		
	2025	2024	2023
	(in ₹ million)		
Corporate logo license fees (A)	325.9	261.6	171.9
Net Revenue from operation excluding revenue from BPO services[(1)] (B)	86,380.9	72,455.1	61,722.7
A/B (%)	0.38	0.36	0.28

[(1)] Net Revenue from operation excluding revenue from BPO services: Total Revenue less Sale of services, Net gain on fair value changes, Net gain/(loss) on derecognition of financial instruments under amortised cost and Finance costs.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Red Herring Prospectus, except as disclosed under " - *Shareholders' agreements and other agreements*" on page 295, there are no other agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Holding Company

HDFC Bank Limited is the holding company of our Company. As on the date of this Red Herring Prospectus, HDFC Bank Limited holds 94.04% stake of the issued paid up capital of our Company (on a fully diluted basis). For details of HDFC Bank Limited, see "*Our Promoter and Promoter Group*" on page 314.

Details of guarantees given to third parties by the Promoter offering the Equity Shares in Offer

Our Promoter has not given any guarantees, on behalf of our Company, to third parties that are outstanding as of the date of this Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoter, or any other employee

Our Key Managerial Personnel or Senior Management Personnel, Director, Promoter, or any other employee have not entered into any agreement with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Our Subsidiary

As of the date of this Red Herring Prospectus, our Company has no subsidiary.

Joint Ventures

As on the date of this Red Herring Prospectus, our Company has no joint venture.

Common pursuits between our Subsidiaries and our Company

As of the date of filing of this Red Herring Prospectus, our Company has no subsidiary.

Business interests in our Company

As of the date of filing of this Red Herring Prospectus, our Company has no subsidiary.

OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not less than six Directors and not more than such number of Directors as is prescribed under the applicable law. As on the date of this Red Herring Prospectus, our Board comprises of nine Directors including one Executive Director and eight Non-Executive Directors out of which seven are Independent Directors (including two women Independent Directors).

Our Board

The following table sets forth details regarding our Board as of the date of this Red Herring Prospectus:

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
1.	**Arijit Basu** **Designation**: Part-Time Non-Executive Chairman and Independent Director **Address**: Om Ratan Building, 7th Floor, 70, Sir Pochkhanawala Road, Worli, Mumbai – 400 018, Maharashtra, India **Occupation**: Professional **Term**: Three years from May 31, 2023 until May 30, 2026 **Period of Directorship**: Director since June 1, 2021* **DIN**: 06907779 **Date of Birth**: October 23, 1960 **Age:** 64 years	**Indian Companies** 1. Peerless Hospitex Hospital and Research Centre Limited; **Foreign Companies** 1. Prudential plc
2.	**Dr. Amla Ashim Samanta** **Designation**: Independent Director **Address**: 13, Meera Baug, Talmiki Road, Behind Saraswat Colony, Santacruz West, Mumbai – 400 054, Maharashtra, India. **Occupation**: Business **Term**: Three years from May 1, 2024 until April 30, 2027 **Period of Directorship**: Director since May 1, 2019 **DIN**: 00758883 **Date of Birth**: April 19, 1955 **Age:** 70 years	**Indian Companies** 1. Shakti Cine Studios Private Limited 2. Samanta Movies Private Limited **Foreign Companies** Nil
3.	**A.K. Viswanathan** **Designation**: Independent Director **Address**: 1502 Godrej Serenity, Deonar, Mumbai – 400 088, Maharashtra, India **Occupation**: Professional **Term**: Three years from July 24, 2024 until July 23, 2027 **Period of Directorship**: Director since July 24, 2019 **DIN**: 08518003	**Indian Companies:** Nil **Foreign Companies**: Nil

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
	Date of Birth: August 09, 1957 **Age:** 67 years	
4.	**Arundhati Mech** **Designation**: Independent Director **Address**: Gr-B, Glenmore Apartment, Sriram Nagar, North Street, Alwarpet, Teynampet, Chennai - 600 018, Tamil Nadu, India **Occupation**: Professional **Term**: Five years from February 11, 2022 until February 10, 2027 **Period of Directorship**: Director since February 11, 2022 **DIN**: 09177619 **Date of Birth**: July 26, 1959 **Age:** 65 years	**Indian Companies** 1. AFCOM Holdings Limited 2. Shivalik Small Finance Bank Limited **Foreign Companies** Nil
5.	**Jayesh Chakravarthi** **Designation**: Independent Director **Address**: Kalyani No. 615, 11th Cross Road, 6th B Main Road, Near Raggi Gudda Temple, JP Nagar, 3rd Phase, Bengaluru, 560 078, Karnataka, India **Occupation**: Consultant **Term**: Three years from January 25, 2024 until January 24, 2027 **Period of Directorship**: Director since January 25, 2024 **DIN**: 08345495 **Date of Birth**: March 06, 1961 **Age:** 64 years	**Indian Companies** 1. Recast Technologies Private Limited **Foreign Companies** Nil
6.	**Jayant Purushottam Gokhale** **Designation**: Independent Director **Address**: 10, Ichchhapoorti, Plot No. 79, Anant Patil Road, Gokhale Road North, Opposite Shivaji Park Telephone Xchange, Dadar (West), Mumbai 400028, Maharashtra, India **Occupation**: Chartered Accountant **Term**: Three years from September 16, 2024 until September 15, 2027 **Period of Directorship**: Director since September 16, 2024 **DIN**: 00190075 **Date of Birth**: September 9, 1956	**Indian Companies** 1. Franklin Templeton Trustee Services Private Limited **Foreign Companies** Nil

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
	Age: 68 years	
7.	**Bhaskar Sharma** **Designation**: Independent Director **Address**: E-2601, Oberoi Splendor, Jogeshwari Vikhroli Link Road, Opp. Majas Bus Depot, Jogeshwari (East), Mumbai – 400 060, Maharashtra, India **Occupation**: Consultancy Business **Term**: Three years from September 16, 2024 until September 15, 2027 **Period of Directorship**: Director since September 16, 2024 **DIN**: 02871367 **Date of Birth**: August 31, 1963 **Age:** 61 years	**Indian Companies** 1. EBG Federation 2. Polycab India Limited **Foreign Companies** Nil
8.	**Jimmy Minocher Tata** **Designation**: Non-Executive Director (Non- Independent) **Address**: Sea Side, Bhulabhai Desai Road, Cumballa Hill, Mumbai 400 026, Maharashtra, India **Occupation**: Service **Term**: Period of three years with effect from July 15,2023 until July 14, 2026, liable to retire by rotation **Period of Directorship**: Director since July 15, 2023 **DIN**: 06888364 **Date of Birth**: July 13, 1966 **Age:** 58 years	**Indian Companies** 1. International Asset Reconstruction Company Private Limited **Foreign Companies** Nil
9.	**Ramesh Ganesan** **Designation**: Managing Director and Chief Executive Officer **Address**: C -101, Ashok Gardens, Tokersey Jivraj Road, Swan Mill Compound, Sewree, Mumbai – 400 015, Maharashtra, India **Occupation**: Service **Term**: Five years from July 1, 2022 until June 30, 2027, not liable to retire by rotation **Period of Directorship**: Director since July 1, 2012 **DIN**: 05291597 **Date of Birth**: September 22, 1969 **Age:** 55 years	**Indian Companies** Nil **Foreign Companies** Nil

**Arijit Basu was the Chairman and Non-Executive Director of our Company until May 31, 2023. Following the same process as our Promoter on appointment of chairman, our Company appointed him as Part-Time Non-Executive Chairman and Independent Director for a period of three years from May 31, 2023 until May 30, 2026.*

Brief Biographies of Directors

Arijit Basu is the Part- time Non-Executive Chairman of the Board and Independent Director of our Company. He holds a master's degree in arts from the University of Delhi and has completed the course of Certified Associate of Indian Institute of Bankers. He has an experience of more than 40 years in the field of banking and financial services and was the managing director and whole-time director of State Bank of India ("**SBI**"). His career with the State Bank of India group spanned 37 years from December 1983 to October 2020. He was deputed by SBI as the managing director and chief executive officer of SBI Life Insurance Company Limited from July 2014 to March 2018. After retirement from the SBI, he has been serving on the board of various companies and in advisory roles. Presently, he is an independent director on the board of Prudential plc, and Peerless Hospitex and Hospital Research Centre Limited. He is a member of the advisory board of Razorpay and a senior advisor to Ares Management Corporation. He also serves as the chairman of the academic council of the college of supervisors of the Reserve Bank of India and is a member of the insurance advisory committee of the Insurance Regulatory and Development Authority of India. He was appointed to our Board of Directors with effect from June 1, 2021. Following the same process as our Promoter on appointment of chairman, our Company reappointed him as part-time Non-Executive Chairman and Independent Director with effect from May 31, 2023.

Dr. Amla Ashim Samanta is an Independent Director of our Company. She holds a masters' degree in science (biochemistry) and Doctor of Philosophy (science) from G.S. Medical College, University of Bombay. She has over 34 years of experience in the medical, banking and finance sectors. She was on the board of Directors of HDFC Bank Limited, Manappuram Finance Limited, HDFC Securities Limited., Samanta Organics Private Limited., and Ashish Rang Udyog Pvt Ltd. She is a director of Samanta Movies Private Limited., and Shakti Cine Studio Private Limited. She was appointed to our Board of Directors with effect from May 1, 2019, and reappointed as Independent Director with effect from May 1, 2024.

A.K. Viswanathan is an Independent Director of our Company. He holds a bachelors' degree in commerce from University of Madras and he is a fellow member of the Institute of Chartered Accountants of India. He has passed various professional examinations like Certified Internal Auditor (registered under The Institute of Internal Auditors), Uniform Certified Public Accountancy, Certified Information Systems Auditors (registered under Information Systems Audit & Control Association), Certified Information System Security Professional (CISSP) examination. He has over 35 years of experience in the field of finance, Information Technology Audit and cyber security. He is a retired partner of Deloitte Touche Tohmatsu India LLP ("Deloitte"). He was also associated with S.B. Billimoria & Co, Ernst and Young, Bahrain Airport Services, Metito Universal Limited, Russel Metals, and Nexdigm Private Limited. He is an Associate member of Information Systems Audit and Control Association. He is a certified coach in Marshall Goldsmith Stakeholders Center for Coaching. He was appointed to our Board of Directors with effect from July 24, 2019 and reappointed as Independent Director with effect from July 24, 2024.

Arundhati Mech is an Independent Director of our Company. She holds a masters' degree in arts (linguistic) from the Jawaharlal Nehru University, New Delhi. She has over 36 years of experience in the finance sector. She was associated with RBI and has worked in various capacities before retiring from the position of regional director. She was appointed to our Board of Directors with effect from February 11, 2022.

Jayesh Chakravarthi is an Independent Director of our Company. He holds a bachelors' degree in engineering in electronics from the Bangalore University. He has completed his master in management studies degree from the University of Bombay. He has over 30 years of experience in the field of information technology. He is a former member of Bangalore Chamber of Industry & Commerce. He has previously been associated with Wipro Limited, Sun Microsystems, Inc., MindTree Limited and Fidelity Business Services India Private Investments. He is also on board of directors for Recast Technologies Private Limited. He was appointed to our Board of Directors with effect from January 25, 2024.

Jayant Purushottam Gokhale is an Independent Director of our Company. He holds a bachelor's degree in commerce and a bachelor's degree in law from University of Bombay. He is also a fellow member of the Institute of Chartered Accountants of India. He has over 41 years of experience in the field of audit, finance, accounting and taxation. He currently is a member of the committee of the RBI for merger / amalgamation of Urban Co-op Banks. He is a founder partner of Gokhale & Sathe Chartered Accountants, Mumbai. He was appointed to our Board of Directors with effect from September 16, 2024.

Bhaskar Sharma is an Independent Director of our Company. He also holds a master's degree in science and a master's degree in management studies from the University of Bombay. He also has completed the leadership development programme from the Institut Européen d'Administration des Affaires (INSEAD). He has over 21 years of experience in the field of marketing. He has previously been held leadership positions with Unilever and Red Bull India Private Limited. He is on the board of directors of the Polycab India Limited and European Business Group (EBG). He is a member of the board of studies for courses at Narsee Monjee Institute of Management Studies, Mumbai and a partner at Social Venture Partners. He was appointed to our Board of Directors with effect from September 16, 2024.

Jimmy Minocher Tata is the Non-Executive Director (Non-Independent) of our Company. He holds a bachelor's degree in commerce from University of Bombay and master's degree in financial management from Jamnalal Bajaj Institute of Management Studies, Mumbai. He is a qualified Chartered Financial Analyst. He has over 33 years of experience in the field of banking and finance. He has been associated with our Promoter, HDFC Bank Limited since 1994. He has previously been

associated with Apple Finance Limited. He was appointed to our Board of Directors with effect from July 15, 2023.

Ramesh Ganesan is the first employee associated with the Company since September 3, 2007 as Manager under the Companies Act 1956 and designated as Chief Operating Officer and currently the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in mechanical engineering from Annamalai University, Annamalainagar and completed his post-graduate diploma in management from Indian Institute of Management, Lucknow. He has also completed a course in international banking from the Bank of New York He has over 32 years of experience in business development, banking, consumer finance and operations. He has in the past been associated with companies such as Countrywide Consumer Financial Services Limited and HDFC Bank Limited. He was also associated with Enam Asset Management Company Private Limited, Godrej & Boyce and Intelenet Global Services Private Limited. He was appointed as Chief Executive Officer of the Company on April 1, 2010 and then elevated to the role of Managing Director and Chief Executive Officer of the Company with effect from July 1, 2012, and further he was reappointed as Managing Director and Chief Executive Officer with effect from July 1, 2017 and July 1, 2022.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

There is no conflict of interest between the third-party service providers that are crucial for the operations of the Company and our Directors.

There is no conflict of interest between the lessor of the immovable properties that are crucial for the operations of the Company and our Directors.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management Personnel

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board.

Terms of appointment of our Directors

Managing Director and the Chief Executive Officer

Pursuant to the resolutions passed by our Board and Shareholders dated May 18, 2022, and June 23, 2022, respectively, Ramesh Ganesan has been re-appointed as the Managing Director and Chief Executive Officer of our Company for a period of five years, with effect July 1, 2022.

Pursuant to the aforementioned resolutions passed by the Board and the Shareholders of the Company and the resolution passed by the Board dated May 17, 2024, the terms of the appointment and the details of the remuneration payable to Ramesh Ganesan are stated below:

Particulars	Annual amount (in ₹)
Basic Salary	₹1,314,950 per month
Performance Bonus	₹ 30,12,450 (actual bonus paid for FY '25. 15% of total bonus of ₹ 2,00,83,000 for FY'25)
Number of ESOPs	261,300 Options
Allowances	₹2,142,748 per month

Rent free furnished accommodation or house rent allowance	₹657,480 per month
Leave Travel allowance	₹30,000 per month
Educational allowance	₹200 per month
Car for personal and official use or car allowance	₹75,000 per month
Reimbursement of Telephone/ Communication expenses	At actual subject to limit of ₹ 5,000 per month
Perquisites	i. Covered under Company Hospitalisation Insurance Scheme. ii. Contribution to provident fund, superannuation and gratuity as per relevant policies/schemes/ rules of the Company. iii. Annual performance bonus as may be determined by the Board of Directors/ Nomination and Remuneration Committee of the Board in terms of the Nomination and Remuneration Policy of the Company. iv. Stock options under the employee stock option schemes as may be approved by the Nomination and Remuneration Committee of the Board. v. Reimbursement of all actual expenses or charges including travel, entertainment or other out of pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business.

Sitting fees and commission to Non-Executive and Independent Directors

Pursuant to a resolution of our Board dated April 16, 2024, our Non- Executive Directors are entitled to receive sitting fees of ₹75,000 for attending each meeting of our Board and the committees constituted of the Board respectively. In addition to statutory committees, our Company has other RBI regulatory board committees for which, sitting fees is fixed as ₹50,000 for attending each meeting. Further, pursuant to a resolution of our Board dated January 14, 2023 and Shareholders' resolution passed through Postal ballot on March 26, 2023, our Independent Directors are entitled to payment of profit related commission at the rate of ₹100,000 per meeting of the Board and the committees of the Board attended with effect from April 1, 2022 up to a maximum of ₹1,500,000 per Independent Director in a Financial Year, not exceeding 1 % of the net profit of the Company for the relevant financial year, in addition to payment of sitting fees and reimbursement of out of pocket expenses, as permitted under the Companies Act and the SEBI Listing Regulations.

Remuneration to our Directors

Our Managing Director and Chief Executive Officer, Ramesh Ganesan was paid a remuneration of ₹66.7 million in Financial Year 2025.

The sitting fees, remuneration and profit related commission paid to our Non Executive Directors in Fiscal 2025 is as follows:

Name of Directors	Sitting Fees (₹ million)	Profit Related Commission* (₹ million)	Remuneration	Total Amount for Fiscal 2025 (₹ million)
Jayesh Chakravarthi	1.15	1.50	Nil	2.7
Arundhati Mech	1.60	1.50	Nil	3.1
Arijit Basu	1.23	Nil	3.0	4.2
Dr. Amla Ashim Samanta	1.13	1.50	Nil	2.6
A.K. Viswanathan	1.73	1.50	Nil	3.2
Bhaskar Sharma	0.45	0.60	Nil	1.1
Jayant Purushottam Gokhale	0.73	1.10	Nil	1.8
Jimmy Minocher Tata	Nil	Nil	Nil	Nil

* *Profit related commission accrued in FY25 and payable in FY26.*

Remuneration paid or payable to our Directors by our Subsidiary

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary.

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation payable to any of our Directors which accrued for the Financial Year ended March 31, 2025.

Bonus or profit-sharing plan of our Directors

Except for Independent Directors who are entitled to payment of profit related commission pursuant to a resolution passed by the Board dated January 14, 2023, and the Shareholders' resolution dated March 26, 2023, none of our Directors are entitled to any bonus or profit-sharing plans of our Company.

For more details on bonus or profit-sharing plan of our Independent Directors, please see "*Our Management – Terms of appointment of our Directors*" on page 302.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of our Directors in our Company

Except as disclosed under *"Capital Structure"* on page 134, none of our Directors hold any Equity Shares in our Company.

Shareholding of Directors in our Subsidiary

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary.

Interest of Directors

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Changes in the Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Red Herring Prospectus are set forth below:

Name	Date of Appointment/ Change/ Cessation	Reason*
Venkatraman Srinivasan	March 11, 2025	Cessation from the position of Independent Director
Smita Affinwalla	March 11, 2025	Cessation from the position of Independent Director
Bhaskar Sharma	September 16, 2024	Appointment as Independent Director
Jayant Purushottam Gokhale	September 16, 2024	Appointment as Independent Director
Jayesh Chakravarthi	January 25, 2024	Appointment as Independent Director
Jimmy Minocher Tata	July 15, 2023	Appointment as Non- Executive Director
Arijit Basu	May 31, 2023	Cessation from the position of Chairman and Non-Executive Director (Non-Independent)
Arijit Basu	May 31, 2023	Appointed as Part-Time Non-Executive Chairman and Independent Director

**Regularization of directors and reappointment of directors is not captured in the table above.*

Borrowing Powers of our Board of Directors

Pursuant to a resolution passed by our Board in its meeting dated April 16, 2025 and our Shareholders at their meeting dated June 12, 2025, our Board is authorised to borrow any sum or sums of monies inter alia, by way of loan, facility, financial assistance, issue of partly/ fully convertible/ non-convertible debentures/ bonds (including subordinated or perpetual debentures, market linked debentures or other forms of debt instruments), issue of commercial papers, availing external commercial borrowings and all of the above can either be availed// issued in Indian rupee or any other currency as permissible under applicable law, whether secured or unsecured, any whether in India or abroad, ,notwithstanding that the loan, facility, financial assistance, partly/fully convertible/ non-convertible debentures/ bonds, commercial papers, external commercial borrowings so availed together with the monies already borrowed by the Company will exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium (apart from temporary loans obtained or to be obtained from the Company's bankers in ordinary course of business) provided that the total amount so borrowed by the Company shall not at any time exceed the limit of ₹ 1,350,000 million.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including composition of our Board and constitution of committees thereof.

As on the date of this Red Herring Prospectus, our Board comprises of nine Directors including one Executive Director and eight Non-Executive Directors, out of which seven are Independent Directors (including two women Independent Directors).

Committees of the Board

The details of the committees of our Board are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Jayant Purushottam Gokhale	Chairman
2.	A K Viswanathan	Member
3.	Jimmy Minocher Tata	Member

Further, our Company Secretary and Compliance Officer of our Company shall act as a secretary to the Audit Committee.

The Audit Committee was constituted under the Companies Act by way of resolution passed by our Board on December 4, 2007 and was last re-constituted by our Board on March 10, 2025. The terms of reference were last amended by way of resolution passed by our Board on May 15, 2025. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending the appointment, remuneration and terms of appointment of the auditors of the Company;
3. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Modified opinion(s) in the draft audit report.

6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
8. Review/ Approval or any subsequent modifications of transactions of the Company with related parties;
9. Scrutinising of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluating internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters.
13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems
14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussing with internal auditors on any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances
18. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. Reviewing the functioning of the whistle blower mechanism;

21. Approving the appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
24. Ensuring that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company;
25. Authority to deal with or investigate into any matter in relation to the items herein or referred to it by the Board of Directors of the Company, Reserve Bank of India, Securities Exchange Board of India and recognized Stock Exchange, and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company and;
26. Performing such other activities as may be delegated by the Board and/or prescribed under the Companies Act, the Listing Regulations, RBI Master Directions, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Securities and Exchange Board of India, Reserve Bank of India any other regulatory authority.
27. Approving adjustments to the ECL model output (i.e. a management overlay), if any.
28. Periodic review of the cases of wilful default and recommend steps to be taken to prevent such occurrences and their early detection should these occur. The review shall focus on identifying root causes of wilful default and addressing deficiencies, if any, in the wilful defaulter classification process adopted by the Company.
29. The Audit Committee shall mandatorily review the following information:
    - Management's discussion and analysis of financial condition and results of operations;
    - Statement of significant related party transactions (as defined by the Audit Committee) submitted by the management;
    - Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - Internal audit reports relating to internal control weaknesses;
    - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
    - Statement of deviations:
        a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations;
        b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Arundhati Mech	Chairperson
2.	Dr. Amla Ashim Samanta	Member
3.	Arijit Basu	Member

The Nomination and Remuneration Committee was constituted under the Companies Act by way of resolution passed by our Board on December 4, 2007 and was last re-constituted by our Board on April 16, 2024. The terms of reference were last reviewed pursuant to the resolution passed by our Board dated January 14, 2025. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a Policy, relating to the remuneration for the directors, key managerial personnel and other employees. While formulating the policy, following to be ensured

    a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

3. Formulating criteria for evaluation of the performance of the independent directors and the Board;

4. Devising a policy on Board diversity;

5. Ensuring 'fit & proper' status of the proposed and existing directors and scrutinizing the declarations received by the directors in this regard;

6. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal

7. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

8. Recommend to the Board, all remuneration, in whatever form, payable to senior management;

9. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

10. To consider giving stock options to the employees in the form of equity shares of the Company and also consider any other compensation related issues or matter relating to the company's employees;

11. Performing such other activities as may be delegated by the Board and/ or prescribed under the Companies Act, the Listing Regulations, the RBI Master Directions, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Securities and Exchange Board of India, Reserve Bank of India, any other regulatory authority.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Dr. Amla Ashim Samanta	Chairperson
2.	Bhaskar Sharma	Member
3.	Ramesh Ganesan	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on April 18, 2017 and was last re-constituted by our Board on March 10, 2025. The terms of reference were amended pursuant to the resolution passed by our Board dated April 16, 2025. The scope and functions of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

5. To specifically look into various aspects of interest of shareholders, debenture holders and other security holders ;

6. Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants; and

7. Performing such other activities as may be delegated by the Board and/ or prescribed under the Companies Act, the Listing Regulations, the RBI Master Directions, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Securities & Exchange Board of India, Reserve Bank of India, any other regulatory authority.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	A K Viswanathan	Chairman
2.	Jayant Gokhale	Member
3.	Arundhati Mech	Member
4.	Ramesh Ganesan	Member
5.	Jimmy Minocher Tata	Member

The Risk Management Committee was constituted by way of resolution passed by our Board on December 4, 2007 and was last re-constituted by way of resolution passed by our Board on March 10, 2025. The terms of reference were last reviewed pursuant to the resolution passed by our Board dated January 14, 2025. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

1. Approving and monitoring the Company's risk management policies and procedures;

2. Framing, implementing, reviewing and monitoring the risk management plan including cyber security for the Company.

3. Evaluating the overall risks faced by the Company including liquidity risk.

4. Formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.

5. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

6. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;

7. Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

8. Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

9. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

10. Approving and reviewing the Assets Classification & Expected Credit Loss policy,

11. Review IT Risk assessment of IT systems

12. Approving a framework to evaluate the risks and materiality of all existing and prospective outsourcing and the policies that apply to such arrangements;

13. Laying down appropriate approval authorities for outsourcing depending on risks and materiality;

14. Setting up suitable administrative framework of senior management for the purpose of the Master Directions;

15. Undertaking regular review of outsourcing strategies and arrangements for their continued relevance, and safety and soundness;

16. Deciding on business activities of a material nature to be outsourced, and approving such arrangements.

17. Reporting to the Board of Directors of the Company on periodical basis on the status of review of Risk Governance, and

18. Performing such other activities as may be delegated by the Board and/or prescribed under the Companies Act, the Listing Regulations, RBI Master Directions, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Securities and Exchange Board of India, Reserve Bank of India any other regulatory authority."

19. Prepare enterprise-wide Risk Matrix, review & monitoring risk migration, if any.

Corporate Social Responsibility and ESG Committee

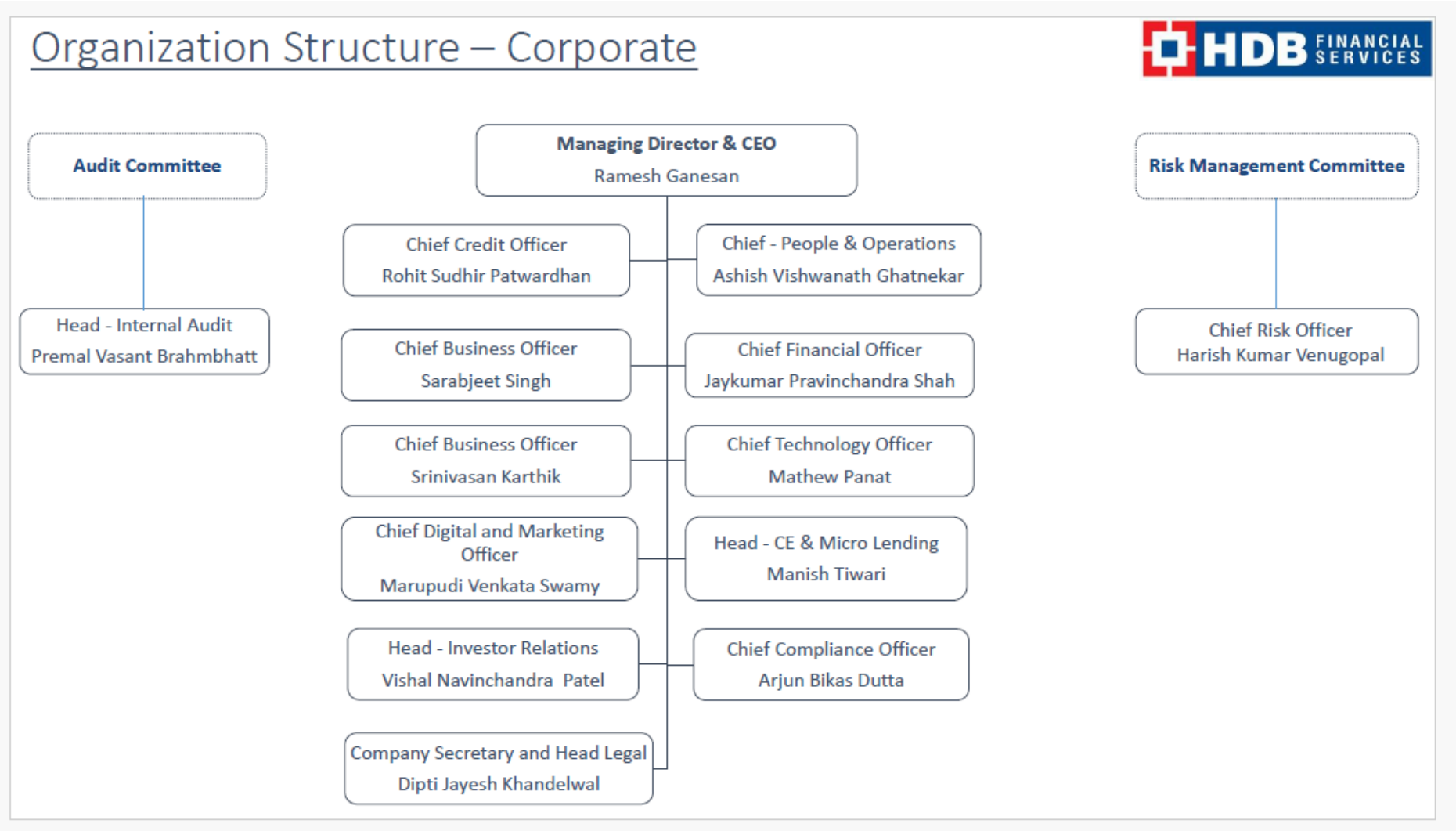
The members of the Corporate Social Responsibility and ESG Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Dr. Amla Ashim Samanta	Chairperson
2.	Bhaskar Sharma	Member
3.	Ramesh Ganesan	Member
4.	Jayesh Chakravarthi	Member

The Corporate Social Responsibility and ESG Committee was constituted by way of resolution passed by our Board on March 12, 2015 and was last re-constituted by our Board on March 10, 2025. The nomenclature of the Corporate Social Responsibility Committee was changed to Corporate Social Responsibility and ESG Committee by our Board on October 14, 2023. The terms of reference were last reviewed pursuant to the resolution passed by our Board dated January 14, 2025. The scope and functions of the Corporate Social Responsibility and ESG Committee is in accordance with Section 135 of the Companies Act. The terms of reference of the Corporate Social Responsibility and ESG Committee include the following:

a) To formulate and recommend to the Board the Company's Corporate Social Responsibility and ESG strategy, policy which shall include the activities to be undertaken by the company in areas and subject as specified in Schedule VII of the Companies Act, 2013 and to review and update them from time to time as the Company's activities evolve further.
b) To monitor the Company's Corporate Social Responsibility and ESG policy and performance. The Corporate Social Responsibility and ESG Committee shall institute a transparent monitoring mechanism for implementation of the all activities including CSR projects & programs, undertaken by the company.
c) Approve the CSR budget for the year.
d) To review the CSR project/initiatives from time to time.
e) To ensure legal and regulatory compliance for all ESG related requirements as applicable to the Company including CSR.
f) To ensure reporting and communication to stakeholders on the Company's ESG projects/initiatives (including CSR).
g) To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy.
h) Perform all such actions as may be required under the relevant laws as prescribed by the Companies Act, 2013 and rules/ regulations as prescribed by various regulators.
i) To monitor the Company's ESG Framework, strategy, goals and disclosures.

Management Organization Chart



Key Managerial Personnel of our Company

In addition to Ramesh Ganesan, the Managing Director and Chief Executive Officer of our Company whose details are provided in "- *Brief biographies of our Directors*" on page 301, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

Jaykumar Pravinchandra Shah is the Chief Financial Officer of our Company. He has been associated with our Company since June 14, 2021. He holds a bachelor's degree in commerce from the University of Mumbai and is an associate of the institute of the Institute of Chartered Accountants of India. He has over 26 years of experience in the field of finance, investment management, accounting, taxation and auditing. Before his association with our Company, he has previously served with L&T Financial Services Limited, Royal Bank of Scotland, Sharp and Tannan, PricewaterhouseCoopers LLP across London, India and Singapore and N M Raiji and Co. The remuneration paid to him in Fiscal 2025 was ₹ 25.4 million.

Dipti Jayesh Khandelwal is the Company Secretary and Head Legal of our Company. She has been associated with our Company since January 11, 2017 and has been the Company Secretary of our Company with effect from January 18, 2017. She holds a bachelor's degree in commerce and law degree from University of Mumbai and is a fellow member of the Institute of Company Secretaries of India. She has over 17 years of experience in the field of corporate secretarial, compliance, corporate governance, legal, securities law, advisory and mergers and acquisitions. She has previously served as the company secretary and compliance officer of Volkswagen Finance Private Limited and has also been associated with Aegis Limited and Pramod Shah & Associates. The remuneration paid to her by the Company in Fiscal 2025 was ₹7.2 million.

Senior Management Personnel of our Company

In addition to Jaykumar Pravinchandra Shah, the Chief Financial Officer of our Company and Dipti Jayesh Khandelwal, the Company Secretary and Compliance Officer of our Company, whose details are provided in "- *Key Managerial Personnel of our Company*" on page 311, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

Srinivasan Karthik is the Chief Business Officer of our Company. He has been associated with our Company since November 30, 2015. He holds a bachelor's degree in technology in electrical engineering from Indian Institute of Technology, Delhi and a post graduate diploma in management from Indian Institute of Management, Bangalore. He has over 22 years of experience in the field of operations, business development as well as corporate strategy. Before his association with our Company, he has previously served with Mphasis Limited and Serco Global Services. He has also served as an executive director with Zeus System Private Limited. The remuneration paid to him in Fiscal 2025 was ₹ 32.3 million.

Sarabjeet Singh is the Chief Business Officer of our Company managing Enterprise Lending Business. He has been associated with our Company since February 22, 2008. He holds a bachelor's degree in science from University of Allahabad and a post graduate diploma in business management from Institute of Management Technology, Ghaziabad. He has over 29 years of experience in retail lending and insurance distribution. Before his association with our Company, he has been associated with GE Money Financial Services Limited and Gujarat Lease Financing Limited. The remuneration paid to him in Fiscal 2025 was ₹ 32.8 million.

Rohit Sudhir Patwardhan is the Chief Credit Officer of our Company. He has been associated with our Company since December 10, 2007. He holds a bachelor's degree in computer science from Fergusson College, University of Pune and post graduate diploma in management from Symbiosis Institute of Management Studies, Pune. He has over 20 years of experience in the area of risk management, collections and collections strategy. Before his association with our Company, he has previously worked with Citi Bank Limited, GE Countrywide Financial Services Limited and Standard Chartered Bank in India. The remuneration paid to him in Fiscal 2025 was ₹ 31.6 million.

Manish Tiwari is the Head- CE and Micro Lending of our Company. He has been associated with our Company since September 2, 2011. He holds a diploma in mechanical engineering from Government Polytechnic, Seoni. He has experience in the field of business operations in finance, capital engineering goods and strategy planning. He has over 26 years of experience in financial service sector. He has previously served in infrastructure financing division with Kotak Mahindra Bank and has worked with Mait Middle East and Larsen & Toubro Limited. The remuneration paid to him in Fiscal 2025 was ₹ 16.1 million.

Marupudi Venkata Swamy is the Chief Digital and Marketing Officer of our Company. He has been associated with our Company since August 1, 2008. He holds a bachelor's degree in engineering in computer science from Bharathivasan University, Tiruchirapalli and a post graduate diploma in management from Indian Institute of Management, Calcutta. He has over 20 years of experience in the field of digital marketing, product management, marketing strategy and data protection. He has previously been associated with ICICI Bank Limited as the assistant general manager. The remuneration paid to him in

Fiscal 2025 was ₹ 69.8 million.

Ashish Vishwanath Ghatnekar is the Chief – People & Operations of our Company. He has been associated with our Company since December 01, 2008. He holds a bachelor's degree in engineering in electronics and telecommunication from the University of Poona, and a honours diploma in systems management from National Institute of Information Technology, Pune. He has over 31 years of experience in the field of human resources and operation management. He has previously been associated with HDFC Bank, Datamatics Staffing Services and Fortis Financial Services. The remuneration paid to him in Fiscal 2025 was ₹ 35.8 million.

Mathew Panat is the Chief Technology Officer of our Company. He has been associated with our Company since February 1, 2021. He holds a bachelor's degree in electronic engineering from University of Mumbai and has undertaken the one year executive program in business management from Indian Institute of Management, Calcutta. He has over 30 years of experience in the field of application development, support and delivery, enterprise architecture, cyber security, and IT risk. Before his association with our Company, he has previously been associated with Tata Capital Financial Services Limited. He has also been associated with CapGemini (erstwhile Patni) Computer Systems Limited, IDFC First Bank Limited, and Oracle India Private Limited. The remuneration paid to him in Fiscal 2025 was ₹ 17.7 million.

Harish Kumar Venugopal is the Chief Risk Officer of our Company. He has been associated with our Company since February 1, 2011. He holds a bachelors' degree in arts from Delhi University and a post graduate diploma in business management from Institute of Management Technology, Ghaziabad. He has over 31 years of experience in risk management and mitigation, industry knowledge and decision making. He has previously been associated with Citibank, CitiCorp Finance India Limited, Foremost Factors Limited, RPG Itochu Finance Limited, SRF Finance Limited and Consortium Finance and Leasing Limited. The remuneration paid to him in Fiscal 2025 was ₹ 16.5 million.

Premal Vasant Brahmbhatt is the Head-Internal Audit of our Company. He has been associated with our Company since January 18, 2016. He holds a bachelor's degree in science from Maharaja Sayajirao University of Baroda and a master's degree in business administration from North Maharashtra University, Jalgaon. He is a certified internal auditor from Institute of Internal Auditors (IIA), New York and a certified fraud examiner from Association of Certified Fraud Examiners, Texas. He has over 19 years of experience in the field of auditing, compliance, risk and control, training and coaching. He has previously been associated with AEON Credit Service India Private Limited, Swadhaar Finserve Private Limited, TATA AIA Life Insurance Company Limited, ABN AMRO Asia Equities India Limited and Haribhakti & Co Chartered Accountants. The remuneration paid to him in Fiscal 2025 was ₹ 9.7 million.

Arjun Bikas Dutta is the Chief Compliance Officer of our Company. He has been associated with our Company since July 12, 2022. He holds a master's degree in commerce from Kanpur University and holds a masters of business administration from Sikkim Manipal University. He is a certified associate of the Indian Institute of Bankers (IIB) and is a certified banking compliance professional from Institute of Banking and Finance and has completed an executive certificate program in 'Financial Accounting and Auditing' from XLRI Jamshedpur. He has over 37 years of experience in the field of regulatory compliance, banking and finance. He has previously served with RBI. The remuneration paid to him in Fiscal 2025 was ₹ 12.6 million.

Vishal Navinchandra Patel is the Head – Investor Relations of our Company. He has been associated with our Company since January 2, 2015. He holds a bachelor's degree in commerce from University of Mumbai and is an associate member of the Institute of Chartered Accountants of India. He has over 15 years of experience in the field of corporate finance, business and strategic planning and investor relations. Before his association with our Company, he has previously served with Mahindra & Mahindra Limited, Standard Chartered Bank and Reliance Industries Limited. The remuneration paid to him in Fiscal 2025 was ₹ 6.1 million.

Status of Key Managerial Personnel and Senior Management Personnel

Except for Arjun Dutta, the Chief Compliance Officer of our Company, who has been appointed for a fixed term of three years basis a fixed term contract, all our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in "*Capital Structure*" on page 86, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company.

There is no conflict of interest between the third-party service providers that are crucial for the operations of the Company and our Key Managerial Personnel and members of Senior Management.

There is no conflict of interest between the lessor of the immovable properties that are crucial for the operations of the Company and our Key Managerial Personnel and members of Senior Management.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

Pursuant to the board resolution dated June 18, 2024 and NRC resolution dated June 17, 2024, all the Senior Management Personnel, except for Arjun Bikas Dutta, the Chief Compliance Officer of our Company, are entitled to cash Bonus to be paid out in 3 Tranches. 1st Tranche of 70 % was paid in payroll of June 2024, 2nd Tranche of 15 % is due in payroll of June 2025, 3rd Tranche of 15 % will be paid in payroll of June 2026. All the Senior Management Personnel are also entitled to get long-term incentive which is to be paid in three tranches – 30% after 1 year, 30% after 2 years and 40% after 3 years.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management Personnel have been appointed as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers, or others.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

There are no service contracts with the Key Managerial Personnel and Senior Management Personnel.

Changes in Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in "-*Changes in the Board in the last three years"* on page 304, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

Name	Designation	Date of Change	Reason for Change
Arjun Bikas Dutta	Chief Compliance Officer	February 1, 2023	Appointment
Sunil Raut	Head compliance	February 1, 2023	Role change
Mathew Panat	Chief Technology Officer	August 1, 2022	Appointment
Sanjay Belsare	Chief Technology Officer	July 31, 2022	Retirement

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

No officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel, is entitled to any benefits upon termination of employment under any service contract entered into with our Company. Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no amount or benefit has been paid or given to any of our Company's officers except remuneration for services rendered as Directors, officer of employees of our Company. For details of the related party transactions, see "*Other Financial Information*" on page 390.

Employee Stock Options

For details of the ESOS 2014, ESOS 2017 and ESOS 2022, see "*Capital Structure – ESOP 2014*", "*Capital Structure – ESOP 2017*" and "*Capital Structure – ESOP 2022*" on page 136, 138 and 141 respectively.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

As on the date of this Red Herring Prospectus, our Promoter is HDFC Bank Limited

As on the date of this Red Herring Prospectus, our Promoter holds 750,596,670 Equity Shares of face value of ₹10, equivalent to 94.04% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company (on a fully diluted basis). For further details, please see "*Capital Structure – History of the equity share capital held by our Promoter*" on page 131.

Corporate Promoter

1. HDFC Bank Limited

Corporate Information

HDFC Bank Limited ("**HDFC Bank**") was incorporated on August 30, 1994, at Maharashtra under the Companies Act, 1956. The registered office of HDFC Bank is at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India. HDFC Bank is engaged in the business of providing a range of banking and financial services including retail banking, wholesale banking and treasury operations

The equity shares and non-convertible debentures of HDFC Bank are listed on National Stock Exchange of India Limited and BSE Limited. Further American Depository Receipts of the Bank are listed on the New York Stock Exchange. Further, the Bank has issued Floating Rate Notes under Medium Term Note Programme which have been listed on India International Exchange (IFSC) Limited ("**India INX**") and NSE IFSC Limited.

HDFC Bank has not changed its principal activities from the date of its incorporation.

Board of Directors

As on the date of this Red Herring Prospectus, the board of directors of HDFC Bank comprises of:

S. No.	Name	Designation
1.	Atanu Chakraborty	Part-time chairman and independent director
2.	Keki Mistry	Non-executive (non-independent) director
3.	Sashidhar Jagdishan	Managing director & chief executive officer
4.	Kaizad Bharucha	Deputy managing director
5.	Sandeep Parekh	Independent director
6.	M. D. Ranganath	Independent director
7.	Renu Karnad	Non-executive (non-independent) director
8.	Dr. Sunita Maheshwari	Independent director
9.	Lily Vadera	Independent director
10.	Bhavesh Zaveri	Executive director
11.	Dr. Harsh Kumar Bhanwala	Independent director
12.	V Srinivasa Rangan	Executive director
13.	Santhosh Keshavan	Independent director

Shareholding Pattern

The shareholding pattern of HDFC Bank Limited as of March 31, 2025 is as provided below:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of Equity Shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted equity share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: others	Total								
(A)	**Promoters and Promoter Group**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(B)	**Public**	3,829,141	6,623,793,396	0	0	6,623,793,396	100.00	6,612,540,729	0	6,612,540,729	100.00	0	0	0	0	0	0	6,617,119,306
I	**Non-Promoter – Non Public**	5	3,25,335	0	1,028,102,943	1,028,428,278	0.00	325,335	0	325,335	0.00	0	0	0	0	0	0	1,028,428,278
(C1)	**Equity Shares underlying depository receipts**	2	308,266	0	1,028,102,943	1,028,411,209	0.00	308,266	0	308,266	0.00	0	0	0	0	0	0	1,028,411,209
(C2)	**Equity Shares held by employee trusts**	3	17,069	0	0	17,069	0.00	17,069	0	17,069	0.00	0	0	0	0	0	0	17,069
	Total	**3,829,146**	**6,624,118,731**	**0**	**1,028,102,943**	**7,652,221,674**	**100.00**	**6,612,866,064**	**0**	**6,612,866,064**	**100.00**	**0**	**0**	**0**	**0**	**0**	**0**	**7,645,547,584**

Details of change in control of HDFC Bank Limited

The board of directors of HDFC Bank Limited at its meeting held on April 4, 2022, had approved a composite scheme of amalgamation (the "**Scheme**") for the amalgamation of: (i) erstwhile HDFC Investments Limited and erstwhile HDFC Holdings Limited, each a subsidiary of erstwhile Housing Development Finance Corporation Limited ("**e-HDFC Limited**"), with and into e-HDFC Limited, and (ii) e-HDFC Limited with and into HDFC Bank Limited (the "**Amalgamation**"), which received all the required approvals from the relevant authorities under applicable law and became effective from July 1, 2023. Prior to the amalgamation under the Scheme, HDFC Investments Limited, HDFC Holdings Limited and e-HDFC Limited, were the promoters of HDFC Bank.

Pursuant to the Scheme, e-HDFC Limited was dissolved without being wound-up and consequently, HDFC Bank Limited has no promoter. There has been no change in the control of the Bank in the three immediately preceding years other than as mentioned above.

Promoters of HDFC Bank Limited

HDFC Bank Limited does not have any identifiable promoter.

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies where HDFC Bank Limited is registered, have been submitted to the BSE and NSE at the time of filing the Draft Red Herring Prospectus.

Interest of our Promoter

Our Promoter is interested in our Company to the extent of their shareholding in our Company, promotion of our Company and the dividend payable, if any, and any other distributions in respect of the Equity Shares held by it in our Company. HDFC Bank Limited is not involved in the day-to-day management or the affairs of the Company and does not exercise any control over the Company. For details of the Promoter's shareholding in our Company, see "*Capital Structure – History of the equity share capital held by our Promoter*" on page 131. Further, two of the entities forming a part of our Promoter Group, HDFC Sales Private Limited which is engaged in providing BPO services and is a registered corporate agent for certain promoter group members, and HDFC Securities Limited which is a registered corporate agent, are in the same line of business as our Company.

Additionally, our Promoter may be interested in transactions entered into by our Company with other entities (i) in which our Promoter holds shares; or (ii) controlled by our Promoter. Further, our Promoter is also interested to the extent of loans given to our Company. For further details of interest of our Promoter in our Company, see "*Other Financial Information* on page 390.

Our Promoter does not have interest in any property acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except for our Promoter being the owner of the corporate logo used by our Company, our Promoter is not interested in the intellectual property of our Company. For further details, see "*History and Certain Corporate Affairs - Shareholders' agreements and other material agreements - Trademark license agreement dated December 19, 2023 entered amongst our Company and our Promoter HDFC Bank Limited (the holding company of our Company) for the use of the corporate logo.", "Our Business – Intellectual Property"* and *"Risk Factors - We rely on a trademark licence agreement with our Promoter, HDFC Bank, to use the HDFC Bank logo. Any termination of our rights to use the HDFC Bank logo or any reputational harm to the HDFC Bank brand could materially and adversely affect our brand recognition, business, financial condition and results of operations"* on pages 296, 272 and 37, respectively.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as member in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Payment of benefit to our Promoter or Promoter Group

Except in the ordinary course of business and as disclosed in "*Other Financial Information*" and "*Restated Consolidated Financial Information"* on pages 390 and 333, respectively, no amount or benefit has been paid or given to our Promoter or any of the members of the Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or any of the members of the Promoter Group other than in the ordinary course of business.

Material guarantees given by our Promoter

Our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Companies and firms with which our Promoter have disassociated in the last three years

Except as detailed below, our Promoter has not disassociated from any firm or company in the three immediately preceding years**:**

Name of company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Housing Development Finance Corporation Limited	The board of directors of HDFC Bank at its meeting held on April 4, 2022, had approved a composite scheme of amalgamation (the "**Scheme**") for the amalgamation of: (i) erstwhile HDFC Investments Limited and erstwhile HDFC Holdings Limited, each a subsidiary of erstwhile Housing Development Finance Corporation Limited ("**e-HDFC Limited**"), with and into e-HDFC Limited, and (ii) e-HDFC Limited with and into HDFC Bank Limited (the "**Amalgamation**"). The Scheme received all the required approvals from the relevant authorities under applicable law and became effective from July 1, 2023. Prior to the amalgamation pursuant to the Scheme, HDFC Investments Limited, HDFC Holdings Limited and e-HDFC Limited, were the promoters of HDFC Bank Limited. Pursuant to the Scheme, e-HDFC Limited was dissolved without being wound-up and consequently, HDFC Bank Limited has no promoter.	July 1, 2023
HDFC Investments Limited		
HDFC Holdings Limited		
Kibitzer Property Ventures Limited (Formerly known as HDFC Property Ventures Limited)	Erstwhile Housing Development Finance Corporation Limited ("e-HDFC Limited") sold 10,00,000 equity shares of ₹ 10 each of HDFC Property Ventures Limited (HPVL) and 5,00,000 equity shares of Rs. 10 each of HDFC Venture Capital Limited (HVCL) to Vividh Distributors Private Limited and its nominees, for a consideration amount of ₹ 12.0 million and ₹ 3.0 million respectively on June 21, 2023, being the entire share capital of the said entities. Accordingly, HPVL and HVCL have ceased to be subsidiaries of the e-HDFC Limited.	June 21, 2023
Protevista Business Advisors Limited (Formerly known as HDFC Venture Capital Limited.)		
Savoir Trustee Limited (earlier known as HDFC Ventures Trustee Company Limited)	Erstwhile Housing Development Finance Corporation Limited ("e-HDFC Limited") sold 50,000 equity shares of ₹ 10 each of Savoir Trustee Limited (STL) (then known as HDFC Ventures Trustee Company Limited), to Mr. Nitipalsingh Gajendrasingh Sisodiya and Mrs. Vidhi Praveen Jain and their nominees, for a consideration of ₹ 0.8 million on June 22, 2023 being	June 22, 2023

Name of company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
	the entire share capital of the said entity. Accordingly, STL ceased to be a subsidiary of e-HDFC Limited.	
HDFC Credila Financial Services Limited	Pursuant to the abovementioned Amalgamation and conditions as stipulated by the RBI, e-HDFC Limited (since amalgamated with and into HDFC Bank) and HDFC Bank (being the successor entity of e-HDFC Limited) had executed definitive documents for sale of approximately 90% of total issued and paid-up share capital of Credila Financial Services Limited's ("Credila") to (a) Kopvoorn B.V., (b) Moss Investments Limited, (c) Defati Investments Holding B.V., and (d) Infinity Partners ((a),(b),(c) and (d) are hereinafter collectively referred as "Acquirers"). Subsequently, HDFC Bank sold 90.01% equity stake of Credila to the Acquirers and consequently Credila ceased to be the subsidiary of the Bank. As on March 31, 2024, HDFC Bank holds aggregating to 9.99% of total issued and paid-up share capital of Credila, which is in compliance with the conditions as stipulated by the RBI vide its letter dated April 20, 2023 read with the letter dated June 27, 2023.	March 19, 2024
Edu Voyage Education Private Limited. (formerly known as HDFC Education and Development Services Private Limited) ("**Edu**")	HDFC Bank sold 18,20,00,000 equity shares of face value of ₹ 10 each of Edu, corresponding to 91% of its paid-up share capital to Vama Sundari Investments (Delhi) Pvt. Ltd., ("Vama Sundari"). Accordingly, Edu has ceased to be a subsidiary of HDFC Bank. Bank with effect from October 18, 2024.	October 18, 2024

Change of Control.

There has been no change in the control of our Company during the last five years preceding the date of this Red Herring Prospectus.

Other confirmations

Our Promoter has not been declared as Wilful Defaulter or Fraudulent Borrower.

Except for Lentra Ai Private Limited, where our Promoter, HDFC Bank Limited, holds 2,03, 394 equity shares (1.98% of equity shares); and (ii) members of our Promoter Group being subsidiaries of our Promoter, HDFC Bank (one of the third party service providers crucial for the operations of our Company), there is no conflict of interest between the third-party service providers that are crucial for the operations of the Company and our Promoters or the members of our Promoter Group.

There is no conflict of interest between the lessor of the immovable properties that are crucial for the operations of the Company and our Promoters or the members of our Promoter Group. Further, there are no conflicts of interest between the suppliers of raw materials crucial for operations of our Company and our Promoter.

Promoter Group

Apart from our Promoter, the following entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

I. *Entities forming part of the Promoter Group*

1. HDFC Life Insurance Company Limited
2. HDFC Asset Management Company Limited
3. HDFC ERGO General Insurance Company Limited
4. HDFC Trustee Company Limited
5. HDFC Securities Limited
6. HDFC Sales Private Limited
7. Griha Investments
8. Griha Pte Limited
9. HDFC Capital Advisors Limited
10. HDFC AMC International (IFSC) Limited (Subsidiary of HDFC Asset Management Company Limited)
11. HDFC Pension Fund Management Limited (formerly known as HDFC Pension Management Company Limited) (Subsidiary of HDFC Life Insurance Company limited)
12. HDFC International Life and Re Company Limited
13. HDFC Securities IFSC Limited

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by our Board on April 18, 2017 and has been amended from time to time. The dividend distribution policy was last amended and approved by our Board on April 16, 2025.

The objective of the dividend policy is to lay down the criteria and parameters that are to be considered by the Board while deciding on the declaration of dividend. The declaration and payment of dividend, if any, will depend on a number of financial parameters and other internal and external factors including inter alia, distribution surplus available, Company's liquidity position and future cash flow needs, trend of dividends paid in the past years, prevailing taxation policy or any amendments expected thereof, capital expenditure requirements considering the expansion and acquisition opportunities, cost and availability of alternative sources of financing, loan repayment and working capital requirements, payout ratios of comparable companies, macroeconomic and business conditions, any windfall, extra-ordinary or abnormal gains and any other relevant factors that the Board may deem fit to consider before declaring dividend. The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, if any, in the future, and there is no guarantee that any dividends will be declared or paid in the future. Pursuant to the notification dated June 24, 2021 issued by the RBI, the declaration of dividend of our Company shall *inter alia* be dependent on the supervisory findings of the RBI in relation to non-performing assets of our Company, along with the capital adequacy requirements and the maximum dividend payout ratio prescribed under applicable laws.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, capital expenditures and restrictive covenants of our financing arrangements and compliance with applicable law*" on page 59.

Details of dividends distributed on the Equity Shares are as follows:

Particulars	From April 1, 2025 up till the date of this RHP	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
No. of Equity Shares bearing face value of ₹10	-	793,963,540 (Interim) 79,57,82,945 (Final)	791,651,067 (Interim) 793,074,566 (Final)	791,166,519 (Interim) 791,399,083 (Final)
Face value of Equity Shares**	10	10	10	10
Interim Dividend***	-	1,587.9	1,583.3	712.0
Final Dividend***	-	795.8	793.1	870.5
Total Dividend***	-	2,383.7	2,376.4	1,582.5
Dividend per share*	-	1/- (Final) 2/- (Interim)	1/- (Final) 2/- (Interim)	1.10/- (Final) 0.90/- (Interim)
Dividend Rate (%)	-	10% (Final) 20% (Interim)	10% (Final) 20% (Interim)	11% (Final) 9% (Interim)
Mode of payment of dividend	-	Online and demand draft	Online & Demand Draft	Online & Demand Draft
Tax Deducted at Source***	-	236.0	236.0	157.1
Unclaimed & Unpaid dividend	0.9	0.6	0.4	0.1

** in ₹.*
*** ₹ per equity share.*
**** in ₹ million.*

SELECTED STATISTICAL INFORMATION

The following information should be read together with our Restated Consolidated Financial Information, including the notes thereto, as well as the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" appearing elsewhere in this Red Herring Prospectus.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. However, note that these non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other financial services companies. For further information, see "Risk Factors – We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial condition. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other financial services companies" on page 60.

Financial Metrics

₹ million, except percentages and values per share

	As at or for the year ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
AUM[1]	1,072,616.8	902,347.3	700,837.9
AUM Growth (%)[2]	18.87%	28.75%	14.06%
Total Gross Loans[3]	1,068,775.8	902,179.3	700,307.0
Total Gross Loans Growth y-o-y (%)[4]	18.47%	28.83%	14.19%
Average Gross Loans[5]	985,477.6	801,243.2	656,785.1
Secured Loans as a % of Total Gross Loans[6]	73.01%	71.34%	72.87%
Total Assets[7]	1,086,632.9	925,565.1	700,503.9
Total Equity[8]	158,197.5	137,427.1	114,369.7
Total Borrowings[9]	873,977.7	743,306.7	548,653.1
Average Borrowings[10]	808,642.2	645,979.9	519,192.0
Total Income (Lending Business)[11]	150,836.2	122,215.7	97,689.5
Interest Income (Lending Business)[12]	138,357.9	111,567.2	89,277.8
Finance Cost (Lending Business)[13]	63,901.5	48,643.2	35,119.2
Net Interest Income (Lending Business)[14]	74,456.4	62,924.0	54,158.6
Other Financial Charges (Lending Business)[15]	11,924.5	9,531.1	7,564.1
Net Total Income (Lending Business)[16]	86,934.7	73,572.5	62,570.3
Operating Expenses (Lending Business)[17]	37,239.1	31,428.1	24,399.3
Credit Cost (Lending Business)[18]	21,130.5	10,673.9	13,304.0
Profit before Tax (Lending Business)[19]	28,565.1	31,470.5	24,867.0

	As at or for the year ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Profit before Tax (Company level)[19]	29,278.0	33,046.7	26,274.0
Total Tax Expense[20]	7,518.8	8,438.3	6,680.5
Profit after Tax[21]	21,759.2	24,608.4	19,593.5
Average Yield %[22]	14.04%	13.92%	13.59%
Average Cost of Borrowings %[23]	7.90%	7.53%	6.76%
Net Interest Margin[24]	7.56%	7.85%	8.25%
Net Total Income as a percentage of Average Gross Loans[25]	8.82%	9.18%	9.53%
Operating Expenses as a percentage of Average Gross Loans[26]	3.78%	3.92%	3.71%
Operating Expenses as a percentage of Net Total Income[27]	42.84%	42.72%	39.00%
Impairment of Financial Instruments as a percentage of Average Gross Loans[28]	2.14%	1.33%	2.03%
Total Tax Expense as a percentage of Profit before Tax (Company-level)[29]	25.68%	25.53%	25.43%
Gross NPA[30]	24,137.1	17,118.2	19,148.5
Gross NPA (%)[31]	2.26%	1.90%	2.73%
Net NPA[32]	10,631.3	5,679.9	6,682.5
Net NPA (%)[33]	0.99%	0.63%	0.95%
Provision Coverage Ratio (%)[34]	55.95%	66.82%	65.10%
Basic Earnings Per Equity Share[35] (In ₹)	27.40	31.08	24.78
Diluted Earnings Per Equity Share[36] (In ₹)	27.32	31.04	24.76
Book Value Per Share[37] (In ₹)	198.8	173.3	144.5

Notes:

Unless otherwise indicated, the financial metrics are calculated at the Company level.

1 *Assets under management ("**AUM**") is the aggregate of Total Gross Loans and assigned loan assets, which represents the aggregate amount of off-book loan assets that have been transferred by our Company by way of assignment as at the last day of the specified period.*

2 *Percentage growth in AUM as at the last day of the specified period over AUM as at the last day of the preceding comparable period.*

3 *Total Gross Loans is the aggregate amount of gross loans receivables from customers (including overdue interest but excluding any other charges) before considering impairment allowances as at the last day of the specified period.*

4 *Percentage growth in Total Gross Loans as at the last day of the specified period over the Total Gross Loans as at the last day of the immediately preceding comparable period.*

5 *Simple average of Total Gross Loans as at the last day of the specified period and Total Gross Loans as at the last day of the preceding comparable period.*

6 *Percentage of Total Gross Loans secured by tangible assets as a percentage of Total Gross Loans as at the last day of the specified period.*

7 *Sum of total financial assets and total non-financial assets as at the last day of the specified period.*

8 *Total Equity is equal to paid up equity share capital plus other equity.*

9 *Outstanding borrowings as at the last day of the specified period. Total Borrowings is the sum of debt securities, borrowings (other than debt securities) and subordinated liabilities as at the last day of the specified period.*

10 *Simple average of Total Borrowings as at the last day of the specified period and Total Borrowings as at the last day of the preceding comparable period.*

11 *Sum of total revenue from operations and other income for the specified period for our lending business.*

12 *Total of income received from interest bearing assets for the specified period for our lending business.*

13 *Total finance costs for the specified period for our lending business.*

14 *Interest Income for the specified period reduced by finance cost for the specified period.*

15 *Other Financial Charges: Includes fees received in our lending business for the specified period.*

16 *Net Total Income is calculated as total revenue from operations excluding revenue from sale of services as reduced by finance cost during the specified period.*

17 *Sum of employee benefit expense, depreciation and amortisation and other expenses for the specified period for our lending business.*

18 *Amount of impairment of financial instruments recognised during the specified period.*

19 *Net total income reduced by operating expenses and Impairment of Financial Instruments for the specified period for our lending business and at the Company level, respectively.*
20 *Sum of current tax and deferred tax expenses for the specified period.*
21 *Profit before tax as reduced by total tax expenses for the specified period.*
22 *Average interest rate on loan amounts extended to our customers in the specified period. Average interest rate is calculated as Interest Income as a percentage of Average of Total Gross Loans (Average of Opening and Closing total gross loans during the specified period).*
23 *Ratio of the finance cost to Average Total Borrowings for the specified period (Average Total Borrowings is calculated as average of opening and closing total borrowings during the specified period).*
24 *Ratio of Net Interest Income to the Average Total Gross Loans during the specified period.*
25 *Ratio of Net Total Income to Average Gross Loans for the specified period.*
26 *Ratio of Operating Expenses to Average Total Gross Loans for the specified period. Operating expenses is calculated as total expenses of lending business as reduced by finance cost and impairment on financial instruments.*
27 *Ratio of Operating Expenses to Net Total Income for the specified period. Operating expenses is calculated as total expenses of lending business as reduced by finance cost and impairment on financial instruments.*
28 *Ratio of Impairment of Financial Instruments to Average Gross Loans for the specified period.*
29 *Ratio of Total Tax Expense to Profit before Tax for the specified period.*
30 *Gross Stage 3 Loans are loan assets which are 90 days past due on its contractual payments before considering impairment allowances as at the last day of the specified period.*
31 *Ratio of Gross Stage 3 Loans to gross carrying amount of Total Gross Loans as at the last day of the specified period.*
32 *Net carrying amount of stage 3 loans which is gross stage 3 loans reduced by impairment allowances provided on stage 3 loans as at the last day of the specified period.*
33 *Ratio of Net NPA to gross carrying value of Total Gross Loans as at the last day of the specified period. Net NPA is gross stage 3 loans reduced by impairment allowances provided on stage 3 loans as at the last day of the specified period.*
34 *Impairment loss allowance on stage 3 loans as a percentage of gross carrying value of stage 3 loans as at the last day of the specified period.*
35 *Basic earnings per equity share ("**EPS**") have been calculated by dividing the Profit after Tax attributable to equity shareholders by weighted average number of equity shares outstanding during the specified period.*
36 *Calculated by dividing the Profit after Tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the specified period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.*
37 *Calculated by dividing outstanding equity share capital and other equity of the company to total number of outstanding shares as at the last day of the specified period.*

Return on Average Equity and Assets

	As at or for the year ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Profit After Tax to Average Total Assets (ROA) %[1]	2.16%	3.03%	2.97%
Profit After Tax to Average Equity (ROAE) %[2]	14.72%	19.55%	18.68%

Notes:
1 *Ratio of Profit after Tax to Average Total Assets for the specified period. Average Total Assets represents the simple average of total assets as at the last day of the specified period and total assets of the last day of the immediately preceding period.*
2 *Ratio of Profit after Tax to Average Equity for the specified period. Average Equity represents the simple average of Total Equity, which is aggregate of Equity Share Capital and Other Equity as at the last day of the specified period and total equity of the last day of the preceding comparable period.*

Asset Quality

₹ million, except percentages

	As at or for the year ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Gross Stage 1 loans (A)	1,027,349.4	872,181.7	667,930.2
Gross Stage 2 loans (B)	17,289.3	12,879.4	13,228.3
Gross Stage 1 and 2 loans (C=A+B)	1,044,638.7	885,061.1	681,158.5
Impairment loss allowance on Stage 1 loans (D)	17,880.5	19,743.9	20,289.3
Impairment loss allowance on Stage 2 loans (E)	3,959.1	3,784.5	3,725.0
Impairment loss allowance on Stage 1 and 2 loans (F=D+E)	21,839.6	23,528.4	24,014.3
Net Stage 1 and 2 loans (G=C-F)	1,022,799.1	861,532.7	657,144.2

	As at or for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Coverage Ratio on Stage 1 and 2 loans (H=F/C)	2.09%	2.66%	3.53%
Gross Stage 3 loans (I)	24,137.1	17,118.2	19,148.5
Impairment loss allowance on Stage 3 loans (J)	13,505.8	11,438.3	12,466.0
Total impairment loss allowance (K=F+J)	35,345.4	34,966.7	36,480.3
Net Stage 3 loans (L=I-J)	10,631.3	5,679.9	6,682.5
GNPA Ratio [M=I/(C+I)]	2.26%	1.90%	2.73%
NNPA Ratio [N=L/(C+I)]	0.99%	0.63%	0.95%
Provision Coverage Ratio (PCR) (O=J/I)	55.95%	66.82%	65.10%

Capital to Risk (Weighted) Assets Ratio ("CRAR")

₹ million, except percentages

	As at or for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Tier I Capital (A)[1]	164,060.4	134,128.0	109,943.4
Tier II Capital (B)[2]	50,950.2	48,683.3	28,640.8
Total Capital (C=A+B)	215,010.6	182,811.3	138,584.2
Total Risk Weighted Assets (D)	1,118,577.1	949,820.3	691,061.5
CRAR (%) (E= C/D)	19.22%	19.25%	20.05%
CRAR – Tier I capital (%) (F= A/D)	14.67%	14.12%	15.91%
CRAR – Tier II capital (%) (G= B/D)	4.55%	5.13%	4.14%
Debt to Equity Ratio[3]	5.85	5.81	5.26
Net Worth[4]	149,365.0	128,027.6	104,360.9

Notes:

1 Tier I capital computed basis the method provided by the regulator as at the last day of the specified period.

2 Tier II capital computed basis the method provided by the regulator as at the last day of the specified period.

3 Debt to Equity: Ratio of Total Borrowings to Net Worth as at the last day of the specified period.

4 Net Worth is equal to paid-up equity share capital plus other equity less deferred tax asset (net) as at the last day of the specified period.

Details of Total Outstanding Borrowings

₹ million, except percentages

	Financial Year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% Mix	Amount	% Mix	Amount	% Mix
Term loans and WCDL	329,902.1	37.75%	316,610.3	42.59%	219,680.0	40.04%
NCD/ MLD	360,524.2	41.25%	336,999.6	45.34%	270,964.1	49.39%
ECB	89,386.8	10.23%	20,851.3	2.81%	18,889.4	3.44%
Subordinated debt	45,151.5	5.17%	46,576.5	6.27%	28,944.6	5.28%
Perpetual debts	14,885.6	1.70%	9,905.2	1.33%	6,466.4	1.18%
Commercial paper	34,127.5	3.90%	11,511.6	1.55%	0.0	0.00%
Borrowing under Securitization	0.0	0.00%	852.2	0.11%	3,708.6	0.68%
Total Outstanding Borrowing	873,977.7	100.00%	743,306.7	100.00%	548,653.1	100.00%
Average Cost of Borrowings[1]	7.90%		7.53%		6.76%	

Notes:

1 Ratio of the Finance Cost to Average Borrowings for the specified period.

Statement of Structural Liquidity as on March 31, 2025 on Behavioral Basis

₹ million, except percentages

	A	B	C	D	E	F	G	H	I	J	K	
	1 to 7 days	**8 Days to 14 days**	**Over 14 days to one month**	**Over one month to 2 months**	**Over 2 months to 3 months**	**Over 3 Months up to 6 months**	**Over 6 Months up to 1 year**	**Over 1 year up to 2 years**	**Over 2 year up to 3 years**	**Over 3 years up to 5 years**	**Over 5 years**	**Total**
I. Outflows												
Capital	-	-	-	-	-	-	-	-	-	-	7,957.8	7,957.8
Reserves & surplus	-	-	-	-	-	-	-	-	-	-	150,239.4	150,239.4
Commercial Paper	6,750.0	1,000.0	1,000.0	-	5,250.0	11,500.0	9,750.0	-	-	-	-	35,250.0
Overdrawn Balances in Banks (Cheque issued but not cleared)	9,207.4	-	-	-	-	-	-	-	-	-	-	9,207.4
Term Loans from Banks / NBFC	10,000.0	583.3	15,940.4	11,494.6	23,827.2	30,677.5	71,239.7	82,637.3	51,345.1	32,157.0	-	329,902.1
NCD, ECB, Sub Debt & Perpetual Debts/ securitization	-	-	-	30,000.0	18,450.0	45,530.0	72,620.0	114,633.8	154,301.8	39,385.0	37,135.1	512,055.6
Sundry creditors & Trade Payables	1,140.9	374.2	975.4	361.2	275.4	526.2	833.3	138.4	-	-	-	4,625.1
Expenses payable	299.0	-	4,316.4	643.3	-	-	-	-	-	-	-	5,258.8
Interest payable on bonds/ deposits	947.5	263.0	4,260.2	996.5	740.4	10,982.6	4,668.5	-	-	-	-	22,858.8
Provisions & ECL	0.6	-	689.2	3,323.9	-	1,520.4	20.0	-	-	33,123.8	2,686.9	41,364.8
Others[2]	99.0	-	66.1	156.1	141.0	3,796.7	4,664.2	28,569.8	71,114.6	17.5	4,566.8	113,191.6
Lines of credit committed to	6,291.2	-	-	-	22,150.0	1,700.0	3,428.9	6,915.6	6,915.6	13,686.7	1,700.0	62,788.0

	A	B	C	D	E	F	G	H	I	J	K	
	1 to 7 days	**8 Days to 14 days**	**Over 14 days to one month**	**Over one month to 2 months**	**Over 2 months to 3 months**	**Over 3 Months up to 6 months**	**Over 6 Months up to 1 year**	**Over 1 year up to 2 years**	**Over 2 year up to 3 years**	**Over 3 years up to 5 years**	**Over 5 years**	**Total**
other institutions[4]												
A. Total outflows	34,735.7	2,220.5	27,247.8	46,975.7	70,834.0	106,233.5	167,224.5	232,894.8	283,677.1	118,369.9	204,285.9	1,294,699.4
B. Cumulative outflows	34,735.7	36,956.2	64,203.9	111,179.6	182,013.6	288,247.1	455,471.6	688,366.4	972,043.5	1,090,413.4	1,294,699.4	
II. Inflows												
Cash	352.2	-	-	-	-	-	-	-	-	-	-	352.2
Balances with banks	9,152.4	-	-	-	-	-	-	-	-	-	-	9,152.4
Deposit / short-term deposits	0.1	-	0.8	8.1	-	12.3	4.6	-	-	-	-	25.8
Investments[3]	20,440.9	-	-	-	-	-	-	-	-	137.4	23.0	20,601.3
Advances (performing)[1]	33,778.7	5,285.8	5,149.1	37,934.9	37,701.8	99,530.1	167,361.9	240,164.0	157,141.9	137,340.2	123,254.1	1,044,642.6
Non-performing loans	-	-	-	-	-	-	-	-	-	18,574.1	5,559.2	24,133.2
Fixed assets (excluding assets on lease)	-	-	-	-	-	-	-	-	-	-	2,431.2	2,431.2
ntangible assets & other non-cash flow items	-	-	-	-	-	-	-	-	-	323.0	-	323.0
Others [2]	105.5	2.2	1,020.0	1,458.3	281.9	4,925.1	7,138.7	29,048.4	72,883.1	12,710.0	676.5	130,249.7
Lines of credit committed by other institutions[4]	56,496.8	-	-	423.5	430.8	832.1	859.7	1,052.7	1,173.6	1,156.4	362.3	62,788.0
							-	-	-	-	-	

	A	B	C	D	E	F	G	H	I	J	K	
	1 to 7 days	**8 Days to 14 days**	**Over 14 days to one month**	**Over one month to 2 months**	**Over 2 months to 3 months**	**Over 3 Months up to 6 months**	**Over 6 Months up to 1 year**	**Over 1 year up to 2 years**	**Over 2 year up to 3 years**	**Over 3 years up to 5 years**	**Over 5 years**	**Total**
C. Total inflows	120,326.5	5,288.0	6,169.9	39,824.8	38,414.5	105,299.6	175,364.9	270,265.2	231,198.6	170,241.1	132,306.3	1,294,699.4
Cumulative inflows	120,326.5	125,614.5	131,784.4	171,609.2	210,023.7	315,323.3	490,688.2	760,953.4	992,152.0	1,162,393.1	1,294,699.4	
D. Mismatch (C - A)	85,590.9	3,067.5	(21,077.9)	(7,150.9)	(32,419.5)	(933.8)	8,140.3	37,370.3	(52,478.5)	51,871.2	(71,979.7)	
E. Mismatch as % to outflows (D as % to A)	246.41%	138.14%	(77.36%)	(15.22%)	(45.77%)	(0.88%)	4.87%	16.05%	(18.50%)	43.82%	(35.23%)	
F. Cumulative Mismatch	85,590.9	88,658.3	67,580.4	60,429.6	28,010.1	27,076.3	35,216.6	72,586.9	20,108.5	71,979.7	0.0	
G. Cumulative Mismatch as % to Cumulative Outflows (F as % to B)	246.41%	239.90%	105.26%	54.35%	15.39%	9.39%	7.73%	10.54%	2.07%	6.60%	0.00%	
Tolerance Level as per Policy	(10%)	(10%)	(20%)	(20%)	(20%)	(20%)	(20%)	(30%)	(30%)	(40%)	(50%)	

Notes:

1 *Contractual basis to behavioural basis has resulted in additional inflows of ₹24,064.9 million in time buckets of up to 1 year. The behavioural impact on advances has been considered basis last 5 to 5.5 years trend of pre-payment data for each product.*

2 *Currency and interest rate derivative for ECB and interest rate derivative for 1 tranche of SBI, 1 tranche of Karnataka Bank and 3 tranches of HDFC Bank have been included in other.*

3 *Investments in government securities have been considered in 1-7 days time bucket as it is free from any encumbrance and can be liquidated at any point in time.*

4 *Undrawn lines amounting to ₹56,496.8 million have been considered and bucketed in 1 to 7 days time bucket in inflows and its consequent outflows have been bucketed based on likely outflow/terms of the sanction.*

Scale Metrics

	As at or for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Customer Franchise[1]	19.2	15.8	12.2
Number of branches[2]	1,771	1,682	1,492
Number of locations[3]	1,170	1,148	1,054
Number of employees (Lending Business)[4]	60,432	56,560	45,883
Number of employees (BPO Business)[4]	28,992	30,841	68,877
Number of employees[4]	89,424	87,401	114,760

Notes:

1 Total number of distinct customers to whom we have advanced credit in our lending business as at the last day of the specified period.
2 Total number of operational branches as at the last day of the specified period.
3 Total number of operational locations as at the last day of the specified period.
4 Total number of employees as at the last day of the specified period.

Vertical wise Total Gross Loans

₹ million

	Financial year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% Mix	Amount	% Mix	Amount	% Mix
Enterprise Lending	420,058.6	39.30%	368,225.6	40.82%	316,187.1	45.15%
Asset Finance	406,488.3	38.03%	341,946.6	37.90%	263,262.7	37.59%
Consumer Finance	242,228.8	22.66%	192,007.1	21.28%	120,857.2	17.26%
Total Gross Loans	**1,068,775.8**	**100.00%**	**902,179.3**	**100.00%**	**700,307.0**	**100.00%**

Reconciliation of GAAP to Non-GAAP Financial Information

Reconciliation of Average Total Gross Loans

₹ million

	As at or for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Opening Total Gross Loans (A)	902,179.3	700,307.0	613,263.2
Closing Total Gross Loans (B)	1,068,775.8	902,179.3	700,307.0
Average Gross Loans as at the period ended (C=(A+B)/2)	985,477.6	801,243.2	656,785.1

Reconciliation of Average Borrowings

₹ million

	As at or for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Opening Borrowings:			
Debt securities (A)	348,511.2	270,964.1	253,323.1
Borrowings (other than debt securities) (B)	338,313.8	242,278.0	195,017.2
Subordinated Liabilities (C)	56,481.7	35,411.0	41,390.5
Total Opening Borrowings (D=A+B+C)	743,306.7	548,653.1	489,730.8
Closing Borrowings:			
Debt securities (E)	394,651.7	348,511.2	270,964.1
Borrowings (other than debt securities) (F)	419,288.9	338,313.8	242,278.0
Subordinated Liabilities (G)	60,037.1	56,481.7	35,411.0
Total Closing Borrowings (H=E+F+G)	873,977.7	743,306.7	548,653.1
Average Borrowings as at the period ended (I=(D+H)/2)	808,642.2	645,979.9	519,192.0

Reconciliation of Average Equity

₹ million

	As at or for the year ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Equity share capital (A)	7,930.8	7,914.0	7,904.4
Other equity (B)	129,496.3	106,455.7	87,492.9
Opening Total Equity (C= A+B)	137,427.1	114,369.7	95,397.3
Closing Total Equity:			
Equity share capital (D)	7,957.8	7,930.8	7,914.0
Other equity (E)	150,239.7	129,496.3	106,455.7
Closing Total Equity (F= D+E)	158,197.5	137,427.1	114,369.7
Average Equity for the year ended (G=(C+F)/2)	147,812.3	125,898.4	104,883.5

Reconciliation of Net Worth

₹ million

	As at or for the year ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Equity share capital (A)	7,957.8	7,930.8	7,914.0
Other equity (B)	150,239.7	129,496.3	106,455.7
Closing Total Equity (C=A+B)	158,197.5	137,427.1	114,369.7
Deferred tax assets (D)	8,832.5	9,399.5	10,008.7
Closing Net Worth (E=C-D)	149,365.0	128,027.6	104,360.9

Reconciliation of Net Interest Income (Lending Business)

₹ million

	As at or for the year ended		
(lending business only)	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Interest Income (A)	138,357.9	111,567.2	89,277.8
Finance Costs (B)	63,901.5	48,643.2	35,119.2
Net Income (C= A-B)	74,456.4	62,924.0	54,158.6

Reconciliation of Net Total Income (Lending Business)

₹ million

	As at or for the year ended		
(lending business only)	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Total Income (A)	150,836.2	122,215.7	97,689.5
Finance Costs (B)	63,901.5	48,643.2	35,119.2
Net Total Income (C= A-B)	86,934.7	73,572.5	62,570.3

Reconciliation of Operating Expenses (Lending Business)

₹ million

	As at or for the year ended		
(lending business only)	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Segment Revenue - Lending Business (A)	150,836.2	122,215.7	97,689.5
Finance Cost (Lending Business) (B)	63,901.5	48,643.2	35,119.2
Impairment of Financial Instruments (Lending Business) (C)	21,130.5	10,673.9	13,304.0
Segment Results - Lending Business (D)	29,033.7	31,783.5	25,084.8
Segment Results - Unallocated (E)	(468.6)	(313.0)	(217.8)
Operating Expenses for the period ended [F=A-B-C-D-E]	37,239.1	31,428.1	24,399.3

Reconciliation of Average Yield (Lending Business)

₹ million, except percentages

	As at or for the year ended		
(lending business only)	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Interest Income (A)	138,357.9	111,567.2	89,277.8
Average Gross Loans (B)	985,477.6	801,243.2	656,785.1
Yield as a percentage of Average Gross Loans (C= A/B)%	14.04%	13.92%	13.59%

Reconciliation of Finance Costs as a Percentage of Average Borrowings (Lending Business)

₹ million, except percentages

	As at or for the year ended		
(lending business only)	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Finance Costs (A)	63,901.5	48,643.2	35,119.2
Average Borrowings (B)	808,642.2	645,979.9	519,192.0
Finance Cost as a percentage of Average Borrowings (C= A/B)%	7.90%	7.53%	6.76%

Reconciliation of Net Interest Margin (Lending Business)

₹ million, except percentages

	As at or for the year ended		
(lending business only)	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net Interest Income (A)	74,456.4	62,924.0	54,158.6
Average Gross Loans (B)	985,477.6	801,243.2	656,785.1
Net Interest Margin (C= A/B)%	7.56%	7.85%	8.25%

Reconciliation of Net Total Income as a Percentage of Average Gross Loans (Lending Business)

₹ million, except percentages

	As at or for the year ended		
(lending business only)	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net Total Income (A)	86,934.7	73,572.5	62,570.3
Average Gross Loans (B)	985,477.6	801,243.2	656,785.1
Net Total Income as a percentage of Average Gross Loans (C= A/B)%	8.82%	9.18%	9.53%

Reconciliation of Operating Expenses as a Percentage of Average Gross Loans (Lending Business)

₹ million, except percentages

	As at or for the year ended		
(lending business only)	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Operating Expenses (A)	37,239.1	31,428.1	24,399.3
Average Gross Loans (B)	985,477.6	801,243.2	656,785.1
Operating Expenses as a percentage of Average Gross Loans (C= A/B)%	3.78%	3.92%	3.71%

Reconciliation of Operating Expenses as a Percentage of Net Total Income (Lending Business)

₹ million, except percentages

	As at or for the year ended		
(lending business only)	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Operating Expenses (A)	37,239.1	31,428.1	24,399.3
Net Total Income (B)	86,934.7	73,572.5	62,570.3
Operating Expenses as a percentage of Net Total Income (C=A/B)%	42.84%	42.72%	39.00%

Reconciliation of Impairment of Financial Instruments as a Percentage of Average Gross Loans (Lending Business)

₹ million, except percentages

	As at or for the year ended		
(lending business only)	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Impairment of financial instruments (A)	21,130.5	10,673.9	13,304.0
Average Gross Loans (B)	985,477.6	801,243.2	656,785.1
Impairment of financial instruments as a percentage of Average Gross Loans (C= A/B)%[1]	2.14%	1.33%	2.03%

Reconciliation of Total Tax Expenses as a Percentage of Profit Before Tax

₹ million

	As at or for the year ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Total tax expenses (A)	7,518.8	8,438.3	6,680.5
Profit before tax (B)	29,278.0	33,046.7	26,274.0
Total tax expenses as a percentage of profit before tax (C=A/B)%	25.68%	25.53%	25.43%

Reconciliation of Debt to Equity Ratio

₹ million, except ratios

	As at or for the year ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Borrowings (A)	873,977.7	743,306.7	548,653.1

	As at or for the year ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Net Worth (B)	149,365.0	128,027.6	104,360.9
Debt to Equity Ratio (C=A/B)	5.85	5.81	5.26

Reconciliation of Return on Average Total Assets (%)

₹ million, except ratios

	As at or for the year ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Profit after tax (A)	21,759.2	24,608.4	19,593.5
Closing total assets (B)	1,086,632.9	925,565.1	700,503.9
Opening total assets (C)	925,565.1	700,503.9	620,259.4
Average total assets (D=(B+C)/2)	1,006,099.0	813,034.5	660,381.7
Return on average total assets (E=A/D*100)	2.16%	3.03%	2.97%

Reconciliation of Return on Average Equity (%)

₹ million, except ratios

	As at or for the year ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Profit after tax (A)	21,759.2	24,608.4	19,593.5
Equity share capital (B)	7,957.8	7,930.8	7,914.0
Other equity (C)	150,239.7	129,496.3	106,455.7
Closing Total Equity (D=B+C)	158,197.5	137,427.1	114,369.7
Opening Total Equity (E)	137,427.1	114,369.7	95,397.3
Average Total Equity (F=(D+E)/2)	147,812.3	125,898.4	104,883.5
Return on Average Equity (G=A/F*100)	14.72%	19.55%	18.68%

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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G D Apte & Co
Chartered Accountants
Neelkanth Business Park,
5th 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

EXAMINATION REPORT ON THE RESTATED CONSOLIDATED FINANCIAL INFORMATION OF HDB FINANCIAL SERVICES LIMITED

Date: April 16, 2025

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

Independent Auditors' Examination Report on the Restated Consolidated Financial Information prepared in connection with the proposed initial public offering of equity shares of HDB Financial Services Limited

(1) We, G D Apte & Co., Chartered Accountants and Kalyaniwalla & Mistry LLP, Chartered Accountants, the current joint statutory auditors of HDB Financial Services Limited (the "**Company**" or the "**Issuer**") have jointly examined, the attached **Restated Consolidated Financial Information** of the Company and its erstwhile controlled structured entities (together referred to as the "**HDB Group**"), which comprises of the Restated Consolidated Statement of Assets and Liabilities of the HDB Group as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows of the HDB Group for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Material Accounting Policies, and other explanatory information (collectively referred to as the "**Restated Consolidated Financial Information**"). The Restated Consolidated Financial Information, has been approved by the Board of Directors of the Company (the "**Board of Directors**") at their meeting held on April 16, 2025, for the purpose of inclusion in the Red Herring Prospectus (the "**RHP**") and the Prospectus, as prepared by the management of the Company (the "**Management**") and to be filed by the Company with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad ("**RoC**"), Securities and Exchange Board of India (the "**SEBI**"), BSE Limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**") in connection with its proposed initial public offering of its equity shares (the "**Equity Shares**", and such offering, the "**IPO**") comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares by the selling shareholder, and prepared in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (along with the rules framed thereunder, each as amended, the "**Act**");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

(2) We were appointed as the joint statutory auditors of the Company at the 17th Annual General Meeting of its shareholders ("**AGM**") held on June 27, 2024 until the conclusion of the Company's 20th AGM. The financial statements of the Company for the periods from April 1, 2022 until March 31, 2024 were subjected to audit by the Company's previous joint statutory auditors, KKC & Associates LLP, Chartered Accountants and B.K. Khare & Co, Chartered Accountants (together, the "**Previous Joint Auditors**").

Management's Responsibility for the Restated Consolidated Financial Information

(3) The Management and the Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information. The Restated Consolidated Financial Information has been prepared by the Management for the purpose of inclusion in the RHP and the Prospectus in accordance with the basis of preparation stated in paragraph 2.1 to the Restated Consolidated Financial Information. The Management and the Board of Directors are also responsible for identifying and ensuring that the Company and the HDB Group comply with the Act, the ICDR Regulations and the Guidance Note. The responsibilities of the respective managements and the board of directors of the Company and the controlled structured entities, constituting a part of the HDB Group, included designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of the Restated Consolidated Financial Information by the Management and the Board of Directors, as aforesaid.

Joint Auditors' Responsibilities

(4) We have jointly examined the Restated Consolidated Financial Information taking into consideration:

(a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 7, 2024, in connection with the proposed IPO of the Company;

(b) The Guidance Note, which also requires that we comply with the ethical requirements of the code of ethics issued by the ICAI;

(c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Financial Information; and

(d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to the compliance of the Restated Consolidated Financial Information with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

Restated Consolidated Financial Information

(5) These Restated Consolidated Financial Information have been compiled by the Management from:

(a) The audited consolidated financial statements of the HDB Group as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (together, the "**Annual Audited Financial Statements**"), each prepared in accordance with the Indian Accounting Standards (the "**Ind AS**") prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on April 16, 2025, April 16, 2024 and April 15, 2023, respectively.

(6) For the purpose of our examination, we have relied on:

(a) the audit report dated April 16, 2025 issued by us, which included our unmodified opinion in respect of consolidated financial statements of the HDB Group as at and for the financial years ended March 31, 2025 referred in paragraph 5 above (the "**FY25 Audit Report**");

(b) the audit reports dated April 16, 2024 and April 15, 2023 issued by the Previous Joint Auditors, pursuant to which they have issued unmodified opinions on the consolidated financial statements of the HDB Group as at and for the financial years ended March 31, 2024 and March 31, 2023 (**"Prior Period Audited Financial Statements")** referred to in paragraph 5 above.

(7) The audits in respect of the **Prior Period Audited Financial Statements** were conducted by the Previous Joint Auditors and, accordingly, reliance has been placed on the Restated Consolidated Statement of Assets and Liabilities of the HDB Group as at March 31, 2024 and March 31, 2023 and the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Restated Consolidated Statements of Cash Flows of the HDB Group for the financial years ended March 31, 2024 and March 31, 2023, the Summary of Material Accounting Policies and other explanatory information (collectively, the "**Prior Period Restated Consolidated Financial Information**") examined by the Previous Joint Auditors. Our examination report in respect of the HDB Group's financial statements as of and for the financial years ended March 31, 2024 and March 31, 2023 is based solely on the examination report dated April 14, 2025 submitted by the Previous Joint Auditors (the "**Previous Joint Auditors' Examination Report**"). The Previous Joint Auditors have also confirmed that the Prior Period Restated Consolidated Financial Information:

(a) has been prepared after incorporating adjustments, if any, for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the Prior Period Audited Financial Statements, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed by the HDB Group as at and for the financial year ended March 31, 2025;

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

(c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

(8) As indicated in our FY25 Audit Report referred in paragraph 6 above, we did not audit the financial information of one controlled structured entity, the said controlled structured entity ceased to exist after September 20, 2024, whose last financial information reflected total assets of ₹Nil as at September 30, 2024, total revenues of ₹Nil and net cash flows amounting to ₹Nil for the period ended on that date, as considered in the consolidated financial statements of the HDB Group as at and for the financial year ended March 31, 2025. Such financial information is audited by other auditor and our opinion on the consolidated financial statements of the HDB Group at and for the financial year ended March 31, 2025, in so far as it relates to the amounts and disclosures included in respect of such controlled structured entity, is based solely on such reports of other auditors dated October 10, 2024. In our opinion and according to the information and explanations given to us by the Management, such financial information is not material to the HDB Group and our opinion is not modified in respect of these matters. Based on the Previous Joint Auditors' Examination Report, the audit reports in respect of the Prior Period Audited Financial Statements issued by the Previous Joint Auditors included the following other matters:

As at and for the years ended March 31, 2024 and March 31, 2023

The Previous Joint Auditors did not audit the financial information of:

(a) 1 controlled structured entity, whose financial information reflected total assets of ₹Nil as at March 31, 2024, total revenues of ₹Nil and net cash flows amounting to ₹Nil for the year ended on that date, as considered in the consolidated financial statements of the HDB Group as at and for the year ended March 31, 2024; and

(b) 3 controlled structured entities, whose financial information reflected total assets of ₹Nil as at March 31, 2023, total revenues of ₹Nil and net cash flows amounting to ₹Nil for the year ended on that date, as considered in the consolidated financial statements of the HDB Group as at and for the year ended March 31, 2023.

Such financial information was earlier unaudited at the time of issuance of the Previous Joint Auditors' reports dated April 16, 2024 and April 15, 2023 on the consolidated financial statements of the HDB Group as at and for the financial years ended March 31, 2024 and March 31, 2023, respectively, and has now been audited by other auditors as detailed in Annexure 1, which have been furnished to the Previous Joint Auditors by the Management for the purpose of the Previous Joint Auditors' Examination Report on the Prior Period Restated Consolidated Financial Information. In the opinion of the Previous Joint Auditors and, according to the information and explanations given to them by the Management, such financial information is not material to the HDB Group and their opinion is not modified in respect of these matters.

(9) Based on our examination and according to the information and explanations given to us and also based on the reliance placed on the Previous Joint Auditors' Examination Report, we report that the Restated Consolidated Financial Information:

(a) has been prepared after incorporating adjustments, if any, for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively as at and for the financial years ended March 31,2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2025;

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

(c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

(10) The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the date of the FY25 Audit Report on the consolidated financial statements of the HDB Group as at and for the financial year ended March 31, 2025, mentioned in paragraph 5 above.

(11) 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.

Restrictions on use

(12) This examination report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or the Previous Joint Auditors, nor should this examination report be construed as a new opinion on any of the financial statements referred to therein.

(13) We have no responsibility to update this examination report for the events and circumstances occurring after the date of this examination report.

(14) Our examination report is intended solely for the use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with the RoC, the SEBI and the Stock Exchanges in connection with the proposed IPO. Our examination report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, 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 report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For G D Apte & Co
Chartered Accountants
Firm Registration No: 100515W

Saurabh Peshwe
Partner
Membership Number: 121546
UDIN: 25121546BMLILJ2596
Place: Mumbai
Date: April 16, 2025

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No: 104607W/W100166

Roshni R. Marfatia
Partner
Membership Number: 106548
UDIN: 25106548BMKSOA3689
Place: Mumbai
Date: April 16, 2025

Annexure 1

Report of the other auditors on the Controlled Structured Entities

Name of the Controlled Structured Entity	Financial Year/Period	Date of Audit Report
Venus Trust March 2022	Half year ended September 30, 2024	10.October 2024
Venus Trust March 2022	2023-2024	01 July 2024
Venus Trust March 2022	2022-2023	22 July 2023
Venus Trust March 2021	2022-2023	18 July 2023
Venus Trust Sept 2020	2022-2023	18 July 2023

HDB Financial Services Limited

Restated Consolidated Statement of Assets and Liabilities

(Currency : Indian Rupees in Millions)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	ASSETS:				
1	**Financial Assets**				
	(a) Cash and cash equivalents	4	9,504.6	6,478.5	3,959.0
	(b) Bank balances other than (a) above	5	338.1	546.6	2,579.2
	(c) Derivative financial instruments	6	1,080.0	19.1	1,653.4
	(d) Trade receivables	7	2,251.7	1,246.1	657.6
	(e) Loans	8	10,33,430.4	8,67,212.6	6,63,826.7
	(f) Investments	9	20,601.3	33,803.3	12,432.5
	(g) Other financial assets	10	476.5	395.0	348.7
			10,67,682.6	**9,09,701.2**	**6,85,457.1**
2	**Non-Financial Assets**				
	(a) Current tax assets (Net)	11	768.9	412.9	251.1
	(b) Deferred tax assets (Net)	12A	8,832.5	9,399.5	10,008.7
	(c) Property, plant and equipment	13	2,431.2	1,625.3	1,223.7
	(d) Other intangible assets	13	323.0	221.5	204.1
	(e) Right of use Assets	14	4,596.7	3,265.1	2,442.7
	(f) Other non-financial assets	15	1,998.0	939.6	916.5
			18,950.3	**15,863.9**	**15,046.8**
	TOTAL ASSETS		**10,86,632.9**	**9,25,565.1**	**7,00,503.9**
	LIABILITIES AND EQUITY:				
	Liabilities				
3	**Financial Liabilities**				
	(a) Derivative financial instruments	6	20.6	47.7	-
	(b) Trade payables	16			
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,526.8	5,090.0	2,918.4
	(c) Debt securities	17	3,94,651.7	3,48,511.2	2,70,964.1
	(d) Borrowings (other than debt securities)	18	4,19,288.9	3,38,313.8	2,42,278.0
	(e) Subordinated liabilities	19	60,037.1	56,481.7	35,411.0
	(f) Other financial liabilities	20	39,440.8	29,552.7	27,784.3
			9,17,965.9	**7,77,997.1**	**5,79,355.8**
4	**Non-Financial Liabilities**				
	(a) Current tax liabilities (net)	21	656.6	586.5	419.7
	(b) Provisions	22	5,645.1	5,029.4	3,689.6
	(c) Other non-financial liabilities	23	4,167.8	4,525.0	2,669.1
			10,469.5	**10,140.9**	**6,778.4**
5	**Equity**				
	(a) Equity share capital	24	7,957.8	7,930.8	7,914.0
	(b) Other equity	25	1,50,239.7	1,29,496.3	1,06,455.7
			1,58,197.5	**1,37,427.1**	**1,14,369.7**
	TOTAL LIABILITIES AND EQUITY		**10,86,632.9**	**9,25,565.1**	**7,00,503.9**

Accounting policies and Notes to Restated Consolidated Financial Information. 2 - 61

The notes referred to above form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached

For G D Apte & Co.
Chartered Accountants
Firms' Registration No: 100515W

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firms' Registration No: 104607W/W100166

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Saurabh S. Peshwe
Partner
Membership No: 121546

Roshni R. Marfatia
Partner
Membership No: 106548

Arijit Basu
Part Time Non-Executive
Chairman & Independent Director
DIN: 06907779

G. Ramesh
Managing Director & CEO
DIN: 05291597

Place: Mumbai
Date: April 16, 2025

Dipti Khandelwal
Company Secretary
Membership No: F11340

Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

HDB Financial Services Limited

Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income)

(Currency : Indian Rupees in Millions)

	Particulars	Note No.	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
1	**Revenue from operations**				
	(a) Interest income	26	1,38,357.9	1,11,567.2	89,277.8
	(b) Sale of services		12,166.6	19,495.5	26,339.3
	(c) Other financial charges		11,924.5	9,531.1	7,564.1
	(d) Net gain on fair value changes	27	549.2	1,136.9	850.7
	(e) Net gain / (loss) on derecognition of financial instruments under amortised		4.6	(19.5)	(3.1)
	Total Revenue from operations		**1,63,002.8**	**1,41,711.2**	**1,24,028.8**
2	**Expenses**				
	(a) Finance Costs	28	63,901.5	48,643.2	35,119.2
	(b) Impairment on financial instruments	29	21,130.5	10,673.9	13,304.0
	(c) Employee Benefits Expenses	30	36,195.7	38,507.5	40,575.7
	(d) Depreciation, amortization and impairment	13,14	1,944.2	1,451.4	1,118.4
	(e) Others expenses	31	10,552.9	9,388.5	7,637.5
	Total Expenses		**1,33,724.8**	**1,08,664.5**	**97,754.8**
3	**Profit/(loss) before tax**		**29,278.0**	**33,046.7**	**26,274.0**
4	**Tax Expense:**	11,12B			
	(a) Current tax		7,391.9	7,706.7	6,213.0
	(b) Deferred tax (credit)		728.0	731.6	467.5
	(c) Income tax for earlier year		(601.1)	-	-
	Total Tax expense		**7,518.8**	**8,438.3**	**6,680.5**
5	**Restated Profit after tax**		**21,759.2**	**24,608.4**	**19,593.5**
6	**Other Comprehensive Income**				
	(a) Items that will not be reclassified to profit or loss				
	- Remeasurement loss on defined benefit plan		(94.8)	(315.4)	(54.8)
	- Income tax relating to items that will not be reclassified to profit or loss		23.8	79.4	13.8
	Sub total (a)		**(71.0)**	**(236.0)**	**(41.0)**
	(b) Items that will be reclassified to profit or loss				
	- Movement in cash flow hedge reserve		(545.0)	(171.0)	195.9
	- Income tax relating to items that will be reclassified to profit or loss		137.2	43.0	(49.3)
	Sub total (b)		**(407.8)**	**(128.0)**	**146.6**
	Other Comprehensive Income		**(478.8)**	**(364.0)**	**105.6**
7	**Total Comprehensive Income for the year/period**		**21,280.4**	**24,244.4**	**19,699.1**
8	**Earnings per equity share**	32			
	Basic (Rs.)		27.40	31.08	24.78
	Diluted (Rs.)		27.32	31.04	24.76

Accounting policies and Notes to Restated Consolidated Financial Information. 2 - 61

The notes referred to above form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached

For G D Apte & Co.
Chartered Accountants
Firms' Registration No: 100515W

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firms' Registration No: 104607W/W100166

For and on behalf of the Board of Directors of HDB Financial Services Limited

Saurabh S. Peshwe
Partner

Membership No: 121546

Roshni R. Marfatia
Partner

Membership No: 106548

Arijit Basu
Part Time Non-Executive

Chairman & Independent Director
DIN: 06907779

G. Ramesh
Managing Director & CEO
DIN: 05291597

Place: Mumbai
Date: April 16, 2025

Dipti Khandelwal
Company Secretary
Membership No: F11340

Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

HDB Financial Services Limited
Restated Consolidated Statement of Changes in Equity
(Currency : Indian Rupees in Millions)

A Equity Share Capital

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**7,930.8**	**7,914.0**	**7,904.4**
-Changes in Equity Share Capital due to prior period errors	-	-	-
-Restated balance at the beginning of the current reporting year	-	-	-
-Changes in Equity Share Capital during the year	27.0	16.8	9.6
Balance at the end of the reporting year	**7,957.8**	**7,930.8**	**7,914.0**

B Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total
	Securities Premium Account	Employee stock Options Outstanding Account	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	Retained Earnings-Other than Remeasurement of Post Employment Benefit Obligations	Retained Earnings-Remeasurement of Post Employment Benefit Obligations	Cash Flow Hedges Reserve	
Balance as at April 1, 2024	**32,231.3**	**692.2**	**21,772.6**	**75,676.2**	**(812.5)**	**(63.5)**	**1,29,496.3**
Profit for the period	-	-	-	21,759.2	-	-	**21,759.2**
Other Comprehensive Income	-	-	-	-	(71.0)	(407.8)	**(478.8)**
Total Comprehensive Income for the period	-	-	-	21,759.2	(71.0)	(407.8)	**21,280.4**
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	4,351.8	(4,351.8)	-	-	**-**
Premium on issue of shares	1,219.2	-	-	-	-	-	**1,219.2**
Share based payment	-	624.8	-	-	-	-	**624.8**
Transfer on allotment of shares pursuant to ESOP scheme	263.5	(263.5)	-	-	-	-	**-**
Dividends	-	-	-	(793.1)	-	-	**(793.1)**
Interim Dividend	-	-	-	(1,587.9)	-	-	**(1,587.9)**
Share Application Money Pending Allotment	-	-	-	-	-	-	**-**
Balance as at March 31, 2025	**33,714.0**	**1,053.5**	**26,124.4**	**90,702.6**	**(883.5)**	**(471.3)**	**1,50,239.7**

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total
	Securities Premium Account	Employee stock Options Outstanding Account	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	Retained Earnings-Other than Remeasurement of Post Employment Benefit Obligations	Retained Earnings-Remeasurement of Post Employment Benefit Obligations	Cash Flow Hedges Reserve	
Balance as at April 1, 2023	**31,277.2**	**396.1**	**16,850.9**	**58,443.3**	**(576.5)**	**64.6**	**1,06,455.7**
Profit for the year	-	-	-	24,608.4	-	-	**24,608.4**
Other Comprehensive Income	-	-	-	-	(236.0)	(128.1)	**(364.1)**
Total Comprehensive Income for the year	-	-	-	24,608.4	(236.0)	(128.1)	**24,244.3**
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	4,921.7	(4,921.7)	-	-	**-**
Premium on issue of shares	697.8	-	-	-	-	-	**697.8**
Share based payment	-	552.4	-	-	-	-	**552.4**
Transfer on allotment of shares pursuant to ESOP scheme	256.3	(256.3)	-	-	-	-	**-**
Dividends	-	-	-	(870.5)	-	-	**(870.5)**
Interim Dividend	-	-	-	(1,583.3)	-	-	**(1,583.3)**
Balance as at March 31,2024	**32,231.3**	**692.2**	**21,772.6**	**75,676.2**	**(812.5)**	**(63.5)**	**1,29,496.3**

HDB Financial Services Limited
Restated Consolidated Statement of Changes in Equity
(Currency : Indian Rupees in Millions)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total
	Securities Premium Account	Employee stock Options Outstanding Account	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	Retained Earnings-Other than Remeasurement of Post Employment Benefit Obligations	Retained Earnings-Remeasurement of Post Employment Benefit Obligations	Cash Flow Hedges Reserve	
Balance as at April 1, 2022	**30,551.9**	**355.3**	**12,932.2**	**44,271.0**	**(535.5)**	**(82.0)**	**87,492.9**
Profit for the year	-	-	-	19,593.5	-	-	**19,593.5**
Other Comprehensive Income	-	-	-	-	(41.0)	146.6	**105.6**
Total Comprehensive Income for the year	-	-	-	19,593.5	(41.0)	146.6	**19,699.1**
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	3,918.7	(3,918.7)	-	-	**-**
Premium on issue of shares	329.6	-	-	-	-	-	**329.6**
Share based payment	-	436.4	-	-	-	-	**436.4**
Transfer on allotment of shares pursuant to ESOP scheme	395.6	(395.6)	-	-	-	-	**-**
Dividends	-	-	-	(790.4)	-	-	**(790.4)**
Interim Dividend	-	-	-	(712.0)	-	-	**(712.0)**
Balance as at March 31,2023	**31,277.2**	**396.1**	**16,850.9**	**58,443.3**	**(576.5)**	**64.6**	**1,06,455.7**

As required by section 45-IC of the RBI Act 1934, the HDB Group maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. HDB Group cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act,1984.

Accounting policies and Notes to Restated Consolidated Financial Information. Note 2 - 61
The notes referred to above form an integral part of the Restated Consolidated Financial Information.
As per our report of even date attached

For G D Apte & Co.
Chartered Accountants
Firms' Registration No: 100515W

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firms' Registration No: 104607W/W100166

For and on behalf of the Board of Directors of
HDB Financial Services Limited

Saurabh S. Peshwe
Partner
Membership No: 121546

Roshni R. Marfatia
Partner
Membership No: 106548

Arijit Basu
Part Time Non-Executive
Chairman & Independent Director
DIN: 06907779

G. Ramesh
Managing Director & CEO
DIN: 05291597

Place: Mumbai
Date: April 16, 2025

Dipti Khandelwal
Company Secretary
Membership No: F11340

Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

HDB Financial Services Limited

Restated Consolidated Statement of Cash Flows

(Currency : Indian Rupees in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flow from operating activities			
Profit/(loss) before tax	**29,278.0**	**33,046.7**	**26,274.0**
Adjustments for			
Interest Income	(1,38,357.9)	(1,11,567.2)	(89,277.8)
Interest Expenses	62,635.0	47,716.3	35,029.2
(Profit)/loss on sale of asset	(2.0)	(8.5)	(10.1)
Realised net loss/ (gain) on FVTPL investments	(582.1)	(899.1)	(906.7)
Unrealised gain on FVTPL investments	32.9	(237.8)	56.0
Discount on commercial paper	992.5	770.1	90.0
Provision for compensated absence and gratuity	115.4	298.7	65.9
Employee share based payment expenses	624.8	552.4	436.4
Depreciation, amortization and impairment	1,944.2	1,451.4	1,118.4
Impairment on financial instruments	21,130.5	10,673.9	13,304.0
Operating cash flow before working capital changes	(22,188.7)	(18,203.1)	(13,820.7)
Adjustments for working capital changes:			
(Increase)/ decrease in Loans	(1,87,209.1)	(2,14,059.8)	(1,04,626.8)
(Increase)/ decrease in trade receivables	(995.2)	(588.5)	760.6
(Increase)/ decrease in other financial assets and others	(4,002.9)	2,913.2	(1.9)
Increase/(decrease) in other financial and non financial liabilities & provisions	7,120.6	(446.0)	5,065.3
Increase/(decrease) in trade payables	(563.2)	2,171.6	449.3
Cash generated from/(Used in) operations before adjustments for interest received and interest paid	**(2,07,838.4)**	**(2,28,212.6)**	**(1,12,174.2)**
Interest Paid	(58,107.4)	(41,105.0)	(38,421.4)
Interest Received	1,36,630.2	1,09,461.4	88,413.6
Cash generated from/(Used in) operations	**(1,29,315.6)**	**(1,59,856.2)**	**(62,182.0)**
Direct taxes (paid)/net of refunds	(6,947.7)	(7,504.2)	(6,324.1)
Net cash flow generated from/(used in) operating activities (A)	**(1,36,263.3)**	**(1,67,360.4)**	**(68,506.1)**
B Cash flow from investing activities			
Purchase of investments	(4,24,279.0)	(5,29,172.6)	(4,92,676.6)
Sale of investments	4,37,948.6	5,08,938.7	5,03,508.0
Purchase of fixed assets	(2,097.9)	(1,233.5)	(1,113.2)
Sale of fixed assets	18.5	11.8	15.0
Net cash generated (used in)/ from investing activities (B)	**11,590.2**	**(21,455.6)**	**9,733.2**
C Cash flow from financing activities			
Debt securities issued	2,62,230.0	2,21,677.1	1,00,991.8
Debt securities repaid	(2,15,660.0)	(1,44,900.1)	(82,106.0)
Borrowings other than debt securities issued	4,31,935.9	2,99,108.7	1,72,077.5
Borrowings other than debt securities repaid	(3,52,237.2)	(2,03,072.9)	(1,25,072.1)
Subordinated debt issued	8,570.0	23,370.7	-
Subordinated debt repaid	(5,000.0)	(2,300.0)	(6,000.0)
Proceeds from Share application money pending allotment	-	-	-
Proceeds from issue of shares and security premium	1,246.2	714.5	339.3
Repayment of lease liabilities	(1,004.7)	(808.7)	(768.1)
Dividend paid	(2,381.0)	(2,453.8)	(1,502.5)
Net cash generated (used in)/ from financing activities (C)	**1,27,699.2**	**1,91,335.5**	**57,959.9**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**3,026.1**	**2,519.5**	**(813.0)**
Add : Cash and cash equivalents as at the beginning of the year	**6,478.5**	**3,959.0**	**4,772.0**
Cash and cash equivalents as at the end of the year *	**9,504.6**	**6,478.5**	**3,959.0**
*** Components of cash and cash equivalents**			
Balances with banks	**9,096.1**	**6,061.0**	**3,585.1**
Demand drafts on hand	**56.3**	**63.0**	**88.7**
Cash on hand	**352.2**	**354.5**	**285.2**
	9,504.6	**6,478.5**	**3,959.0**

Note:- There are no conditions or restrictions in using the cash and cash equivalents.

Accounting policies and Notes to Restated Consolidated Financial Information. Note 2 - 61

The notes referred to above form an integral part of the Restated Consolidated Financial Information.

The above Restated Consolidated Statement of Cash Flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flow.

As per our report of even date attached

For G D Apte & Co.
Chartered Accountants
Firms' Registration No: 100515W

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firms' Registration No: 104607W/W100166

For and on behalf of the Board of Directors of HDB Financial Services Limited

Saurabh S. Peshwe
Partner
Membership No: 121546

Roshni R. Marfatia
Partner
Membership No: 106548

Arijit Basu
Part Time Non-Executive
Chairman & Independent Director
DIN: 06907779

G. Ramesh
Managing Director & CEO
DIN: 05291597

Place: Mumbai
Date: April 16, 2025

Dipti Khandelwal
Company Secretary
Membership No: F11340

Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

1 Company overview

HDB Financial Services Limited ('the Company') (Corporate Identity Number CIN U65993GJ2007PLC051028), incorporated in Ahmedabad, India, is a Systemically Important Non Deposit taking Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. The Company is registered with the Reserve Bank of India (RBI) with registration no. N.01.00477. The Reserve Bank of India, under Scale Based Regulations has categorised the Company as Upper Layer (NBFC-UL), vide it's circular dated September 14, 2023.

The Company provides lending services and business process outsourcing services. The Company also provides services related to the marketing and promotion of various financial products.

The Company's registered office is situated at Radhika, 2nd floor, Law Garden Road, Navrangpura, Ahmedabad - 380009, India, while its corporate office is located in Mumbai, India. The Company is a subsidiary of HDFC Bank Limited.

2 Accounting policies

2.1 Statement of Compliance, Basis of Preparation and Presentation of Financial Statements

(A) Basis of preparation

The Restated Consolidated Financial Information of the Company and its erstwhile controlled structured entities (together referred to as the "HDB Group") comprises of the Restated Consolidated Statement of Assets and Liabilities of the HDB Group as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows of the HDB Group for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Material Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"). These Restated Consolidated Financial Information have been prepared by the Management of the HDB Group for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus prepared by the HDB Group in connection with its proposed Initial Public Offer ("IPO").

The Restated Consolidated Financial Information have been prepared by the HDB Group in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013, and the rules made thereunder, as amended (together, the "Act")

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

(C) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management from the audited consolidated financial statements of the HDB Group as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (the "Ind AS"), prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/ 2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') and other applicable RBI circulars/notifications (the "Audited Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meetings held on April 16, 2025, April 16, 2024 and April 15, 2023, respectively.

The Restated Consolidated Financial Information are prepared on a going concern basis, as the Management is satisfied that the HDB Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumptions. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The accounting policies have been consistently applied by the HDB Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the financial year ended March 31, 2025.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Audited Consolidated Ind AS Financial Statements as at for the financial years ended March 31, 2025, 2024 and 2023.

The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively as at and for the financial years ended March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the financial year ended March 31, 2025;

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports on Audited Consolidated Ind AS Financial Statements; and

(c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

The Restated Consolidated Financial Information were approved by the HDB Group's Board of Directors and authorised for IPO on 16th April, 2025

(B) Presentation of Restated Consolidated Financial Information

The HDB Group presents its balance sheet in the order of liquidity.

The Restated Consolidated Financial Information are presented in Indian Rupees (INR) which is also the functional currency of the HDB Group, in denomination of million rounded off to one decimal places. The Restated Consolidated Financial Information have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value.

The HDB Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the HDB Group intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the HDB Group offsets income and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

Accounting estimates, judgements and assumptions

The preparation of the HDB Group's Restated Consolidated Financial Information requires Management to make use of estimates and judgements. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgements are used in various line items in the financial information for e.g:

-Business model assessment
-Impairment of financial assets
-Provisions and other contingent liabilities
-Provision for tax expenses.

Summary of material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these Restated Consolidated Financial Information. These policies have been consistently applied to all the years and periods presented, unless otherwise stated.

Basis of consolidation

The Restated Consolidated Financial Information comprise the financial statements of the HDB Group as at 31 March 2025, 31 March 2024 and 31 March 2023. The HDB Group consolidates an entity when it controls it. Control is achieved when the HDB Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Consolidation of the entity begins when the HDB Group obtains control over the entity and ceases when the HDB Group loses control of the entity.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the HDB Group has less than a majority of the voting or similar rights of an investee, the HDB Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The HDB Group's voting rights and potential voting rights
- The size of the HDB Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the HDB Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that HDB Group member's Restated Consolidated Financial Information in preparing the Restated Consolidated Financial Information to ensure conformity with the HDB Group's accounting policies.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the HDB Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the Special Purpose financial statements of structured entities to bring their accounting policies in line with the HDB Group's accounting policies. All intra-HDB Group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the HDB Group are eliminated in full on consolidation.

The financial statement of the following controlled structured trusts (all incorporated in India) have been consolidated as per Ind-AS 110 - Consolidated Financial Statements.

Name of the entity	**Proportion of Ownership Interest (%)***		
	31 March 2025	**31 March 2024**	**31 March 2023**
Venus Trust March 2022	**	**3.65%**	**3.65%**
Venus Trust March 2021	-	-	**1.10%**
Venus Trust September 2020	-	-	**0.84%**
Venus Trust March 2020	-	-	-
Venus Trust March 2019	-	-	-

* the HDB Group's share of pass through certificates issued by the trust.

** the controlled structured entity ceases to exist post 20th September, 2024.

The above structured entities are the entities that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, but the relevant activities are directed by means of contractual agreements. The primary use of structured entities is to provide the HDB Group access to liquidity through asset securitisations.

(C) Compliance with Ind AS

The Restated Consolidated Financial Information of the HDB Group comply in all material aspects with Ind AS notified under section 133 of the Companies Act, 2013 (the"Companies Act") along with other relevant provisions of the Companies Act, the updated Master Direction- Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Directions 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, dated 17 February, 2021 as amended ('the RBI Master Direction'), the updated Master Direction-Reserve Bank of India (Non-banking Financial Company-Scale Based Regulation) Directions, 2023 as amended from time to time, notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/ 2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') and other applicable RBI circulars/notifications.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use. These Restated Consolidated Financial Information examined by the Statutory Auditors of the HDB Group have been reviewed by the Audit Committee and approved by the Board of Directors on 16th April, 2025.

(D) Functional and presentation currency

These Restated Consolidated Financial Information are presented in Indian Rupees ('INR' or 'Rs.') which is also the HDB Group's functional currency. All amounts are rounded-off to the nearest millions, unless otherwise indicated.

(E) Use of estimates and judgements

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the HDB Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet date are discussed at Note 3.

2.2 Financial Instruments

(A) Date of recognition

Financial assets and financial liabilities are recognised in the HDB Group's balance sheet when the HDB Group becomes a party to the contractual provisions of the instrument.

(B) Initial measurement

Recognised financial instruments are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

Trade receivable are initially measured at transaction price.

(C) Classification and subsequent measurement

(i) Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the HDB Group classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

(a) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model for assets held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using Effective Interest Rate ('EIR') method. Interest income and impairment expenses are recognised in statement of profit and loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The HDB Group records loans and government securities (classified as held to maturity) at amortised cost.

(b) Financial assets at fair value through other comprehensive income ('FVOCI')

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit and loss ('FVTPL')

Financial assets, which do not meet the criteria for categorization as at amortized cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in statement of profit and loss.

The HDB Group records investments in equity instruments and mutual funds at FVTPL.

(ii) Financial liabilities and equity instrument

Debt and equity instruments issued by the HDB Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the HDB Group is recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in statement of profit and loss.

Any gain or loss on de-recognition of financial liabilities is also recognised in statement of profit and loss.

Undrawn loan commitments are not recorded in the balance sheet. However, these financial instruments are in the scope of expected credit loss ('ECL') calculation.

(D) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the HDB Group acquires, disposes of, or terminates a business line or in the period the HDB Group changes its business model for managing financial assets. Financial liabilities are not reclassified.

(E) Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, the HDB Group has a legally enforceable right to offset the recognised amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Derecognition

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The HDB Group has transferred its rights to receive cash flows from the asset and the HDB Group has transferred substantially all the risks and rewards of the asset, or the HDB Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the HDB Group neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the HDB Group recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the HDB Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

(G) Impairment of financial assets

The HDB Group applies the expected credit loss ('ECL') model in accordance with Ind AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the HDB Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the HDB Group's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The HDB Group has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The HDB Group categorises financial assets at the reporting date into stages based on the days past due ('DPD') status as under:

- Stage 1: 0 to 30 days past due
- Stage 2: 31 to 90 days past due
- Stage 3: more than 90 days past due

Loan accounts where principal and/or interest are past due for more than 90 days continue to be classified as stage 3 till overdues across all loans of the same borrower are cleared.

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the HDB Group.

The HDB Group incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of external actual and forecast information, the HDB Group forms a 'base case' view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The HDB Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The HDB Group regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material. Adjustments including reversal of ECL is recognised through statement of profit and loss.

After initial recognition, trade receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The HDB Group follows the simplified approach required by Ind AS 109 for recognition of impairment loss allowance on trade receivables, which requires lifetime ECL to be recognised at each reporting date, right from initial recognition of the receivables.

(H) Write offs

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the HDB Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under the HDB Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss.

2.3 Impairment of non-financial assets

The HDB Group assesses at each balance sheet date whether there is any indication that an asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the HDB Group estimates the recoverable amount of the asset or the cash generating unit ('CGU'). If such recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

2.4 Foreign exchange transactions and translations

(A) Initial recognition

Transactions in foreign currencies are recognized at prevailing exchange rates between reporting currency and foreign currency on transaction date.

(B) Conversion

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognized in Statement of profit and loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

2.5 Derivative financial instruments

The HDB Group enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held include foreign exchange forward contracts, interest rate swaps and cross currency interest rate swaps.

Derivatives are initially recognised at fair value at the date of a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The HDB Group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge accounting policy

The HDB Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the HDB Group applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the HDB Group formally designates and documents the hedge relationship to which the HDB Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the HDB Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the HDB Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

The HDB Group's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind-AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationships exists between the hedged item and hedging instrument. The HDB Group enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

The HDB Group follows the policy of crediting the customer's account only on receipt of amount in the bank and as such no cheques in hand are taken into consideration.

2.7 Upfront servicers fees booked on direct assignment

Servicer fees receivable for servicing loan contracts under direct assignment are discounted at the applicable rate entered into with the assignee and recognised upfront in the balance sheet and amortised on a straight line basis over the remaining contractual maturity of the underlying loans.

2.8 Property, plant and equipment

(A) Recognition and measurement

Tangible property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and cost of assets not put to use before such date are disclosed under Capital work-in-progress.

(B) Subsequent expenditure

Subsequent expenditure incurred on assets put to use is capitalized only when it increases the future economic benefits / functioning capability from / of such assets.

(C) Depreciation, estimated useful lives and residual value

Depreciation is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act. The estimated lives used and differences from the lives prescribed under Schedule II are noted in the table below:-

Type of Assets	Estimated useful life as assessed by the HDB Group	Estimated useful life under Schedule II of the Act
Computers	2-5 years	3 years
Software and system development	3 years	3 years
Office equipment	3-5 years	5 years
Motor cars	4 years	8 years
Furniture and fixtures	3-7 years	10 years
Building	60 years	60 years
Leasehold improvements	Tenure of lease agreements	Tenure of lease agreements

The HDB Group uniformly estimates a zero residual value for all these assets. Items costing less than Rs. 5,000 are fully depreciated in the year of purchase. Depreciation is pro-rated in the year of acquisition as well as in the year of disposal.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Consequently, the useful life of certain computer-related assets, furniture and fixtures, office equipment and motor cars differ from the life prescribed in Schedule II of the Act.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property, plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/expense in the statement of profit and loss in the period the asset is de-recognised.

2.9 Other intangible assets

Software and system development expenditure are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 3 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

2.10 Dividends

Provision is made for the amount of any dividend declared on or before the end of the reporting period but not distributed at the end of the reporting period, being appropriately authorised and no longer at the discretion of the HDB Group. The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the HDB Group's Board of Directors.

2.11 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments is applicable) is measured at the amount of transaction price. Amounts disclosed as revenue are net of goods and services tax ('GST') and amounts collected on behalf of third parties. Ind AS 115 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The HDB Group recognises revenue from contracts with customers based on a five-step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the HDB Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the HDB Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the HDB Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the HDB Group satisfies a performance obligation.

Specific policies for the HDB Group’s different sources of revenue are explained below:

(A) Income from lending business

Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the Effective Interest Rate (‘EIR’). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial asset after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

Other financial charges

Cheque bouncing charges, late payment charges, foreclosure charges and application money are recognised on a point-in-time basis, and are recorded when realised since the probability of collecting such monies is established when the customer pays.

(B) Income from BPO services and other financial charges

Income from BPO services comprise of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers. Performance obligations are satisfied over time and revenue is recorded on a monthly basis.

(C) Income from direct assignment

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss. EIS evaluated and adjusted for ECL and expected prepayment.

2.12 Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortized cost. Financial instruments include bank term loans, non-convertible debentures, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

2.13 Employee benefits

(A) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the HDB Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(B) Provident fund

Retirement benefit in the form of provident fund, is a defined contribution scheme. The HDB Group has no obligation, other than the contribution payable to the provident fund. The HDB Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(C) ESIC and Labour welfare fund

The HDB Group's contribution paid/payable during the period to ESIC and Labour welfare fund are recognised in the statement of profit and loss.

(D) Gratuity

The HDB Group operates a defined benefit gratuity plan that provides for gratuity benefit to all employees. The HDB Group makes annual contributions to a fund administered by trustees and managed by insurance companies for amounts notified by the said insurance companies. The benefit is in the form of lump sum payments to vested employees on resignation, retirement, or death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five years of service.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The HDB Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and
- Net interest expense or income

(E) Share-based payments

The HDB Group recognizes compensation expense relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount.

2.14 Provisions and contingences

The HDB Group recognises a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the HDB Group or a present obligation that may arises from past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.15 Leases

Effective 01 April 2019, the HDB Group has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on 01 April 2019 using the modified retrospective method. Based on the same and as permitted under the specific transitional provisions in the standard, the HDB Group is not required to restate the comparative figures.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:
- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The following policies apply subsequent to the date of initial application, 1 April 2019.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the HDB Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:
- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the HDB Group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:
- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the HDB Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the HDB Group revises its estimate of the term of any lease , it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

For contracts that both convey a right to the HDB Group to use an identified asset and require services to be provided to the HDB Group by the lessor, the HDB Group has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

2.16 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.17 Income tax

(A) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 in respect of taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.

(B) Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

2.18 Earnings per share

The HDB Group reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit / loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director & CEO of the HDB Group has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the HDB Group and makes strategic decisions.

Operating segments identified by the HDB Group comprises as under:
- Lending services
- BPO services

The accounting policies consistently used in the preparation of the financial statements are also applied to item of revenue and expenditure in individual segments. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'. Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

2.20 Repossession and Collateral

To mitigate its credit risks on financial assets, the HDB Group seeks to use collateral, where possible. The collateral comes in various forms, such as securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements.

To the extent possible, the HDB Group uses active market data and external valuers for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models or through external valuers. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as mortgage brokers, or based on housing price indices.

The HDB Group physically repossess and take into custody properties or other assets and also engages external agents to recover funds, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. The HDB Group does not use the assets repossessed for the internal operations. Assets held under legal repossession processes are not recorded on the balance sheet as it does not meet the recognition criteria in other standards. Value of the repossessed asset is not netted off from the exposure at default for calculation of expected credit loss.

2.21 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the HDB Group are segregated.

3 Critical accounting estimates and judgements

In the process of applying the HDB Group's accounting policies, management has made the following estimates and judgements, which have a significant impact on the carrying amounts of assets and liabilities at each balance sheet date.

(A) Fair value of financial instruments

Some of the HDB Group's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the HDB Group can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the HDB Group can access at measurement date

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 43.

(B) Expected credit loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the HDB Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the HDB Group's historical experience and credit assessment and including forward looking information.

The component used by the HDB Group in determining the ECL have been depicted in Note 45.

(C) Effective interest rate

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioural life of the financial asset to the gross carrying amount of the financial asset.

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instrument.

(D) Business model assessment

Classification and measurement of financial assets depends on the results of the business model test. The HDB Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the HDB Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(E) Useful life and expected residual value of assets

Depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of HDB Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful life are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(F) Leases

- The determination of lease term for some lease contracts in which the HDB Group is a lessee, including whether the HDB Group is reasonably certain to exercise lessee options.
- The determination of the incremental borrowing rate used to measure lease liabilities.

(G) Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The HDB Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(H) Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(I) Provisions and contingences

The HDB Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in statutory litigation in the ordinary course of the HDB Group's business. Given the subjectivity and uncertainty of determining the probability and amount of losses, the HDB Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

4 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	352.2	354.5	285.2
Balances with banks (In Current Accounts)	9,096.1	6,061.0	3,585.1
Demand drafts on hand	56.3	63.0	88.7
Total	**9,504.6**	**6,478.5**	**3,959.0**

5 Bank balances Other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deposits with bank	25.8	21.2	1,019.2
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments.	-	459.0	936.3
Collateral with Banks for Derivative	309.7	63.8	617.1
Interest accrued but not due on fixed deposits	2.6	2.6	6.6
Total	**338.1**	**546.6**	**2,579.2**

6 Derivative financial Instruments

	As at March 31, 2025		
	Notional amounts	Fair Value-Assets	Fair Value-Liabilities
Part I			
(i)Currency derivatives:			
Currency swaps	89,748.8	1,085.4	-
Subtotal (i)	**89,748.8**	**1,085.4**	**-**
(ii)Interest rate derivatives			
Forward Rate Agreements and Interest Rate swaps	24,750.0	-	20.6
Subtotal (ii)	24,750.0	-	20.6
Less : Provision on derivative financial instruments	-	5.4	-
Total Derivative Financial Instruments (i)+(ii)	**1,14,498.8**	**1,080.0**	**20.6**

	As at March 31, 2024		
	Notional amounts	Fair Value-Assets	Fair Value-Liabilities
Part I			
(i)Currency derivatives:			
Currency swaps	20,851.3	-	47.7
Subtotal (i)	**20,851.3**	**-**	**47.7**
(ii)Interest rate derivatives			
Forward Rate Agreements and Interest Rate swaps	17,500.0	19.2	-
Subtotal (ii)	**17,500.0**	**19.2**	**-**
Less : Provision on derivative financial instruments	-	0.1	-
Total Derivative Financial Instruments (i)+(ii)	**38,351.3**	**19.1**	**47.7**

	As at March 31, 2023		
	Notional amounts	Fair Value-Assets	Fair Value-Liabilities
Part I			
(i)Currency derivatives:			
Currency swaps	**18,899.1**	**1,661.7**	**-**
Subtotal (i)	**18,899.1**	**1,661.7**	**-**
(ii)Interest rate derivatives			
Forward Rate Agreements and Interest Rate swaps	**-**	**-**	**-**
Subtotal (ii)	**-**	**-**	**-**
Less : Provision on derivative financial instruments	**-**	**8.3**	**-**
Total Derivative Financial Instruments (i)+(ii)	**18,899.1**	**1,653.4**	**-**

	As at March 31, 2025		
Part II	Notional amounts	Fair Value-Assets	Fair Value-Liabilities
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:			
(i) Fair value hedging:	-	-	-
Currency derivatives	**-**	**-**	**-**
Interest Rate derivatives	**-**	**-**	**-**
Subtotal (i)	**-**	**-**	**-**
(ii) Cash flow hedging:	**-**	**-**	**-**
Currency derivatives	89,748.8	1,085.4	-
Interest rate derivatives	24,750.0	-	20.6
Subtotal (ii)	**1,14,498.8**	**1,085.4**	**20.6**
(iii) Undesignated Derivatives			
Currency Swaps	**-**	**-**	**-**
Subtotal (iii)	**-**	**-**	**-**
Less : Provision on derivative financial instruments	-	5.4	-
Total Derivative Financial Instruments (i)+(ii)+(iii)	**1,14,498.8**	**1,080.0**	**20.6**

	As at March 31, 2024		
Part II	Notional amounts	Fair Value-Assets	Fair Value-Liabilities
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:			
(i) Fair value hedging:			
Currency derivatives	**-**	**-**	**-**
Interest Rate derivatives	**-**	**-**	**-**
Subtotal (i)	**-**	**-**	**-**
(ii) Cash flow hedging:			
Currency derivatives	20,851.3	-	47.7
Interest rate derivatives	17,500.0	19.2	-
Subtotal (ii)	**38,351.3**	**19.2**	**47.7**
(iii) Undesignated Derivatives			
Currency Swaps	**-**	**-**	**-**
Subtotal (iii)	**-**	**-**	**-**
Less : Provision on derivative financial instruments	**-**	**0.1**	**-**
Total Derivative Financial Instruments (i)+(ii)+(iii)	**38,351.3**	**19.1**	**47.7**

Part II	As at March 31, 2023		
	Notional amounts	Fair Value-Assets	Fair Value-Liabilities
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:			
(i) Fair value hedging:			
Currency derivatives	-	-	-
Interest Rate derivatives	-	-	-
Subtotal (i)	-	-	-
(ii) Cash flow hedging:			
Currency derivatives	**18,899.1**	**1,661.7**	-
Interest rate derivatives	-	-	-
Subtotal (ii)	**18,899.1**	**1,661.7**	-
(iii) Undesignated Derivatives			
Currency Swaps	-	-	-
Subtotal (iii)	-	-	-
Less : Provision on derivative financial instruments	-	**8.3**	-
Total Derivative Financial Instruments (i)+(ii)+(iii)	**18,899.1**	**1,653.4**	-

HDB Group enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges. The table above shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

7 Trade receivables

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Receivables Considered good - Unsecured	2,267.2	1,240.1	591.0
Receivables which have significant increase in the credit risk	-	81.0	122.2
Receivables credit impaired	66.8	17.7	13.4
	2,334.0	**1,338.8**	**726.6**
Less: Impairment loss allowance	82.3	92.7	69.0
Total	**2,251.7**	**1,246.1**	**657.6**

No trade or other receivable are due from directors or other officers of the HDB Group either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.

Reconciliation of impairment Loss allowance on trade receivables:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	92.7	69.0	33.0
Increase during the year	61.8	76.3	59.8
Decrease during the year	(72.3)	(52.6)	(23.8)
Balance at end of the year	**82.3**	**92.7**	**69.0**

Trade receivables ageing schedule March 31, 2025 :

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	2,263.7	3.3	0.2	-	-	**2,267.2**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	12.1	25.8	9.4	17.7	1.8	**66.8**
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
(vii) Unbilled Trade Receivables	-	-	-	-	-	-
TOTAL	**2,275.8**	**29.1**	**9.6**	**17.7**	**1.8**	**2,334.0**

Trade receivables ageing schedule March 31, 2024 :

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	1,239.5	0.6	-	-	-	**1,240.1**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	50.0	16.6	12.7	1.7	-	**81.0**
(iii) Undisputed Trade Receivables- credit impaired	11.2	6.5	-	-	-	**17.7**
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
(vii) Unbilled Trade Receivables	-	-	-	-	-	-
TOTAL	**1,300.7**	**23.7**	**12.7**	**1.7**	**-**	**1,338.8**

Trade receivables ageing schedule March 31, 2023 :

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	585.3	6.0	(0.3)	(0.0)	(0.0)	**591.0**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	112.1	9.4	0.1	0.0	0.6	**122.2**
(iii) Undisputed Trade Receivables- credit impaired	7.8	5.6	0.0	0.0	(0.0)	**13.4**
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
(vii) Unbilled Trade Receivables	-	-	-	-	-	-
TOTAL	**705.2**	**21.0**	**(0.2)**	**0.0**	**0.6**	**726.6**

8 Loans (at amortised cost)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A Term Loans in India	10,68,775.8	9,02,179.3	7,00,307.0
Less: Impairment loss allowance	35,345.4	34,966.7	36,480.3
Total	**10,33,430.4**	**8,67,212.6**	**6,63,826.7**
B Out of above			
Secured (Secured by tangible assets)	7,80,322.0	6,43,589.8	5,10,318.7
Unsecured	2,88,453.8	2,58,589.5	1,89,988.3
Total	**10,68,775.8**	**9,02,179.3**	**7,00,307.0**
Less: Impairment loss allowance	35,345.4	34,966.7	36,480.3
Total	**10,33,430.4**	**8,67,212.6**	**6,63,826.7**
C Out of above			
Term Loans in India - at amortised cost			
- Public sector	-	-	-
- Others	10,68,775.8	9,02,179.3	7,00,307.0
Total Gross Loans	**10,68,775.8**	**9,02,179.3**	**7,00,307.0**
Less: Impairment loss allowance	35,345.4	34,966.7	36,480.3
Total	**10,33,430.4**	**8,67,212.6**	**6,63,826.7**

Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of Impairment loss allowance.

Stage	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Stage 1	10,27,349.4	8,72,181.7	6,67,930.2
Stage 2	17,289.3	12,879.4	13,228.3
Stage 3	24,137.1	17,118.2	19,148.5
Total	**10,68,775.8**	**9,02,179.3**	**7,00,307.0**

Loans or advances in the nature of loans are granted to promoters, directors, KMPs, and the related parties, either severally or jointly with any other person.

Particulars	As at March 31, 2025	% to the total Loans and Advances in the nature of loans	As at March 31, 2024	% to the total Loans and Advances in the nature of loans	As at March 31, 2023	% to the total Loans and Advances in the nature of loans
Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Related parties	Nil	Nil	Nil	Nil	Nil	Nil

9 Investments

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Recorded at Fair value through statement of profit and loss			
Outside India	-	-	-
In India			
Mutual fund units	-	17,534.1	4,116.5
Treasury bills / G-Sec	-	-	7,736.6
Securities receipt of ARC	137.4	373.3	559.9
Unquoted equity shares	23.0	23.0	19.5
Recorded at Amortised Cost			
Outside India	-	-	-
In India			
Treasury bills / G-Sec	20,440.9	15,872.9	-
Total	**20,601.3**	**33,803.3**	**12,432.5**

10 Other financial assets

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposits at amortised cost (Unsecured, considered good)	314.5	282.2	245.4
Prepaid rent (Security deposits, Unsecured, considered good)	135.2	103.1	71.4
Retained interest on assigned loan	13.2	8.6	28.1
Servicing assets on assigned loan	13.6	1.1	3.8
Total	**476.5**	**395.0**	**348.7**

11 Current tax assets (Net)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current tax assets			
Advance tax and tax deducted at source (Net of provision for tax) : March 2025 : Rs 7,391.9 million, March 2024 : Rs. 7,706.7 million and March 2023 : Rs. 6,213.0 million)	768.9	412.9	251.1
Total	**768.9**	**412.9**	**251.1**

12A Deferred tax assets (Net)

	Balance as at April 1, 2024	Charge/ (credit) to profit and loss	Charge/ (credit) to OCI	Balance as at March 31, 2025
Deferred Tax Asset				
Depreciation and amortisation	676.2	(395.4)	-	**280.8**
Provision for employee benefits	344.6	(63.0)	23.8	**305.4**
Loans - Impairment	9,138.2	(315.7)	-	**8,822.5**
Securitization and others	248.5	(248.5)	-	**(0.0)**
Cash Flow Hedges Reserve	21.3	-	137.2	**158.5**
Deferred Tax Asset	**10,428.8**	**(1,022.6)**	**161.0**	**9,567.2**
Deferred Tax Liabilities				
Borrowings	(83.7)	(93.2)	-	**(176.9)**
Investments - MTM and others	(234.1)	234.1	-	**0.0**
Loans - DSA	(401.1)	(288.8)	-	**(689.9)**
Lease	(310.4)	442.5	-	**132.1**
Deferred Tax Liabilities	**(1,029.3)**	**294.7**	**-**	**(734.6)**
Net Deferred Tax Assets	**9,399.5**	**(727.9)**	**161.0**	**8,832.6**

	Balance as at April 1, 2023	Charge/ (credit) to profit and loss	Charge/ (credit) to OCI	Balance as at March 31, 2024
Deferred Tax Asset				
Depreciation and amortisation	494.2	182.0	-	**676.2**
Provision for employee benefits	213.5	51.7	79.4	**344.6**
Loans - Impairment	9,521.2	(383.0)	-	**9,138.2**
Securitization and others	167.4	81.1	-	**248.5**
Cash Flow Hedges Reserve	(21.7)	-	43.0	**21.3**
Deferred Tax Asset	**10,374.6**	**(68.2)**	**122.4**	**10,428.8**
Deferred Tax Liabilities				
Borrowings	(32.9)	(50.8)	-	**(83.7)**
Investments - MTM and others	(174.3)	(59.8)	-	**(234.1)**
Loans - DSA	15.6	(416.7)	-	**(401.1)**
Lease	(174.4)	(136.0)	-	**(310.4)**
Deferred Tax Liabilities	**(365.9)**	**(663.4)**	-	**(1,029.3)**
	-	-	-	-
Net Deferred Tax Assets	**10,008.7**	**(731.6)**	**122.4**	**9,399.5**

	Balance as at April 1, 2022	Charge/ (credit) to profit and loss	Charge/ (credit) to OCI	Balance as at March 31, 2023
Deferred Tax Asset				
Depreciation and amortisation	356.0	138.2	-	**494.2**
Provision for employee benefits	143.0	56.8	13.8	**213.5**
Loans - Impairment	10,460.3	(939.1)	-	**9,521.2**
Securitization and others	(310.8)	478.2	-	**167.4**
Cash Flow Hedges Reserve	27.6	-	(49.3)	**(21.7)**
Deferred Tax Asset	**10,676.1**	**(266.0)**	**(35.5)**	**10,374.6**
Deferred Tax Liabilities				
Borrowings	(71.5)	38.6	-	**(32.9)**
Investments - MTM and others	(188.4)	14.1	-	**(174.3)**
Loans - DSA	130.0	(114.4)	-	**15.6**
Lease	(34.5)	(139.9)	-	**(174.4)**
Deferred Tax Liabilities	**(164.4)**	**(201.6)**	**-**	**(365.9)**
	10,511.7	**(467.7)**	**(35.5)**	**10,008.7**

12B Deferred tax assets (Net)

The components of income tax expense for the period ended March 31, 2025, March 31 2024 and March 31 2023 are:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current tax:			
In respect of current year	7,391.9	7,706.7	6,213.0
In respect of prior years	(601.1)	-	-
Deferred Tax:			
Deferred tax relating to origination and reversal of temporary differences	728.0	731.6	467.5
Adjustments due to changes in tax rates			
In respect of prior years	-	-	-
Total Income Tax recognised in statement of profit or loss	**7,518.8**	**8,438.3**	**6,680.5**
Current tax	7,391.9	7,706.7	6,213.0
Deferred tax (Debit)	728.0	731.6	467.5

Income Tax recognised in Other comprehensive income	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax related to items recognised in Other comprehensive income during the year:			
Income tax relating to items that will not be reclassified to profit or loss	23.8	79.4	13.8
Income tax relating to items that will be reclassified to profit or loss	137.2	43.0	(49.3)
Total Income tax recognised in Other comprehensive income (Debit)	**161.0**	**122.4**	**(35.5)**

The reconciliation of estimated income tax expense at tax rate to income tax expense reported in profit or loss is as follows:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit before tax	29,278.0	33,046.7	26,274.0
Applicable income tax rate (%)	25.17	25.17	25.17
Income tax expense calculated at applicable income tax rate	7,368.7	8,317.2	6,612.6
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:	-		
Effect of income exempt from tax	-	-	-
Effect of expenses/provisions not deductible in determining taxable profit	275.2	217.8	164.6
Effect of tax incentives (net)	-	(96.7)	(96.7)
Effects of income not considered as taxable on compliance of condition	-	-	-
Adjustments due to changes in tax rates	-	-	-
Income tax for earlier year	(125.1)	-	-
Income tax expense recognised in profit and loss	**7,518.8**	**8,438.3**	**6,680.5**

13 Property, Plant and Equipment (PPE) and Other Intangible assets

Description	Office equipment	Furniture and fixtures	Leasehold improvements	Computers	Building	Motor cars	Total PPE Tangibles	Software and System development	Total Other Intangibles	Total
Balance as at April 1, 2024	**822.9**	**1,027.9**	**1,010.4**	**2,575.3**	**1.5**	**130.3**	**5,568.2**	**837.5**	**837.5**	**6,405.7**
Additions during the period	320.5	264.9	495.8	656.9	-	74.9	1,813.0	284.9	284.9	2,097.9
Disposals/Adjustments during the period	66.8	100.8	63.7	210.5	-	19.2	461.0	-	-	461.0
Balance as at March 31, 2025	**1,076.6**	**1,192.0**	**1,442.5**	**3,021.7**	**1.5**	**186.0**	**6,920.2**	**1,122.4**	**1,122.4**	**8,042.6**
Accumulated Depreciation / impairment as at April 1, 2024	**567.2**	**886.7**	**627.3**	**1,812.6**	**0.3**	**48.9**	**3,942.9**	**616.0**	**616.0**	**4,558.9**
Depreciation charge during the period	131.6	136.5	149.2	533.4	0.1	39.8	990.6	183.4	183.4	1,174.0
Disposals/Adjustments during the period	65.2	98.8	57.8	210.0	0	12.7	444.5	-	-	444.5
Accumulated Depreciation / impairment as at March 31, 2025	**633.6**	**924.4**	**718.7**	**2,136.0**	**0.4**	**76.0**	**4,489.0**	**799.4**	**799.4**	**5,288.4**
Net carrying amount as at March 31, 2025	**443.0**	**267.6**	**723.8**	**885.7**	**1.1**	**110.0**	**2,431.2**	**323.0**	**323.0**	**2,754.2**

Description	Office equipment	Furniture and fixtures	Leasehold improvements	Computers	Building	Motor cars	Total PPE Tangibles	Software and System development	Total Other Intangibles	Total
Balance as at April 1, 2023	**710.1**	**977.2**	**885.8**	**2,102.4**	**1.5**	**90.5**	**4,767.6**	**693.9**	**693.9**	**5,461.5**
Additions during the year	195.2	115.9	189.8	537.3	-	51.9	1,090.1	143.6	143.6	1,233.7
Disposals/Adjustments during the year	82.5	65.2	65.2	64.5	-	12.1	289.5	-	-	289.5
Balance as at March 31, 2024	**822.9**	**1,027.9**	**1,010.4**	**2,575.3**	**1.5**	**130.3**	**5,568.2**	**837.5**	**837.5**	**6,405.7**
Accumulated Depreciation / impairment as at April 1, 2023	**562.2**	**847.4**	**594.9**	**1,505.5**	**0.3**	**33.6**	**3,544.1**	**489.8**	**489.8**	**4,033.9**
Depreciation charge during the year	87.4	104.2	94.7	371.6	-	27.4	685.3	126.2	126.2	811.5
Disposals/Adjustments during the year	82.4	64.9	62.3	64.5	-	12.1	286.2	-	-	286.2
Accumulated Depreciation / impairment as at March 31, 2024	**567.2**	**886.7**	**627.3**	**1,812.6**	**0.3**	**48.9**	**3,942.9**	**616.0**	**616.0**	**4,558.9**
Net carrying amount as at March 31, 2024	**255.7**	**141.2**	**383.1**	**762.7**	**1.2**	**81.4**	**1,625.3**	**221.5**	**221.5**	**1,846.8**

Note : No revalution of any class of assets is carried out during the period.

Description	Office equipment	Furniture and fixtures	Leasehold improvements	Computers	Building	Motor cars	Total PPE Tangibles	Software and System development	Total Other Intangibles	Total
Balance as at April 1, 2022	**631.3**	**951.5**	**807.2**	**1,587.6**	**1.5**	**88.5**	**4,067.6**	**508.1**	**508.1**	**4,575.7**
Additions during the year	98.1	40.3	116.9	626.6	-	45.3	927.2	185.9	185.9	1,113.1
Disposals/Adjustments during the year	19.3	14.6	38.3	111.8	-	43.3	227.2	0.1	0.1	227.3
Balance as at March 31, 2023	**710.1**	**977.2**	**885.8**	**2,102.4**	**1.5**	**90.5**	**4,767.6**	**693.9**	**693.9**	**5,461.5**
Accumulated Depreciation / impairment as at April 1, 2022	**518.6**	**805.1**	**519.6**	**1,387.1**	**0.3**	**55.6**	**3,286.3**	**388.0**	**388.0**	**3,674.3**
Depreciation charge during the year	62.9	56.8	112.8	230.2	-	17.3	480.1	101.9	101.9	582.0
Disposals/Adjustments during the year	19.3	14.5	37.5	111.8	-	39.3	222.3	0.1	0.1	222.4
Accumulated Depreciation / impairment as at March 31, 2023	**562.2**	**847.4**	**594.9**	**1,505.5**	**0.3**	**33.6**	**3,544.1**	**489.8**	**489.8**	**4,033.9**
Net carrying amount as at March 31, 2023	**147.9**	**129.8**	**290.9**	**596.9**	**1.2**	**56.9**	**1,223.5**	**204.1**	**204.1**	**1,427.6**

Note : No revalution of any class of assets is carried out during the period.

14 Right of Use Assets

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Right of Use Assets (ROU) (Refer note 34)	4,596.7	3,265.1	2,442.7
Total	**4,596.7**	**3,265.1**	**2,442.7**

15 Other Non-financial Assets

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital advances	396.7	382.9	90.2
Advances recoverable in cash or in kind (Unsecured, considered good)	1,601.3	556.7	826.3
Total	**1,998.0**	**939.6**	**916.5**

16 Trade Payables

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade payables			
i) total outstanding dues to micro and small enterprises	-	-	-
ii) total outstanding dues of creditors other than micro and small enterprises	4,526.8	5,090.0	2,918.4
Total	**4,526.8**	**5,090.0**	**2,918.4**

16.1 Trade Payables includes Rs. Nil payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by HDB Group during the year to "Suppliers" registered under this act. The above is based on the information available with the HDB Group which has been relied upon by the auditors.

16.2 Trade payables ageing schedule as at March 31, 2025 :

Particulars		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i)	MSME	-	-	-	-	-
ii)	Others	4,495.6	24.5	4.1	2.5	**4,526.8**
iii)	Disputed dues - MSME	-	-	-	-	-
iv)	Disputed dues - Others	-	-	-	-	-
v)	Unbilled Trade payables	-	-	-	-	-
Total		**4,495.6**	**24.5**	**4.1**	**2.5**	**4,526.8**

16.2 Trade payables ageing schedule as at March 31, 2024 :

Particulars		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i)	MSME	-	-	-	-	-
ii)	Others	5,058.4	17.1	6.2	8.3	**5,090.0**
iii)	Disputed dues - MSME	-	-	-	-	-
iv)	Disputed dues - Others	-	-	-	-	-
v)	Unbilled Trade payables	-	-	-	-	-
Total		**5,058.4**	**17.1**	**6.2**	**8.3**	**5,090.0**

16.2 Trade payables ageing schedule as at March 31, 2023 :

Particulars		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i)	MSME	-	-	-	-	-
ii)	Others	2,882.3	15.9	3.6	16.6	**2,918.4**
iii)	Disputed dues - MSME	-	-	-	-	-
iv)	Disputed dues - Others	-	-	-	-	-
v)	Unbilled Trade payables	-	-	-	-	-
Total		**2,882.3**	**15.9**	**3.6**	**16.6**	**2,918.4**

17 Debt Securities

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At Amortised Cost			
Secured			
Privately placed redeemable Non Convertible Debenture	3,62,036.8	3,38,966.8	2,72,462.8
Secured by pari passu charge by mortgage of Company's Office no.130, 3rd Floor, Heera Panna Complex, Dr. Yagnik Road, Rajkot and receivables under financing			
Unsecured			
Commercial paper	35,250.0	11,750.0	-
Total	**3,97,286.8**	**3,50,716.8**	**2,72,462.8**
Less: Unamortised borrowing cost	2,635.1	2,205.6	1,498.7
Debt Securities (Net of unamortised cost)	**3,94,651.7**	**3,48,511.2**	**2,70,964.1**
Debt securities in India	3,97,286.8	3,50,716.8	2,72,462.8
Debt securities outside India	-	-	-
Total	**3,97,286.8**	**3,50,716.8**	**2,72,462.8**
Less: Unamortised borrowing cost	2,635.1	2,205.6	1,498.7
Debt Securities (Net of unamortised cost)	**3,94,651.7**	**3,48,511.2**	**2,70,964.1**

17.1 - No non convertible debentures, non convertible perpetual debentures and any other borrowing is guaranteed by directors and/or others.
17.2 - Terms of repayment of privately placed redeemable non convertible debenture.

As at March 31, 2025

Rate of interest (%)	0-1 years	1-3 years	3-5 years	>5 years	Total
4.5-5.5	-	-	-	-	-
5.5-6.5	18,450.0	17,850.0	-	-	**36,300.0**
6.5-7.5	9,360.0	-	-	-	**9,360.0**
7.5-8.5	1,38,790.0	1,54,636.8	22,950.0	-	**3,16,376.8**
Total	**1,66,600.0**	**1,72,486.8**	**22,950.0**	**-**	**3,62,036.8**

As at March 31, 2024

Rate of interest (%)	0-1 years	1-3 years	3-5 years	>5 years	Total
4.5-5.5	4,000.0	-	-	-	4,000.0
5.5-6.5	65,780.0	36,300.0	-	-	1,02,080.0
6.5-7.5	16,500.0	9,360.0	-	-	25,860.0
7.5-8.5	17,230.0	1,54,175.0	20,621.8	15,000.0	2,07,026.8
8.5-9.5	-	-	-	-	-
9.5-10.5	-	-	-	-	-
Total	1,03,510.0	1,99,835.0	20,621.8	15,000.0	3,38,966.8

As at March 31, 2023

Rate of interest (%)	0-1 years	1-3 years	3-5 years	>5 years	Total
4.5-5.5	24,230.0	15,930.0	-	-	40,160.0
5.5-6.5	19,100.0	52,030.0	10,600.0	-	81,730.0
6.5-7.5	53,411.0	12,860.0	1,300.0	-	67,571.0
7.5-8.5	-	43,680.0	13,640.0	12,000.0	69,320.0
8.5-9.5	-	10,450.0	-	-	10,450.0
9.5-10.5	-	-	3,231.8	-	3,231.8
Total	96,741.0	1,34,950.0	28,771.8	12,000.0	2,72,462.8

17.3 - All the above non convertible debentures are secured by specific charge on receivables under financing activities. Minimum security cover of 1.0 times is required to be maintained throughout the period (Refer Note 54).

18 Borrowings (Other than Debt Securities)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At Amortised Cost			
Borrowings (other than debt securities)			
Secured			
(a) External commercial borrowings (ECB)	89,748.8	20,851.3	18,899.1
(b) Term loan against hypothecation of Receivables under financing activity	3,29,902.1	3,16,610.3	2,19,680.0
(c) Borrowing under Securitization	-	852.2	3,708.6
Total	**4,19,650.9**	**3,38,313.8**	**2,42,287.7**
Less: Unamortised borrowing cost	362.0	-	9.7
Borrowings (Other than Debt Securities) net of unamortised cost	**4,19,288.9**	**3,38,313.8**	**2,42,278.0**
Borrowings in India	3,29,902.1	3,17,462.5	2,23,388.6
Borrowings outside India	89,748.8	20,851.3	18,899.1
Total	**4,19,650.9**	**3,38,313.8**	**2,42,287.7**
Less: Unamortised borrowing cost	362.0	-	9.7
Borrowings (Other than Debt Securities) net of unamortised cost	**4,19,288.9**	**3,38,313.8**	**2,42,278.0**

18.1 - No term loans, external commercial borrowings , commercial paper and any other borrowing is guaranteed by directors and / or others.
18.2 - During the year presented there were no defaults in the repayment of principal and interest.
18.3 - Terms of repayment of External commercial borrowings in foreign currency

Particulars	Rate of interest (%)	0-3 years	3-5 years	>5 years	Total
As at March 31 , 2025	**6- 9**	89,748.8	-	-	89,748.8
As at March 31 , 2024		20,851.3	-	-	20,851.3
As at March 31 , 2023		18,899.1	-	-	18,899.1

As at March 31, 2025 - HDB Group had availed total External Commercial Borrowing (ECBs) of USD 1050 million for financing prospective borrower as per the ECB guidelines issued by Reserve Bank of India ("RBI") from time to time. Out of same, USD 250 million was raised in FY23-24 and USD 800 million was raised in FY24-25. The borrowing has a maturity of three years. In terms of the RBI guidelines, borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps.

As at March 31,2024 - HDB Group had availed total External Commercial Borrowing (ECBs) of USD 250 million for financing prospective borrower as per the ECB guidelines issued by Reserve Bank of India ("RBI") from time to time. Out of same USD 250 million was raised in FY23-24. The borrowing has a maturity of three years. In terms of the RBI guidelines, borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps.

As at March 31,2023 - HDB Group had availed total External Commercial Borrowing (ECBs) of USD 530 million for financing prospective borrower as per the ECB guidelines issued by Reserve Bank of India ("RBI") from time to time. Out of same USD 230 million was raised in FY 2020-21 .The borrowing has a maturity of three years. In terms of the RBI guidelines, borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps.

18.4 - Terms of repayment of Term loans from Banks.

As at March 31, 2025

Marginal Cost of Funds Based Lending Rate (MCLR) (a)	**0-1 years**	**1-3 years**	**3-5 years**	**>5 years**	**Total**
Overnight MCLR + (0.00% to 0.75%)	1,400.0	2,800.0	450.0	-	**4,650.0**
1 Month MCLR + (0.00% to 0.75%)	10,119.0	7,398.8	-	-	**17,517.9**
3 Month MCLR + (0.00% to 1.5%)	4,275.0	4,312.5	-	-	**8,587.5**
Total (a)	**15,794.0**	**14,511.3**	**450.0**	**-**	**30,755.4**
Rate linked to T-Bills rates (b)	**0-1 years**	**1-3 years**	**3-5 years**	**>5 years**	**Total**
1 Month T-Bills rates (0.00% to 4.00%)	46,808.3	23,116.7	7,350.0	-	**77,275.0**
3 Month T-Bills rates (0.00% to 4.00%)	44,297.2	46,100.7	11,333.3	-	**1,01,731.2**
Repo Rate (0.00% to 3.50%)	34,303.3	29,742.6	11,412.5	-	**75,458.4**
Total (b)	**1,25,408.8**	**98,960.0**	**30,095.8**	**-**	**2,54,464.6**
Fixed Interest rate (c)	**0-1 years**	**1-3 years**	**3-5 years**	**>5 years**	**Total**
4.50% - 8.35%	22,559.8	20,511.1	1,611.1	-	**44,682.1**
Total (a)+(b)+(c)	**1,63,762.6**	**1,33,982.4**	**32,156.9**	**-**	**3,29,902.1**

As at March 31, 2024

Marginal Cost of Funds Based Lending Rate (MCLR) (a)	**0-1 years**	**1-3 years**	**3-5 years**	**>5 years**	**Total**
Overnight MCLR + (0.00% to 0.75%)	5,000.0	2,000.0	1,250.0	-	8,250.0
1 Month MCLR + (0.00% to 0.75%)	22,244.0	19,642.9	5,675.0	-	47,561.9
3 Month MCLR + (0.00% to 1.5%)	4,275.0	8,587.5	-	-	12,862.5
Total (a)	**31,519.0**	**30,230.4**	**6,925.0**	**-**	**68,674.4**
Rate linked to T-Bills rates (b)	**0-1 years**	**1-3 years**	**3-5 years**	**>5 years**	**Total**
1 Month T-Bills rates (0.00% to 4.00%)	27,416.6	45,325.0	17,950.0	-	90,691.6
3 Month T-Bills rates (0.00% to 4.00%)	20,175.0	17,425.7	12,194.4	2,111.1	51,906.2
Repo Rate (0.00% to 3.50%)	36,767.6	24,585.5	4,031.3	-	65,384.4
Total (b)	**84,359.2**	**87,336.2**	**34,175.7**	**2,111.1**	**2,07,982.2**
Fixed Interest rate (c)	**0-1 years**	**1-3 years**	**3-5 years**	**>5 years**	**Total**
4.50% - 8.35%	19,268.0	19,435.7	1,250.0	-	39,953.7
Total (a)+(b)+(c)	**1,35,146.2**	**1,37,002.3**	**42,350.7**	**2,111.1**	**3,16,610.3**

As at March 31, 2023

Marginal Cost of Funds Based Lending Rate (MCLR) (a)	**0-1 years**	**1-3 years**	**3-5 years**	**>5 years**	**Total**
Overnight MCLR + (0.00% to 0.75%)	2,000.0	2,000.0	2,000.0	-	6,000.0
1 Month MCLR + (0.00% to 0.75%)	416.7	-	-	-	416.7
3 Month MCLR + (0.00% to 1.5%)	9,983.9	20,888.1	5,261.3	200.0	36,333.3
6 Month MCLR + (0.00% to 0.75%)	2,000.0	4,000.0	4,000.0	-	10,000.0
Total (a)	**14,400.6**	**26,888.1**	**11,261.3**	**200.0**	**52,750.0**
Rate linked to T-Bills rates (b)	**0-1 years**	**1-3 years**	**3-5 years**	**>5 years**	**Total**
7 Days T-Bills rates (0.00% to 4.00%)	800.0	800.0	-	-	1,600.0
1 Month T-Bills rates (0.00% to 4.00%)	5,666.6	12,916.7	4,520.8	-	23,104.1
3 Month T-Bills rates (0.00% to 4.00%)	8,758.3	16,183.3	739.7	-	25,681.3
6 Month T-Bills rates (0.00% to 3.50%)	-	-	-	-	-
12 Month T-Bills rates (0.00% to 3.50%)	-	-	-	-	-
Repo Rate (0.00% to 3.50%)	28,208.8	44,632.2	3,906.2	-	76,747.2
Mumbai Interbank Offer rate (MIBOR) (0.00% to 3.50%)	300.0	375.0	-	-	675.0
Total (b)	**43,733.7**	**74,907.2**	**9,166.7**	**-**	**1,27,807.6**
Fixed Interest rate (c)	**0-1 years**	**1-3 years**	**3-5 years**	**>5 years**	**Total**
4.50% - 8.35%	17,252.1	19,032.1	2,838.2	-	39,122.4
Total (a)+(b)+(c)	**75,386.4**	**1,20,827.4**	**23,266.2**	**200.0**	**2,19,680.0**

18.4.1 -Term loans includes as at March 31, 2025 - 65,312.3 million, March 31, 2024 - Rs.97,305.4 million and March 31, 2023 - Rs.70,824.5 million from related parties.
18.5 - All the above Term loans are secured by specific charge on receivables under financing activities. Minimum security cover of 1.0 time is required to be maintained throughout the year.
18.6 - Terms of repayment of Borrowing under Securitization.

Particulars	Rate of interest (%)	0-1 years	1-3 years	3-5 years	Total
As at March 31 , 2025	**3.5 to 6**	-	-	-	-
As at March 31, 2024		852.2	-	-	852.2
As at March 31, 2023		2,850.9	857.7	-	3,708.6

18.7 - Term Loans were used fully for the purpose for which the same were obtained.
18.8- Periodic Statements of securities filed with lending banks are as per book of accounts.

19 Subordinated Liabilities

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At Amortised Cost			
Unsecured			
(a) Privately placed subordinated (Tier II) redeemable bonds	45,270.0	46,700.0	29,000.0
(b) Redeemable non convertible perpetual bonds	15,000.0	10,000.0	6,500.0
Total	**60,270.0**	**56,700.0**	**35,500.0**
Less: Unamortised borrowing cost	232.9	218.3	89.0
Subordinated Liabilities net of unamortised cost	**60,037.1**	**56,481.7**	**35,411.0**
Subordinated Liabilities in India	60,270.0	56,700.0	35,500.0
Subordinated Liabilities outside India	-	-	-
Total	**60,270.0**	**56,700.0**	**35,500.0**
Less: Unamortised borrowing cost	232.9	218.3	89.0
Subordinated Liabilities net of unamortised cost	**60,037.1**	**56,481.7**	**35,411.0**

19.1 - No subordinate debts and any other borrowing is guaranteed by directors and / or others.

19.2 - Terms of repayment of Privately placed unsecured subordinated (Tier II) redeemable bonds and redeemable non convertible perpetual bonds

Particulars	Rate of interest (%)	<5 year	>5 years	Total
As at March 31, 2025	6.5 to 10.5	23,135.0	37,135.0	**60,270.0**
As at March 31, 2024		20,700.0	36,000.0	**56,700.0**
As at March 31, 2023		14,000.0	21,500.0	**35,500.0**

20 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest accrued	22,858.7	18,332.1	11,724.3
Overdrawn balances in current account with banks	9,207.4	6,791.3	12,209.5
Deposits (not as defined in Section 2(31) of Companies Act, 2013)	102.1	101.9	101.9
Collateral with Banks for Derivative	1,244.0	-	-
Creditors for other expenses	98.3	19.6	140.9
Statutory liabilities	808.1	595.7	818.0
Unclaimed Dividend	0.6	0.4	0.1
Lease Liability (ROU)	5,121.6	3,711.7	2,789.6
Total	**39,440.8**	**29,552.7**	**27,784.3**

21 Current tax liabilities (Net)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provisions for tax (Net of advance tax as at March 31, 2025 - Rs. 5,550.0 Millions, As at March 31, 2024 - Rs. 5,650.0 Millions, As at March 31, 2023 - Rs. 4,050.0 Millions)	656.6	586.5	419.7
Total	**656.6**	**586.5**	**419.7**

Particulars	Opening Balance	Additions during the year	Reversals during the year	Closing Balance
As at March 31, 2025	586.5	458.3	388.2	656.6
As at March 31, 2024	419.7	202.5	35.7	586.5
As at March 31, 2023	597.3	0.4	178.0	419.7

22 Provisions

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits			
Gratuity	1,194.4	1,079.0	780.3
Salary, bonus and reimbursements	4,136.2	3,662.6	2,550.7
Contribution to provident fund	314.5	287.8	358.6
Total	**5,645.1**	**5,029.4**	**3,689.6**

23 Other non-financial liabilities

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for expenses	4,167.8	4,525.0	2,669.1
Total	**4,167.8**	**4,525.0**	**2,669.1**

Particulars	Opening Balance	Additions during the year	Reversals during the year	Closing Balance
As at March 31, 2025	4,525.0	1,716.4	2,073.6	4,167.8
As at March 31, 2024	2,669.1	3,515.9	1,660.0	4,525.0
As at March 31, 2023	1,830.2	2,669.1	1,830.2	2,669.1

24 Equity Share capital

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised equity shares			
1,00,15,50,000 equity shares of Rs. 10 each (1,00,15,50,000 as at 31 March 2024, 1,00,15,50,000 as at 31 March 2023)	10,015.5	10,015.5	10,015.5
Issued, Subscribed & Paid up equity shares fully paid up			
79,57,76,345 equity shares of Rs. 10 each (79,30,74,566 as at 31 March 2024, 79,13,99,083 as at 31 March 2023)	7,957.8	7,930.8	7,914.0
	7,957.8	**7,930.8**	**7,914.0**

24.1 Reconciliation of the number of shares

	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of Rs.10 fully paid up						
Shares outstanding at the beginning of the year	79,30,74,566	7,930.8	79,13,99,083	7,914.0	79,04,40,031	7,904.4
Shares issued - exercised for ESOP scheme	27,01,779	27.0	16,75,483	16.8	9,59,052	9.6
Shares issued - right issue	-	-	-	-	-	-
Shares outstanding at the end of the year	**79,57,76,345**	**7,957.8**	**79,30,74,566**	**7,930.8**	**79,13,99,083**	**7,914.0**

24.2 Terms/rights attached to equity shares.

HDB Group has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the HDB Group, the holders of equity shares will be entitled to receive remaining assets of the HDB Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

24.3 Details of shareholders holding more than 5% of the aggregate shares in the Company

	HDFC Bank Limited (Holding Company and promoter)		
Particulars	**No. of Shares held***	**% of Holding**	**% Change during the year/period**
As at March 31, 2025	75,05,96,670	94.32%	0.00%
As at March 31, 2024	75,05,96,670	94.64%	0.00%
As at March 31, 2023	75,05,96,670	94.84%	0.00%

***Equity shares of Rs.10 fully paid up**

24.4 Number of shares reserved for ESOPs

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity shares of Rs.10 fully paid up			
Number of Shares reserved for ESOPs (Refer note 35)	83,56,111	87,28,798	75,79,538

25 Other equity

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other equity			
(i) Securities Premium Account	33,714.0	32,231.3	31,277.2
(ii) Employee Stock Options Outstanding Account	1,053.5	692.2	396.1
(iii) Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	26,124.4	21,772.6	16,850.9
(iv) Retained Earnings-Other than Remeasurement of Post Employment Benefit Obligations	90,702.6	75,676.2	58,443.3
(v) Retained Earnings- Remeasurement of Post Employment Benefit Obligations	(883.5)	(812.5)	(576.5)
(vi) Cash Flow Hedges Reserve	(471.3)	(63.5)	64.6
(vii) Share application money pending allotment			
	1,50,239.7	**1,29,496.3**	**1,06,455.7**

(i) Securities Premium Account
Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) Employee Stock Options Outstanding Account
Under IND AS 102, fair value of the options granted is required to be accounted as expense over the life of the vesting period as employee compensation costs, reflecting the period of receipt of service.

(iii) Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934
Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(iv) Retained Earnings-Other than Remeasurement of Post Employment Benefit Obligations
Retained earnings represents the surplus in Profit and Loss Account and appropriations.

(v) Retained Earnings- Remeasurement of Post Employment Benefit Obligations
HDB Group recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings.

(vi) Cash Flow Hedges Reserve
It represents the cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

26 Interest Income

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
On Financial Assets measured at Amortised Cost :			
Interest on Loans	1,36,705.2	1,10,436.0	88,535.8
Interest on deposits with Banks	164.2	171.0	93.0
Interest income from Investment	1,411.5	960.2	-
Other Interest Income	77.0	-	-
On Financial Assets measured at fair value through profit or loss (FVTPL) :			
Interest income from Investment	-	-	649.0
Total	**1,38,357.9**	**1,11,567.2**	**89,277.8**

27 Net gain/ (loss) on fair value changes

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net gain/ (loss) on financial instruments at fair value through profit or loss (FVTPL)			
Investments	549.2	1,136.9	850.7
	549.2	**1,136.9**	**850.7**
Net gain/ (loss) on financial instruments at fair value through profit or loss (FVTPL)			
Realised	582.1	899.1	906.7
Unrealised	(32.9)	237.8	(56.0)
Total	**549.2**	**1,136.9**	**850.7**

28 Finance Costs

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses on financial liabilities measured at amortised cost			
Interest on borrowings (includes Interest on lease liabilities of Rs. 356 million, Rs. 268.2 million and Rs. 212.3 million for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively)	28,131.3	20,475.5	14,608.9
Interest on debt securities	29,454.2	23,901.0	16,619.0
Interest on subordinated liabilities	5,049.5	3,339.8	3,523.9
Discount on commercial paper	992.5	770.1	90.0
Other borrowing costs	274.0	156.8	277.4
Total	**63,901.5**	**48,643.2**	**35,119.2**

29 Impairment on financial instruments

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment on financial instruments at amortised cost			
Loans	21,140.9	10,650.2	13,268.0
Trade receivables	(10.4)	23.7	36.0
Total	**21,130.5**	**10,673.9**	**13,304.0**

30 Employee Benefits Expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages (including bonus)	32,464.5	34,710.4	36,673.9
Contribution to provident and other funds	2,641.1	2,743.1	3,060.8
Employee share based payment expenses	624.8	552.4	436.4
Staff welfare expenses	465.3	501.6	404.6
Total	**36,195.7**	**38,507.5**	**40,575.7**

31 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	43.2	152.5	75.6
Rates and taxes	34.6	36.2	19.3
Telephone	706.4	617.3	381.2
Bank Charges	432.1	424.1	395.5
Collection expenses	2,255.9	1,894.8	1,877.0
Legal & professional	531.4	461.8	377.6
Printing & stationery	428.6	336.5	265.4
Travelling expenses	1,081.1	939.7	622.2
Information technology expenses	1,282.0	1,137.5	850.8
Power and fuel	409.0	344.1	326.9
Repairs and maintenance- premises	195.6	92.2	71.7
Repairs and maintenance-others	48.2	31.9	30.0
Credit report charges	598.9	452.9	494.9
Commission and brokerage	0.9	5.0	24.8
Auditor's remuneration (Refer Note No. 33)	16.1	17.4	15.0
Insurance	20.5	16.3	15.4
Loss/(Profit) on sale of asset	(2.0)	(8.5)	(10.1)
Expenses towards Corporate Social Responsibility Initiative (Refer Note No. 41)	468.6	313.0	217.8
Others administrative expenses	2,001.8	2,123.8	1,586.5
Total	**10,552.9**	**9,388.5**	**7,637.5**

32 Earning per share

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit (Rs. in Millions)	21,759.2	24,608.4	19,593.5
Weighted average number of equity shares			
Basic	79,40,39,471	79,18,48,757	79,07,12,391
Diluted	79,63,49,252	79,28,40,651	79,14,93,138
Earnings per share (Rs.)			
Basic	27.40	31.08	24.78
Diluted	27.32	31.04	24.76
Face value per share (Rs.)	10.00	10.00	10.00

The dilutive effect on the earnings per share is caused by the potential shares that would be issued upon the exercise of the ESOP Options. As a result of the dilution, the denominator increased by 23,09,781 shares (for the period ended March 31, 2025) , 9,91,893 shares (for the period ended March 2024), 7,80,747 shares (for the period ended March 2023).

33 Auditor's Remuneration

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor	14.6	15.4	13.0
For taxation matters	-	-	-
For company law matters	-	-	-
For other services	-	-	-
For reimbursement of expenses	0.2	0.6	0.8
Sub Total	**14.8**	**16.0**	**13.8**
GST	1.3	1.4	1.2
Total	**16.1**	**17.4**	**15.0**

34 **Leases**

The HDB Group has entered into leasing arrangements for premises. Majority of the leases are cancellable by the HDB Group. ROU has been included after the line 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

I. Lease disclosures under Ind-AS 116

(i) Amounts recognised in the Balance sheet

(Rs. in millions)

Sr No.	Particulars	31 March 2025	31 March 2024	31 March 2023
a)	**Right-of-use assets (net)**	4,596.7	3,265.1	2,442.7
b)	**Lease liabilities**			
	Current	656.8	603.8	526.1
	Non-current	4,464.8	3,107.9	2,263.5
	Total Lease liabilities	**5,121.6**	**3,711.7**	**2,789.6**
c)	**Additions to the Right-of-use assets**	2,246.3	1,356.3	945.7

(ii) Amounts recognised in the Statement of Profit and Loss

(Rs. in millions)

Sr No.	Particulars	31 March 2025	31 March 2024	31 March 2023
a)	Depreciation charge for right-of-use assets	770.2	640.1	536.4
b)	Interest expense (included in finance cost)	356.0	268.2	212.3
c)	Expense relating to short-term leases	43.2	152.5	75.6

(iii) Cash Flows

(Rs. in millions)

Particulars	31 March 2025	31 March 2024	31 March 2023
The total cash outflow of leases	1,004.7	838.5	698.9

(iv) Future Commitments

(Rs. in millions)

Particulars	31 March 2025	31 March 2024	31 March 2023
Future undiscounted lease payments to which leases is not yet commenced	351.7	349.7	103.8

(v) Maturity analysis of undiscounted lease liability

(Rs. in millions)

Period	31 March 2025	31 March 2024	31 March 2023
Not later than one year	1,038.9	876.9	728.9
Later than one year and not later than five years	3,656.7	2,637.7	1,966.2
Later than five years	2,018.5	1,282.8	867.0
Total	**6,714.1**	**4,797.4**	**3,562.1**

35 **Accounting for Employee Share based Payments**

In accordance with resolution approved by the shareholders, the HDB Group has reserved shares, for issue to employees through Employee Stock Option Scheme (ESOP). On the approval of Nomination and Remuneration Committee (NRC), each ESOP is issued. The NRC has approved ESOP-10 on October 13, 2017, ESOP-11 on January 15, 2019, ESOP-12 on October 5, 2020, ESOP-13 on January 14, 2021, ESOP-13A on August 31, 2021, ESOP-14 on October 27, 2021, ESOP-15A on May 18, 2022, ESOP-15B on October 31, 2022, ESOP-16A on June 12, 2023, ESOP-16B on October 23, 2023, ESOP-16C on October 23, 2023, ESOP-17A on June 17, 2024 and ESOP-17B on September 16, 2024. Under the term of the ESOP, the HDB Group may issue stock options to employees and directors of the HDB Group, each of which is convertible into one equity share.

Such options vest at a definitive date, save for specific incidents, prescribed in the scheme as framed/approved by the NRC. Such options are exercisable for a period following vesting at the discretion of the NRC, subject to a maximum of seven/four years from the date of vesting.

Description of share based payments plans

31 March 2025

Particulars	Vesting requirements	Maximum term of option	Method of settlement	Modifications to share based payment plans	Any other details as disclosed in the audited Ind-AS financials
i. ESOP - 10	30% at the end of each 12 and 24 months and 40% at the end of 36 months from 31 Oct 2017	7 years	Equity settled	NA	NA
ii. ESOP - 11	30% at the end of each 12 and 24 months and 40% at the end of 36 months from 31 Jan 2019	7 years	Equity settled	NA	NA
iii. ESOP - 12	60% at the end of 12 months and 40% at the end of 24 months from 31 Oct 2020	6 years	Equity settled	NA	NA
iv. ESOP - 13	30% at the end of each 12 and 24 months and 40% at the end of 36 months from 31 Jan 2021	7 years	Equity settled	NA	NA
v. ESOP - 13A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from August 31, 2021	7 years	Equity settled	NA	NA
vi. ESOP - 14	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2021	7 years	Equity settled	NA	NA
vii. ESOP - 15A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from May 31, 2022	7 years	Equity settled	NA	NA

viii. ESOP - 15B	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2022	7 years	Equity settled	NA	NA
ix. ESOP - 16A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from June 30, 2023	10 years	Equity settled	NA	NA
x. ESOP - 16B	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2023	7 years	Equity settled	NA	NA
xi. ESOP - 16C	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2023	10 years	Equity settled	NA	NA
xii. ESOP - 17A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from June 30, 2024	10 years	Equity settled	NA	NA
xiii. ESOP - 17B	30% at the end of each 12 and 24 months and 40% at the end of 36 months from September 30, 2024	10 years	Equity settled	NA	NA

31 March 2024

Particulars	Vesting requirements	Maximum term of option	Method of settlement	Modifications to share based payment plans	Any other details as disclosed in the audited Ind-AS financials
i. ESOP - 10	30% at the end of each 12 and 24 months and 40% at the end of 36 months from 31 Oct 2017	7 years	Equity settled	NA	NA
ii. ESOP - 11	30% at the end of each 12 and 24 months and 40% at the end of 36 months from 31 Jan 2019	7 years	Equity settled	NA	NA
iii. ESOP - 12	60% at the end of 12 months and 40% at the end of 24 months from 31 Oct 2020	6 years	Equity settled	NA	NA
iv. ESOP - 13	30% at the end of each 12 and 24 months and 40% at the end of 36 months from 31 Jan 2021	7 years	Equity settled	NA	NA
v. ESOP - 13A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from August 31, 2021	7 years	Equity settled	NA	NA
vi. ESOP - 14	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2021	7 years	Equity settled	NA	NA
vii. ESOP - 15A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from May 31, 2022	7 years	Equity settled	NA	NA
viii. ESOP - 15B	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2022	7 years	Equity settled	NA	NA
ix. ESOP - 16A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from June 30, 2023	10 years	Equity settled	NA	NA
x. ESOP - 16B	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2023	7 years	Equity settled	NA	NA
xi. ESOP - 16C	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2023	10 years	Equity settled	NA	NA

31 March 2023

Particulars	Vesting requirements	Maximum term of option	Method of settlement	Modifications to share based payment plans	Any other details as disclosed in the audited Ind-AS financials
i. ESOP - 10	30% at the end of each 12 and 24 months and 40% at the end of 36 months from 31 Oct 2017	7 years	Equity settled	NA	NA
ii. ESOP - 11	30% at the end of each 12 and 24 months and 40% at the end of 36 months from 31 Jan 2019	7 years	Equity settled	NA	NA
iii. ESOP - 12	60% at the end of 12 months and 40% at the end of 24 months from 31 Oct 2020	6 years	Equity settled	NA	NA
iv. ESOP - 13	30% at the end of each 12 and 24 months and 40% at the end of 36 months from 31 Jan 2021	7 years	Equity settled	NA	NA
v. ESOP - 13A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from August 31, 2021	7 years	Equity settled	NA	NA
vi. ESOP - 14	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2021	7 years	Equity settled	NA	NA
vii. ESOP - 15A	30% at the end of each 12 and 24 months and 40% at the end of 36 months from May 31, 2022	7 years	Equity settled	NA	NA
viii. ESOP - 15B	30% at the end of each 12 and 24 months and 40% at the end of 36 months from October 31, 2022	7 years	Equity settled	NA	NA

Method used for accounting for shared based payment plan.

The HDB Group uses fair value to account for the compensation cost of stock options to employees of the HDB Group.

Movement in the options outstanding under the Employees Stock Option Plan for the period ended 31 March 2025

Particulars	Outstanding, beginning of year	Granted during the year	Exercised during the year	Forfeited / lapsed during the year	Outstanding, end of year	Options exercisable, end of year
ESOP - 10	42,000	-	42,000	-	-	-
ESOP - 11	16,150	-	7,770	3,420	4,960	4,960
ESOP - 12	1,57,517	-	55,327	200	1,01,990	1,01,990
ESOP - 13	3,22,595	-	1,53,925	945	1,67,725	1,67,725
ESOP - 13A	23,000	-	3,000	-	20,000	20,000
ESOP – 14	12,10,134	-	7,82,462	29,335	3,98,337	3,98,337
ESOP – 15A	10,35,390	-	1,97,270	-	8,38,120	3,64,864
ESOP – 15B	27,30,822	-	9,42,013	1,15,728	16,73,081	4,62,309
ESOP – 16A	13,44,770	-	1,91,224	-	11,53,546	2,12,207
ESOP – 16B	4,27,020	-	88,126	31,120	3,07,774	33,500
ESOP – 16C	14,19,400	-	2,38,662	35,210	11,45,528	1,88,068
ESOP – 17A	-	20,34,550	-	8,500	20,26,050	-
ESOP – 17B	-	5,20,800	-	1,800	5,19,000	-
Total	**87,28,798**	**25,55,350**	**27,01,779**	**2,26,258**	**83,56,111**	**19,53,960**
Weighted average exercise price (Rs.)	472.43	534.00	461.24	502.91	494.05	450.94

Movement in the options outstanding under the Employees Stock Option Plan for the year ended 31 March 2024

Particulars	Outstanding, beginning of year	Granted during the year	Exercised during the year	Forfeited / lapsed during the year	Outstanding, end of year	Options exercisable, end of year
ESOP - 10	42,000	-	-	-	42,000	42,000
ESOP - 11	74,020	-	54,000	3,870	16,150	16,150
ESOP - 12	2,78,090	-	1,12,583	7,990	1,57,517	1,57,517
ESOP - 13	6,67,395	-	3,28,030	16,770	3,22,595	3,22,595
ESOP - 13A	37,000	-	14,000	-	23,000	3,000
ESOP – 14	17,99,723	-	5,28,264	61,325	12,10,134	4,14,902
ESOP – 15A	11,83,140	-	1,47,750	-	10,35,390	2,07,192
ESOP – 15B	34,98,170	-	4,90,856	2,76,492	27,30,822	5,12,907
ESOP – 16A	-	13,79,770	-	35,000	13,44,770	-
ESOP – 16B	-	4,36,400	-	9,380	4,27,020	-
ESOP – 16C	-	14,29,400	-	10,000	14,19,400	-
Total	**75,79,538**	**32,45,570**	**16,75,483**	**4,20,827**	**87,28,798**	**16,76,263**
Weighted average exercise price (Rs.)	456.57	486.66	426.48	479.42	472.43	423.28

Movement in the options outstanding under the Employees Stock Option Plan for the year ended 31 March 2023

Particulars	Outstanding, beginning of year	Granted during the year	Exercised during the year	Forfeited / lapsed during the year	Outstanding, end of year	Options exercisable, end of year
ESOP - 10	42,000	-	-	-	42,000	42,000
ESOP - 11	1,06,430	-	32,410	-	74,020	74,020
ESOP - 12	7,02,910	-	3,94,140	30,680	2,78,090	2,78,090
ESOP - 13	9,33,155	-	2,13,570	52,190	6,67,395	2,64,275
ESOP - 13A	50,000	-	13,000	-	37,000	2,000
ESOP – 14	22,34,820	-	3,05,932	1,29,165	17,99,723	3,40,916
ESOP – 15A	-	11,83,140	-	-	11,83,140	-
ESOP – 15B	-	35,81,490	-	83,320	34,98,170	-
Total	**40,69,315**	**47,64,630**	**9,59,052**	**2,95,355**	**75,79,538**	**10,01,301**
Weighted average exercise price (Rs.)	383.81	496.09	353.71	425.60	456.57	352.60

Following summarizes the information about stock options outstanding as at 31 March 2025

Plan	Exercise price (Rs.)	Number of shares arising out of options	Weighted average remaining contractual life (in years)
ESOP – 11	274	4,960	0.84
ESOP – 12	300	1,01,990	1.59
ESOP – 13	348	1,67,725	2.84
ESOP – 13A	409	20,000	3.42
ESOP – 14	433	3,98,337	3.59
ESOP – 15A	457	8,38,120	4.17
ESOP – 15B	509	16,73,081	4.59
ESOP – 16A	424	11,53,546	8.25
ESOP – 16B	533	3,07,774	8.59
ESOP – 16C	533	11,45,528	8.59
ESOP – 17A	534	20,26,050	9.25
ESOP – 17B	534	5,19,000	9.51

Following summarizes the information about stock options outstanding as at 31 March 2024

Plan	Exercise price (Rs.)	Number of shares arising out of options	Weighted average remaining contractual life (in years)
ESOP – 10	213	42,000	0.59
ESOP – 11	274	16,150	1.84
ESOP – 12	300	1,57,517	2.59
ESOP – 13	348	3,22,595	3.84
ESOP – 13A	409	23,000	4.42
ESOP – 14	433	12,10,134	4.59
ESOP – 15A	457	10,35,390	5.17
ESOP – 15B	509	27,30,822	5.59
ESOP – 16A	424	13,44,770	9.25
ESOP – 16B	533	4,27,020	9.59
ESOP – 16C	533	14,19,400	9.59

Following summarizes the information about stock options outstanding as at 31 March 2023

Plan	Exercise price (Rs.)	Number of shares arising out of options	Weighted average remaining contractual life (in years)
ESOP – 10	213	42,000	1.53
ESOP – 11	274	74,020	2.79
ESOP – 12	300	2,78,090	3.52
ESOP – 13	348	6,67,395	4.64
ESOP – 13A	409	37,000	5.42
ESOP – 14	433	17,99,723	5.58
ESOP – 15A	457	11,83,140	6.13
ESOP – 15B	509	34,98,170	6.59

Fair Value methodology

The fair value of options have been estimated on the dates of each grant using the Black-Scholes model. The shares of HDB Group are not listed on any stock exchange. Accordingly, the HDB Group had considered the volatility of the HDB Group's stock price based on historical volatility of similar listed enterprises. The various assumptions considered in the pricing model for the stock options granted by the HDB Group are:

31 March 2025

Particulars	ESOP 17A	ESOP 17B
Dividend yield	0.58%	0.58%
Expected volatility	40.50%	39.56%
Risk- free interest rate	6.88%	6.64%
Expected life of the option	4.39	4.39

31 March 2024

Particulars	ESOP 16A	ESOP 16B	ESOP 16C
Dividend yield	0.21%	0.38%	0.38%
Expected volatility	45.70%	38.75%	38.75%
Risk- free interest rate	6.83%	7.26%	7.26%
Expected life of the option	3.49	3.46	3.46

31 March 2023

Particulars	ESOP 15A	ESOP 15B
Dividend yield	0.22%	0.20%
Expected volatility	52.59%	40.92%
Risk- free interest rate	6.10%	6.82%
Expected life of the option	2.33	2.30

The HDB Group recorded employee stock compensation expense in Statement of Profit and Loss as below: (Rs. in millions)

Sr.No.	Particulars	31 March 2025	31 March 2024	31 March 2023
1	Employee stock compensation expense	624.8	552.4	436.4

36 **Segment Reporting**

(Rs. in millions)

Sr No.	Particulars	31 March 2025	31 March 2024	31 March 2023
i.	**Segment Revenue**			
	Lending business	1,50,836.2	1,22,215.7	97,689.5
	BPO Services	12,166.6	19,495.5	26,339.3
	Unallocated			-
	Income from Operations	**1,63,002.8**	**1,41,711.2**	**1,24,028.8**
ii.	**Segment Results**			
	Lending business	29,033.7	31,783.5	25,084.8
	BPO Services	712.9	1,576.2	1,407.0
	Unallocated	(468.6)	(313.0)	(217.8)
	Profit before tax	**29,278.0**	**33,046.7**	**26,274.0**
	Income Tax expenses			
	Current tax	7,391.9	7,706.7	6,213.0
	Deferred tax Asset	728.0	731.6	467.5
	Income tax for earlier year	(601.1)	-	-
	Net Profit	**21,759.2**	**24,608.4**	**19,593.5**
iii.	**Capital Employed**			
	Segment assets			
	Lending business	10,75,047.6	9,14,702.7	6,89,210.3
	BPO Services	1,983.9	1,050.1	1,033.8
	Unallocated	9,601.4	9,812.3	10,259.8
	Total Assets	**10,86,632.9**	**9,25,565.1**	**7,00,503.9**
	Segment Liabilities			
	Lending business	9,20,996.6	7,81,513.0	5,82,165.3
	BPO Services	2,421.4	1,928.3	1,803.8
	Unallocated	5,017.6	4,696.7	2,165.2
	Total Liabilities	**9,28,435.5**	**7,88,138.0**	**5,86,134.3**
	Net Segment assets / (liabilities)	**1,58,197.4**	**1,37,427.1**	**1,14,369.6**
iv.	**Capital Expenditure (including net CWIP)**			
	Lending business	1,994.3	1,150.3	864.8
	BPO Services	103.5	83.2	248.3
	Unallocated	-	-	-
	Total	**2,097.9**	**1,233.5**	**1,113.1**
v.	**Depreciation**			
	Lending business	1,844.5	1,314.7	864.9
	BPO Services	99.7	136.7	253.5
	Unallocated	-	-	-
	Total	**1,944.2**	**1,451.4**	**1,118.4**
vi.	**Other non cash expenditure**			
	Lending business	21,130.5	10,673.8	13,304.0
	BPO Services	-	-	-
	Unallocated	-	-	-
	Total	**21,130.5**	**10,673.8**	**13,304.0**

a) Chief Operating Decision Maker

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The Managing Director & CEO of the HDB Group has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the HDB Group and makes strategic decisions.

b) Operating Segment

Primary Segment (Business Segment)
The HDB Group is organised primarily into two operating segments, i.e. Lending business and BPO services. Lending business includes providing finance to retail customers for a variety of purposes like purchase of commercial equipment and commercial vehicles, personal purposes, enterprise loans, etc. Revenue from lending business includes (i) interest income and processing fees net of loan origination costs, (ii) collection-related charges like cheque bouncing charges, late payment charges and foreclosure charges, and (iii) insurance commission. BPO services comprises of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers.

Secondary Segment (Geographical Segment)
Since the business operations of the HDB Group are primarily concentrated in India, the HDB Group is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

c) Segment Revenue and Expense

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'.

d) Segment Assets and Liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

e) Accounting Policies

The accounting policies consistently used in the preparation of the financial statements are also applied to items of revenue and expenditure in individual segments.

37 **Related party disclosures**

Name of the related Party and Nature of Relationship

Holding Company :
HDFC Bank Limited

Enterprise under common control of Holding Company :
HDFC Securities Limited.
HDFC Ergo General Insurance Company Limited
HDFC Life Insurance Company Limited

Key Management Personnel (KMP) :
Arijit Basu (Part Time Non Executive Chairman & Independent Director) (Appointed w.e.f June 01, 2021)
Adayapalam Viswanathan (Independent Director)
Arundhati Mech (Independent Director) (Appointed w.e.f February 11, 2022)
Bhaskar Sharma(Additional Independent Director) (date of appointment 16 September 2024)
Dr. Amla Samanta (Independent Director)
Jayesh Chakravarthi (Independent Director) (Appointed w.e.f January 25, 2024)
Jayant Gokhale(Additional Independent Director) (date of appointment 16 September 2024)
Smita Affinwalla (Independent Director)
Venkatraman Srinivasan (Independent Director)
Jimmy Tata (Non Executive Director) (Approved w.e.f July 15, 2023)
G Ramesh (Managing Director & CEO)

Other related parties :
HDBFS Employees Welfare Trust
HDFC Asset Management Company Limited (till March 2023)

Details of Related Party Transactions for the Years:

(Rs. in millions)

Related Party	Nature Of Transaction	31 March 2025	31 March 2024	31 March 2023
HDFC Bank Limited	Bank charges	85.4	95.6	153.5
	Charges for back office support services received / recoverable	2,048.3	5,336.7	9,844.1
	Charges for sales support services received / recoverable	7,380.5	11,400.5	18,219.6
	BPPS Charges	25.3	8.1	-
	Commission Expenses	-	-	-
	Corporate logo license fees	325.9	261.6	171.9
	Dividend paid	2,251.8	2,326.8	1,426.1
	Fixed deposits placed	-	-	-
	Interest paid on non-convertible debentures	566.0	1,982.3	3,014.5
	Interest paid on term loan and OD account	6,339.1	5,754.6	3,763.6
	Interest received on fixed deposits	-	17.9	27.1
	Investment banking fees paid	0.1	1.8	0.1
	IPA charges	0.7	0.2	0.0
	Reimbursement of IT expense, secondment charge & other common expenses	36.4	3.6	15.1
	Rent paid for premises taken on sub-lease	9.4	27.5	28.3
	Securities purchased during the year	-	2,000.0	-
	Term loan availed during the year	5,000.0	67,000.0	33,500.0
	Tele collection charges / field collection charges received / recoverable for collection services rendered	2,737.7	2,758.3	2,556.5
	Redemption of NCD	6,750.0	-	-
HDFC Securities Ltd.	Commission on sourcing of loans	-	-	0.1
	Rent income for premises given on sub-lease	0.2	0.9	1.0
	Recovery of expenses	(0.7)	1.2	0.1
Key Management Personnel	a) Short term employee benefits	79.9	73.5	64.3
	b) post-employment benefits	-	-	-
	c) Other long-term benefits	-	-	-
	d) Termination benefits	-	-	-
	e) Share based Payments #	-	15.1	3.7
	f) Commission paid	8.3	8.1	3.3
HDFC Life Insurance Company Limited	Income from Insurance commission	705.6	461.9	74.5
	Receipt of funds	-	1,500.0	-
	Redemption of bonds(Including Premium)	-	422.1	-
HDFC Ergo General Insurance Company Limited	Income from Insurance commission	80.4	152.0	137.2
	Insurance Premium Expense (Car & Group policy)	2.5	22.1	5.5
	Redemption of NCD	500.0	-	-

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

\# The intrinsic value of the stock options granted is Nil. However, the HDB Group in compliance with Ind-AS 102 has been charged to the statement of profit and loss of with a corresponding credit to the reserves as below:

(Rs. in millions)

Sr.No.	Particulars	31 March 2025	31 March 2024	31 March 2023
1	Charge to Profit and Loss in compliance with Ind-AS 102	57.8	50.7	38.1

Balances outstanding:

(Rs. in millions)

Related Party	Nature Of Transaction	31 March 2025	31 March 2024	31 March 2023
HDFC Bank Limited	Securitisation	-	-	537.1
	Balance in current accounts	5,443.2	5,341.3	3,275.1
	Balance receivable	947.5	-	165.0
	Balance payable	87.3	2.3	0.5
	Fixed deposit	-	-	477.3
	Security deposit paid	1.0	1.6	1.6
	Security deposit received	98.5	98.5	98.5
	Term loan outstanding	65,312.3	96,347.1	70,824.5
	Non convertible debentures issued	1,500.0	8,250.0	41,550.0
	WCDL Loan Outstanding	-	958.3	41.6
HDFC Securities Ltd.	Balance receivable	0.2	1.5	0.4
HDFC Life Insurance Company Limited**	Balance payable - Securities	12,890.0	12,390.0	11,566.0
	Balance payable - Expenses	-	-	-
	Balance receivable	75.1	71.2	22.4
HDFC Asset Management Company	Balance payable	-	-	6,400.0
HDFC Ergo General Insurance Company Limited**	Balance payable	200.0	700.0	700.0
	Balance receivable	7.9	25.3	19.8

** excludes amounts pertaining to insurance premiums payable that are in the nature of pass through.

38 **Employee benefits**

A) **Defined contribution plan**

The contribution made to various statutory funds is recognized as expense and included in Note 30 'Employee benefits expense' under 'Contribution to provident and other funds' in Statement of Profit and Loss.

B) **Defined benefit plan (Gratuity)**

The HDB Group contributes to the group gratuity fund based on the actuarial valuation determined as at the year-end through the HDFC Life Insurance Company ('HDFC Life') Limited and Life Insurance Corporation of India Limited (LIC). HDFC Life and LIC have certified the Fair Value of the Plan Assets .

(Rs. in millions)

	Particulars	31 March 2025	31 March 2024	31 March 2023
A.	**Change in defined benefit obligation**			
1	Defined benefit obligation at beginning of period	1,421.4	1,647.1	1,669.0
2	Service cost			
	a. Current service cost	128.5	147.4	191.6
	b. Past service cost	-	-	-
	c. (Gain) / loss on settlements	-	-	-
3	Interest expenses	102.5	122.2	79.6
4	Cash flows	-		
	a. Benefit payments from plan	(82.5)	(612.4)	(330.7)
	b. Benefit payments from employer	(47.6)	(190.0)	-
	c. Settlement payments from plan	-	-	-
	d. Settlement payments from employer	-	-	-
5	Remeasurements			
	a. Effect of changes in demographic assumptions	11.8	7.2	(59.1)
	b. Effect of changes in financial assumptions	(16.7)	150.7	(40.3)
	c. Effect of experience adjustments	106.0	149.3	137.0
6	Transfer In /Out			
	a. Transfer In	-	-	-
	b. Transfer out	-	-	-
7	Defined benefit obligation at end of period	1,623.5	1,421.4	1,647.1
B.	**Change in fair value of plan assets**			
1	Fair value of plan assets at beginning of period	342.5	866.8	955.7
2	Interest income	24.7	64.3	45.6
3	Cash flows			
	a. Total employer contributions			
	(i) Employer contributions	138.0	32.0	213.6
	(ii) Employer direct benefit payments	-	-	-
	(iii) Employer direct settlement payments	-	-	-
	b. Participant contributions	-	-	-
	c. Benefit payments from plan assets	(82.5)	(612.4)	(330.7)
	d. Benefit payments from employer	-	-	-
	e. Settlement payments from plan assets	-	-	-
	f. Settlement payments from employer	-	-	-
4	Remeasurements			
	a. Return on plan assets (excluding interest income)	6.3	(8.3)	(17.3)
5	Transfer In /Out			-
	a. Transfer In	-	-	-
	b. Transfer out	-	-	-
6	Fair value of plan assets at end of period	429.1	342.5	866.8
C.	**Amounts recognized in the Balance Sheet**			
1	Defined benefit obligation	1,623.5	1,421.4	1,647.1
2	Fair value of plan assets	(429.1)	(342.5)	(866.8)
3	Funded status	1,194.4	1,078.9	780.3
4	Effect of asset ceiling	-	-	-
5	Net defined benefit liability (asset)	1,194.4	1,078.9	780.3

D.	**Components of defined benefit cost**			
1	Service cost			
	a. Current service cost	128.5	147.4	191.6
	b. Past service cost	-	-	-
	c. (Gain) / loss on settlements	-	-	-
	d. Total service cost	128.5	147.4	191.6
2	Net interest cost			
	a. Interest expense on DBO	102.5	122.2	79.6
	b. Interest (income) on plan assets	24.7	64.3	45.6
	c. Interest expense on effect of (asset ceiling)	-	-	-
	d. Total net interest cost	77.8	57.9	34.0
3	Remeasurements (recognized in OCI / Retained Earnings)			
	a. Effect of changes in demographic assumptions	11.8	7.2	(59.1)
	b. Effect of changes in financial assumptions	(16.7)	150.7	(40.3)
	c. Effect of experience adjustments	106.0	149.3	137.0
	d. Return on plan assets (excluding interest income)	6.3	(8.3)	(17.3)
	e. Changes in asset ceiling (excluding interest income)	-	-	-
	f. Total remeasurements included in OCI / Retained Earnings	94.8	315.4	54.8
4	Total defined benefit cost recognized in P&L and OCI	301.1	520.7	280.4
E.	**Re-measurement**			
	a. Actuarial Loss/(Gain) on DBO	101.1	307.2	37.5
	b. Returns above Interest Income	(6.3)	8.3	17.3
	c. Change in Asset ceiling	-	-	-
	Total Re-measurements (OCI / Retained Earnings)	94.8	315.4	54.8
F.	**Employer Expense (P&L)**			
	a. Current Service Cost	128.5	147.4	191.6
	b. Interest Cost on net DBO	77.8	57.9	34.0
	c. Past Service Cost	-	-	-
	d. Total P&L Expenses	206.3	205.3	225.6
G.	**Net defined benefit liability (asset) reconciliation**			
1	Net defined benefit liability (asset)	1,078.9	780.2	713.3
2	Defined benefit cost included in P&L	206.3	205.3	225.6
3	Total remeasurements included in OCI / Retained Earnings	94.8	315.4	54.8
4	a. Employer contributions	(138.0)	(32.0)	(213.6)
	b. Employer direct benefit payments	(47.6)	(190.0)	-
	c. Employer direct settlement payments	-	-	-
5	Net transfer	-	-	-
6	Net defined benefit liability (asset) as of end of period	1,194.4	1,078.9	780.2
H.	**Reconciliation of OCI (Re-measurement)**			
1	Recognised in OCI at the beginning of period	1,072.7	757.4	702.6
2	Recognised in OCI during the period	94.8	315.4	54.8
3	Recognised in OCI / Retained Earnings at the end of the period	1,167.5	1,072.7	757.4
I.	**Sensitivity analysis - DBO end of Period**			
1	Discount rate +100 basis points	(48.1)	(38.8)	(31.9)
2	Discount rate -100 basis points	52.9	42.7	34.3
3	Salary Increase Rate +1%	49.4	39.8	33.6
4	Salary Increase Rate -1%	(46.0)	(37.0)	(31.8)
5	Attrition Rate +1%	(18.4)	(15.2)	(6.6)
6	Attrition Rate -1%	19.9	16.5	6.9
J.	**Significant actuarial assumptions**			
1	Discount rate Current Year (p.a.)	6.63%	7.21%	7.42%
2	Discount rate Previous Year (p.a.)	7.21%	7.42%	4.77%
3	Salary increase rate (p.a.)	4% to 14% p.a	3.00% - 15.00%	3.00% - 10.00%
4	Attrition Rate (%)	9% to 86% p.a	9.00% - 89.00%	9.00% - 71.00%
5	Retirement Age (years)	60	60	60
6	Pre-retirement mortality	Indian Assured Lives Mortality 2012-14 (Urban)	IALM (2012-14) Urban	IALM (2012-14) Urban
7	Disability	Nil	Nil	Nil
K.	**Data**			
1	No.	87,183	86,753	1,15,137
2	Average age (yrs.)	30.22	30.07	29.11
3	Average past service (yrs.)	2.57	2.49	2.47
4	Average salary monthly (Rs.)	9,704.8	9,200.5	9,159.6
5	Future service (yrs.)	29.78	29.93	30.89
6	Weighted average duration of DBO	4.00	4.00	3.00
L.	**Expected cash flows for following year**			
1	Expected contributions / Addl. Provision Next Year	729.1	723.6	368.5
2	Expected total benefit payments			
	Year 1	607.0	599.3	646.0
	Year 2	243.1	205.4	372.9
	Year 3	156.3	128.1	226.5
	Year 4	127.5	103.5	153.4
	Year 5	130.1	90.8	110.9
	Above 5 years	836.5	731.2	474.6

Category of Plan assets	% of Fair value to total planned assets (as at 31 March 2025)	% of Fair value to total planned assets (as at 31 March 2024)	% of Fair value to total planned assets (as at 31 March 2023)
Government securities and corporate bonds/debentures	93.64%	97.07%	92.62%
Money market instruments and fixed deposits	0.26%	1.92%	8.48%
Net current assets and other approved security	6.10%	1.01%	-1.10%
Total	100.00%	100.00%	100.00%

The HDB Group's gratuity plan obligation is determined by actuarial valuation and is funded by investments in government securities. As such, the valuation and the funding are exposed to certain risks, including mainly salary increments, attrition levels, interest rates and investment yields. If salaries and interest rates rise faster than assumed or if the attrition rates are lower than assumed, then the HDB Group's gratuity obligation would rise faster in future periods and an increase in market yields of government securities would reduce the value of the plan's investments, leading to higher future funding requirements. The HDB Group monitors plan obligations and investments regularly with a view to ensuring that there is adequate funding on an ongoing basis, thus mitigating any potential adverse consequences of the risks described.

C) Compensated absences

The HDB Group neither has a policy of encashment of unavailed leaves for its employees nor allow the leaves to be carry forward to next year.

D) The Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the HDB Group towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The HDB Group will complete its evaluation and will give appropriate impact, if any, in the financial result following the Code becoming effective and the related rules being framed and notified.

39 Contingent liabilities and commitments (to the extent not provided for)

(Rs. in millions)

Sr No.	Particulars	31 March 2025	31 March 2024	31 March 2023
1	Claims against the HDB Group not acknowledged as debt (Refer Note 39.1)	1,242.6	1,054.4	995.3
2	Estimated amount of contracts remaining to be executed on capital account and not provided for:	343.6	851.0	450.0
	(Rs. in millions)			
	Particulars / **31 March 2025** / **31 March 2024** / **31 March 2023**			
	Net of Advances / 396.3 / 371.3 / 90.2			
3	Undrawn committed sanctions to borrowers	6,291.2	3,720.7	1,343.1

39.1 Claims against the HDB Group not acknowledged as debt

(Rs. in millions)

Particulars	31 March 2025	31 March 2024	31 March 2023
Suit filed by borrowers	386.1	198.0	138.8
Other contingent liabilities in respect of :			
1. Provident Fund matter - (see (a) below)	501.4	501.4	501.4
2. Payment of Bonus (Amendment) Act, 2015 - (see (b) below)	348.8	348.8	348.8
3. Payment of Labour Welfare Fund	3.2	3.2	3.2
4. Maharashtra Professional Tax Assessment	3.1	3.1	3.1
Total	1,242.6	1,054.4	995.3

a) Provident Fund matter

The HDB Group has received a notice of demand from the Provident Fund department amounting to Rs. 501.4 million.The HDB Group had filed an appeal challenging the Provident Fund Commissioner's order before the Provident Fund Appellate Tribunal, wherein the HDB Group had received a favourable outcome. However, a sum of Rs. 10 million has been deposited under protest with the Provident Fund Appellate Authority. This amount is shown under Other financial assets.

The Provident Fund department has challenged order of the appellate authority in the High Court. The management of the HDB Group is of the view that no material losses will arise in respect of the legal claim and accordingly the same has been disclosed as a contingent liability. In the eventuality of any claim arising out of this case, the same will be billed to the customer in the year the claim is final and accordingly no provision has been made.

b) Payment of Bonus (Amendment) Act, 2015

As per the amendment to the Payment of Bonus (Amendment) Act, 2015 vide notification number DL-(N)04/70007/2003-16 issued on 1 January 2016 by Government of India, the HDB Group would be required to pay statutory bonus to all eligible employees as per the amendments specified thereunder, with effect from 1 April 2014. However, various High Courts have granted a stay on retrospective effect of Payment of Bonus (Amendment) Act, 2015 from financial year 2014-15. In light of the above, the HDB Group has decided to disclose such bonus amounting to Rs. 348.8 million as a contingent liability.

39.2 The HDB Group's pending litigations comprise of claims against the HDB Group by the customers and proceedings pending with other authorities. The HDB Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in the financial statements. The HDB Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

39.3 The HDB Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the HDB Group has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

40 **Maturity analysis of assets & liabilities**

(Rs. in millions)

Particulars	31 March 2025		31 March 2024		31 March 2023	
	Within 12 months	After 12 months	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS						
Financial Assets						
(a) Cash and cash equivalents (CCE)	9,504.6	-	6,478.5	-	3,959.0	-
(b) Bank balances other than CCE	28.4	309.7	482.8	63.8	2,579.2	-
(c) Derivative financial instruments	-	1,080.0	-	19.1	1,653.4	-
(d) Trade receivables	2,251.7	-	1,246.1	-	657.6	-
(e) Loans	3,62,677.4	6,70,753.0	3,14,763.7	5,52,448.9	2,44,187.6	4,19,639.1
(f) Investments	20,440.9	160.4	33,407.0	396.3	11,853.1	579.4
(g) Other financial assets	-	476.5	-	395.0	-	348.7
	3,94,903.0	6,72,779.6	3,56,378.1	5,53,323.1	2,64,889.9	4,20,567.2
Non-financial Assets						
(a) Current tax assets (Net)	768.9	-	412.9	-	251.1	-
(b) Deferred tax assets (Net)	-	8,832.5	-	9,399.5	-	10,008.7
(c) Property, plant and equipment	-	2,431.2	-	1,625.3	-	1,223.7
(d) Capital work-in-progress	-	-	-	-	-	-
(e) Other intangible assets	-	323.0	-	221.5	-	204.1
(f) Right of Use Assets	796.6	3,800.1	663.9	2,601.2	540.3	1,902.4
(g) Other non-financial assets	1,601.3	396.7	556.7	382.9	504.0	412.5
	3,166.8	15,783.5	1,633.5	14,230.4	1,295.4	13,751.4
TOTAL ASSETS	**3,98,069.8**	**6,88,563.1**	**3,58,011.6**	**5,67,553.5**	**2,66,185.3**	**4,34,318.6**
LIABILITIES						
Financial Liabilities						
(a) Derivative financial instruments	-	20.6	-	47.7	-	-
(b) Trade payables	4,388.4	138.4	4,032.7	1,057.3	2,918.4	-
(c) Debt securities	2,00,605.6	1,94,046.1	1,14,677.2	2,33,834.0	96,208.9	1,74,755.2
(d) Borrowings other than debt securities	1,63,762.7	2,55,526.2	1,35,998.4	2,02,315.4	96,632.5	1,45,645.5
(e) Subordinated liabilities	-	60,037.1	4,998.8	51,482.9	2,294.2	33,116.8
(f) Other financial liabilities	33,630.2	5,810.6	24,065.8	5,486.9	23,108.7	4,675.7
	4,02,386.9	5,15,579.0	2,83,772.9	4,94,224.2	2,21,162.7	3,58,193.2
Non-Financial Liabilities						
(a) Current tax liabilities (net)	656.6	-	586.5	-	419.7	-
(b) Provisions	5,179.8	465.3	4,285.2	744.2	3,143.4	546.2
(c) Other non-financial liabilities	4,167.8	-	4,525.0	-	2,669.1	-
	10,004.2	465.3	9,396.7	744.2	6,232.2	546.2
TOTAL LIABILITIES	**4,12,391.1**	**5,16,044.3**	**2,93,169.6**	**4,94,968.4**	**2,27,394.9**	**3,58,739.4**
NET	**(14,321.2)**	**1,72,518.8**	**64,842.0**	**72,585.1**	**38,790.4**	**75,579.2**

41 **Corporate social responsibility**

The average profit before tax of the Company for last three financial years was Rs. 24,219.0 million, basis which the Company's Prescribed CSR Budget for FY2024-25 is Rs. 484.4 million. In FY2023-24, an excess amount of Rs. 20.9 million was spent against the Prescribed CSR Budget for FY2023-24, hence after adjusting the excess spend, the Company's total CSR Obligation for FY2024-25 is Rs 463.5 million.

The average profit before tax of the HDB Group for last three financial years was Rs. 14,983.4 million basis which the HDB Group's Prescribed CSR Budget for FY2023-24 was Rs. 299.7 million In FY2022-23 an excess amount of Rs. 7.6 million was spent against the Prescribed CSR Budget for FY2022-23, hence after adjusting the excess spend, the HDB Group's CSR Obligation for FY2023-24 was Rs 292.1 million

The average profit before tax of the HDB Group for last three financial years was Rs. 11,076.4 million basis which the HDB Group's Prescribed CSR Budget for FY2022-23 was Rs. 221.5 million In FY2021-22 an excess amount of Rs. 11.3 million was spent against the Prescribed CSR Budget for FY2021-22, hence after adjusting the excess spend, the HDB Group's CSR Obligation for FY2022-23 was Rs 210.2 million.

a) Amount spent during the years/periods on:

(Rs. in millions)

Particulars	**31 March 2025**		
	Amount Spent	**Amount Unpaid/ provision**	**Total**
Construction / acquisition of any asset	-	-	-
On purpose other than (i) above	467.8	0.7	468.6

(Rs. in millions)

Particulars	**31 March 2024**		
	Amount Spent	**Amount Unpaid/ provision**	**Total**
Construction / acquisition of any asset	-	-	-
On purpose other than (i) above	313.0	Not Applicable	313.0

(Rs. in millions)

Particulars	**31 March 2023**		
	Amount Spent	**Amount Unpaid/ provision**	**Total**
Construction / acquisition of any asset	-	-	-
On purpose other than (i) above	217.8	Not Applicable	217.8

b) In case of Section 135(5) unspent amount

(Rs. in millions)

31 March 2025				
Opening Balance	**Amount deposited in Specified Fund of Sch. VII within 6 months**	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing Balance**
Not Applicable				

(Rs. in millions)

31 March 2024				
Opening Balance	**Amount deposited in Specified Fund of Sch. VII within 6 months**	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing Balance**
Not Applicable				

(Rs. in millions)

31 March 2023				
Opening Balance	**Amount deposited in Specified Fund of Sch. VII within 6 months**	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing Balance**
Not Applicable				

c) In case of Section 135(5) Excess amount spent

(Rs. in millions)

31 March 2025			
Opening Balance	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing Balance**
(20.9)	484.4	467.8	(4.3)

(Rs. in millions)

31 March 2024			
Opening Balance	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing Balance**
(7.6)	299.7	313.0	(20.9)

(Rs. in millions)

31 March 2023			
Opening Balance	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing Balance**
(11.3)	221.5	217.8	(7.6)

d) **In case of Section 135(6) Details of ongoing**

31 March 2025						(Rs. in millions)
Opening Balance		**Amount required to be spent during the period**	**Amount spent during the period**		**Closing Balance**	
With HDB Group	In Separate CSR Unspent Account		From HDB Group's Bank Account	From Separate CSR Unspent A/c	With HDB Group	In Separate CSR Unspent A/c
(20.9)	-	484.4	467.8	-	(4.3)	-

31 March 2024						(Rs. in millions)
Opening Balance		**Amount required to be spent during the period**	**Amount spent during the period**		**Closing Balance**	
With HDB Group	In Separate CSR Unspent Account		From HDB Group's Bank Account	From Separate CSR Unspent A/c	With HDB Group	In Separate CSR Unspent A/c
(7.6)	-	299.7	313.0	-	(20.9)	-

31 March 2023						(Rs. in millions)
Opening Balance		**Amount required to be spent during the period**	**Amount spent during the period**		**Closing Balance**	
With HDB Group	In Separate CSR Unspent Account		From HDB Group's Bank Account	From Separate CSR Unspent A/c	With HDB Group	In Separate CSR Unspent A/c
(11.3)	22.8	221.5	217.8	22.8	(7.6)	-

e) Nature of CSR activities

CSR activities conducted during the year was focused on promoting healthcare, enhancing employability skills for unemployed individuals, supporting restoration of waterbodies and other water conservation activities, among other interventions.

42 **Details of dues to Micro, Small and Medium Enterprises**

As per the confirmation received from the parties following is the status of MSME parties. (Rs. in millions)

Particulars	**31 Mar 2025**	**31 Mar 2024**	**31 Mar 2023**
The Principal amount remaining unpaid at the end of the year	-	-	-
The Interest Amount remaining unpaid at the end of the year	-	-	-
Interest paid along with amount of payment made to the supplier beyond the appointed day	-	-	-
Amount of interest due and payable for the period of delay on payments made beyond the appointed day	-	-	-
Amount of interest accrued and remaining unpaid	-	-	-
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-	-
Balance of MSME parties at the end of the year	-	-	-

Note - The above is based on the information available with the HDB Group which has been relied upon by the auditors.

43 Fair value measurement

a) Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

b) Total financial assets measured at fair value on a recurring basis :

The following tables show an analysis of the fair value of financial assets by level of the fair value hierarchy.

(Rs. in millions)

Particulars	Category	Fair Value			
		Hierarchy	31 March 2025	31 March 2024	31 March 2023
Mutual fund units	FVTPL	Level 1	-	17,534.1	4,116.5
Unquoted equity shares	FVTPL	Level 3	23.0	23.0	19.5
Securities receipt of ARC	FVTPL	Level 2	137.4	373.3	559.9
Derivative financial instruments	FVTPL	Level 2	1,080.0	19.2	1,653.4
G-Sec & Treasury bills	FVTPL	Level 1	-	-	7,736.6

Level 1:
Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions.
Treasury bills are valued based on market quotes.

Level 2:
Fair value of debt securities, borrowings other than debt securities and subordinated liabilities have estimated by discounting expected future cash flows discounting rate near to report date based on comparable rate / market observable data. Fair valuation of cross currency swaps is achieved by estimating forward exchange rates to calculate the present value of future net cash flows, adjusted for currency-specific risks. The fair value of INR interest rate swaps is determined by discounting future fixed and floating rate payments using the appropriate floating rates, reflecting the current market conditions and interest rate expectations.

Level 3:
Fair value of loans have estimated by discounting expected future cash flows using discount rate equal to the rate near to the reporting date of the comparable product.
Unquoted equity shares are measured at fair value using suitable valuation models viz., net asset value technique.

c) The table below presents information pertaining to the fair values and carrying values of the HDB Group's financial assets and liabilities.

Particulars	Category	Fair value	31 March 2025		31 March 2024		31 March 2023	
		Hierarchy	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial Assets								
(a) Cash and cash equivalents (CCE)	Amortised cost		9,504.6	9,504.6	6,478.5	6,478.5	3,959.0	3,959.0
(b) Bank balances other than CCE	Amortised cost		338.1	338.1	546.6	546.6	2,579.2	2,579.2
(c) Derivative financial instruments	FVTPL	Level 2	1,080.0	1,080.0	19.1	19.1	1,653.4	1,653.4
(d) Trade receivables	Amortised cost		2,251.7	2,251.7	1,246.1	1,246.1	657.6	657.6
(e) Loans	Amortised cost	Level 3	10,33,430.4	10,41,378.6	8,67,212.6	8,78,596.9	6,63,826.7	6,36,475.2
(f) Investments - Mutual funds	FVTPL	Level 1	-	-	17,534.1	17,534.1	4,116.5	4,116.5
Investments - G-Sec & Treasury bills	FVTPL	Level 1	-	-	-	-	7,736.6	7,736.6
Investments - G-Sec & Treasury bills	Amortised cost		20,440.9	20,788.7	15,872.9	15,903.6	-	-
Investments - In Security Receipts	FVTPL	Level 2	137.4	137.4	373.3	373.3	559.9	559.9
Investments - Unquoted equity shares	FVTPL	Level 3	23.0	23.0	23.0	23.0	19.5	19.5
(g) Other financial assets	Amortised cost		476.5	476.5	395.0	395.0	348.7	348.7
			10,67,682.6	**10,75,978.7**	**9,09,701.2**	**9,21,116.2**	**6,85,457.1**	**6,58,105.6**
Financial Liabilities								
(a) Derivative financial instruments	FVTPL	Level 2	20.6	20.6	47.7	47.7	-	-
(b) Trade payables	Amortised cost		4,526.8	4,526.8	5,090.0	5,090.0	2,918.4	2,918.4
(c) Debt securities	Amortised cost	Level 2	3,94,651.7	4,14,182.0	3,48,511.2	3,54,395.9	2,70,964.1	2,73,220.7
(d) Borrowings other than Securitization	Amortised cost	Level 2	4,19,288.9	4,20,009.4	3,37,461.6	3,40,017.6	2,38,569.4	2,30,872.1
Borrowings under Securitization	Amortised cost	Level 2	-	-	852.2	834.0	3,708.6	3,644.5
(e) Subordinated liabilities	Amortised cost	Level 2	60,037.1	63,211.0	56,481.7	58,471.7	35,411.0	36,234.0
(f) Other financial liabilities	Amortised cost		39,440.8	39,440.8	29,552.7	29,552.7	27,784.2	27,784.2
			9,17,965.9	**9,41,390.6**	**7,77,997.1**	**7,88,409.6**	**5,79,355.7**	**5,74,673.9**

(i) Short-term and other financial assets and liabilities
For financial assets and financial liabilities that have a short-term maturity (less than twelve months) and for other financial assets and other financial liabilities that are insignificant in value, the carrying amounts, net of impairment, if any, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities.

(ii) Loans
These financial assets are recorded at amortised cost, the fair values of which are estimated at portfolio level using a discounted cash flow model based on contractual cash flows discounted using market rates incorporating the counterparties' credit risk.

(iii) Debt securities, borrowings and subordinated liabilities
Fair value is estimated at portfolio level by a discounted cash flow model incorporating market interest rates and the HDB Group's own credit risk or based on market-observable data such as secondary market prices for its traded debt, as relevant.

44 Capital Management

The primary objective of the HDB Group's capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the HDB Group ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored, borrowing covenants are honoured and ratings are maintained.

Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels. In accordance with such norms, Tier I capital of the HDB Group comprises of share capital, share premium, reserves and perpetual debt, Tier II capital comprises of subordinated debt and provision on loans that are not credit-impaired. There were no changes in the capital management process during the periods presented.

45 Risk Management

While risk is inherent in the HDB Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Supervisory Board.

The HDB Group's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the HDB Group.

a) Credit risk

The HDB Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and industry concentrations, and by monitoring exposures in relation to such limits.

Financial assets measured on a collective basis
The HDB Group splits its exposure into smaller homogeneous portfolios, based on shared credit risk characteristics, as described below in the following order:
- Secured / unsecured i.e. based on whether the loans are secured
- Nature of security i.e. the nature of the security if the loans are determined to be secured
- Nature of loan i.e. based on the nature of loan

Significant increase in credit risk
The HDB Group considers an exposure to have significantly increased in credit risk when the borrower crosses 30 DPD but is within 90 DPD.

Impairment assessment
The HDB Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower crosses 90 days past due on its contractual payments. Further, the borrower is retained in Stage 3 (credit-impaired) till all the overdue amounts are repaid i.e. borrower becomes 0 days past due on its contractual payments.

Exposure at default
The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation.

Loss given default
The credit risk assessment is based on a standardised LGD assessment framework that incorporates the probability of default and subsequent recoveries, discounted.

Current economic data and forward-looking economic forecasts and scenarios are used in order to determine the Ind AS 109 LGD rate. The HDB Group uses data obtained from third party sources and combines such data with inputs to the HDB Group's ECL models including determining the weights attributable to the multiple scenarios.

Credit quality of assets

a) The table below shows credit quality and maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of Impairment loss allowance.

(Rs. in millions)

Stage	31 March 2025	31 March 2024	31 March 2023
Stage 1	10,27,349.4	8,72,181.7	6,67,937.3
Stage 2	17,289.3	12,879.4	13,221.2
Stage 3	24,137.1	17,118.2	19,148.5
Total	10,68,775.8	9,02,179.3	7,00,307.0

b) An analysis of changes in the gross carrying amount and corresponding ECL allowances in relations to loans is as under:

(Rs. in millions)

	31 March 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	8,72,181.7	12,879.4	17,118.2	9,02,179.3
Originated or new	6,54,134.4	4,183.4	2,757.2	6,61,075.0
Matured or repaid	(4,46,762.8)	(9,114.9)	(17,843.9)	(4,73,721.6)
Transfers to Stage 1	3,463.3	(2,063.4)	(1,399.9)	-
Transfers to Stage 2	(17,564.0)	17,805.1	(241.1)	(0.0)
Transfers to Stage 3	(38,103.2)	(6,400.3)	44,503.5	-
Amounts written off (net of recovery)	-	-	(20,756.9)	(20,756.9)
Gross carrying amount - closing balance	10,27,349.4	17,289.3	24,137.1	10,68,775.8

(Rs. in millions)

	31 March 2024			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	6,67,930.2	13,228.3	19,148.5	7,00,307.0
Originated or new	6,04,252.3	3,334.5	1,405.7	6,08,992.5
Matured or repaid	(3,69,692.3)	(8,378.6)	(16,877.2)	(3,94,948.1)
Transfers to Stage 1	4,788.9	(2,705.8)	(2,083.1)	-
Transfers to Stage 2	(12,496.4)	12,806.9	(310.5)	-
Transfers to Stage 3	(22,601.0)	(5,405.9)	28,006.9	-
Amounts written off (net of recovery)	-	-	(12,172.1)	(12,172.1)
Gross carrying amount - closing balance	8,72,181.7	12,879.4	17,118.2	9,02,179.3

(Rs. in millions)

	31 March 2023			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	5,61,421.8	21,253.8	30,587.6	6,13,263.2
Originated or new	4,44,833.1	2,105.9	1,078.6	4,48,017.6
Matured or repaid	(3,10,961.2)	(10,997.2)	(20,597.5)	(3,42,555.9)
Transfers to Stage 1	8,752.6	(5,723.3)	(3,029.3)	-
Transfers to Stage 2	(13,469.4)	14,072.2	(602.8)	-
Transfers to Stage 3	(22,646.7)	(7,483.1)	30,129.8	-
Amounts written off (net of recovery)	-	-	(18,417.9)	(18,417.9)
Gross carrying amount - closing balance	6,67,930.2	13,228.3	19,148.5	7,00,307.0

(Rs. in millions)

	31 March 2025			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	19,743.9	3,784.5	11,438.3	34,966.7
Originated or new	10,069.2	1,235.1	1,712.3	13,016.6
Increase / (decrease) in provision on existing financial assets (Net of recovery)	(8,544.8)	800.3	15,863.5	8,119.0
Transfers to Stage 1	1,045.3	(382.2)	(663.1)	-
Transfers to Stage 2	(821.2)	923.9	(102.7)	-
Transfers to Stage 3	(3,611.9)	(2,402.5)	6,014.4	-
Amounts written off (net of recovery)	-	-	(20,756.9)	(20,756.9)
Impairment loss allowance - closing balance	**17,880.5**	**3,959.1**	**13,505.8**	**35,345.4**

(Rs. in millions)

	31 March 2024			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	20,289.3	3,725.0	12,466.0	36,480.3
Originated or new	10,117.0	1,217.3	1,110.3	12,444.6
Increase / (decrease) in provision on existing financial assets (Net of recovery)	(8,894.4)	340.1	6,768.2	(1,786.1)
Transfers to Stage 1	1,589.2	(570.1)	(1,019.1)	-
Transfers to Stage 2	(845.7)	972.7	(127.0)	-
Transfers to Stage 3	(2,511.5)	(1,900.5)	4,412.0	-
Amounts written off (net of recovery)	-	-	(12,172.1)	(12,172.1)
Impairment loss allowance - closing balance	**19,743.9**	**3,784.5**	**11,438.3**	**34,966.7**

(Rs. in millions)

	31 March 2023			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	19,968.1	5,112.5	16,558.1	41,638.7
Originated or new	7,113.5	745.3	869.1	8,727.9
Increase in provision on existing financial assets (Net of recovery)	(4,899.5)	(6.8)	9,437.9	4,531.6
Transfers to Stage 1	2,009.0	(1,022.6)	(986.4)	-
Transfers to Stage 2	(1,026.1)	1,223.9	(197.8)	-
Transfers to Stage 3	(2,875.7)	(2,327.3)	5,203.0	-
Amounts written off (net of recovery)	-	-	(18,417.9)	(18,417.9)
Impairment loss allowance - closing balance	**20,289.3**	**3,725.0**	**12,466.0**	**36,480.3**

c) Modified financial assets

The HDB Group renegotiates loans given to customers in financial difficulties (referred to as forbearance activities, restructuring or rescheduling) to maximise collection opportunities and minimise the risk of default. Under the Companies forbearance policy, loan forbearance is granted on a selective basis if the customer is currently in default on its debt or if there is a high risk of default, there is evidence that the customer made all reasonable efforts to pay under the original contractual terms and the customer is expected to be able to meet the revised terms.
The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. Both retail and corporate loans are subject to the forbearance policy. Upon renegotiation, such accounts are classified as Stage 3. Such accounts are upgraded to Stage 1 only upon observation of satisfactory repayments of one year from the date of such down-gradation and accordingly loss allowance is measured using 12 month PD.

(Rs. in millions)

Exposure to modified financial assets	**31 March 2025**	**31 March 2024**	**31 March 2023**
Gross carrying amount	6,055.2	11,376.9	23,849.1
Impairment allowance	1,729.5	3,668.2	10,910.0
Net carrying amount	4,325.7	7,708.7	12,939.1

Analysis of risk concentration

The following table shows risk concentration of the HDB Group's loans basis risk exposure into smaller homogeneous portfolios, based on shared credit risk characteristics as under:

(Rs. in millions)

	31 March 2025	**31 March 2024**	**31 March 2023**
Carrying value of Loans	10,33,430.4	8,67,212.6	6,63,826.7
Mortgage backed loans	2,44,635.1	2,06,585.4	1,76,768.6
Other assets backed loans	4,76,901.0	3,87,067.2	2,86,693.1
Unsecured loans	2,73,448.7	2,44,172.0	1,78,084.2
Others	38,445.6	29,388.0	22,280.9
Total	10,33,430.4	8,67,212.6	6,63,826.7

Collateral and other credit enhancements
The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.
The main types of collateral obtained are, as follows:
- For corporate and small business lending, charges over real estate properties, inventory and trade receivables and, in special circumstances, government guarantees
- For retail lending, mortgages over residential properties
The HDB Group also obtains guarantees from parent companies for loans to their subsidiaries.
Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement.

Collateral coverage - credit impaired loans

Loan to Value (LTV) range	**31 March 2025**	**31 March 2024**	**31 March 2023**
Upto 50 %	9,311.0	5,274.3	6,595.3
51-75 %	1,228.6	403.9	85.8
76-100 %	91.7	1.7	0.2
Above 100%	-	-	-
Total	10,631.3	5,679.9	6,681.3

b) Liquidity risk and funding management

Liquidity risk arises because of the possibility that the HDB Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. To limit this risk, management has arranged for diversified funding sources, and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis.

Maturity profile of financial liabilities
The table below summarises the maturity profile of the undiscounted cash flows of the HDB Group's financial assets and liabilities.

(Rs. in millions)

31 March 2025	Less than 1 year	1 years to 3 years	3 years to 5 years	5 years and above	Total
Trade payables	4,388.4	138.4	-	-	4,526.8
Debt securities	2,32,524.8	1,96,102.5	26,011.3	-	4,54,638.6
Borrowings	1,89,907.5	2,46,435.0	34,005.2	-	4,70,347.7
Borrowings under Securitization	-	-	-	-	-
Subordinated liabilities	5,148.8	16,665.0	24,754.4	49,173.6	95,741.8
Total	**4,31,969.5**	**4,59,340.9**	**84,770.9**	**49,173.6**	**10,25,254.9**

(Rs. in millions)

31 March 2024	Less than 1 year	1 years to 3 years	3 years to 5 years	5 years and above	Total
Trade payables	4,032.7	1,057.3	-	-	5,090.0
Debt securities	1,36,264.3	2,21,923.0	26,492.8	16,207.5	4,00,887.5
Borrowings	1,56,312.1	1,79,202.7	46,179.0	2,190.3	3,83,884.1
Borrowings under Securitization	864.4	-	-	-	864.4
Subordinated liabilities	9,900.1	12,738.6	19,556.2	47,406.3	89,601.2
Total	**3,07,373.6**	**4,14,921.5**	**92,228.0**	**65,804.1**	**8,80,327.2**

(Rs. in millions)

31 March 2023	Less than 1 year	1 years to 3 years	3 years to 5 years	5 years and above	Total
Trade payables	2,918.4	-	-	-	2,918.4
Debt securities	1,12,870.3	1,57,002.0	32,204.5	13,932.0	3,16,008.8
Borrowings	1,02,572.8	1,39,612.2	26,285.8	410.7	2,68,881.5
Borrowings under Securitization	2,938.2	869.9	-	-	3,808.1
Subordinated liabilities	5,458.6	10,367.5	11,255.4	24,901.4	51,982.9
Total	**2,26,758.4**	**3,07,851.6**	**69,745.6**	**39,244.1**	**6,43,599.7**

c) Market risk

Market risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

i) Interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the HDB Group's statement of profit and loss.

(Rs. in millions)

	% Increase/decrease in rate			Increase/decrease in profit		
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
Borrowings that are re-priced	0.25%	0.25%	0.25%	723.0	737.7	487.5
Loans that are re-priced	0.25%	0.25%	0.25%	609.0	504.9	417.8

ii) Foreign Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the HDB Group arise majorly on account of foreign currency borrowings. The HDB Group manages this foreign currency risk by entering in to cross currency swaps and forward contract. When a derivative is entered in to for the purpose of being as hedge, the HDB Group negotiates the terms of those derivatives to match with the terms of the hedge exposure. The HDB Group's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment.

The HDB Group holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

d) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or from external events.

The operational risks of the HDB Group are managed through comprehensive internal control systems and procedures and key back up processes. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis. The HDB Group also undertakes Risk based audits on a regular basis across all business units / functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing enterprise exposure.

The HDB Group has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any. DR and BCP audits are conducted on a periodical basis to provide assurance regarding the effectiveness of the HDB Group's readiness.

46 Impact of hedging activities

a) Disclosure of effects of hedge accounting on financial position:

(Rs. in millions)

31 March 2025								
Type of hedge and risks	**Nominal value**		**Carrying amount of hedging instrument**		**Maturity date**	**Changes in fair value of hedging instrument**	**Change in the value of hedged item used as the basis for recognising hedge effectiveness**	**Line item in Balance Sheet**
Cash flow hedge	**Assets**	**Liabilities**	**Assets**	**Liabilities**				
Foreign exchange forward contracts (Cross currency interest rate swaps)	89,748.8	-	1,085.4	-	January 12th, 2027 August 13th, 2027 August 30th, 2027 September 27th, 2027 March 24th, 2028	1,133.1	(552.9)	Borrowings
Interest rate swaps	24,750.0	-	-	20.6	May 28th, 2026 September 27th, 2028 September 24th, 2027 June 25th, 2027 June 25th, 2027	(39.8)	-	Borrowings

(Rs. in millions)

31 March 2024								
Type of hedge and risks	**Nominal value**		**Carrying amount of hedging instrument**		**Maturity date**	**Changes in fair value of hedging instrument**	**Change in the value of hedged item used as the basis for recognising hedge effectiveness**	**Line item in Balance Sheet**
Cash flow hedge	**Assets**	**Liabilities**	**Assets**	**Liabilities**				
Foreign exchange forward contracts (Cross currency interest rate swaps)	20,851.3	-	-	47.7	January 12th, 2027	(1,709.4)	1,519.3	Borrowings
Interest rate swaps	17,500.0	-	19.2	-	May 27th, 2026 September 26th, 2028	19.2	-	Borrowings

(Rs. in millions)

31 March 2023								
Type of hedge and risks	**Nominal value**		**Carrying amount of hedging instrument**		**Maturity date**	**Changes in fair value of hedging instrument**	**Change in the value of hedged item used as the basis for recognising hedge effectiveness**	**Line item in Balance Sheet**
Cash flow hedge	**Assets**	**Liabilities**	**Assets**	**Liabilities**				
Foreign exchange forward contracts (Cross currency interest rate swaps)	18,899.1	-	1,661.7	-	June 18th, 2023	337.3	(141.3)	Borrowings

b) Disclosure of effects of hedge accounting on financial performance

(Rs. in millions)

31 March 2025				
Type of hedge	**Change in the value of the hedging instrument recognised in other comprehensive Income**	**Hedge ineffectiveness recognised in statement of profit and loss**	**Amount reclassified from cash flow hedge reserve to statement of profit or loss**	**Line item affected in statement of profit and loss because of the reclassification**
Cash flow hedge				
Foreign exchange risk and interest rate risk	1133.1	-	(552.9)	Finance cost
Interest rate risk	(39.8)	-	0.0	Finance cost

(Rs. in millions)

31 March 2024				
Type of hedge	**Change in the value of the hedging instrument recognised in other comprehensive Income**	**Hedge ineffectiveness recognised in statement of profit and loss**	**Amount reclassified from cash flow hedge reserve to statement of profit or loss**	**Line item affected in statement of profit and loss because of the reclassification**
Cash flow hedge				
Foreign exchange risk and interest rate risk	(1,709.4)	-	1,519.3	Finance cost
Interest rate risk	19.2	-	-	Finance cost

(Rs. in millions)

31 March 2023				
Type of hedge	**Change in the value of the hedging instrument recognised in other comprehensive Income**	**Hedge ineffectiveness recognised in statement of profit and loss**	**Amount reclassified from cash flow hedge reserve to statement of profit or loss**	**Line item affected in statement of profit and loss because of the reclassification**
Cash flow hedge				
Foreign exchange risk and interest rate risk	337.3	-	(141.3)	Finance cost
Interest rate risk	-	-	-	Finance cost

47 Changes in Liabilities arising from financing activities

(Rs. in millions)

Particulars	1 April 2024	Cash flows	Exchange Difference	Other	31 March 2025
Debt securities	3,48,511.3	46,570.0	-	(429.5)	3,94,651.8
Borrowings other than debt securities	3,37,461.6	80,550.9	1,638.4	(362.0)	4,19,288.9
Borrowings under Securitization	852.2	(852.2)	-	-	-
Subordinated liabilities	56,481.7	3,570.0	-	(14.6)	60,037.1
Total	7,43,306.7	1,29,838.7	1,638.4	(806.1)	8,73,977.7

(Rs. in millions)

Particulars	1 April 2023	Cash flows	Exchange Difference	Other	31 March 2024
Debt securities	2,70,964.1	78,254.0	-	(706.9)	3,48,511.3
Borrowings other than debt securities	2,38,569.4	1,00,401.7	(1,519.3)	9.7	3,37,461.6
Borrowings under Securitization	3,708.6	(2,856.4)	-	-	852.2
Subordinated liabilities	35,411.0	21,200.0	-	(129.3)	56,481.7
Total	5,48,653.1	1,96,999.3	(1,519.3)	(826.5)	7,43,306.7

(Rs. in millions)

Particulars	1 April 2022	Cash flows	Exchange Difference	Other	31 March 2023
Debt securities	2,53,323.1	17,387.1	-	253.9	2,70,964.1
Borrowings other than debt securities	1,82,960.8	55,343.5	-	265.1	2,38,569.4
Borrowings under Securitization	12,056.4	(8,347.8)	-	-	3,708.6
Subordinated liabilities	41,390.5	(6,089.0)	-	109.5	35,411.0
Total	4,89,730.9	58,293.8	-	628.5	5,48,653.1

(i) Other column includes the effect of amortisation of processing fees, etc.
(ii) Total Liabilities comprises of Debt securities, Borrowings (other than debt securities) and Subordinated Liabilities.

48 Expenditure / Remittances in Foreign Currencies

a) Expenditure in Foreign Currencies

(Rs. in millions)

Particulars	31 March 2025	31 March 2024	31 March 2023
Processing charges for debt instrument	453.4	24.9	-
Professional charges	8.3	0.2	0.5
Annual software application fee	95.8	33.0	41.6
Other Expenditure	-	0.4	-

b) There is no dividend paid in foreign currency.

49 Event after Reporting Date

There have been no events after the reporting date that require adjustment/disclosure in the financial statements.

50 Transfer of Financial Assets

50.1 Transferred financial assets that are not derecognised in their entirety

The following details provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

A) Securitisation

The HDB Group has transferred certain pools of fixed rate loan receivables backed by underlying assets by entering into securitisation transactions with the Special Purpose Vehicle Trusts (SPV Trust) sponsored by commercial banks for consideration received in cash at the inception of the transaction.

The HDB Group, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Payout Account maintained by the SPV Trust for making scheduled payouts to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also requires the HDB Group to provide for first loss credit enhancement in various forms, such as corporate guarantee, cash collateral, subscription to subordinated PTCs etc. as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the HDB Group is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the HDB Group has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the derecognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as 'Borrowing under Securitisation' under Note 18.

The details of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

(Rs. in millions)

Particulars	31 March 2025	31 March 2024	31 March 2023
Carrying amount of transferred assets measured at amortised cost	-	799.4	3,561.4
Carrying amount of associated liabilities (Debt securities - measured at amortised cost)	-	852.2	3,708.6
Fair value of assets	-	712.3	3,379.8
Fair value of associated liabilities	-	834.0	3,644.5
Net position at Fair Value	-	(121.7)	(264.7)

B) Assignment

The HDB Group has sold some loans (measured at amortised cost) by way of direct bilateral assignment, as a source of finance.

As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the HDB Group's balance sheet.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

(Rs. in millions)

Particulars	31 March 2025	31 March 2024	31 March 2023
Carrying amount of de-recognised financial asset	3,749.7	171.1	558.4
Carrying amount of retained assets at amortised cost*	417.3	18.2	60.9
Gain on sale of the de-recognised financial asset	Nil	Nil	Nil

*excludes Excess Interest Spread (EIS) on de-recognised financial assets

50.2 Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The HDB Group has not transferred any assets that are derecognised in their entirety where the HDB Group continues to have continuing involvement.

51 Capital Adequacy Ratio

The HDB Group's capital adequacy ratio, calculated in accordance with the Reserve Bank of India guidelines and disclosed using Ind-AS terminology, is as follows:

Particulars	31 March 2025	31 March 2024	31 March 2023
CRAR%	19.22%	19.25%	20.05%
CRAR –Tier I Capital %	14.67%	14.12%	15.91%
CRAR-Tier II Capital %	4.55%	5.13%	4.14%
Amount of Subordinated Debt raised as Tier-II capital	45,270.0	20,000.0	-
Amount Raised by the issue of Perpetual Debt Instruments	5,000.0	3,500.0	-
Closing balance of Perpetual Debt Instruments	15,000.0	10,000.0	6,500.0
Percentage of the amount of PDI of the amount of its Tier I Capital	10.06%	8.06%	6.28%

Interest outstanding to pay Perpetual Debt instruments holder as below: (Rs. in millions)

Particulars	31 March 2025	31 March 2024	31 March 2023
Interest outstanding	Nil	Nil	Nil

52 Maturity pattern of certain items of assets and liabilities

(Rs. in millions)

31 March 2025						
Particulars	**Deposits with Bank**	**Advances**	**Investments(*)**	**Borrowings**	**Foreign Currency Assets**	**Foreign Currency Liabilities**
1 day to 7 days	1.6	32,691.9	20,440.9	16,745.1	-	-
8 day to 14 days	0.0	4,199.0	-	1,581.2	-	-
15 day to 30/31 days	0.8	2,665.0	-	16,934.0	-	-
Over one month to 2 months	8.5	33,604.5	-	41,497.0	-	-
Over 2 months upto 3 months	-	33,724.7	-	47,386.3	-	-
Over 3 months to 6 months	12.7	93,794.7	-	87,348.5	-	-
Over 6 months to 1 year	4.6	1,61,997.6	-	1,52,876.2	-	-
Over 1 year to 3 years	-	4,13,946.1	-	3,11,791.9	-	89,386.8
Over 3 years to 5 years	-	1,27,955.2	137.4	71,522.7	-	-
Over 5 years	-	1,28,851.7	23.0	36,908.0	-	-
Total	**28.4**	**10,33,430.4**	**20,601.3**	**7,84,590.9**	**-**	**89,386.8**

* Long-Term Investment in Clayfin Technologies Private Limited are shown in "over 5 year"

(Rs. in millions)

31 March 2024						
Particulars	**Deposits With Bank**	**Advances**	**Investments(*)**	**Borrowings**	**Foreign Currency Assets**	**Foreign Currency Liabilities**
1 day to 7 days	0.1	30,180.5	33,407.0	7,000.0	-	-
8 day to 14 days	0.6	3,193.9	-	500.0	-	-
15 day to 30/31 days	-	4,015.4	-	23,736.4	-	-
Over one month to 2 months	8.4	29,421.5	-	30,168.8	-	-
Over 2 months upto 3 months	467.8	29,521.9	-	38,565.4	-	-
Over 3 months to 6 months	5.7	80,476.6	-	42,818.0	-	-
Over 6 months to 1 year	0.1	1,37,953.7	-	1,12,885.8	-	-
Over 1 year to 3 years	-	3,50,193.8	-	3,38,611.2	-	20,851.3
Over 3 years to 5 years	-	96,288.5	373.3	75,252.0	-	-
Over 5 years	-	1,05,966.6	23.0	52,917.9	-	-
Total	**482.8**	**8,67,212.6**	**33,803.3**	**7,22,455.4**	**-**	**20,851.3**

* Long-Term Investment in Clayfin Technologies Private Limited are shown in "over 5 year"

(Rs. in millions)

31 March 2023						
Particulars	**Deposits With Bank**	**Advances**	**Investments(*)**	**Borrowings**	**Foreign Currency Assets**	**Foreign Currency Liabilities**
1 day to 7 days	0.1	22,415.2	11,853.1	41.6	-	-
8 day to 14 days	-	2,466.8	-	-	-	-
15 day to 30/31 days	1,000.2	3,335.6	-	11,098.5	-	-
Over one month to 2 months	8.4	22,983.3	-	11,301.1	-	-
Over 2 months upto 3 months	-	22,957.8	-	22,721.9	-	*18,889.4*
Over 3 months to 6 months	691.4	62,583.2	-	43,763.3	-	-
Over 6 months to 1 year	262.1	1,07,445.6	-	87,689.3	-	-
Over 1 year to 3 years	-	2,68,304.3	-	2,62,033.0	-	-
Over 3 years to 5 years	-	65,455.4	559.9	57,436.8	-	-
Over 5 years	-	85,879.5	19.5	33,678.3	-	-
Total	**1,962.1**	**6,63,826.7**	**12,432.5**	**5,29,763.7**	**-**	**18,889.4**

* Long-Term Investment in Clayfin Technologies Private Limited are shown in "over 5 year"

53 Disclosure Pursuant to Regulation 53(f) read with schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs.in millions)

Sr	Particulars	31 March 2025	31 March 2024	31 March 2023
a)	Loans and advances in the nature of loans to subsidiaries			
	Name of the company			
	Amount	-	-	-
b)	Loans and advances in the nature of loans to associates			
	Name of the company			
	Amount	-	-	-
c)	Loans and advances in the nature of loans to firms/companies in which directors are interested			
	Name of the company			
	Amount	-	-	-
d)	Investments by the loanee in the shares of parent company and subsidiary company, when the HDB Group has made a loan or advance in the nature of loan.	-	-	-

54 Disclosure Pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Debentures are secured by way of a first and pari passu mortgage in favour of the Security Trustee on the HDB Group's Office no 319, 3rd Floor, Heera Panna Complex, Dr. Yagnik Road, Rajkot and/or further secured by way of hypothecation of receivables under financing activity with a minimum requirement of asset cover of 1.0 times. Assets cover as on 31 March 2025 is 1.1 times.

55 Relationship with struck off companies on the basis of available data on the date of reporting

(Rs.in millions)

Sr No.	Name of Struck off Company	Nature of transactions	31 March 2025	31 March 2024	31 March 2023	Relation ship with the struck off company, if any, to be disclosed
1	Goldman Venture Private limited	Shareholder	*	*	*	Shareholder
2	Anish Projects Developers (I) Private Limited	Loan	-	-	-	Borrower
3	Arun Electrochemical Systems Pvt Ltd	Loan	-	0.8	1.9	Borrower
4	A and A Automobiles Private Limited	Loan	-	-	-	Borrower
5	Brand X Zone Private Limited	Loan	-	-	0.4	Borrower
6	Deli Carrier Pack And Move Private Limited	Loan	1.6	1.8	2.1	Borrower
7	DRS Enterprises Private Limited	Loan	-	-	1.5	Borrower
8	Foxmind Connect Private Limited	Loan	-	-	-	Borrower
9	Galaxy Park Hospitality Private Limited	Loan	-	-	4.8	Borrower
10	Glamoroso Family Saloon And Spa Private Limited	Loan	2.1	2.6	2.8	Borrower
11	A S P Appliances P Ltd	Loan	-	-	10.1	Borrower
12	Grahalaya Constructions Private Limited	Loan	-	-	-	Borrower
13	Gravitee Concepts Private Limited	Loan	-	-	-	Borrower
14	GVK Alliance Networks Private Limited	Loan	4.4	4.9	5.3	Borrower
15	Indonex Services Private Limited	Loan	-	-	-	Borrower
16	Jeevan Jyothi General And Maternity Hospital Private Limited	Loan	-	6.5	6.9	Borrower
17	Kapco Foods India Private Limited	Loan	-	1.8	-	Borrower
18	M P Appliances Private Limited	Loan	-	5.6	-	Borrower
19	Matrix Battery Solutions Private Limited	Loan	-	-	-	Borrower
20	Natkhat Agro Foods Private Limited	Loan	-	1.8	2.0	Borrower
21	NMG Food And Beverages Private Limited	Loan	-	-	0.5	Borrower
22	Onus Labs Private Limited	Loan	1.9	2.4	3.0	Borrower
23	Om Sri Om Facility Management Private Limited	Loan	-	-	-	Borrower
24	Peesscon India Reality Private Limited	Loan	-	-	1.3	Borrower
25	Prarabdh Bharti Bhawan Opc Private Limited	Loan	-	0.2	0.3	Borrower
26	PRS Gases Company LLP	Loan	1.1	1.5	-	Borrower
27	P Cube Construction private limited	Loan	-	-	-	Borrower
28	R S Vegetable Exporters India Private Limited	Loan	0.2	0.5	0.9	Borrower

29	Raj Kumar And Sons Ornaments Pvt Ltd	Loan	-	-	-0.1	Borrower
30	Royal Friends Enterprises Private Limited	Loan	-	-	-	Borrower
31	Rushi Herbal Pvt Ltd	Loan	-	-	-0.2	Borrower
32	Ramk Agrotech Private Limited	Loan	-	-	-	Borrower
33	Rasika Travels Private Limited	Loan	-	-	-	Borrower
34	Satkar Security Provider Private Limited	Loan	-	-	-	Borrower
35	Shanti Sarup And Sons Private Limited	Loan	-	-	7.0	Borrower
36	Shiv Bhole India Travels Private Limited	Loan	-	-	-	Borrower
37	Shri Ganesha Global Gulal Private Limited	Loan	-	-	1.5	Borrower
38	Sunrise Build Structure Private Limited	Loan	-	-	-	Borrower
39	Tapobhumi Real Estate & Marketing Private Limited	Loan	-	-	-	Borrower
40	Trilogy Krikos Private Limited	Loan	-	-	-	Borrower
41	Make Magic Creations Pvt.Ltd	Loan	0.5	-	-	Borrower

Note:- In the absence of purchase price of share held by Goldman Venture Private Limited face value is considered for reporting purpose.
* Less than Rs. 1000/-.

56 Details of revenue from Insurance segment

(Rs. in millions)

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Commission Income	2,774.8	2,067.3	408.9

57 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the HDB Group, same are not covered such as

a) The HDB Group has not traded or invested in crypto currency or virtual currency during the period ended 31st March 2025, 31st March 2024 and 31st March 2023.

b) There are no undisclosed transaction which have not been recorded in the books.

c) No proceedings have been initiated or are pending against the HDB Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

d) The HDB Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

e) The HDB Group has not entered into any scheme of arrangement.

f) No Registration or satisfaction of charges are pending to be filed with ROC.

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a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the HDB Group to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the HDB Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the HDB Group from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the HDB Group shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) The accounting software used by the HDB Group to maintain its books of accounts has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software.

59 Previous year/period numbers have been regrouped /reclassified, wherever considered necessary, to correspond with current year presentation. There are no significant regrouping /reclassifications during the year/period under

60 Reconciliation of audited financial statement with restated financial information:

Material Restatement Adjustments

The accounting policies applied in Restated financial information as at and for each of the period ended 31 March 2025, 31 March 2024 and 31 March 2023 are consistent with those adopted in the preparation of financial statement for the period ended 31 December 2024.

These Restated Financial information has been compiled from the historic audited financial statement and
(a) there were no change in accounting policies during the years of these financial informations.
(b) there were no material amounts which have been adjusted for in arriving at profit / loss of the respective years; and
(c) there were no material adjustments for reclassification of the corresponding items of income,expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited financial statement of the HDB Group and the requirements of the SEBI Regulations.

Material Regroupings

No material regroupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and Loss and Restated Consolidated Statement of Cash Flows. Appropriate regroupings have been made wherever required by reclassification of the corresponding items of income,expenses, assets and liabilities and cash flow in order to bring them in line with the corresponding policies and classifications as per the financial informations of the HDB Group for the period ended 31 March 2025 prepared in accordance with Schedule III of the Act, requirements of Ind AS-1-'Presentation of financial informations' and other applicable Ind AS principles and the requirements of the SEBI ICR regulations, as amended.

Reconciliation of total equity as per audited financial statement with total equity as per restated financial information

Summarised below are the restatement adjustments made to the total equity as per the audited financial statement of the HDB Group for each of the period ended 31 March 2025, 31 March 2024 and 31 March 2023 and their consequential impact on the equity of the HDB Group.

(Rs. in millions)

Particulars	31 March 2025	31 March 2024	31 March 2023
Total equity (as per audited financial statement)	1,58,197.5	1,37,427.1	1,14,369.7
Material restatement adjustments:	-	-	-
Total equity (as per audited financial statement)	**1,58,197.5**	**1,37,427.1**	**1,14,369.7**

Reconciliation of total comprehensive income as per audited financial statement with total comprehensive income as per restated financial information

Summarised below are the restatement adjustments made to the total comprehensive income as per the audited financial statement of the HDB Group for each of the period ended 31 March 2025, 31 March 2024 and 31 March 2023.

(Rs. in millions)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
A. Total comprehensive income as per audited financial statement	21,280.4	24,244.4	19,699.1
B. Adjustments:			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items / other adjustments	-	-	-
Total Adjustments	-	-	-
C. Total comprehensive income as per Restated financial statement	**21,280.4**	**24,244.4**	**19,699.1**

Other Non-adjusting items

a. **Audit qualifications for the respective years, which do not require any adjustments in the restated financial information are as follows:**
There are no audit qualification in auditor's report for the period ended 31 March 2025, 31 March 2024 and 31 March 2023.

b. **Other Matter not requiring adjustments to the restated financial information:**
There are no other matters which require any adjustment for the period ended 31 March 2025, 31 March 2024 and 31 March 2023.

61 Standards issued but not yet effective

During the period ended 31 March, 2025, there are Ind AS amendment rules / notification issued by the Ministry of Corporate Affairs ('MCA') which does not have material impact on the HDB Group.

As per our report of even date attached

For G D Apte & Co.
Chartered Accountants
Firms' Registration No: 100515W

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firms' Registration No: 104607W/W100166

For and on behalf of the Board of Directors of HDB Financial Services Limited

Saurabh S. Peshwe
Partner
Membership No: 121546

Roshni R. Marfatia
Partner
Membership No: 106548

Arijit Basu
Part Time Non-Executive Chairman & Independent Director
DIN: 06907779

G. Ramesh
Managing Director & CEO
DIN: 05291597

Place: Mumbai
Date: April 16, 2025

Dipti Khandelwal
Company Secretary
Membership No: F11340

Jaykumar P. Shah
Chief Financial Officer
Membership No: 106353

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the Year ended March 31, 2025	As at and for the Year ended March 31, 2024	As at and for the Year ended March 31, 2023
Restated basic earnings per equity share (face value of ₹10 each) (in ₹)	27.40	31.08	24.78
Restated diluted earnings per equity share (face value of ₹10 each) (in ₹)	27.32	31.04	24.76
Return on Average Equity ("RoE")(1) (%)	14.72%	19.55%	18.68%
Net Asset Value per Equity Share(2) (in ₹) (2)	198.8	173.3	144.5
Restated profit/(loss) after tax (in ₹ million) (3)	21,759.2	24,608.4	19,593.5
EBITDA (in ₹ million) (4)	95,123.7	83,141.3	62,511.6

Notes:

*(1) Return on Average Equity ("**ROE**"): Ratio of Restated Profit/(loss) after tax for the specified period to Average Total Equity (which comprises of equity share capital and other equity) as at the last day of the specified period. Average Total Equity represents the simple average of total equity as at the last day of the specified period and total equity of the last day of the immediately preceding period.*

(2) Net Asset Value per Equity Share represents Total Equity as at the end of the relevant fiscal, as divided by the number of Equity Shares outstanding at the end of the relevant Fiscal.

(3) Restated Profit/(loss) after tax for the relevant fiscal.

(4) EBITDA: Earnings before interest, taxes, depreciation, and amortization. EBITDA is calculated as restated profit/(loss) after tax for the fiscal plus total tax expenses, depreciation and amortization expenses, and finance costs.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for Financial Years 2025, 2024 and 2023 ("**Audited Financial Statements**") are available on our website at https://www.hdbfs.com/investor/offer-documents.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements and the Subsidiary Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information –Note 37 – Related Party Transactions.*" on page 371.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2025, 2024 and 2023. This section should be read together with "Risk Factors", "Industry Overview", "Our Business", "Selected Statistical Information" and "Restated Consolidated Financial Information" on pages 29, 178, 244, 321 and 333. Unless otherwise stated or the context requires otherwise, the financial information in this section has been derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2025", "Fiscal 2024" and "Fiscal 2023" are to the 12-month period ended March 31 of the relevant year.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors—External Risk Factors—Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition" on page 64. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters titled "Risk Factors" and "Forward-Looking Statements" on pages 29 and 27.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Report on Loans and Financial Services Industry in India" (the "**CRISIL Report**") prepared and issued by CRISIL Intelligence, appointed by us pursuant to the technical proposal dated September 6, 2024 and addendum dated May, 26, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report will be available on the website of our Company at https://www.hdbfs.com/investor/offer-documents and has also been included in "Material Contracts and Documents for Inspection" on page 605. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors—Internal Risk Factors—Industry information included in this Red Herring Prospectus has been derived from the CRISIL Report, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks." on page 60. Also see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Industry and Market Data" on page 25. CRISIL is an independent agency and is not related to the Company, its Directors, Promoters or Promoter Selling Shareholder.*

We have included various operational and financial performance indicators in this Red Herring Prospectus, including certain non-GAAP financial measures, some of which may not be derived from our Restated Consolidated Financial Statements or otherwise subjected to an audit or review by our auditors. The manner in which such operational and financial performance indicators, including non-GAAP financial measures, are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus. For further details, see "Risk Factors—Internal Risk Factors—We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial condition. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other financial services companies". See "Financial Information—Selected Statistical Information—Reconciliation of GAAP to Non-GAAP Financial Information" on page 329 for a reconciliation of Non-GAAP Financial Measures presented in this Red Herring Prospectus to their most directly comparable measure under Ind AS.

Overview

We are the seventh largest leading, diversified retail-focused non-banking financial company ("**NBFC**") in India in terms of the size of Total Gross Loan book at ₹902.2 billion as at March 31, 2024, amongst our NBFC peers, according to the CRISIL Report. Our Company is categorized as an Upper Layer NBFC (NBFC-UL) by the RBI. We offer a large portfolio of lending products that cater to a growing and diverse customer base through a wide omni-channel distribution network. Our lending products are offered through our three business verticals: Enterprise Lending, Asset Finance and Consumer Finance. We believe that the success of our business model and operating philosophy is evidenced by our strong and sustained growth and profitability metrics. Our Total Gross Loans stood at ₹1,068.8 billion as at March 31, 2025, reflecting a CAGR of 23.54% between March 31, 2023 to March 31, 2025. Our assets under management stood at ₹1,072.6 billion as at March 31, 2025 reflecting a CAGR of 23.71% between Fiscal 2023 and Fiscal 2025. In Fiscal 2025, we generated a profit after tax of ₹21.8 billion, which reflected a CAGR of 5.38% between Fiscal 2023 and Fiscal 2025. Our Total Gross Loans growth, operating

efficiencies and strong asset quality helped us deliver Return on Assets of 2.16% and Return on Average Equity of 14.72% for Fiscal 2025, which is the seventh and fifth highest amongst our NBFC peers, respectively, according to the CRISIL Report.

We began our journey in 2007 as a subsidiary of HDFC Bank Limited ("**HDFC Bank**"), which is the largest private sector bank in India in terms of total assets of ₹39,102.0 billion as at March 31, 2025, with businesses (including those of its subsidiaries) spanning across retail and commercial banking, asset management, life insurance, general insurance and broking. Under HDFC Bank's parentage, we have embedded a philosophy of balancing between delivering long-term sustainable growth and profitability. We have derived benefits from HDFC Bank's parentage, including its brand recognition, while still establishing a set-up independent from HDFC Bank across our various functions including sourcing, underwriting, operations and risk management functions.

We are India's second largest and third fastest growing customer franchise amongst our NBFC peers (for which data is available), according to the CRISIL Report, and we have served 19.2 million customers as at March 31, 2025, which grew at a CAGR of 25.45% between March 31, 2023 and March 31, 2025. We primarily cater to underserved and underbanked customers in low to middle-income households with minimal or no credit history. As at March 31, 2025, over 80% of our branches are located outside India's 20 largest cities by population (based on the 2011 census report) and over 70% are located in Tier 4+ towns. Our customers mainly comprise of salaried and self-employed individuals, as well as business owners and entrepreneurs. We aim to meet the demands of our various customer categories with our diversified product offerings, strong geographical presence across India, technology backed rapid turnaround times and strong customer service. Our focus has remained on building a highly granular loan book with our 20 largest customers accounting for less than 0.34% of our Total Gross Loans as at March 31, 2025. Our aggregated average ticket size stood at approximately ₹165,000 as at March 31, 2025.

We are a diversified NBFC, with a goal of having an optimal mix across products, while maintaining a balanced approach to secured and unsecured loans in our loan book. We believe that our strategy of portfolio diversification across both products and geographies creates a strong and sustainable franchise. Secured loans represented 73.01% of our Total Gross Loans and unsecured loans represented 26.99% of our Total Gross Loans as at March 31, 2025. Our diversified product portfolio serves multiple credit needs of customers across three business verticals:

- *Enterprise Lending*, accounting for 39.30% of our Total Gross Loans as at March 31, 2025—secured and unsecured loans primarily to micro, small and medium enterprises ("**MSMEs**") to meet their varied and evolving business needs;
- *Asset Finance*, accounting for 38.03% of our Total Gross Loans as at March 31, 2025—secured loans for purchase of new and used commercial vehicles, construction equipment and tractors, all of which are income generating assets for our customers; and
- *Consumer Finance*, accounting for 22.66% of our Total Gross Loans as at March 31, 2025—secured and unsecured loans for purchase of consumer durables, digital and lifestyle products, two-wheelers, automobiles and other unsecured personal loans.

We also offer business process outsourcing ("**BPO**") services such as back-office support services, collection and sales support services to our Promoter as well as fee-based products such as distribution of insurance products primarily to our lending customers.

Our omni-channel "phygital" distribution model combines a large branch network, in-house tele-calling teams and various external distribution networks and channel partners. As at March 31, 2025, we had a pan-India network of 1,771 branches in 1,170 towns and cities across 31 States and Union Territories, with over 80% of our branches located outside the 20 largest cities in India by population, based on the 2011 census report. We operate an organised and verticalised branch structure with separate sales, credit and collections teams for each of our verticals with a common operations team. This allows us to tailor our operations based on the product and customer segments that we cater to. Our network of branches is complemented by our external distribution channel partnerships with over 80 brands and original equipment manufacturers ("**OEMs**") and external distribution networks with over 140,000 retailers and dealer touchpoints as at March 31, 2025. Our diversified loan book is distributed across states with a deep understanding of micro-markets across India for each of our business verticals.

We have a hybrid underwriting structure depending on the product, customer segment and ticket size. We have implemented a hybrid credit approach with a centralised credit assessment and underwriting unit for Consumer Finance products (where ticket size is small and tenure is short) and decentralised regional and branch-level credit assessment and local underwriting teams that have a more nuanced and contextual understanding of the customer's profile for Enterprise Lending and Asset Finance products (where ticket size is bigger and tenure is longer). Our loan book is well seasoned as it has weathered multiple credit cycles in India since our inception. Our tech-enabled operating processes have contributed to maintaining a strong asset quality and low Credit Costs despite our fast-growing customer base and distribution network. This is evidenced by our GNPA and NNPA ratios of 2.26% and 0.99%, respectively, as at March 31, 2025 and Credit Costs Ratio of 2.14% for Fiscal 2025. We remain focused on ensuring that we employ highly conservative policies for provisioning, with 55.95% of Provisioning Coverage Ratio as at March 31, 2025, the third highest amongst the peers according to the CRISIL Report and a 3.31% provisioning on our Total Gross Loans, as at March 31, 2025.

We have complimented our deep on-ground lending expertise with strong digital capabilities. We have instituted tech-enabled sourcing, credit assessment, risk management and collections capabilities as well as customer engagement tools. We have implemented a digitally assisted sales process for our field officers ("**FOS**"), direct selling agents ("**DSAs**"), dealers and OEMs, improving their decision matrix, productivity and customer engagement. We also leverage automated credit decisioning through rule- and scorecard-based evaluations to enhance our underwriting capabilities and have digitalised our collection operations. As at March 31, 2025, over 95% of our customers were sourced and onboarded digitally with assistance from our sales team or channel partners and over 95% of our collections were done through digital and banking channels. This helps us streamline our operations, reducing our turnaround time and improving our cost to income ratio.

We have a diversified liability franchise supported by a strong credit rating of AAA stable by CRISIL and CARE, which is the highest rating that can be assigned on the credit rating scale for any NBFC in India, according to the CRISIL Report. This has allowed us to fund our operations at competitive rates and tenors across fixed and floating-rate debt instruments. Our Average Cost of Borrowings stood at 7.90% as at March 31, 2025, which is the sixth lowest amongst our competitors, according to the CRISIL Report. We have maintained a prudent and sustainable level of leverage in our business, with a debt-to-equity ratio of 5.85x as at March 31, 2025, while ensuring adequate capitalisation with a capital to risk assets ratio ("**CRAR**") (including Tier II Capital) of 19.22% as at March 31, 2025. We continue to be prudent on our asset-liability management ("**ALM**") strategy which aims at managing risk and providing a comprehensive and dynamic framework for measuring, monitoring and managing liquidity and interest rate risks. This strategy helps to minimize the liquidity risk by mitigating the mismatches in the maturity pattern of assets and liabilities. We have not raised any equity capital in the last eight years, and during this period, we have continued to grow our business, and our Total Gross Loans increased from ₹340.7 billion as at April 1, 2017 to ₹1,068.8 billion as at March 31, 2025, representing an increase of ₹728.1 billion during this period.

We benefit from a distinguished Board of Directors offering invaluable guidance in our operating framework as well as risk management practices. 7 out of 9 of our Board members are independent directors. In addition, our Key Managerial Personnel and members of Senior Management have a deep understanding of the Indian lending market. Most of our Key Managerial Personnel and most of the members of our Senior Management have been with the Company for more than 11 years and they bring diverse experience in various financial services and functions related to our business.

Principal Factors Affecting Our Results of Operations

Ability to sustain growth and execute our growth strategies effectively

Revenue from our lending business includes interest income and processing fees, net of loan origination costs, collection-related charges, such as cheque-bouncing charges, late-payment charges, prepayment charges, foreclosure charges and commission on sale of third-party products. Interest income earned on loans and advances to customers is our principal revenue stream in our lending business. Interest income is the interest-earning component of loans and advances to customers and the yield that we earn on them.

Growth in our Total Gross Loans is affected by various factors, including the timely and cost-effective allocation of resources, our ability to select, retain and train personnel, our ability to manage and improve our operations, underwriting, collections, recoveries, as well as our ability to maintain strict risk management policies to minimize credit risks. Our growth also depends on our ability to expand our addressable customer segments by widening our product offering.

The Number of Customers grew to 19.2 million customers as at March 31, 2025 from 15.8 million customers as at March 31, 2024 and 12.2 million customers as at March 31, 2023. We have created a highly diversified portfolio of lending products for our target customer segments as our products are designed to address demands across the lifecycle of our customer segments. We aim to continue to grow our customer franchise by further widening our product offering. Product innovation and expansion have been key drivers of our growth in the past. We also leverage our large and growing customer base to cross-sell different products to our customers. Our ability to offer products to our target customer segments and to grow our customer base affect our interest income and other revenue streams arising from our lending business.

We distribute our lending products to a diverse pool of customers across various income levels, livelihoods, geographic regions and credit histories throughout India through our distribution network, as well as through digital channels. Our network of branches spreads across 31 States and Union Territories in India. As of March 31, 2025, we had 1,771 branches across India in 1,170 towns and cities, with over 80% of our branches located outside the 20 largest cities in India by population, based on the 2011 census report. We also have established partnerships with over 80 brands and OEMs, as well as with more than 140,000 retailers and dealer touchpoints across their networks in India as of March 31, 2025. Our ability to increase distribution of our loan products through our branches, partnerships and other channels to existing customers and effectively utilize website, application and digital marketing will be instrumental to our ability to grow our customer base and our revenue from our lending business.

In addition, we provide BPO services to HDFC Bank, our Promoter, including sales support services, back office, operations, processing support and running collection call centres. Our revenue from sale of services is generated from the BPO services that we provide to our Promoter and our ability to continue to provide these services affects our financial results. For further

details on risks relating to our ability to implement our growth strategy, see "*Risk Factors—Internal Risk Factors—We may not be successful in implementing our growth strategies or sustaining our growth and financial performance at similar rates as experienced in recent years*" on page 40.

Ability to maintain Net Interest Income and Net Interest Margin ("NIM")

Our financial results depend significantly on our interest income, which is the largest contributor to our revenue from operations. The magnitude and timing of interest rate changes in the asset and liability market have a significant impact on our financial results and NIM, which is the difference between our total interest income earned during the specified period and the interest expended on our borrowings. In Fiscals 2025, 2024 and 2023, our interest income amounted to 84.88%, 78.73% and 71.98% of our total revenue from operations, respectively. On the other hand, our finance cost amounted to 47.79%, 44.76% and 35.93% of our total expenses in Fiscals 2025, 2024 and 2023, respectively. The following table sets forth our Net Interest Income and Net Interest Margin for Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Interest Income *(₹ in million*)	74,456.4	62,924.0	54,158.6
Net Interest Margin[(1)] (%)	7.56%	7.85%	8.25%

Notes:

(1) Net Interest Margin: Ratio of Net Interest Income to the Average Total Gross Loans during the specified period.

Movements in short- and long-term interest rates affect our interest earned and interest expended. Such changes in interest rates could be a result of many factors beyond our control, including the monetary policies of the Reserve Bank of India (the "**RBI**"), domestic and international economic and political conditions, as well as competition among various lending institutions in India.

We extend loans to our customers and avail borrowings at both fixed as well as floating interest rates. As there are varying maturity periods applicable to our interest-bearing assets and interest-bearing liabilities, a change in interest rates may result in an increase in our interest expense relative to our interest income that would lead to a reduction in our NIM. Our ability to continue to grow our business and to meet the customer demand for new loans will depend heavily on our ability to raise funds on competitive interest rates and terms.

The finance industry in India is highly competitive as we face competition from, among others, NBFCs, banks, micro finance companies, digital lending platforms, small finance banks and private unorganised and informal financiers in the geographies in which we operate. Our ability to compete effectively will depend, in part, on our ability to maintain or increase our interest margins as a highly competitive market environment may increase the pressure to lower interest rates and fees on our loans. Such changes could affect our interest and fee income and would result in a reduction in our NIM. For further details, see "*Risk Factors—Internal Risk Factors—We may be impacted by volatility in interest rates, which could cause our Net Interest Income and our Net Interest Margins to decline and adversely affect our business, results of operations, cash flows and financial condition. We are primarily dependent on wholesale borrowing sources.*" on page 37.

Availability of cost-effective sources of funding

The liquidity and financial results of our business depends, in large part, on our timely access to, and the costs associated with, raising funds. Our credit rating, monetary policies of the RBI, domestic and international economic and political conditions, as well as other external interventions, among other factors, impact our cost of interest-bearing liabilities. We are also subject to capital adequacy requirements prescribed by the RBI under the NBFC Scale-Based Regulations and our ability to maintain our capital adequacy ratio impacts our cost of funding, see "*—Capital Adequacy*".

Adverse conditions in the global and Indian economy resulting from economic dislocations or liquidity disruptions may adversely affect availability of credit and decreased liquidity may lead to an increase in interest rates. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

We have leveraged our high credit ratings to raise funds from diverse sources within the capital markets, including secured and unsecured non-convertible debentures ("**NCDs**"), commercial papers, term loans and external commercial borrowings ("**ECBs**") from financial institutions and borrowed from various lenders at competitive rates. Our borrowing costs have also been benefitted from our relationship with our Promoter, which may change in the future for various reasons, including due to potential new regulatory requirements by the RBI. For further details, see "*Risk Factors—Internal Risk Factors—We rely on the parentage of our Promoter. However, the interests of the Promoter as our controlling shareholder may conflict with our interests or the interests of our other shareholders. Currently, our Company offers the same products as those offered by our Promoter and certain members of our Promoter Group, namely, HDFC Sales Private Limited and HDFC Securities Limited.*" on page 36. Our Total Borrowings were ₹873,977.7 million as of March 31, 2025, of which term loans from banks and financial

institutions were ₹329,902.1 million, the ECB was ₹89,386.8 million, outstanding debt securities were ₹394,651.7 million and sub-ordinated liabilities were ₹60,037.1 million. Our diverse sources of funding, together with our high credit ratings, have resulted in Average Cost of Borrowings of 7.90%, 7.53% and 6.76% in Fiscals 2025, 2024 and 2023, respectively. Our ability to meet the demand for new loans will depend on our ability to obtain financing on acceptable terms. In particular, our margins are affected by our ability to continue to secure cost-effective funding at rates lower than the interest rates at which we lend to our borrowers.

Additionally, we may assign loans to banks and financial institutions. The consideration we derive from the assignment of our loan portfolios in these transactions depends on a number of factors, including the term of the loans and yield of the loan portfolio assigned. For further details, see "*Risk Factors—Internal Risk Factors—We rely on wholesale borrowing sources. If we are unable to secure funding on acceptable terms and at competitive rates when needed, it could have a material adverse effect on our business, results of operations, cash flows and financial condition*" on page 37.

Credit quality and provisioning

Our ability to manage and improve the credit quality is a key driver of our results of operations. We measure our credit quality in part through NPA. With the growth of our business, our ability to manage the credit quality of our loans will be a key driver to our financial results. If our credit quality deteriorates, we will be required to increase our ECL provisions, which would adversely impact our profitability and financial conditions.

The following table illustrates our credit quality ratios as at the dates indicated:

Particulars	**For the Fiscals ended / As at March 31, (*₹ in million except percentages*)**		
	2025	**2024**	**2023**
Total Gross Loans(1)	1,068,775.8	902,179.3	700,307.0
Gross Stage 3 Loans	24,137.1	17,118.2	19,148.5
Gross Stage 3 Ratio(2)	2.26%	1.90%	2.73%
Stage 3 Impairment Allowance	13,505.8	11,438.3	12,466.0
Net Stage 3 Loans(3)	10,631.3	5,679.9	6,682.5
Net Stage 3 Ratio(4)	0.99%	0.63%	0.95%
Provision Coverage Ratio (PCR)(5)	55.95%	66.82%	65.10%
Credit Cost(6)	21,130.5	10,673.9	13,304.0

Notes:

(1) Total Gross Loans is the aggregate amount of gross loans receivables from customers (including overdue interest but excluding any other charges) before considering impairment allowances as at the last day of the specified period.

(2) Gross Stage 3 Ratio: Ratio of Gross Stage 3 Loans to gross carrying amount of Total Gross Loans as at the last day of the specified period.

(3) Net Stage 3 Loans: Gross stage 3 loans reduced by impairment allowances provided on stage 3 loans as at the last day of the specified period.

(4) Net Stage 3 Ratio: Ratio of Net Stage 3 Loans to gross carrying value of Total Gross Loans as at the last day of the specified period.

*(5) Provision Coverage Ratio ("**PCR**"): Impairment loss allowance on stage 3 loans as a percentage of gross carrying value of stage 3 loans as at the last day of the specified period.*

(6) Credit Cost: Amount of impairment of financial instruments recognised during the specified period.

Our credit-risk framework and other stringent underwriting standards support our credit quality and play a pivotal role in our business. Advanced risk assessment models as part of our underwriting process guide our lending decisions. Further, our recovery efforts are driven by analytics embedded into our collection strategies. We remain committed to sustaining robust asset quality by improving our credit-risk framework and fostering a culture of responsible lending and risk management practices. Our ability to control and reduce our level of Stage 3 loans is also dependent on a number of factors beyond our control, such as macro-economic factors and regulatory changes, as well as customer-specific factors such as their inability to service their debt. For further details, see "*Risk Factors—Internal Risk Factors—Our Gross Stage 3 Loans amounted to 2.26% of Total Gross Loans as at March 31, 2025, which was an increase from 1.90% as at March 31, 2024. Non-payment or default by our customers, our inability to provide adequate provisioning coverage for non-performing assets or change in regulatorily mandated provisioning requirements may adversely affect our financial condition and results of operations.*" on page 30.

Ability to manage operating expenses

Our ability to continue to control our operating expenses will directly impact our financial results. In Fiscals 2025, 2024 and 2023, our total expenses were ₹133,724.80 million, ₹108,664.5 million and ₹97,754.8 million, respectively and our Cost to

Income Ratio for our lending business was 42.84%, 42.72% and 39.00%, respectively, as at March 31, 2025, 2024 and 2023. Our employee benefit expenses comprised 27.07%, 35.44% and 41.51% of our total expenses, respectively, in Fiscals 2025, 2024 and 2023. Our financial results are thus dependent on our ability to manage our operating expenses and further improve our productivity.

We intend to continue to grow and diversify our pan-India omni-channel distribution network by opening further new branches to expand our coverage across the entirety of India while also deepening our relationships with OEMs, dealers and DSAs, and continuing to add more partners, with the goal of ensuring that we are present in all channels where our existing and target customers are. As we expand our business into new geographies and distribution channels, we expect to incur additional costs that may affect our financial results.

We continue to develop our robust and 360-degree credit assessment and collections operations, as well as utilise digitalisation by embracing a multi-channel approach and aiming to stay abreast of emerging technologies. We plan to further invest in our technology platform and technology-enabled operating procedures to increase operational and management efficiencies. As we target to develop and expand our operations, we expect to derive benefits from economies of scale to support our goal to optimise our operating expenses. We also expect to incur additional costs as we expand and develop our processes and digital tools which may affect our ability to manage our operating expenses.

General economic conditions in India

Our business, financial condition, financial results and prospects are significantly affected by general economic conditions and particularly conditions in India, where we conduct our business and generate all of our income. Any slowdown in economic growth in India could adversely affect our ability to grow our asset portfolio, the quality of our assets and our ability to implement our strategies. See also "*Industry Overview—Macroeconomic Scenario in India"* on page 178 and "*Risk Factors—Internal Risk Factors—Our business may be adversely affected by seasonal trends in the Indian economy*" on page 44.

Government policy and regulations of NBFCs, as well as political and social conditions

The Government's fiscal policy is influenced by the condition of the Indian economy, as the RBI responds to fluctuating levels of economic growth, liquidity concerns and inflationary pressures in the economy by adjusting monetary policy, and changes in the monetary policy affect the interest rates of our advances and borrowings. While declining interest rates may lead to greater demand for additional borrowings, as borrowers seek to take advantage of lower interest rates, when interest rates conversely rise, there are typically fewer prepayments and less demand for new loans. In a rising interest rate environment, our profit margin is primarily dependent on our ability to attract new business, either through existing customers or new customers.

Furthermore, the Government's policies that aim to promote financial inclusion have supported the rise of the middle class in India. We primarily cater to underserved and underbanked customers in low to middle-income households with minimal or no credit history. As at March 31, 2025, over 80% of our branches are located outside India's 20 largest cities by population (based on the 2011 census report) and over 70% are located in Tier 4+ towns. Generally, changes in the behavior of our customer segments resulting from shifts in the Government's policies or otherwise may affect the demand of our products and services and financial results.

We also operate in a highly regulated industry and are required to adhere to various laws, rules and regulations. We are regulated principally by the RBI, and the RBI exercises a supervisory role over our business. We are also subject to regulatory oversight by the SEBI and IRDAI, as well as the corporate, taxation and other laws in effect in India. Changes and the related uncertainties with respect to the implementation of new regulations may have an adverse effect on our business, financial results, cash flows and financial condition and, as a result, our financial condition, financial results and growth also depend on stable government policies and regulations. As of the date of this Red Herring Prospectus, our Company is categorized in the "Upper Layer" under the SBR Regulations, and accordingly we are subject to certain additional capital, prudential guidelines, regulatory changes, and governance requirements based on the bracket that we fall within. Further, the SBR Regulations also require all NBFC-ULs to mandatorily be listed within three years of identification as NBFC-UL. For further information on regulations applicable to our operations, see "*Key Regulations and Policies*" on page 275.

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators "**KPIs**") that are presented below as supplemental measures to review and assess our operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information included in this Red Herring Prospectus. We present these KPIs because they are used by our management to evaluate our operating performance. These KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or financial results. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our

Company's management believes that they provide an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because they provide consistency and comparability with past financial performance when taken collectively with financial measures prepared in accordance with Ind AS.

(₹ in million, unless otherwise specified)

Particulars	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Number of Customers[1] (count, in million)	19.2	15.8	12.2
Number of Branches[2] (count)	1,771	1,682	1,492
Number of Locations[3] (count)	1,170	1,148	1,054
Number of Total Employees[4] (count)	60,432	56,560	45,883
Breakdown of Total Gross Loans by verticals:			
- Enterprise Lending	420,058.6	368,225.6	316,187.1
- Asset Finance	406,488.3	341,946.6	263,262.7
- Consumer Finance	242,228.8	192,007.1	120,857.2
Total Gross Loans[5]	**1,068,775.8**	**902,179.3**	**700,307.0**
Total Gross Loans Growth y-o-y %[6]	18.47%	28.83%	14.19%
Secured Loans as % of Total Gross Loans[7]	73.01%	71.34%	72.87%
Net Interest Income[8]	74,456.4	62,924.0	54,158.6
Other Financial Charges[9]	11,924.5	9,531.1	7,564.1
Net Total Income[10]	86,934.7	73,572.5	62,570.3
Credit Cost[11]	21,130.5	10,673.9	13,304.0
Profit after Tax (PAT)*[12]	21,759.2	24,608.4	19,593.5
PAT growth y-o-y %*[13]	(11.58%)	25.59%	93.73%
Basic Earnings per Share (EPS)*[14] (In ₹)	27.40	31.08	24.78
Average Yield %[16]	14.04%	13.92%	13.59%
Average Cost of Borrowings %[16]	7.90%	7.53%	6.76%
Net Interest Margin %[17]	7.56%	7.85%	8.25%
Cost to Income Ratio[18]	42.84%	42.72%	39.00%
Operating Expense Ratio[19]	3.78%	3.92%	3.71%
Credit Cost Ratio[20]	2.14%	1.33%	2.03%
Gross Stage 1 and Gross Stage 2 Loans[21]	1,044,638.7	885,061.1	681,158.5
Gross Stage 3 Loans[22]	24,137.1	17,118.2	19,148.5
Gross Non-Performing Assets (GNPA)%[23]	2.26%	1.90%	2.73%
Net Non-Performing Assets (NNPA)%[24]	0.99%	0.63%	0.95%
Provision Coverage Ratio (PCR)[25]	55.95%	66.82%	65.10%
Provisioning Coverage on Stage 1 and Stage 2 Loans[26]	2.09%	2.66%	3.53%
Total Equity*[27]	158,197.5	137,427.1	114,369.7
Return on Average Equity (ROE)*[28] %	14.72%	19.55%	18.68%
Return on Assets (ROA)*[29] %	2.16%	3.03%	2.97%
Total Borrowings by Instrument			
- Term loans and Working Capital Demand Loans	329,902.1	316,610.3	219,680.0
- Non-Convertible Debentures	360,524.2	336,999.6	270,964.1
- External Commercial Borrowings	89,386.8	20,851.3	18,889.4
- Subordinated debts	45,151.5	46,576.5	28,944.6
- Perpetual debts	14,885.6	9,905.2	6,466.4
- Commercial paper	34,127.5	11,511.6	0.0
- Borrowing under Securitization	0.0	852.2	3,708.6
Total Borrowings[30]	**873,977.7**	**743,306.7**	**548,653.1**
Debt to Equity Ratio*[31]	5.85	5.81	5.26
CRAR – Tier I*[32]	14.67%	14.12%	15.91%

Particulars	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
CRAR – Tier II*[33]	4.55%	5.13%	4.14%
Breakdown of Total Disbursements by Verticals			
- Enterprise Lending	185,035.1	173,589.4	141,075.0
- Asset Finance	220,088.6	209,830.1	158,695.4
- Consumer Finance	255,951.3	225,573.1	148,247.2
Total Disbursements[34]	**661,075.0**	**608,992.5**	**448,017.6**
Breakdown of Branches by Region[35]			
- East	16.49%	16.41%	14.54%
- North	31.56%	32.16%	33.11%
- South	26.48%	25.80%	25.60%
- West	25.47%	25.62%	26.74%

Notes:

**denotes the information that is presented at the Company level. All other metrics are calculated with respect to the Company's lending business.*

(1) Number of Customers: Total number of distinct customers to whom we have advanced credit in our lending business as at the last day of the specified period.

(2) Number of Branches: Total number of operational branches as at the last day of the specified period.

(3) Number of Locations: Total number of operational locations as at the last day of the specified period.

(4) Number of Total Employees: Total number of employees in our lending business as at the last day of the specified period.

(5) Total Gross Loans is the aggregate amount of gross loans receivables from customers (including overdue interest but excluding any other charges) before considering impairment allowances as at the last day of the specified period.

(6) Total Gross Loans Growth y-o-y: Percentage growth in Total Gross Loans as at the last day of the specified period over the Total Gross Loans as at the last day of the immediately preceding comparable period.

(7) Secured Loans as % of Total Gross Loans: Percentage of Total Gross Loans secured by tangible assets as a percentage of Total Gross Loans as at the last day of the specified period.

(8) Net Interest Income: Interest Income for the specified period reduced by finance cost for the specified period.

(9) Other Financial Charges: Includes fees received in our lending business for the specified period.

(10) Net Total Income: Net Total income is calculated as total revenue from operations excluding revenue from sale of services as reduced by finance cost during the specified period.

(11) Credit Cost: Amount of impairment of financial instruments recognised during the specified period.

*(12) Profit after Tax ("**PAT**"): Profit before tax as reduced by total tax expenses for the specified period.*

(13) PAT growth y-o-y: Percentage growth in Profit after Tax for the specified period over Profit after Tax for the immediately preceding comparable period.

*(14) Basic Earnings per Share ("**EPS**"): Basic earnings per equity share have been calculated by dividing the Profit after Tax attributable to equity shareholders by weighted average number of equity shares outstanding during the specified period.*

(15) Average Yield: Average interest rate on loan amounts extended to our customers in the specified period. Average interest rate is calculated as Interest Income as a percentage of Average of total gross loans (Average of Opening and Closing total gross loans during the specified period).

(16) Average Cost of Borrowings: Ratio of the finance cost to Average Total Borrowings for the specified period (Average Total Borrowings is calculated as average of opening and closing total borrowings during the specified period).

(17) Net Interest Margin: Ratio of Net Interest Income to the Average Total Gross Loans during the specified period.

(18) Cost to Income Ratio: Ratio of Operating Expenses to Net Total Income for the specified period. Operating expenses is calculated as total expenses of lending business as reduced by finance cost and impairment on financial instruments.

(19) Operating Expense Ratio: Ratio of Operating Expenses to Average Total Gross Loans for the specified period.

(20) Credit Cost Ratio: Ratio of Credit Cost to Average Total Gross Loans for the specified period.

(21) Gross Stage 1 and Gross Stage 2 Loans: Gross Stage 1 and Gross Stage 2 Loans are loan assets which are 30 days and 60 days past due, respectively, on their contractual payments before considering impairment allowances as at the last day of the specified period.

(22) Gross Stage 3 Loans: Gross Stage 3 Loans are loan assets which are 90 days past due on its contractual payments before considering impairment allowances as at the last day of the specified period.

*(23) Gross Non-Performing Assets ("**GNPA**"): Ratio of Gross Stage 3 Loans to gross carrying amount of Total Gross Loans as at the last day of the specified period.*

*(24) Net Non-Performing Assets ("**NNPA**"): Ratio of Net NPA to gross carrying value of Total Gross Loans as at the last day of the specified period. Net NPA is gross stage 3 loans reduced by impairment allowances provided on stage 3 loans as at the last day of the specified period.*

*(25) Provision Coverage Ratio ("**PCR**"): Impairment loss allowance on Stage 3 loans as a percentage of gross carrying value of Stage 3 loans as at the last day of the specified period.*

(26) Provisioning Coverage on Stage 1 and Stage 2 Loans: Represents the Impairment loss allowance on stage 1 and stage 2 loans as a percentage of the gross carrying value of our stage 1 and stage 2 loans as at the last day of the specified period.

(27) Total Equity: Total Equity is equal to paid up equity share capital plus other equity.

*(28) Return on Average Equity ("**ROE**"): Ratio of Restated Profit/(loss) after tax for the specified period to Average Total Equity (which comprises of equity share capital and other equity) as at the last day of the specified period. Average Total Equity represents the simple average of total equity as at the last day of the specified period and total equity of the last day of the immediately preceding period.*

*(29) Return on Assets ("**ROA**"): Ratio of Restated Profit/(loss) after tax to Average Total Assets for the specified period. Average Total Assets represents the simple average of total assets as at the last day of the specified period and total assets of the last day of the immediately preceding period.*

(30) Total Borrowings: Outstanding borrowings as at the last day of the specified period. Total Borrowings is the sum of debt securities, borrowings (other than debt securities) and subordinated liabilities as at the last day of the specified period.

(31) Debt to Equity: Ratio of Total Borrowings to Net Worth as at the last day of the specified period. Net Worth is equal to paid-up equity share capital plus other equity less deferred tax asset (net) as at the last day of the specified period.

(32) CRAR – Tier I: Capital to risk (weighted) assets ratio which is computed by dividing our Tier I capital by total risk weighted assets, computed in accordance with RBI guidelines as at the last day of the specified period.

(33) CRAR – Tier II: Capital to risk (weighted) assets ratio which is computed by dividing our Tier II capital by total risk weighted assets, computed in

accordance with RBI guidelines as at the last day of the specified period.

(34) Total Disbursements: Total amount of new loans disbursed (either partly or fully) to our customers during the specified period.

(35) Breakdown of Branches by Region: Represents the percentage of the total number of our operational branches in each region divided by the total number of our operational branches as at the last day of the specified period.

For further details on the relevant financial metrics and their changes over Fiscals 2025, 2024 and 2023, see "—*Results of Operations*" on page 404 and "—*Selected Restated Statement of Assets and Liabilities*" on page 409.

Credit Ratings

The table below sets forth the credit ratings of our Company as at the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Credit Ratings[1] (other information)	CRISIL AAA/Stable; CRISIL A1+; CARE AAA/ Stable; CARE A1+	CRISIL AAA/Stable; CRISIL A1+; CARE AAA/ Stable; CARE A1+	CRISIL AAA/Stable; CRISIL A1+; CARE AAA/ Stable; CARE PP-MLD AAA /Stable; CARE A1+

Notes:

(1) Credit Ratings: Credit ratings are provided as assigned by the credit rating agencies (CARE Ratings Limited and CRISIL Ratings Limited) on our borrowing instruments.

A credit rating is not a recommendation to buy, sell or hold securities or other financial instruments. Ratings are subject to revision or withdrawal at any time by the assigning rating organisation. Each rating should be evaluated independently of any other rating.

Critical Accounting Policies

A full description of our critical accounting policies adopted in the preparation of our Restated Consolidated Financial Information is provided in Note 2 to our Restated Consolidated Financial Information. Please see "—*Restated Consolidated Financial Information Notes forming part of the Restated Consolidated Financial Information—Annexure 2: Accounting Policies*" on page 345. The accounting policies set out in the Restated Consolidated Financial Information in this Red Herring do not include any deviations from Ind AS and do not follow a different manner or norm of recognition. The critical accounting policies that our management believes to be the most significant are summarized below.

Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised in our balance sheet when we become a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

Financial assets—Classification

Based on the business model, the contractual characteristics of the financial assets and specific elections, where appropriate, we classify and measures financial assets in the following categories:

- amortised cost,
- fair value through other comprehensive income ("**FVOCI**"), and
- fair value through profit and loss ("**FVTPL**").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ("Asset held to collect contractual cash flows"); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using Effective Interest Rate ("**EIR**") method. Interest income and impairment expenses are recognised in statement of profit and loss. Interest income from these financial assets is

included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

We record loans and government securities (classified as held to maturity) at amortised cost.

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets ("Contractual cash flows of assets collected through hold and sell model"), and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ("**OCI**"), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial assets, which do not meet the criteria for categorization as at amortized cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in statement of profit and loss.

We record investments in equity instruments and mutual funds at FVTPL.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by us are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in statement of profit and loss. Undrawn loan commitments are not recorded in the balance sheet. However, these financial instruments are in the scope of expected credit loss ("**ECL**") calculation.

Derecognition

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the contractual rights to receive cash flows from the financial asset have expired, or
- we have transferred our rights to receive cash flows from the asset and we have transferred substantially all the risks and rewards of the asset, or we have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

If we neither transfer nor retain substantially all of the risks and rewards of ownership and continue to control the transferred asset, we recognise our retained interest in the asset and an associated liability for the amount we may have to pay. If we enter into transactions whereby we transfer assets recognised on its balance sheet, but retain either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised and the proceeds received are recognised as a collateralised borrowing. On derecognision of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability

are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

Impairment of financial assets

We apply the expected credit loss ("**ECL**") model in accordance with Ind AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ("**lifetime ECL**"), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, we consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account our historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ("**EAD**"), probability of default ("**PD**") and loss given default ("**LGD**"). The Group has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The Group categorises financial assets at the reporting date into stages based on the days past due ("**DPD**") status as under:

- Stage 1: 0 to 30 days past due,
- Stage 2: 31 to 90 days past due, and
- Stage 3: more than 90 days past due.

Loan accounts where principal and/or interest are past due for more than 90 days continue to be classified as stage 3 till overdues across all loans are cleared.

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets, a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by us.

We incorporate forward-looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of external actual and forecast information, we form a 'base case' view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. Our ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. We regularly review its models in the context of actual loss experience and makes adjustments when such differences are significantly material. Adjustments including reversal of ECL is recognised through statement of profit and loss.

After initial recognition, trade receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. We follow the simplified approach required by Ind AS 109 for recognition of impairment loss allowance on trade receivables, which requires lifetime ECL to be recognised at each reporting date, right from initial recognition of the receivables.

Write offs

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when we determine that the

debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under our recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss.

Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments is applicable) is measured at the amount of transaction price. Amounts disclosed as revenue are net of goods and services tax ("**GST**") and amounts collected on behalf of third parties. Ind AS 115 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

We recognise revenue from contracts with customers based on a five-step model as set out in Ind 115:

- **Step 1**: Identify contract(s) with a customer. A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

- **Step 2**: Identify performance obligations in the contract. A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

- **Step 3**: Determine the transaction price. The transaction price is the amount of consideration to which we expect to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

- **Step 4**: Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, we allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which we expect to be entitled in exchange for satisfying each performance obligation.

- **Step 5**: Recognise revenue when (or as) we satisfy a performance obligation.

Specific policies for our different sources of revenue are explained below:

Income from lending business

<u>Interest income</u>

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the Effective Interest Rate ("**EIR**"). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial asset after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e., at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e., the gross carrying amount less the allowance for ECLs).

<u>Other financial charges</u>

Cheque bouncing charges, late payment charges, foreclosure charges and application money are recognised on a point-in-time basis, and are recorded when realised since the probability of collecting such monies is established when the customer pays.

Income from BPO services

Income from BPO services comprise of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers. Performance obligations are satisfied over time and revenue is recorded on a monthly basis.

Income from direct assignment

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis of the scheduled cash flows on execution of the transaction, discounted at the applicable rate and

entered into with the assignee is recorded upfront in the statement of profit and loss. EIS is evaluated and adjusted for ECL and expected prepayment.

Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if we have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Provident fund

Retirement benefit in the form of provident fund, is a defined contribution scheme. We have no obligation, other than the contribution payable to the provident fund. We recognise contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

ESIC and labour welfare fund

Our contribution paid/payable during the period to ESIC and Labour welfare fund are recognised in the statement of profit and loss.

Gratuity

We operate a defined benefit gratuity plan that provide for gratuity benefit to all employees. We make annual contributions to a fund administered by trustees and managed by insurance companies for amounts notified by the said insurance companies. The benefit is in the form of lump sum payments to vested employees on resignation, retirement, or death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. We recognise the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Principal Components of Income and Expenditure

Income

Our total income comprises revenue from operations.

Revenue from operations

Our revenue from operations comprises (i) interest income, (ii) income from sale of services, (iii) other financial charges, (iv) net gain on fair value changes and (v) net gain on derecognition of financial instruments under amortised cost category.

<u>Interest income</u>

Interest income is the largest contributor to our revenue from operations. We derive interest income from interest on loans, interest on investments and interest on deposits with banks. In Fiscals 2025, 2024 and 2023, interest income amounted to 84.88%, 78.73% and 71.98% of our total revenue from operations, respectively.

Interest on loans comprises interest income on our (1) Enterprise Lending, including unsecured business loans, loans against property, enterprise business loans and gold loans, (2) Asset Finance loans, including commercial vehicle loans, construction equipment loans and tractor loans and (3) Consumer Finance, including consumer durable / digital product / lifestyle product loans, relationship loans, salaried personal loans, auto loans, two-wheeler loans and micro loans. We recognise interest income

on loans by applying the effective interest rate ("**EIR**") to the gross carrying amount of non-credit-impaired financial assets. For credit-impaired financial assets, the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e., the gross carrying amount less the allowance for expected credit loss).

Sale of services

Income from sale of services comprises income from our BPO services to HDFC Bank, our Promoter, including sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers. In Fiscals 2025, 2024 and 2023, income from sale of services amounted to 7.46%, 13.76% and 21.24% of our total revenue from operations, respectively.

Other financial charges

We receive income from charges on loans to customers, such as cheque bouncing charges, late payment charges, foreclosure charges and application money on loans, as well as commissions on insurance distribution. In Fiscals 2025, 2024 and 2023, income from other financial charges amounted to 7.32%, 6.73% and 6.10% of our total revenue from operations, respectively.

Expenses

Our total expenses comprise finance costs, impairment on financial instruments, employee benefits expenses, depreciation and amortisation and other expenses.

Finance costs

Our finance costs comprise interest expense on financial liabilities primarily consisting of (i) interest on borrowings (other than debt securities), (ii) interest on debt securities, (iii) interest on subordinated liabilities, (iv) discount on commercial paper and (iv) other borrowing costs. Finance costs represented 47.79%, 44.76% and 35.93% of our total expenses in Fiscals 2025, 2024 and 2023, respectively.

Impairment on financial instruments

Impairment on financial instruments includes impairment allowance on loans measured at amortised cost and settlement loss and bad debts written off (net of recoveries from bad debt written off). Impairment allowance on loans is calculated based on ECL on Stage 1, Stage 2, Stage 3 Loans and loan commitments. ECL is calculated based on exposure of default, probability of default and loss given default. Impairment on financial instruments represented 15.80%, 9.82% and 13.61% of our total expenses in Fiscals 2025, 2024 and 2023, respectively. For further details on calculation of ECL, please see "*—Restated Consolidated Financial Information—Annexure 2: Accounting Policies—Financial Instruments—Impairment of financial assets*".

Employee benefits expenses

Employee benefits expenses comprise salaries and wages to employees, contribution to provident and other funds, employee share-based payment expenses and staff welfare expenses. Employee benefits expenses represented 27.07%, 35.44% and 41.51% of our total expenses in Fiscals 2025, 2024 and 2023, respectively. As at March 31, 2025, we had 89,424 employees.

Other expenses

We had other expenses primarily comprising, among other things, telephone, power and rent expenses, maintenance expense relating to our premises and credit report charges. Other expenses represented 7.89%, 8.64% and 7.81% of our total expenses in Fiscals 2025, 2024 and 2023, respectively.

Results of Operations

The following table sets forth select financial data from our Restated Consolidated Statement of Profit and Loss for Fiscals 2025, 2024 and 2023, the components of which are expressed as a percentage of total revenue from operations for such periods.

Particulars	For Fiscal (₹ in million except percentages)					
	2025		2024		2023	
Income						
Revenue from operations						
Interest income	138,357.9	84.88%	111,567.2	78.73%	89,277.8	71.98%
Sale of services	12,166.6	7.46%	19,495.5	13.76%	26,339.3	21.24%
Other financial charges	11,924.5	7.32%	9,531.1	6.73%	7,564.1	6.10%

Particulars	For Fiscal (₹ in million except percentages)					
	2025		2024		2023	
Net gain on fair value changes	549.2	0.34%	1,136.9	0.80%	850.7	0.69%
Net gain / (loss) on derecognition of financial instruments under amortised cost category	4.6	0.00%	(19.5)	(0.01)%	(3.1)	0.00%
Total Revenue from operations	163,002.8	100.00%	141,711.2	100%	124,028.8	100%
Expenses						
Finance costs	63,901.5	39.20%	48,643.2	34.33%	35,119.2	28.32%
Impairment on financial instruments	21,130.5	12.96%	10,673.9	7.53%	13,304.0	10.73%
Employee benefits expenses	36,195.7	22.21%	38,507.5	27.17%	40,575.7	32.71%
Depreciation, amortization and impairment	1,944.2	1.19%	1,451.4	1.02%	1,118.4	0.90%
Others expenses	10,552.9	6.47%	9,388.5	6.63%	7,637.5	6.16%
Total Expenses	133,724.8	82.04%	108,664.5	76.68%	97,754.8	78.82%
Profit before tax	29,278.0	17.96%	33,046.7	23.32%	26,274.0	21.18%
Tax expense	7,518.8	4.61%	8,438.3	5.95%	6,680.5	5.39%
Current tax	6,790.8	4.17%	7,706.7	5.44%	6,213.0	5.01%
Deferred tax (credit)	728.0	0.45%	731.6	0.52%	467.5	0.38%
Profit for the period/year	21,759.2	13.35%	24,608.4	17.37%	19,593.5	15.80%

Fiscal 2025 compared to Fiscal 2024

Income

Revenue from operations

Our income from operations increased by 15.02% to ₹163,002.80 million in Fiscal 2025, from ₹141,711.2 million in Fiscal 2024, primarily due to an increase in our interest income by 24.01%. The primary reasons for this are discussed below.

Interest income

Our interest income increased by 24.01% to ₹138,357.9 million in Fiscal 2025, from ₹111,567.2 million in Fiscal 2024, primarily due to an increase in interest on loans (at amortised cost) by 23.79% to ₹136,705.2 million in Fiscal 2025, from ₹110,436.0 million in Fiscal 2024. The following table sets forth the breakdown of our interest income:

Particulars	For Fiscal 2025 (₹ in million)	For Fiscal 2024 (₹ in million)	% increase / (decrease)
Interest income on loans	136,705.2	110,436.0	23.79%
Interest income on deposits with banks	164.2	171.0	(3.98%)
Interest income on investments	1,411.5	960.2	47.00%
Other Interest Income	77.0	-	-

The increase in interest on loans was primarily attributable to the growth in our Average Gross Loans by 22.99% to ₹985,477.6 million in Fiscal 2025 from ₹801,243.2 million in Fiscal 2024. Our Total Gross Loans as at the last day of the relevant period increased to ₹1,068,775.8 million as at March 31, 2025 from ₹902,179.3 million as at March 31, 2024, on account of growth of the loan book across our lending products.

Sale of services

Our income from the sale of services decreased by 37.59% to ₹12,166.6 million in Fiscal 2025 from ₹19,495.5 million in Fiscal 2024 primarily due to an overall reduction in the headcount with respect to BPO services resulting in a decrease in the revenue from BPO services.

Other financial charges

Our income from other financial charges increased by 25.11% to ₹11,924.5 million in Fiscal 2025 from ₹9,531.1 million in Fiscal 2024, primarily due to an increase in commissions on insurance distribution and other charges related to collections.

Net gain on fair value changes

Our net gain on fair value changes decreased by 51.69% to ₹549.2 million in Fiscal 2025, from ₹1,136.9 million in Fiscal 2024, primarily due to a decrease in realised gains on financial instruments at FVTPL by ₹317.0 million and an unrealised loss on financial instruments at FVTPL of ₹32.9 million in Fiscal 2025 compared to a gain on financial instruments at FVTPL of ₹237.8 million in Fiscal 2024.

Net gain / (loss) on derecognition of financial instruments under amortised cost category

Our gain on derecognition of financial instruments under the amortised cost category was ₹4.6 million in Fiscal 2025 compared to a loss on recognition of financial instruments under the amortised cost category of ₹(19.5) million in Fiscal 2024.

Expenses

Our total expenses increased by 23.06% to ₹133,724.8 million in Fiscal 2025, from ₹108,664.5 million in Fiscal 2024, primarily due to an increase in our finance costs. As a percentage of total income, our total expenses were 82.04% in Fiscal 2025, compared to 76.68% in Fiscal 2024.

Finance costs

Our finance costs increased by 31.37% to ₹63,901.5 million in Fiscal 2025, from ₹48,643.2 million in Fiscal 2024, primarily due to (i) an increase in our Average Borrowings by 25.18% to ₹808,642.20 million in Fiscal 2025, from ₹645,979.9 million in Fiscal 2024, and (ii) an increase in our Average Cost of Borrowings by 37 bps to 7.90% in Fiscal 2025, from 7.53% in Fiscal 2024. This increase in Average Cost of Borrowings was primarily due to a general increase in interest rates on borrowings across instruments in the market.

Impairment on financial instruments

Our impairment on financial instruments increased by 97.96% to ₹21,130.5 million in Fiscal 2025, from ₹10,673.9 million in Fiscal 2024, primarily due to a combination of macro-economic conditions and stress seen in specific loan segments during Fiscal 2025. Additionally, our Gross Stage 3 Loans increased to ₹24,137.1 million as at March 31, 2025, from ₹17,118.2 million as at March 31, 2024.

Employee benefits expenses

Our employee benefits expenses decreased by 6.00% to ₹36,195.7 million in Fiscal 2025, from ₹38,507.5 million in Fiscal 2024, primarily due to a decrease in salaries and wages by 6.47% to ₹32,464.5 million in Fiscal 2025, from ₹34,710.4 million in Fiscal 2024. This decrease was primarily due to a reduction in salaries and wages in our BPO services business, which was partially offset by an increase in salaries and wages for our lending business. At the Company-level, our total employee count on roll was 89,424 employees as at March 31, 2025, as compared to 87,401 employees as at March 31, 2024.

Depreciation, amortization and impairment

Our depreciation and amortisation expense increased by 33.95% to ₹1,944.2 million in Fiscal 2025, from ₹1,451.4 million in Fiscal 2024, due to an increase in depreciation on property, plant and equipment and other intangible assets by ₹362.5 million and an increase in amortisation on right-of-use assets by ₹130.1 million. During Fiscal 2025, gross additions in property, plant and equipment and other intangible assets were ₹2,097.9 million.

Other expenses

Our other expenses increased by 12.40% to ₹10,552.9 million in Fiscal 2025, from ₹9,388.5 million in Fiscal 2024. This increase was primarily due to following reasons:

- an increase of 19.06% in collection expenses from ₹1,894.8 million in Fiscal 2024 to ₹2,255.9 million in Fiscal 2025;
- an increase of 12.70% in information technology expense from ₹1,137.5 million in Fiscal 2024 to ₹1,282.0 million in Fiscal 2025;
- an increase of 15.05% in travelling expense from ₹939.7 million in Fiscal 2024 to ₹1,081.1 million in Fiscal 2025; and
- a 49.71% increase in expenses towards corporate social responsibility initiative from ₹313.0 million in Fiscal 2024 to ₹468.6 million in Fiscal 2025.

Restated profit before taxes

As a result of the factors explained above, our profit before taxes decreased by 11.40% to ₹29,278.0 million in Fiscal 2025 from ₹33,046.7 million in Fiscal 2024.

Tax expenses

Our tax expenses decreased by 10.90% to ₹7,518.8 million in Fiscal 2025, from ₹8,438.3 million in Fiscal 2024, primarily due to a decrease in profit before tax. Our effective tax rate increased marginally to 25.68% in Fiscal 2025, from 25.53% in Fiscal 2024.

Profit for the period

Due to the factors discussed above, our profit for the period decreased by 11.58% to ₹21,759.2 million in Fiscal 2025, from ₹24,608.4 million in Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Income

Revenue from operations

Our income from operations increased by 14.26% to ₹141,711.2 million in Fiscal 2024 from ₹124,028.8 million in Fiscal 2023. This increase is primarily due to an increase in our interest income by 24.97%. The primary reasons for this are discussed below.

Interest income

Our interest income increased by 24.97% to ₹111,567.2 million in Fiscal 2024, from ₹89,277.8 million in Fiscal 2023, primarily due to an increase in interest on loans (at amortised cost) by 24.74% to ₹110,436.0 million in Fiscal 2024, from ₹88,535.8 million in Fiscal 2023. The following table sets forth the breakdown of our interest income:

Particulars	For Fiscal 2024 (₹ in million)	For Fiscal 2023 (₹ in million)	% increase / (decrease)
Interest income on loans	110,436.0	88,535.8	24.74%
Interest income on deposits with banks	171.0	93.0	83.87%
Interest income on investments	960.2	649.0	47.95%

The increase in interest on loans was primarily attributable to the growth in our Average Gross Loans by 21.99% to ₹801,243.2 million in Fiscal 2024, from ₹656,785.1 million in Fiscal 2023. Our Total Gross Loans as at the last day of the relevant period increased to ₹902,179.3 million as at March 31, 2024, from ₹700,307.0 million as at March 31, 2023, as we saw growth across our products.

Sale of services

Our income from the sale of services decreased by 25.98% to ₹19,495.5 million in Fiscal 2024 from ₹26,339.3 million in Fiscal 2023 primarily due to a decrease in the revenue from our BPO services.

Other financial charges

Our income from other financial charges increased by 26.00% to ₹9,531.1 million in Fiscal 2024 from ₹7,564.1 million in Fiscal 2023 primarily due to an increase in commissions on insurance distribution and other charges related to collections.

Net gain on fair value changes

Our net gain on fair value changes increased by 33.64% to ₹1,136.9 million in Fiscal 2024 from ₹850.7 million in Fiscal 2023 primarily due to an increase in unrealised gains on investments at FVTPL of ₹293.8 million in Fiscal 2024.

Net gain / (loss) on derecognition of financial instruments under amortised cost category

Our loss on derecognition of financial instruments under the amortised cost category increased to ₹19.5 million in Fiscal 2024, from ₹3.1 million in Fiscal 2023.

Expenses

Our total expenses increased by 11.16% to ₹108,664.5 million in Fiscal 2024, from ₹97,754.8 million in Fiscal 2023, primarily due to an increase in finance costs. As a percentage of total income, our total expenses were 76.68% in Fiscal 2024, compared to 78.82% in Fiscal 2023.

Finance costs

Our finance costs increased by 38.51% to ₹48,643.2 million in Fiscal 2024, from ₹35,119.2 million in Fiscal 2023, primarily due to (i) an increase in our Average Borrowings by 24.42% to ₹645,979.9 million in Fiscal 2024, from ₹519,192.0 million in Fiscal 2023, and (ii) increase in our Average Cost of Borrowings by 77 bps to 7.53% in Fiscal 2024, from 6.76% in Fiscal 2023. This increase in Average Cost of Borrowings was primarily due to a general increase in interest rates on borrowings across instruments in the market.

Impairment on financial instruments

Our impairment on financial instruments decreased by 19.77% to ₹10,673.9 million in Fiscal 2024 from ₹13,304.0 million in Fiscal 2023 due to improvement in asset quality during the year. Our Gross Stage 3 Loans decreased to ₹17,118.2 million as at March 31, 2024, from ₹19,148.5 million as at March 31, 2023.

Employee benefits expenses

Our employee benefits expenses decreased by 5.10% to ₹38,507.5 million in Fiscal 2024 from ₹40,575.7 million in Fiscal 2023 primarily due to a decrease in salaries and wages by 5.35% to ₹34,710.4 million in Fiscal 2024, from ₹36,673.9 million in Fiscal 2023. The decrease in salaries and wages was primarily due to a reduction in headcount for the BPO services business. At the Company-level, our total employee count on roll was 87,401 employees as at March 31, 2024, as compared to 114,760 employees as at March 31, 2023. This decrease was partially offset by an increase in headcount for our lending business, which increased to 56,560 as at March 31, 2024, from 45,883 as at March 31, 2023.

Depreciation, amortization and impairment

Our depreciation and amortisation expense increased by 29.77% to ₹1,451.4 million in Fiscal 2024, from ₹1,118.4 million in Fiscal 2023 primarily due to an increase in depreciation on property, plant and equipment and other intangible assets by ₹229.5 million and an increase in amortisation on right-of-use assets by ₹103.7 million. During the year, gross additions in property, plant and equipment and other intangible assets was ₹1,233.7 million in Fiscal 2024.

Other expenses

Our other expenses increased by 22.93% to ₹9,388.5 million in Fiscal 2024, from ₹7,637.5 million in Fiscal 2023. This increase was primarily due to following reasons:

- an increase of 33.87% in other administrative expenses (which primarily includes sales promotion expenses and housekeeping expenses, amongst others), from ₹1,586.5 million in Fiscal 2023 to ₹2,123.8 million in Fiscal 2024;
- an increase of 51.03% in travelling expenses, from ₹622.2 million in Fiscal 2023 to ₹939.7 million in Fiscal 2024;
- an increase of 33.70% in information technology expenses, from ₹850.8 million in Fiscal 2023 to ₹1,137.5 million in Fiscal 2024;
- an increase of 61.94% in telephone related expenses (which includes, among other things, call centre charges, network link charges, SMS charges), from ₹381.2 million in Fiscal 2023 to ₹617.3 million in Fiscal 2024; and
- an increase of 43.71% in expenses towards corporate social responsibility initiative, from ₹217.8 million in Fiscal 2023 to ₹313.0 million in Fiscal 2024.

Restated profit before taxes

As a result of the factors explained above, our profit before taxes increased by 25.78% to ₹33,046.7 million in Fiscal 2024, from ₹26,274.0 million in Fiscal 2023.

Tax expenses

Our tax expenses increased by 26.31% to ₹8,438.3 million in Fiscal 2024, from ₹6,680.5 million in Fiscal 2023, primarily due to an increase in profit before tax. Our effective tax rate increased to 25.53% in Fiscal 2024, from 25.43% in Fiscal 2023.

Profit for the period

Due to the factors discussed above, our profit for the period increased by 25.59% to ₹24,608.4 million in Fiscal 2024, from ₹19,593.5 million in Fiscal 2023.

Selected Restated Statement of Assets and Liabilities

Assets

The table below sets forth the principal components of our total assets as at the dates indicated in the table below:

Particulars	As at March 31, (₹ in million)		
	2025	2024	2023
Total financial assets	1,067,682.6	909,701.2	685,457.1
Total non-financial assets	18,950.3	15,863.9	15,046.8
Total assets	1,086,632.9	925,565.1	700,503.9

Financial Assets

Our total financial assets increased by ₹224,244.1 million to ₹909,701.2 million as at March 31, 2024 from ₹685,457.1 million as at March 31, 2023, and further increased by ₹157,981.4 million to ₹1,067,682.6 million as at March 31, 2025, primarily due to an increase in our loans. Key components of our financial assets are discussed below.

Cash and Cash Equivalents

As at March 31, 2025, we had cash and cash equivalents of ₹9,504.6 million compared to ₹6,478.5 million as of March 31, 2024. This increase was primarily due to higher bank balances in current accounts.

As at March 31, 2024, we had cash and cash equivalents of ₹6,478.5 million compared to ₹3,959.0 million as of March 31, 2023. This increase was primarily due to higher bank balances in current accounts.

Loans

Our total loans increased by ₹166,217.8 million to ₹1,033,430.4 million as at March 31, 2025, from ₹867,212.6 million as at March 31, 2024, primarily due to an increase in disbursements by 8.55% in Fiscal 2025 due to our continued focus on growth across our products. Our gross secured loans increased by ₹136,732.2 million to ₹780,322.0 million as at March 31, 2025, from ₹643,589.8 million as at March 31, 2024, and our gross unsecured loans increased by ₹29,864.3 million to ₹288,453.8 million as at March 31, 2025, from ₹258,589.5 million as at March 31, 2024.

Our total loans increased by ₹203,385.9 million to ₹867,212.6 million as at March 31, 2024, from ₹663,826.7 million as at March 31, 2023, primarily due to an increase in disbursements by 35.93% in Fiscal 2024 due to our continued focus on growth across all our products. Our gross secured loans increased by ₹133,271.1 million to ₹643,589.8 million as at March 31, 2024, from ₹510,318.7 million as at March 31, 2023, and our gross unsecured loans increased by ₹68,601.2 million to ₹258,589.5 million as at March 31, 2024, from ₹189,988.3 million as at March 31, 2023.

Investments

Our total investments decreased by ₹13,202.0 million to ₹20,601.3 million as at March 31, 2025, from ₹33,803.3 million as at March 31, 2024, primarily due to the sale of all our investments in mutual funds during Fiscal 2025. Our investments in mutual funds were ₹17,534.1 million as at March 31, 2024. The decrease in our investments in mutual funds was partially offset by an increase in treasury bills and government securities to ₹20,440.9 million as at March 31, 2025, from ₹15,872.9 million as at March 31, 2024.

Our total investments increased by ₹21,370.8 million to ₹33,803.3 million as at March 31, 2024, from ₹12,432.5 million as at March 31, 2023, primarily due to an increase in our investments in mutual funds to ₹17,534.1 million as at March 31, 2024, from ₹4,116.5 million as at March 31, 2023, an increase in treasury bills and government securities to ₹15,872.9 million as at March 31, 2024, from ₹7,736.6 million as at March 31, 2023.

Derivative Financial Instruments

We enter into derivative transactions with various counterparties to hedge our foreign exchange risks and interest rate risks associated with our external commercial borrowings. The fair value-assets of our derivative financial instruments increased by ₹1,060.9 million to ₹1,080.0 million as at March 31, 2025 from ₹19.1 million as at March 31, 2024. The change in our derivative financial instrument position was primarily due to hedging of foreign exchange risks and interest rate risks associated with the ECB.

The fair value-assets of our derivative financial instruments decreased by ₹1,634.3 million to ₹19.1 million as at March 31, 2024 from ₹1,653.4 million as at March 31, 2023, primarily due to movements in fair value of cross-currency swaps during Fiscal 2024.

Non-financial assets

Our total non-financial assets increased by ₹3,086.4 million to ₹18,950.3 million as at March 31, 2025, from ₹15,863.9 million as at March 31, 2024 primarily due to an increase in our property, plant and equipment and right of use assets due to expansion of our branch network.

Our total non-financial assets increased by ₹817.1 million to ₹15,863.9 million as at March 31, 2024, from ₹15,046.8 million as at March 31, 2023, primarily due to an increase in our property, plant and equipment and right of use assets due to expansion of our branch network.

Liabilities and equity

The table below sets forth the principal components of our total liabilities as at the dates indicated in the table below:

Particulars	As at March 31, (₹ in million)		
	2025	2024	2023
Total financial liabilities	917,965.9	777,997.1	579,355.8
Total non-financial liabilities	10,469.5	10,140.9	6,778.4
Total liabilities	**928,435.4**	**788,138.0**	**586,134.2**
Total equity	**158,197.5**	**137,427.1**	**114,369.7**

Financial liabilities

Total financial liabilities increased by ₹139,968.8 million, to ₹917,965.9 million as at March 31, 2025, from ₹777,997.1 million as at March 31, 2024, primarily due to increases in our issued debt securities, borrowings and sub-ordinated liabilities.

- Our borrowing (other than debt securities), debt securities, subordinated liabilities and other financial liabilities increased to ₹419,288.9 million, ₹394,651.7 million, ₹60,037.1 million and ₹39,440.8 million, respectively, as at March 31, 2025, from ₹338,313.8 million, ₹348,511.2 million, ₹56,481.7 million and ₹29,552.7 million, respectively, as at March 31, 2024.
- Our trade payables decreased to ₹4,526.8 million as at March 31, 2025, from ₹5,090.0 million as at March 31, 2024.
- Our derivative financial instrument liability decreased to ₹20.6 million as at March 31, 2025, from ₹47.7 million as at March 31, 2024.

Total financial liabilities increased by ₹198,641.3 million to ₹777,997.1 million as at March 31, 2024 from ₹579,355.8 million as at March 31, 2023, primarily due to increases in our issued debt securities, borrowings and sub-ordinated liabilities.

- Our borrowing (other than debt securities), debt securities, subordinated liabilities and other financial liabilities increased to ₹338,313.8 million, ₹348,511.2 million, ₹56,481.7 million and ₹29,552.7 million, respectively, as at March 31, 2024 from ₹242,278.0 million, ₹270,964.1 million, ₹35,411.0 million and ₹27,784.3 million, respectively, as at March 31, 2023.
- Our trade payables increased to ₹5,090.0 million as at March 31, 2024 from ₹2,918.4 million as at March 31, 2023.
- Our derivate financial instrument liability was ₹47.7 million as at March 31, 2024. We did not have any derivative instrument liability as at March 31, 2023.

Total non-financial liabilities

Total non-financial liabilities increased by ₹328.6 million, to ₹10,469.5 million as at March 31, 2025, from ₹10,140.9 million as at March 31, 2024, primarily due to an increase in provisions for employee related expenses.

Total non-financial liabilities increased by ₹3,362.5 million, to ₹10,140.9 million as at March 31, 2024, from ₹6,778.4 million as at March 31, 2023, primarily due to an increase in provisions for employee related expenses and other operating expenses.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations and borrowings.

Our Asset Liability Committee oversees liquidity risk management and ensures sufficient levels of liquidity and effective interest rate risk management. We monitor various metrics such as Net Interest Margins (NIM), maturity profiles, stock ratios, and asset-liability mix when assessing our liquidity position.

Cash Flows

The table below summarises the statement of cash flows, as per our restated consolidated cash flow statements, for the years indicated:

Particulars	For Fiscal (₹ in million)		
	2025	2024	2023
Net cash used in operating activities (A)	(136,263.3)	(167,360.4)	(68,506.1)
Net cash generated from (used in) investing activities (B)	11,590.2	(21,455.6)	9,733.2
Net cash generated from (used in) financing activities (C)	127,699.2	191,335.5	57,959.9
Net increase (decrease) in cash and cash equivalents (A+B+C)	3,026.1	2,519.5	(813.0)

Operating activities

Net cash used in operating activities for Fiscal 2025 was ₹136,263.3 million, while our operating profit before working capital changes (including net interest cashflow of ₹78,522.8 million) was ₹56,334.1 million. The difference was primarily attributable to an increase in loans of ₹187,209.1 million.

Net cash used in operating activities for Fiscal 2024 was ₹167,360.4 million, while our operating profit before working capital changes (including net interest cashflow of ₹68,356.4 million) was ₹50,153.3 million. The difference was primarily attributable to an increase in loans of ₹214,059.8 million.

Net cash used in operating activities for Fiscal 2023 was ₹68,506.1 million, while our operating profit before working capital changes (including net interest cashflow of ₹49,992.2 million) was ₹36,171.5 million. The difference was primarily attributable to an increase in loans of ₹104,626.8 million.

Investing activities

Our net cash flow generated from investing activities for Fiscal 2025 was ₹11,590.2 million, which primarily consisted of sale of investments of ₹437,948.6 million, which was partially offset by purchases of investments of ₹424,279.0 million.

Our net cash flow used in investing activities for Fiscal 2024 was ₹21,455.6 million, which primarily consisted of purchase of investments of ₹529,172.6 million, which was partially offset by sale of investments of ₹508,938.7 million.

Our net cash flow generated from investing activities for Fiscal 2023 was ₹9,733.2 million, which primarily consisted of sale of investments of ₹503,508.0 million, which was partially offset by purchase of investments of ₹492,676.6 million.

Financing activities

Our net cash generated from financing activities for Fiscal 2025 was ₹127,699.2 million, and primarily included proceeds from issue of borrowings (other than debt securities) of ₹431,935.9 million and proceeds from issue of debt securities of ₹262,230.0 million, which was partially offset by repayment of borrowings (other than debt securities) of ₹352,237.2 million and repayment of debt securities of ₹215,660.0 million.

Our net cash generated from financing activities for Fiscal 2024 was ₹191,335.5 million, and primarily included proceeds from issue of borrowings (other than debt securities) of ₹299,108.7 million and proceeds from issue of debt securities of ₹221,677.1 million, which was partially offset by repayment of borrowings (other than debt securities) of ₹203,072.9 million and repayment of debt securities of ₹144,900.1 million.

Our net cash flow generated from financing activities for Fiscal 2023 was ₹57,959.9 million, which primarily consisted of proceeds from issue of borrowings (other than debt securities) of ₹172,077.5 million and proceeds from issue of debt securities of ₹100,991.8 million, which was partially offset by repayment of borrowings (other than debt securities) of ₹125,072.1 million and repayment of debt securities of ₹82,106.0 million.

Non-GAAP Measures

See "*Selected Statistical Information*" on page 321 for our non-GAAP financial measures.

Selected Key Performance Indicators

Fiscal 2025 compared to Fiscal 2024

Total Gross Loans

Particulars	For Fiscal 2025 (₹ in million)	For Fiscal 2024 (₹ in million)	% increase / (decrease)
Breakdown of total Gross Loans by Verticals			
- Enterprise Lending	420,058.6	368,225.6	14.08%
- Asset Finance	406,488.3	341,946.6	18.87%
- Consumer Finance	242,228.8	192,007.1	26.16%
Total Gross Loans	**1,068,775.8**	**902,179.3**	**18.47%**

Our Total Gross Loans increased by 18.47% to ₹1,068,775.8 million in Fiscal 2025, from ₹902,179.3 million in Fiscal 2024, primarily on account of an increase in the disbursements across our product offerings and business verticals which resulted in broad-based growth, led in particular by an increase in the disbursements in the Consumer Finance vertical.

Net Interest Income

Particulars	For Fiscal 2025 (₹ in million)	For Fiscal 2024 (₹ in million)	% increase / (decrease)
Interest Income (Lending Business)	138,357.9	111,567.2	24.01%
Finance Cost (Lending Business)	63,901.5	48,643.2	31.37%
Net Interest Income (Lending Business)	74,456.4	62,924.0	18.33%

Our Net Interest Income increased by 18.33% to ₹74,456.4 million in Fiscal 2025, from ₹62,924.0 million in Fiscal 2024, primarily due to an increase in our interest income by ₹26,790.7 million or 24.01%, which was partially offset by an increase in our finance cost by ₹15,258.3 million or 31.37%. The increase in interest income was primarily attributable to the growth in our loan book, while the increase in finance costs was primarily due to (i) an increase in our Average Borrowings during Fiscal 2025 in line with the growth in our loan book and (ii) an increase in our Average Cost of Borrowings which was attributable to an increase in interest rates on borrowings across instruments in the markets."

Fiscal 2024 compared to Fiscal 2023

Total Gross Loans

Particulars	For Fiscal 2024 (₹ in million)	For Fiscal 2023 (₹ in million)	% increase / (decrease)
Breakdown of total Gross Loans by Verticals			
- Enterprise Lending	368,225.6	316,187.1	16.46%
- Asset Finance	341,946.6	263,262.7	29.89%
- Consumer Finance	192,007.1	120,857.2	58.87%
Total Gross Loans	**902,179.3**	**700,307.0**	**28.83%**

Our Total Gross Loans increased by 28.83% to ₹902,179.3 million in Fiscal 2024, from ₹700,307.0 million in Fiscal 2023, primarily on account of an increase in the disbursements across our product offerings and business verticals which resulted in broad-based growth, led in particular by an increase in the disbursements in the Consumer Finance vertical.

Net Interest Income

Particulars	For Fiscal 2024 (₹ in million)	For Fiscal 2023 (₹ in million)	% increase / (decrease)
Interest Income (Lending Business)	1,11,567.2	89,277.8	24.97%
Finance Cost (Lending Business)	48,643.2	35,119.2	38.51%
Net Interest Income (Lending Business)	**62,924.0**	**54,158.6**	**16.18%**

Our Net Interest Income increased by 16.18% to ₹62,924.0 million in Fiscal 2024, from ₹54,158.6 million in Fiscal 2023, primarily due to an increase in our interest income by ₹22,289.4 million or 24.97%, which was partially offset by an increase in our finance cost by ₹13,524.0 million or 38.51%. The increase in interest income was primarily attributable to the growth in our loan book, while the increase in finance costs was primarily due to (i) an increase in our Average Borrowings during Fiscal 2024 in line with the growth in our loan book and (ii) an increase in our Average Cost of Borrowings which was attributable to an increase in interest rates on borrowings across instruments in the markets.

Credit Ratings

The following table sets forth certain information with respect to our credit ratings as at March 31, 2025:

Facility	CARE	CRISIL
Term loans from banks and financials institutions	CARE AAA; Stable	CRISIL AAA/Stable
Secured redeemable non-convertible debentures	CARE AAA; Stable	CRISIL AAA/Stable
Subordinated bonds	CARE AAA; Stable	CRISIL AAA/Stable
Perpetual bonds	CARE AAA; Stable	CRISIL AAA/Stable

A credit rating is not a recommendation to buy, sell or hold securities or other financial instruments. Ratings are subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

Indebtedness

As at March 31, 2025, we had borrowings (other than debt securities) of ₹419,288.9 million that comprised secured term loans from banks and financial institutions, secured external commercial borrowings and borrowings securitization. These borrowings were primarily used to fund our increased loan disbursements and maintain our liquidity coverage ratio, as mandated by the RBI Regulations. For further information on our agreements governing our outstanding indebtedness, please see "*Financial Indebtedness*" on page 418. The table below provides a breakdown of our borrowings as at the dates indicated:

Particulars	As at March 31, 2025 (*₹ in million*)	As at March 31, 2024 (*₹ in million*)	As at March 31, 2023 (*₹ in million*)
Term loans from banks and financials institutions	329,902.1	316,610.3	219,680.0
External commercial borrowings	89,748.8	20,851.3	18,899.1
Borrowings under securitization	-	852.2	3,708.6
Total	419,650.9	338,313.8	242,287.7
Less: Unamortized borrowing cost	(362.0)	-	(9.7)
Borrowings (other than debt securities)	419,288.9	338,313.8	242,278.0

Further, as at March 31, 2025, we had debt securities of ₹394,651.7 million that comprised privately placed secured redeemable non-convertible debentures and unsecured commercial papers. As at March 31, 2025, we also had subordinated liabilities of ₹60,037.1 million that comprised Tier II redeemable non-convertible unsecured bonds and redeemable non-convertible unsecured perpetual bonds. Our other financial liabilities primarily comprised accrued interest, overdrawn bank balances and lease liabilities. The table below provides a breakdown of our debt securities, subordinated liabilities and other financial liabilities as at the dates indicated:

Particulars	As at March 31, 2025 (*₹ in million*)	As at March 31, 2024 (*₹ in million*)	As at March 31, 2023 (*₹ in million*)
Debt securities	394,651.7	348,511.2	270,964.1
Subordinated liabilities	60,037.1	56,481.7	35,411.0
Other financial liabilities	39,440.8	29,552.7	27,784.3

Capital Expenditure

Our historical capital expenditures primarily included purchase of property, plant and equipment and intangible assets, which amounted to ₹2,097.9 million, ₹1,233.5 million and ₹1,113.1 million in Fiscals 2025, 2024 and 2023, respectively.

Contingent Liabilities and Commitments

The table below sets forth our contingent liabilities and commitments as at March 31, 2025. For further details, see "*—Restated Consolidated Financial Information*" on page 333.

Particulars	March 31, 2025 (*in ₹ million*)
I) Claims against the Company not acknowledged as debt (i+ii)	1,242.6
i) Suit filed by borrowers	386.1
ii) Other contingent liabilities in respect of:	
Provident Fund matter	501.4
Payment of Bonus (Amendment) Act, 2015	348.8
Payment of Labour Welfare Fund	3.2
Maharashtra Professional Tax Assessment	3.1
II) Estimated amount of contracts remaining to be executed on capital account and not provided for	343.6
III) Undrawn committed sanctions to borrowers	6,291.2
Total contingent liabilities (I+II+III)	7,877.4

Off-Balance-Sheet Arrangements

Except for loans that are assigned by us to banks and other financial institutions, we do not have any off-balance-sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance-sheet arrangements that would materially affect our financial condition or financial results.

Related-Party Transactions

We enter into various transactions with related parties. For further information, please see "*Other Financial Information—Related-Party Transactions*" and "*—Restated Consolidated Financial Information—Note 37: Related Party Disclosure*" on pages 390 and 371 respectively.

Capital Adequacy

Our Company is subject to the capital adequacy ratio requirements prescribed by the RBI under the NBFC Scale-Based Regulations. We are required to maintain a minimum capital ratio, consisting of Tier I and Tier II capital, of not less than 15.00% of our aggregate risk-weighted assets on the balance sheet and risk-adjusted value of off-balance sheet items, of which Tier I capital cannot be less than 10.00%.

The following table sets forth information relating to our capital adequacy ratio (capital to risk (weighted) assets ("**CRAR**")) as at the dates indicated:

(₹ in million except percentages)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total Risk Weighted Assets	1,118,577.1	949,820.3	691,061.5
Tier I Capital	164,060.4	134,128.0	109,943.4
Tier II Capital	50,950.2	48,683.3	28,640.8
Total Capital	215,010.6	182,811.3	138,584.2
CRAR%	19.22%	19.25%	20.05%
CRAR –Tier I Capital %	14.67%	14.12%	15.91%
CRAR –Tier II Capital %	4.55%	5.13%	4.14%

Qualitative and Quantitative Disclosure about Market Risks

Market risk is the risk that the fair value or future cash flow of financial instrument will fluctuate due to changes in market variables such as interest rates, foreign exchange rates (among others). The objective of market risk management is to manage and control market risk exposure within acceptable parameters while maximizing the return. Cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables, and other financial assets do not have any interest and market risk exposure due to the nature of balances.

Interest rate risk

As at March 31, 2025, 66.91% of our Total Borrowings were subject to fixed interest rates, with 33.09% of our Total Borrowings subject to floating interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss.

Particulars	% increase/decrease in rate			Increase/decrease in profit (*₹ in million*)		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Borrowings that are re-priced	0.25%	0.25%	0.25%	723.0	737.7	487.5
Loans that are re-priced	0.25%	0.25%	0.25%	609.0	504.9	417.8

Foreign currency management

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Our foreign currency risk arises primarily from foreign currency borrowings. We manage this foreign currency risk by entering into cross-currency swaps and forward contracts. When a derivative is entered into for hedging purposes, we negotiate the terms of those derivatives to match with the terms of the hedge exposure. Our policy is to fully hedge foreign currency borrowings at the time of drawdown and remain so until repayment.

We hold derivative financial instruments such as cross-currency interest-rate swap to mitigate the risk of changes in exchange rate in foreign currency and the floating interest rate. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Unusual or Infrequent Events or Transactions

Except as described in this Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*—Significant Factors affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on page 29. Except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues or income.

New Products or Business Segments

Except as described in this Red Herring Prospectus, we have not publicly announced any new products or business segments nor have there been any material increases in our revenues due to increased disbursements and the introduction of new products.

Future Relationship between Cost and Income

Other than as described elsewhere in the sections "*Risk Factors*", "*About our Company—Our Business*" *and* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 244 and 391 there are no known factors that will have a material adverse impact on our operations and financial condition.

Significant Dependence on a Single or Few Customers or Suppliers

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers or suppliers.

Competitive Conditions

We operate in a competitive environment. See sections "*Risk Factors—Internal Risk Factors— The lending services industry in India is highly competitive, including competition from established banks and NBFCs having large networks of branches or ATMs with advanced technologies and cross-selling capabilities, fintech start-ups and private unorganised and informal financiers in rural areas, and our inability to compete effectively could adversely affect our business, results of operations, cash flows and financial condition. Our market share, on the basis of our AUM, for Fiscal 2025 is approximately 2.22%, according to the CRISIL Report.*", "*Industry Overview*" and "*Our Business—Competition*" on pages 41, 178 and 271, respectively.

Seasonality/Cyclicality of Business

Our operations and demand for our products are affected by seasonal trends in the Indian economy, which may affect our results of operations. For example, during the festive seasons in India (primarily October and November), while the demand for our Asset Finance products generally decrease, the demand for our Consumer Finance products tends to increase. By contrast, the demand for our Asset Finance products generally increase during the Fiscal fourth quarter, while the demand for our Consumer Finance products tends to decrease. Furthermore, other events, such as weather changes like heatwaves and election periods at both state and national levels, may have an impact on our operations and results of operations.

Significant Developments after March 31, 2025 That May Affect Our Future Results of Operations

Except as disclosed in this Red Herring Prospectus, no circumstances have arisen since March 31, 2025 that could materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025 derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" beginning on pages 29, 391 and 333, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2025*	As adjusted for the proposed Offer#
Total Borrowings **		
Debt Securities (A)	3,94,651.7	[●]
Borrowings (other than debt securities) (B)	419,288.9	[●]
Subordinated liabilities (C)	60,037.1	[●]
Total Borrowings (D = A+B+C)(1)	8,73,977.7	[●]
Net Worth		
Equity share capital (E) ***	7,957.8	[●]
Other equity (F)	1,50,239.7	[●]
Deferred tax assets (G)	8,832.5	
Net Worth (H = E+F-G)(2)	1,49,365.0	[●]
Total Capitalisation (I=D+H)	10,23,342.7	[●]
Ratio: Debt to Equity	5.85	[●]

Notes:

** The amounts disclosed above are based on Restated Consolidated Financial Information of our Company.*

 # The corresponding post offer capitalisation data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of book building process and hence the same has not been provided in above table. To be updated upon finalization of the Offer Price.

(1) Total borrowings represent sum of debt securities, borrowings (other than debt securities) and subordinated liabilities as of the last day of relevant fiscal.

(2) Net worth means sum of equity share capital and other equity as of the last day of relevant fiscal less deferred tax assets.

(3) Ratio of the Total Borrowings to total net worth of the last day of the specified period.

(4) Subsequent to March 31, 2025, the Company had allotted 6,600 Equity Shares pursuant to exercise of Employee Stock Options for aggregate consideration of ₹ 3.5 million. The impact of such allotment has not been given effect to in the above calculations.

*** For further details of the Offer, see "Financial Indebtedness" beginning on page 418.*

****For further details of the Offer, see "Capital Structure" beginning on page 86.*

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business for the purposes of onward lending activities and to finance working capital requirements.

For details regarding the borrowing powers of our Company, please see "*Our Management – Borrowing Powers of our Board of Directors*" on page 304.

Set forth below is a table of the aggregate borrowings of our Company, as on May 31, 2025, on consolidated basis:

(₹ in million)

Category of borrowing	Sanctioned amount	Outstanding amount*
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)	1,06,978.1	98,419.9
Secured NCDs(2)	3,80,286.8	3,79,003.9
Subordinate Debt(2)	45,270.0	45,153.9
Perpetual Debt(2)	15,000.0	14,888.2
Commercial Paper(2)	32,500.0	31,536.8
Total	**11,51,504.6**	**8,94,886.6**

Note:

* *As certified by the Joint Statutory Auditors pursuant to the certificate dated June 19, 2025.*

Figures as on May 31, 2025.

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

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

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 1 to 10 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.

Details of listed non-convertible debentures issued by our Company

The following table sets forth the ISIN and scrip code of the non-convertible debentures issued by our 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

Sr. No	ISIN number	Stock Exchange	Face Value (in ₹)	Maturity date	Coupon rate (p.a.)	Principal outstanding (in ₹ million)	Scrip Code
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
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
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

Sr. No	ISIN number	Stock Exchange	Face Value (in ₹)	Maturity date	Coupon rate (p.a.)	Principal outstanding (in ₹ million)	Scrip Code
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

Each of the issuances of the above-mentioned non-convertible debentures by our Company have been made in compliance with Section 25 of the Companies Act, 2013 from the date of allotment until the listing of such non-convertible debentures.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes; and (iv) other pending litigation as determined to be material as per the Materiality Policy, in each case involving our Company, Promoter and Directors ("**Relevant Parties**").*

Further, except as stated in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoter in the last five Financial Years including any outstanding action; (b) pending litigation involving our Group Companies which may have a material impact on our Company; (c) outstanding criminal proceedings (including first information reports) involving our Key Managerial Personnel and Senior Management; and (d) no actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Red Herring Prospectus, pursuant to the Board resolution dated June 15, 2025. Accordingly, disclosures of the following types of litigation involving Relevant Parties have been included.

All outstanding litigation, involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding actions, and tax matters (direct or indirect), would be considered 'material' if:

(i) where such matters involves our Company and Directors, the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ 1,099.4 million, being the amount equivalent to 5% of average of absolute value of profit or loss after tax, as per the last three restated consolidated financial statements of the Company; or

(ii) where such matters involves our Promoter, the monetary amount of claim by or against the entity in any such pending proceeding is in excess of ₹ 30,141.9 million, being the amount equivalent to 5% of average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Promoter in accordance with the SEBI Listing regulations;

(iii) With respect to where monetary liability is not quantifiable or any other outstanding litigation, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors, by way of its resolution dated June 15, 2025. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company as per the Restated Consolidated Financial Information of our Company as of March 31, 2025, disclosed in this Red Herring Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2025, any outstanding dues exceeding ₹ 226.3 million have been considered as material outstanding dues for the purposes of disclosure in this section.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving our Company

Litigation against our Company

Criminal litigation against our Company

1. Our Company issued notices ("**Notices**") to Ikrar Ahmad ("**Complainant**") recalling the outstanding loan amount. Thereafter, the Complainant filed a criminal complaint on March 21, 2013 ("**Complaint**") before the Court of Chief Judicial Magistrate, Saharanpur ("**Court**"), alleging that the employees of our Company had illegally repossessed the vehicle financed by our Company by cheating. The Court rejected the Complaint on the ground that loan agreement was not submitted by Complainant and therefore there was suppression of material facts, following which, the Complainant filed a criminal revision application ("**Application**") before

the Court of District and Session Judge, Saharanpur ("**District Court**") alleging that the Court had committed legal and factual mistake in dismissing the Complaint. The District Court dismissed the Application on November 30, 2013 stating that the application has been filed by concealing facts and making wrong statements. Thereafter, the Complainant filed criminal miscellaneous application before the Allahabad High Court challenging the order of the District Court. The matter is currently pending.

2. Our Company issued notices to Pradeep Kumar ("**Complainant**") to deposit the defaulted amount, failing which, the secured gold would be auctioned. Due to failure in responding to the notices, the gold was auctioned off and excess amount was returned to the Complainant. The Complainant filed a miscellaneous application on August 23, 2022 under section 156(3) of CrPC before the Chief Judicial Magistrate, Agra, against our Company however, the same was dismissed. Thereafter, the Complainant filed a criminal complaint before the trial court ("**Court**"), following which, the Court passed an order dated February 13, 2023, summoning the Company to face trial under section 406 of the IPC. Following this, our Company filed a criminal miscellaneous application to quash the entire proceedings and the order passed by the Assistant Chief Judicial Magistrate, Agra ("Court"). The matter is currently pending.

3. Mousumi Mukherjee ("**Complainant**") filed a first information report ("**FIR**") on January 1, 2019 at Bantra Police Station, Howrah under Section 154 of CrPC against our Company alleging misbehaviour and harassment for non-payment of instalments, in relation to a loan availed by her husband, Amit Mukherjee, from our Company. The FIR has also been submitted to the Chief Judicial Magistrate at Howrah Court. The matter is currently pending.

4. Dehdani Sajjan Singh ("**Complainant**") filed a complaint on March 25, 2019 under Section 406, 420, 120B, 504 and 506 of IPC ("**Complaint**") against our Company before the Metropolitan Magistrate, Kanpur Nagar alleging that our Company compelled the Complainant to avail a gold loan and pursuant to which a home loan will be granted to the Complainant, however, the home loan was not granted to the Complainant even after availing the said gold loan. A summons order dated December 5, 2019 was issued by the Additional Chief Metropolitan Magistrate, Kanpur Nagar to the officials of our Company after taking facts of the case on record. Thereafter, certain employees of our Company filed a criminal miscellaneous application under section 482 of CrPC before the Allahabad High Court ("**Court**") alleging the malicious intention of the Complainant to harass the Company and pressurising the Company to fulfil the Complainant's undue and unreasonable demands, praying for the quashing of the Complaint and the order passed by the Additional Chief Metropolitan Magistrate, during the pendency of the application. The Court passed an order dated January 29, 2024 referring the matter to mediation and staying the proceedings. The matter in currently pending.

5. Triveni Enterprises ("**Borrower**") has filed a securitisation application ("**Application**") on March 4, 2024 before the Debts Recovery Tribunal, Jaipur alleging that the Borrower's account has been wrongfully classified as a non-performing asset ("**NPA**") by our Company, and praying for, *inter alia*, the actions taken pursuant to such classification, including the auction notice to sell the mortgaged property be considered illegal. Manju Devi Agrawal ("**Complainant**"), the wife of late Narottam Lal Agarwal, who was named as a guarantor in relation to the mortgaged loan taken by the Borrower from our Company, filed a first information report on March 18, 2024 against certain employees of our Company under sections 306, 120B, 384, 323, and 341 of the IPC alleging that her husband was instigated to commit suicide due to harassment and humiliation by the employees of our Company. The matter is currently pending.

6. Mukesh Anchal ("**Applicant**") has filed application on November 14, 2022 under section 340 CrPC against our Director, and others alleging that our Company's officers has provided false affidavit, fabricated averment in the petition under section 9 of Arbitration and Conciliation Act, 1996 and committed the offence of perjury. The Applicant has prayed for allowing the Application allowed with cost and registering first information report under sections 181, 191, 193, 196, 199 420, 120(B) 34, 409, 467, 468, 471, 200, and 209 of IPC against our Managing Director and other respondents. Our Company has filed the reply denying the allegations made by Applicant. The matter is currently pending.

7. Naresh Kumar Rana ("**Complainant**") has filed a complaint against certain employees of our Company and collection agents before the Court of Chief Judicial Magistrate, Chatra. The Complainant had approached the Company for financing his twelve-wheeler truck. The Complainant had alleged that the Company has illegally confiscated his truck. The present Complaint has been filed alleging that the Company has cheated, illegally sold his twelve-wheeler truck and have embezzled the entire money. The matter is currently pending.

8. Devendra Singh ("**Complainant**") filed an FIR under sections 147, 323, 504 and 506 of the IPC on March 4, 2023 against Ajay Singh ("**Petitioner**"), an employee of our Company, who subsequently filed a writ petition before the High Court at Allahabad against the validity of the FIR. The Petitioner stated in the criminal writ petition that the Complainant has defaulted in payment of instalments and his contractual liability and the FIR

is thereby made on false and frivolous grounds. The High Court issued guidelines on August 2, 2023 to the police authorities to issue a notice to the informant under section 41 and 41(A) of the CrPC and summon the Petitioner. The matter is currently pending.

9. Barnali Das ("**Complainant**") filed a first information report on December 6, 2023 at the Dispur Police Station under sections 420, 463 and 464 of the IPC, against our Company, alleging that false signatures and thumb impressions of the Complainant and her parents were used to process a loan ("**Loan**"). The Complainant and our Company have entered into a compromise vide a letter dated February 15, 2024 reducing the rate of interest of the Loan. The matter is currently pending.

10. Sanjay Agarwal ("**Complainant**") has filed a criminal complaint on January 29, 2016 before the Metropolitan Magistrate Court, Kolkata ("**Court**") against certain Directors of our Company alleging forged signature on loan agreement. The Court issued a summons order/issue process order on March 3, 2017 basis police investigation report ("**Summons Order**"). Our Company has challenged the Summons Order and filed quashing petition on August 11, 2017 before Calcutta High Court ("**High Court**") and the High Court has set aside the earlier investigation report & directed for re-investigation by order dated August 7, 2023. Pursuant to this the police has conducted the re-investigation and filed a report on March 13, 2024 before the Court against our Directors by exonerating our erstwhile director namely Venkatraman Srinivasan and others. The matter is currently pending and no first information report has been filed till date.

11. Dilip Sharma ("**Complainant**") filed a first information report March 16, 2017 against certain officials of the Company ("**Accused**") for offences under section 323, 326, 307, 384, 506 and, 34 of the IPC read with section 25 and 27 of the Arms Act, 1957, alleging assault by the Accused upon the Complainant's repayment default. Thereafter, the Complainant filed an application under section 156 (3) of the CrPC against the officials of our Company before the court of Additional Chief Justice Magistrate, Barrackpore for treating the first information report for investigation. The matter is currently pending.

12. Gulakala Basava Punna Rao along with others ("**Complainants**") filed a complaint on December 3, 2014 ("**Complaint**") against our Company before the Additional Junior Civil Judge Cum Munsif Magistrate, Guntur alleging, *inter alia*, that certain notices were mistakenly issued to the Complainants in relation to a loan availed from the Company. The Complainants also stated that they received suit summons from the office of the Arbitrator, further alleging that the Company had malafide intentions towards the Complainants. The matter is currently pending.

13. Shivank Keshari ("**Complainant**") has filed a first information report on March 31, 2023 at Police Station, Varuna against an employee of our Company under section 419, 420, 467, 468, 354, 504 and 506 of the IPC for collusion with one of our borrowers by cheating and conspiring by taking control of the refinanced vehicle. The matter is currently pending.

14. Ranjeeta Devi ("**Complainant**") has filed a first information report on June 14, 2023 at Police Station, Kotwali against an employee of our Company under section 341, 323, 504, 506 and 394 of the IPC for alleged assault and harassment of her husband by employees of our Company for non-payment of loan instalments. The matter is currently pending.

15. Rohit Dhingra ("**Petitioner**") has filed a petition on March 1, 2024 before the Punjab and Haryana High Court ("**High Court**") for quashing of (a) complaint filed by our Company under section 138 of Negotiable Instruments Act, 1881 ("**NI Act**") and (b) summons order dated May 17, 2018 passed by Judicial Magistrate First Class, Chandigarh. The Petitioner has alleged that they had not received any notice which is a requisite under section 138 of NI Act since our Company had, with malafide intent, sent the notices to the wrong address and the orders passed and warrants issued to the Petitioner were also sent to the wrong address which denied him the right to be heard. The Petitioner has also alleged that there is another civil suit filed by the Petitioner dated March 31, 2018 pending on the same cause of action. Under the civil suit, an interim stay order dated April 12, 2018 has been passed by the Chief Judicial Magistrate, Chandigarh restraining our Company from using coercive methods for recovery of dues ("**Stay Order**"). The Petitioner along with his company, Food Stuff Trading Private Limited has filed a contempt application dated May 29, 2019, against our Company and certain Directors of our Company before the Additional Civil Judge, Senior Division, Chandigarh against our Company for being in contempt of the Stay Order ("**Contempt Application**"). The Petitioner has alleged in the Contempt Application that our Company had obtained an *ex parte* order in one of the civil suits. A reply to the Contempt Application has been filed by our Company stating that no coercive methods for recovery have been used. The matter is currently pending.

16. Niranjan Kumar ("**Complainant**") has filed a complaint dated June 26, 2015 in the court of Additional Chief Judicial Magistrate, Asansol against the employees of the our Company under sections 341, 323, 468, 420, 471,

406, 467, 327 and 120B of the IPC for making misrepresentations regarding services provided by our Company and assaulting the Complainant. Thereafter, under section 156(3) of CrPC a first information report dated July 5, 2015 has been registered against our Company. The matter is currently pending.

17. Geeta devi ("**Applicant**") has filed a miscellaneous application on March 18, 2024 in the court of Additional Chief Judicial Magistrate, Bareilly under section 156 (3) of the CrPC against a branch manager of our Company for threatening and assaulting the Applicant. The Applicant has alleged that after her husband had repaid a loan taken from our Company, he was granted a personal loan against his will and when the Applicant was unable to repay the loan, the employees of our Company vandalised her house and abused and threatened her. The matter is currently pending.

18. Suraj Prakash ("**Complainant**") has filed a first information report on March 3, 2023 ("**FIR**") against our Company and Satpal ("**Borrower**") under section 154 of the CrPC for illegally repossessing financed vehicle. Employees of our Company have filed an application with the Sessions Judge, Ambala, under section 438 of the CrPC for grant of anticipatory bail on grounds of false implication alleging that our Company had entered into a loan transaction with the Borrower and pursuant to the Borrower defaulting in payment of instalments, our Company, in exercise of its rights under the loan agreement had repossessed the vehicle after sending several communications to the Borrower. The balance amount after the sale of the vehicle was also transferred into the account of the Borrower. The court of Additional Sessions Judge, Ambala has granted interim bail by order dated September 12, 2023. The matter is currently pending.

19. Prem Kumar ("**Complainant**") has filed a complaint on September 12, 2020 against the officials of our Company in police station, Gajner, ("**Complaint**") for illegal and forcible repossession of vehicle. The Complainant has alleged in the Complaint that the officials of the Company with malicious intent of recovering money conspired with local criminals and wrongfully repossessed the vehicle. The matter is currently pending.

20. Bhagwan Sahay ("**Complainant**") has filed a first information report on August 20, 2021 under section 406 and 420 of IPC for fraud and cheating by illegally selling off the vehicle financed to the Complainant without information. The matter is currently pending.

21. Chandan Singh ("**Complainant**") has filed a first information report on November 24, 2022 under section 409 and 420 of IPC for fraud and cheating by illegally selling off the vehicle financed to the Complainant without information. The Complainant has alleged that he had requested the Company to change the guarantor under the loan agreement however, our Company did not agree to it and the Complainant was unable to ply the vehicle and pay instalments, pursuant to which our Company auctioned off the vehicle without prior information to the Complainant. The matter is currently pending.

22. Ahivaran Lal ("**Complainant**") has filed a first information report "**FIR**" on March 28, 2024 against an official of our Company in Police Station, Sadar Bazar, Shahjahanpur, under section 403 of the IPC for illegally seizing and selling of the vehicle belonging to the Complainant. The Complainant has also filed a Complaint in the court of Chief Judicial Magistrate, Shahjahanpur. An FIR was also filed against the Complainant by employee of our Company against the Complainant's son on October 28, 2023 for assaulting him when he went for collection of dues to the Complainant's house. The matter is currently pending.

23. R Matheshwaran ("**Complainant**") has filed a first information report March 9, 2021 in Police Station, Thiruchengodu against the employees of our Company under section 294(b) of the IPC for abusing his son and when they had come for collection of dues payable by the Complainant. The matter is currently pending.

24. Rajanti Meena ("**Complainant**") has filed a first information report on July 20, 2021 ("**FIR**") with Police Station, Sadar Gangapur city under sections 420, 406, 467, 468, 471 and 120B of the IPC. against certain employees of our Company. The Complainant has alleged that he had availed a loan for financing of a tractor and had failed to pay their dues. The Complainant has alleged that the recovery agent of our Company took possession of the concerned tractor and the trolley attached to it and has sold the tractor with malicious intent. The matter is currently pending.

25. Zora Singh ("**Complainant**") has filed a first information report ("**FIR**") on June 4, 2019 against three employees of our Company, under sections 406 and 420 of the IPC for allegedly embezzling ₹ 300,000 from the Complainant and conspiracy by showcasing falsely that a loan had been availed on the house purchased by the Complainant and that they had the original registry. The matter is currently pending.

26. Shyojiram Jatt ("**Complainant**") has filed a first information report on January 7, 2021 against ("**FIR**") Raj Kumar, his wife and the Branch Manager of our Company under section 420 and 406 of the IPC for *inter alia* allegedly forging documents in the name of Raj Kumar and obtaining a loan on the house already sold with the

intention of committing fraud. The matter is currently pending.

27. Ganpat Singh ("**Complainant**") has filed a first information report ("**FIR**") on January 16, 2024 against the Manager of our Company and another FIR under section 379 of the IPC alleging that our Company seized the possession of the house along with the valuable belongings present in the house. The Complainant has further alleged that such valuable belongings have been stolen and the employees of the Company are involved in such theft. The matter is currently pending.

28. Sunita Gadewar ("**Complainant**"), wife of late Sudhakar Gadewar has filed an first information report on March 20, 2019 against an employee of our Company, alleging that our Company along with the other accused have defrauded the Complainant's husband and caused the mental torture which instigated him to commit suicide. The matter is currently pending.

29. Dadasaheb Kisan Jagtap ("**Complainant**") filed an FIR against a few of our Company's employees alleging that they defrauded the Complainant in respect of the loan installments for purchase of a vehicle. It was alleged that the employees forcefully took possession of the vehicle and did not return it on payment of the remaining installments. The matter is currently pending.

30. Sanjay Kumar ("**Complainant**") has filed a first information report on March 17, 2021 against certain employees of our Company alleging assault and forceful extortion of his vehicle which was financed from our Company. The Complainant has alleged that, employees of our Company forcibly took the keys as well as the vehicle without any written or oral information to the Complainant even though provided a written undertaking to our Company to pay the outstanding instalments. The matter is currently pending.

31. Shivdutt Yadav ("**Complainant**") has filed a first information report on April 4, 2024 against certain employee of our Company under sections 323, 341, 325, 307, 379, 504, 506 and 34 of IPC. The Complainant has alleged that the employees of the Company wrongfully seized their vehicle when it was plying on route and further the driver of the vehicle was abused by the employees of our Company. The matter is currently pending.

32. Lalu Ravidas ("**Complainant**") has filed a first information report on April 16, 2022 against our Company and others under sections 120B and 420 of the IPC. The Complainant has alleged that he wanted to purchase a particular vehicle from Parvathi Auto Agency Private Limited. and paid a certain amount in cash and borrowed the rest as a loan from our Company. The Complainant further alleged that he was not given ownership of the vehicle despite paying the amount to the dealer. The matter is currently pending.

33. Ramniwas ("**Complainant**") has filed a first information report on July 3, 2018 against our Company and others under section 365, 382, 420 and 460 of the IPC, alleging that our Company had tried to fraudulently strip the vehicle even though no pending installments were left to be paid by the Complainant. The matter is currently pending.

34. Hiranand Hanumant Dhanakawade ("**Complainant**") had filed a complaint on July 9, 2021 against our Company and certain employees of our Company ("**Complaint**") for manipulating and forging certain loan documents. The Complainant thereafter filed a criminal miscellaneous application under section 385, 409, 420, 44, 464, 467, 477A and 120B of IPC ("**Application**") against the Company and certain employees of the Company before the Judicial Magistrate First Class, Pune ("**Court**") alleging that no action taken has been taken pursuant to the Complaint. The Court passed an order dated May 08, 2024 directing the assistant superintendent to re-register the case and issue process against the employees only against certain provisions of the IPC. The matter is currently pending.

35. Sushama Namboothiry ("**Complainant**") has filed a first information report on January 28, 2017 before the Judicial Magistrate First Class, Changanassery under sections 420, 506 and 34 of IPC certain officials of the Company and Narayan Namboothiri ("**Accused**") alleging that the Complainant was cheated and the property belonging to the Complainant had been wrongfully mortgaged by the Accused. The employees of the Company have filed a criminal miscellaneous petition in the High court of Kerala at Ernakulam ("**Court**") against the Complainant and others alleging that the loan was granted after a mortgage was validly created by Narayan Namboorthiry and that the entire prosecution is malafide. The Court has disposed off the application asking the employees of our Company to file a discharge since charges have not been framed by the trial court. The matter is currently pending.

36. A third party named Arun Kumar ("Complainant") filed an application on September 24, 2021 under section 156(3) of Cr.PC before the Chief Judicial Magistrate, Ghaziabad, ("Magistrate") against the Cholamandalam Investment and Finance Company Limited ("Chola") and certain Directors of our Company, inter alia alleging that, our Company has illegally repossessed his vehicle. Our Company has also filed an application under

sections 471, 420, 467, 468 and 494 of the IPC dated March 04, 2024 before the Court of Additional Civil Judge (Senior Division), Meerut against Sonu Kumar ("Customer") alleging that he had illegally removed the hypothecation on the vehicle financed by our Company and had taken a loan from Chola against the same vehicle. Due to default on the payment of instalments on loan availed from Chola, the vehicle was repossessed and auctioned to the Complainant. Our Company has also submitted that since the Customer was in default, our Company repossessed the vehicle on July 01, 2020 following due process of law from the custody of the Complainant. Thereafter, the Complainant filed the above referred application against Chola and certain officials of our Company before the Magistrate. The Magistrate discarded the same on July 15, 2023, post which, the Customer filed a revision petition dated October 03, 2023 before the District and Sessions Court, Ghaziabad ("Court") and the matter was remanded to the Magistrate for a fresh hearing.Thereafter, the Magistrate accepted the Application on October 4, 2024 and ordered the Police Station, Modinagar to register a case against both our Company and Chola. Subsequently, a first information report ("**FIR**") was filed on February 18, 2025 under sections 341, 342, 392, 420, 406 and 506 of the IPC, at the police station in Modi Nagar police station in Ghaziabad, Uttar Pradesh. Our Company filed a criminal revision application on November 14, 2024 against the ADSJ Ghaziabad Order before the High Court of Allahabad ("**Allahabad High Court**") to stay the effect and operations of ADSJ Ghaziabad Order. Subsequently, the aforesaid Directors on our Board, amongst others, filed a criminal writ petition on April 26, 2025 before the Allahabad High Court to stay the effect and operation of the FIR. The matter is currently pending.

37. Prasejanji Babanrao Gholap ("**Complainant**") has filed a first information report ("**FIR**") on September 4, 2016 in Police Station, Sangli under section 141, 143, 146, 323, 504, 506, and 37(1)(3) of IPC against an employee of our Company for harassing and assaulting him in relation to non-payment of instalments. The matter is currently pending.

38. Harishankar Singh ("**Complainant**") has submitted an application in Police Station, Koilwar for registering a first information report ("**FIR**") against certain employees of our Company. The Complainant has alleged that the employees of our Company had undertaken wrongful and forcible possession of vehicle. The matter is currently pending.

39. Amar Singh ("**Complainant**") filed an application on October 19, 2021 under section 156 (3) of CrPC against our Company alleging offences sections 419, 420 and 406 of IPC. The Complainant had alleged that our Company had settled the loan amount from insurance money and closed the loan account of his deceased son, Dinesh Kumar ("**Borrower**") without consent from his legal heirs. Thereafter, post investigation, a cancellation report has been submitted by Police Station, Hamirpur in the court of Judicial Magistrate First Class, Hamirpur, stating that no offence under the above-mentioned sections is found to be committed. The matter is currently pending.

40. Amit Kumar has filed a first information report ("**FIR**") on February 19, 2024 under sections 341, 323, 373, 384, 504, 506 and 34 of the IPC in Sadar Qazipur Police Station, Hajipur, against certain employee of our Company for threatening and abusing him in relation to payment of certain dues. Our employee has filed a bail application in the court of Additional District and Sessions Judge, Hajipur, which has been granted to by an order dated August 9, 2024. The matter is currently pending.

41. Sariful Islam has filed a first information report ("**FIR**") on March 19, 2024 under sections 120-B, 406, 420, 468 and 471 of the IPC in Nagaon Police Station, against our Company alleging embezzlement of money and wrongfully financing a vehicle in his name without his knowledge or consent. A notice under section 160 of CrPC was issued to our Company and subsequently our Company had submitted its reply along with the required documents. The matter is currently pending.

42. Dharitri Samantha ("**Complainant**") has filed a complaint on November 12, 2023 against certain staff of our Company in the court of Additional Chief Judicial Magistrate, Haldia, for abusing and harassing her. The Complainant has alleged that the employees of our Company had come to her house for collection of instalment payable in relation to the loan availed by her husband, Uttam Samantha. The matter is currently pending.

43. Kuldip Singh ("**Petitioner**") has filed a criminal writ petition dated December 9, 2024 before the Punjab and Haryana High Court, at Chandigarh, alleging that the agents of our Company restrained the Petitioner from plying her vehicle, which was financed by way of a loan from our Company ("**Loan**"), upon default in payment of the Loan instalments. The matter is currently pending.

44. Samad Mohammad Shaikh has filed a first information report ("**FIR**") on January 3 2025, under sections 3(5) and 108 of the Bharatiya Nyay Sanhita, 2023, against our Company for abetment of suicide committed by the father of the Complainant. The Complainant alleged that our Company harassed the Complainant's father by not issuing a no objection certificate for the truck for which loan was availed from our Company. The matter is

currently pending.

45. Dilip Chhetri ("**Complainant**") filed a first information report on March 2, 2025 ("**FIR**"), against our Company at the Bhaktinagar Police Station, West Bengal, alleging the manhandling of the Complainant's wife and family by our Company's representatives. In response to this, our Company also filed a first information report against the Complainant and two others (collectively, the "**Accused**") on the same day, alleging that the Complainant had used offensive language, manhandled and sexually harassed an employee of our Company. The matter is currently pending.

46. Bipin Chandra Pal ("**Complainant**") filed a first information report under Section 303(2) of the Bhartiya Nyaya Sanhita ("**FIR**") at Jharsuguda Sadar Police Station alleging that his truck was stolen by our Company from its parking place. In response to this, our Company filed a criminal miscellaneous application before the High Court of Orissa requesting for quashing of the FIR as it had been repossessed due to non-repayment of loan as the truck was hypothecated with our Company. Our Company has further alleged that the repossession was lawful as it had been done after providing multiple opportunities to the Complainant to repay the loan. The matter is currently pending.

47. Suresh Kumar ("**Complainant**") filed a first information report on April 29, 2025, at Jui Kalan Police Station, Howrah under Section 154 of CrPC against our Company alleging harassment for non-payment of instalments, in relation to a loan availed by the Complainant from our Company. The matter is currently pending.

48. Mukhtiar Ahmed Ansari ("**Complainant**") filed a first information report on December 24, 2025, at Nahan Police Station, Sirmaur, under Section 420 of the IPC against our Company alleging fraud, wrongful and forcible possession of the bus operated by the Complainant, by our Company and others. The matter is currently pending.

49. Abhishek ("**Complainant**") filed a first information report on January 21, 2025, at Gate Hakima Police Station, Amritsar, under Sections 3(5) and 304(2) of Bharatiya Nyaya Sanhita against our Company and others alleging illegal possession of a truck operated by the Complainant, by our Company and others. The matter is currently pending.

50. Dashrath Sharma ("**Complainant**"), branch manager of our Company at Freeganj branch, Ujjain, filed a first information report on November 23, 2024 ("**FIR**") at Madhav Nagar Police Station, Ujjain, alleging cheating and collusion against three individuals, Gopal Vishwakarma, Ramesh Kumar Sharma, and Satish Rao Bhaisare, along with two employees of our Company ("**Respondents**"). The Complainant alleged that the Respondents fraudulently made personal loan applications supported by forged documents ("**Forged Documents**") in relation to loans amounting to ₹5.3.0 million that were disbursed based on the Forged Documents. The matter is currently pending.

51. Pranav Jewellers and others ("**Petitioners**") submitted a petition dated October 3, 2024, under section 9 of the Tamil Nadu Protection of Interests of Depositors (in Financial Establishments) Act, 1997, against our Company and others ("**Respondents**") for granting permission to clear the dues and to sell the property pledged with the Respondents. The matter is currently pending.

52. Mohammed Farukh ("**Complainant**") has filed a first information report ("**FIR**") on October 23, 2024, with the police station at Musajhag, Uttar Pradesh, under sections 386, 394 and 420 of the IPC for being threatened and coerced to sign the loan documents. Additionally, Raman Pal, an employee of our Company who was one of the accused in the FIR ("**Petitioner**") filed a criminal miscellaneous writ petition dated December 16, 2024, against our Company and others, before the High Court of Judicature, Allahabad, ("**Allahabad High Court**") to not take any coercive step against the Petitioner during the pendency of the suit. The Allahabad High Court passed an order dated January 2, 2025, for not arresting the Petitioner in relation to this matter. The matter is currently pending.

53. Prosanto Kr. Dey ("**Petitioner**") has filed a petition ("**Petition**"), before the Executive Magistrate, Barrackpore, Madhya Pradesh, against our Company under section 163 of the BNSS, for forcefully and illegally entering into the property and threatening the Petitioner. The Executive Magistrate, Barrackpore, passed an order under sections 144(2) of the Cr.P.C., in relation to the non-repayment of the loan, by issuing notice to our Company, to restrain from disturbing the Petitioner. The matter is currently pending.

54. Sarita ("**Complainant**") has filed a first information report ("**FIR**") on November 18, 2024, in the police station at Salempur, Uttar Pradesh, under sections 316(2) and 351(3) of the BNS, against our Company for forcefully taking over the Complainant's vehicle and subsequently selling it off. The matter is currently pending.

55. Sukhbir Singh ("**Complainant**") filed a criminal petition against our Company before the High Court of Punjab and Haryana on October 15, 2024 under section 528 of the BNS, alleging manhandling by recovery agents of our Company while recovering a hypothecated vehicle. The matter is currently pending.

56. Shishpal Singh ("**Complainan**t") filed a complaint before the Additional Chief Judicial Magistrate, Farrukhabad, ("**ACJM Farrukhabad**") under sections 115, 333, 351 and 351(2) of the BNS, against Vijay Kumar and others, ("**Accused**") alleging that the Accused, an employee of our Company, misbehaved and threatened the Complainant during the recovery of a hypothecated vehicle, for non-payment of loan instalments. The matter is currently pending.

57. Sanovar Sultana ("**Complainant**") filed a first information report ("**FIR**") in the police station at Bhagat Ki Kothi, Jodhpur, Rajasthan, under sections 420, 406, 467, 468, 471 and 120-B of the IPC, alleging that the loan availed by the Complainant's husband was falsely attributed to the Complainant from our Company, and the Complainant's husband was made a borrower, based on forged documents and upon non-payment of loan by the Complainant's husband, the entire property, including the Complainant's share was taken possession of. After investigation, it was concluded that the case was false and it was recommended that the final report be approved. The matter is currently pending.

58. Anjali Grover ("**Complainant**") has filed a first information report ("**FIR**") at police station, Udaymandir, Jodhpur against Anurag Prabhakar and others ("**Accused**") under section 420, 467, 468, 471 and 120B of the IPC, that the property documents provided to our Company as security by a customer against a loan were forged. Our Company received a notice under section 91 of the CrPC from the office of the Station House Officer, police station at Udaymandir, Jodhpur, Rajasthan for submission of original loan documents. The matter is currently pending.

59. Ritu Kumari ("**Complainant**") filed a first information report ("**FIR**") in the police station at Thane, Maharashtra, on December 21, 2024, under sections 319(2) and 318(4) of the BNS, along with section 66(D) of the IT Act, 2000, against our Company, Hemant Kumar and others (collectively as "**Accused**"), alleging that Hemant Kumar, an employee of our Company, had fraudulently sanctioned a loan, by using the documents provided by the Complainant and thereby loan installments are charged from the Complainant. The case is currently under investigation.

60. Dinesh Kumar Chandra ("**Complainant**") has filed a notice dated April 13, 2025 under section 160 of the CrPC before the station house officer at the police station at Sarsiwan, Chhattisgarh, against our Company and others, informing of a criminal complaint for fraud and damage caused in connection with the purchase and sale of a truck, along with forgery and criminal conspiracy, in relation to recovery of dues. The matter is currently pending.

61. Girish B Y ("**Complainant**") filed a first information report ("**FIR**") on January 16, 2025, at the police station, at Vidhyanagar, Telangana, under sections 3(5), 308, 351(2), 351(3) and 352 of the BNS, against our Company alleging forceful re-possession of the vehicle by our Company for non-payment of the installments of the loan availed from our Company. In response, our Company filed a writ petition before the High Court of Karnataka ("**Karnataka High Court**"), seeking a stay on the FIR. The Karnataka High Court granted a stay on February 18, 2025, for all proceedings and investigations related to FIR, pending before the Additional Civil Judge, Holalkere.

62. Narendra Krishnan M ("**Complainant**") filed a first information report ("**FIR**") on January 25, 2025, at the police station at Vellore North, Tamil Nadu, against Narayanan Moorthy ("**Accused**"), the collection agent of our Company, after a dispute over recovery of equated monthly installment payments. Our Company filed a bail application before CJM, Vellore, and the bail was granted. The matter is currently pending.

63. Bipal Agarwal ("**Complainant**") filed a first information report ("**FIR**") on April 27, 2025, at police station, New Jalpaiguri, West Bengal, against recovery agents of our Company ("**Accused**") for the illegal repossession of his vehicle by impersonation as recovery agents. The matter is currently pending.

64. Ritu Daman Singh ("**Petitioner**"), a collection head at our Company filed a criminal miscellaneous petition ("**CMP**") at the High Court of Jodhpur ("**Jodhpur High Court**"), under section 528 of BNSS, 2023, against Rajendra Mund ("**Complainant**") to quash the first information report ("**FIR**") registered against the Petitioner under sections 333, 115 (2), 126 (6), 351 (2), 351 (3), 191 (2), 191 (3), 190, 308 (2), 308 (3), 198, 199 (a), 201, 309 (4) and 309 (96) of the BNS alleging forceful recovery of the Petitioner's truck along with threatening and assault during recovery. Subsequently, the Jodhpur High Court passed an order staying the arrest of the Petitioner. The case is currently pending.

65. Dhrubojyoti Dutta, a former employee of our Company ("**Complainant**") had filed a complaint on October 23, 2024 before the Assistant Labour Commissioner (Central), Siliguri against our Company, initiating proceedings under Industrial Disputes Act, 1947, in relation to termination of his services by our Company. Our Company had terminated him as he was involved in executing suspicious transactions. Our Company responded to the Assistant Labour Commissioner, Guwahati, stating the allegations to be false and requesting dismissal of the Complaint. The matter is currently pending.

66. Ummed Kanwar filed a first information report ("**FIR**") against Harshvardhan Jain ("**Borrower**") at the police station, Udai Mandir, Jodhpur, alleging forgery of property documents with which the Borrower secured loans from our Company. Our Company has filed a criminal petition against Ummed Kanwar ("**Accused**") at the High Court of Jodhpur ("**High Court**") under sections 538 of the BNS to set aside an order by the Additional Sessions Judge, Jodhpur ("**ASJ Jodhpur**"). Additionally, the Borrower had filed a first information report ("**FIR**") against Ramesh Ganesan, director of our Company, Dipti Jayesh Khandelwal, one of our Key Managerial Personnel, and others at police station in Mahamandir, Jodhpur, Rajasthan, for the illegal auction of the four properties of the Borrower. The matter is currently pending.

67. Mohini Devi ("**Complainant**") has filed a first information report ("**FIR**") at the police station in Madanganj, Ajmer, Rajasthan, against our Company under sections 420, 406, 467, 468 and 471 of the IPC alleging that the property documents against which loan was sanctioned by our Company to the Complainant's son are registered under the Complainant's name and her signatures on the loan documents were forged. The matter is currently pending.

68. Dilawar Singh ("**Complainant**") filed a complaint in the High Court of Punjab and Haryana against our Company, alleging that his vehicle was wrongfully repossessed, directly affecting his livelihood as this vehicle was his only source of business. The matter is currently pending.

69. Madhavi Somnath Dhame ("**Complainant**") filed a first information report ("**FIR**") at the police station in Shrigonda, Ahmednagar, Maharashtra, under sections 108 and 3(5) of the BNS against four employees of our Company alleging mental harassment and coercion leading to the Complainant's husband's suicide, upon non-payment of a loan alleged to be falsely taken under his name. The matter is currently pending.

70. Ugamchand Malakar ("**Complainant**") filed a first information report ("**FIR**") at the police station in Gandhi Nagar, Ajmer, Rajasthan against Manish Pareek, a chartered accountant under sections 420, 467, 468, 471 and 120-B of the Indian Penal Code ("**IPC**") alleging that the security documents against which the loan was sanctioned to the Complainant's deceased son by our Company, were forged by Manish Pareek. The matter is currently pending.

71. Gorav Marlecha ("**Complainant**") has filed a first information report ("**FIR**") at the police station in Kotwali Pali, Rajasthan, against Shanti Lal ("**Borrower**") alleging that the property mortgaged with our Company against which the loan was sanctioned to the Borrower had already been sold to the Complainant. The matter is currently pending.

72. Rajmani Verma ("**Complainant**") has filed a first information report ("**FIR**") at the police station in Ambedkar Nagar, Uttar Pradesh, against our Company's employee under sections 420, 406, 504, 506 and 352 of the IPC, alleging forceful and illegal repossession of the Complainant's tractor by our Company on non-repayment of loan. The matter is currently pending.

73. Krishnakant ("**Complainant**") filed a complaint before the Court of Additional Chief Judicial Magistrate, Agra, Uttar Pradesh against our Company under section 318(4) of the BNS alleging that our Company has fraudulently withheld the gratuity payable to the Complainant, in spite of completion of the required tenure. The Complainant has further alleged that our Company has wrongfully terminated his employment, causing significant mental distress to the Complainant. The matter is currently pending.

74. Anita Bisht ("**Complainant**") filed a complaint on March 25, 2025, before the office of the Joint Labour Commissioner S. W. District, New Delhi, against our Company, initiating proceedings under Industrial Disputes Act, 1947, in relation to termination of her services by our Company. Our Company had terminated the Complainant on the grounds of continuous acts of indiscipline and insubordination. The Complainant has alleged that the termination was illegal and that she was not afforded a proper opportunity for defence. The matter is currently pending.

75. Sudarshan Dinesh Pawar ("**Complainant**") filed a complaint on February 12, 2025, before the Government Labor and Conciliation Officer, Aurangabad, Maharashtra, against our Company, initiating proceedings under

Industrial Disputes Act, 1947, in relation to termination of his services by our Company. Our Company had terminated him as he was involved in employment misconduct and fraudulent business practices. The Complainant has alleged that there was no notice or inquiry before he was terminated. Our Company responded to the Complainant on April 10, 2025, stating the allegations to be false and requesting dismissal of the Complaint. The matter is currently pending.

76. Rijo K. Joseph ("**Complainant**") filed a first information report ("**FIR**") at the Kavoor police station in Mangaluru, Karnataka, on May 29, 2025 against our Company, amongst others, under sections 3(5), 306 and 317(2) of the BNS, alleging that stolen gold jewellery belonging to the Complainant had been wrongfully pledged with our Company and that our Company had failed to verify the jewellery before accepting it. Our Company has received a notice dated May 29, 2025 from the Kavoor police stationdirecting that the stolen gold jewellery must be presented before the relevant authorities. The matter is currently pending.

77. Nilesh Padhiyar ("**Complainant**") filed a complaint on October 7, 2024, before the Assistant Labour Commissioner, Vadodara, Gujarat against our Company initiating proceedings under Industrial Disputes Act, 1947, in relation to termination of his services by our Company ("**Complaint**"). Our Company had terminated him due to his continued absence at the workplace since February 29, 2024, in violation of our Company's policy. Our Company has responded to the Complaint on November 12, 2024, stating the allegations to be false and requesting dismissal of the Complaint. The matter is currently pending.

78. Shailendra Kumar ("**Complainant**") filed a first information report under section 295-A of the IPC and section 11 of Prevention of Cruelty to Animals Act, 1960 ("**FIR**") at the Dalmau police station in Raebareli, Uttar Pradesh alleging that the drive of a vehicle repossessed by our Company was involved in an incident of animal cruelty. Subsequently, our Company received a notice under Section 91 CrPC from the police station to present the repossessed vehicle used in the incident of animal cruelty. The matter is currently pending.

79. Vasanthakumari ("**Complainant**") had filed a complaint under sections 175(3), 210(a) and 210(1) of the BNSS before the Judicial Magistrate First Class, Kozhikhode, Kerala ("**JMFC Kozikhode**") against our Company, Ramesh Ganesan, director of our Company and our employees, alleging that the loan sanctioned by our Company in the name of the Complainant was done against forged loan documents and that the subsequent repossession of the Complainant's hypothecated vehicle was illegal and forceful. The matter is currently pending.

80. The Labour Enforcement Officer, Pune, Maharashtra("**Complainant**") had filed a complaint under Section 24 of the Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA**") before the Chief Judicial Magistrate, Shivaji Nagar, Pune ("**CJM Pune**") against our Company for alleged non-compliance with rules 72, 75 ,78(1)(a), 79 and 81(1)(i) of the CLRAleading to irregular reporting of attendance and wages. The matter is currently pending.

81. The Labour Enforcement Officer, Dhanbad, Jharkhand ("**Complainant**") has filed a complaint on November 29, 2024 under sections 23 and 24 of the Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA**") before the Chief Judicial Magistrate, Dhanbad, Jharkhand ("**CJM Dhanbad**") against our Company for alleged non-compliance with rules 25(2), 76, 78, 80, 81, 82 of the CLRA leading to irregular reporting of attendance and wages. The matter is currently pending.

82. Bhupendra Sinh ("**Complainant**") filed a complaint under sections 408, 409, 406, 420, 465, 471 and 120-B of the IPC with the police inspector at the Idar police station in Gujarat against Parth Maheshbhai Chaudhury and four others (collectively, the "Accused") alleging fraud and criminal breach of trust as the Accused fraudulently made the Complainant sign loan documents against which loans were sanctioned by our Company. Aggrieved by this, a criminal revision application was filed by our Company under sections 438 of the BNSS before the District and Sessions Judge, Idar, Sabarkantha, Gujarat ("DSJ Idar"). The matter is currently pending.

83. Pinki Khaitan ("**Complainant**") filed a first information report on June 1, 2025 under section 173 of the BNS ("**FIR**") at the Rishra police station in Hoogly, West Bengal against Rajiv Mukherjee, a branch manager of our Company, along with two others (collectively, the "**Accused**") alleging that the Accused harassed and intimidated the Complainant during the recovery of a loan sanctioned to the Complaint by our Company. The matter is currently pending.

84. Prabha Devi Suryavanshi ("**Complainant**") filed a complaint under section 223 of the BNS before the Court of the Judicial Magistrate, Gharghoda, Raigarh, Chhattisgarh ("**CJM Gharghoda**") against Toshram Sahu and two others (collectively, the "**Accused**") alleging that the Accused through criminal conspiracy and deceit, executed the sale agreement for a vehicle hypothecated with our Company upon non-payment of loan amount. The matter is currently pending.

85. Nilam Devi ("**Complainant**") filed a complaint application under sections 341, 342, 323, 420, 467, 471, 504 and 506 of the IPC before the Chief Judicial Magistrate, Begusarai ("**CJM Begusarai**") against Rajesh Mishra and Vijay Kumar, employees of our Company along with two others (collectively, the "**Accused**") alleging that the Accused, upon non-payment of loan amount illegally seized and sold her vehicle. The matter is currently pending.

86. Deepak ("**Complainant**") filed a criminal application on June 5, 2025 under sections 309(4), 317(3), 318(4), 352 and 309(4) of the BNS and section 3(1)(10) of the Scheduled Castes and Scheduled Tribes Act before the Special Judge (Dacoity), Budaun, Uttar Pradesh against two of our Company's employees and another (collectively, the "**Accused**") alleging that the Accused conspired and looted the Complainant's vehicle hypothecated with our Company. The matter is currently pending.

87. Kankanala Nagendramma ("**Complainant**") filed a first information report on June 14, 2025 under sections 318(4) read with 3(5) of the BNS ("**FIR**") at the Konijerla police station in Khammam, Telengana against Akhil Pasha, a bank manager employed with our Company ("**Accused**") alleging that the Accused stole the Complainant's tractor and cart hypothecated with our Company while refinancing the Complainant's loan. The matter is currently pending.

Material Civil Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

The Office of the Regional Provident Fund Commissioner, Mumbai, ("**RPFC**") by an order passed on August 30, 2007 directed HBL Global Private Limited* ("**HBL Global**") to make a contribution of ₹ 501,471,587 which was due from them towards provident fund as the quantum of 'basic wages' reflected by HBL Global was less than the actual amount ("**RPFC Order**"). HBL filed a review application against the EPFO order before the RPFC which was rejected on grounds of no new arguments being made by HBL Global. Thereafter, HBL Global filed an appeal against the RPFC Order before the Employees' Provident Funds Appellate Tribunal, New Delhi ("**Appellate Tribunal**") and the matter was remanded back to the RPFC which was again rejected due to lack of any manifest error for reviewing the order ("**RPFC Review Order**"). HBL Global filed another appeal against the RPFC Order and RPFC Review Order before the Appellate Tribunal and both orders were set aside by an order dated October 20, 2010 ("**Impugned Order**"). Subsequently, the RPFC filed a writ petition before the High Court of Bombay ("**High Court**") challenging the legality and validity of the Impugned Order. The matter was adjourned sine die by the High Court, through its order dated February 4, 2014. The matter is currently pending and the aggregate amount involved, together with the applicable interest is ₹ 644,767,118.

* *HBL Global was amalgamated with our Company pursuant to a scheme of amalgamation between our Company, HBL Global and Atlas Documentary Facilitators Private Limited, See "Details regarding material acquisitions or divestments of business/undertakings, or any revaluation of assets, in the last ten years – Mergers or amalgamations – Scheme of Amalgamation between our Company, HBL Global Private Limited and Atlas Documentary Facilitators Private Limited" on page 294.*

Additionally, our Company confirms that there no material pending findings from regulatory inspections undertaken by the RBI in the last three financial years.

Litigation by our Company

Material Civil Litigation

Nil

Criminal Litigation

1. Our Company has, in the ordinary course of its business, filed 355 complaints *inter alia* under Sections 406,

420, 422, 467, 478, 471 and 120B of the IPC before various authorities alleging offences relating to, *inter alia*, cheating, criminal conspiracy, dishonest or fraudulent prevention of repayment of debt to our Company and enforcement of security by the Company, by certain borrowers who had availed loans from our Company and have defaulted in repayment thereof. These criminal proceedings are currently pending at various stages of adjudication before various courts.

2. Our Company has, in the ordinary course of business, initiated recovery proceedings against certain borrowers ("**Respondents**"), for the dishonour of cheques under Section 138 of the NI Act. These proceedings are pending at various stages of adjudication before various courts. The amount involved in these matters, individually, do not exceed the materiality threshold as per the Materiality Policy. Out of the above, 12 matters have been appealed and the aggregate amount involved in such proceedings is ₹ 8,758,928 to the extent ascertainable. The matters are currently pending. Further, with reference to 6 of the above-mentioned cases, certain Respondents have filed appeals against the orders of the respective courts. The matters are currently pending. Additionally, with respect to 1 of the above-mentioned cases, certain Respondents have filed a quashing petition before the Gujarat High Court. The matters are currently pending. Moreover, with respect to 6 of the above-mentioned cases, certain Respondents have filed leave petitions before the High Court of Andhra Pradesh, praying for a stay on the criminal proceedings by the lower court.

3. Our Company had filed a complaint on July 15, 2019 in Hare Street Police Station, Kolkata ("**Complaint**") against Rajiv Chitlangia, Prasansa Chitlangia, Kriti Kejriwal, Anish Bagaria, Ranjan Roy, Suhita Roy, Sukanya Banerjee for fraudulently mortgaging property in favour of our Company as security for a loan facility of ₹200.00 million against property. Pursuant to the Complaint, Rajiv Chitlangia (the "**Accused**") was charged under various provisions of the IPC for colluding with others and mortgaging the property without owning good and marketable title to the property. The matter is currently pending.

4. Our Company had filed a criminal complaint against Yusufbhai Ismailbhai Patel ("**Accused**") under section 138 of NI Act. The Additional Chief Judicial Magistrate, Vadodara had by order dated September 18, 2019 ("**Impugned Order**"), acquitted the Accused on the ground that the Company failed to prove his case beyond reasonable doubt with relevant evidence. Subsequently, the Company filed a criminal appeal against the Impugned Order before the High Court of Gujarat. The matter is currently pending.

5. Our Company had initiated proceedings under section 138 of NI Act, against R. Arvindra Babu ("**Accused**") The Accused thereafter, filed an appeal before the Metropolitan Sessions Judge at Vijaywada against our Company challenging the judgement of the V Additional Metropolitan Magistrate, Vijaywada dated December 18, 2023 which found the Appellant guilty of section 138 of the NI Act. The matter is currently pending.

6. Our Company has filed a criminal complaint on November 21, 2022 against Arif Kachwala, Shafiq Qureshi, Dipak Sanke ("**Accused**") under section 188, 427, 447 and 34 of IPC at the Swargate Police Station, Pune for encroachment of property which was under the legal possession of our Company. Due to failure in payment of instalments by the Accused, our Company had obtained legal possession of the property by way of an order under section 14 of SARFAESI Act by Executive Magistrate-cum-Tahsildar, Pune. The Company has alleged in the complaint that the Accused had broken the seal and locks and encroached on the property. The matter is currently pending.

7. Our Company has filed a criminal complaint against July 31, 2023 Laxman Anant Kadu, Savita Laxman Kadu Gorakshnath Laxman Kadu and Dattatray Laxman Kadu ("**Accused**") under section 448 and 34 of IPC at the Warje Malwadi Police Station, Pune for breaking locks and illegally entering mortgaged property which was under the legal possession of our Company pursuant to an order of the Additional District Magistrate & Collector, Pune under section 14 of SARFAESI Act for enforcement for security interest. The matter is currently pending.

8. Our Company has filed a criminal complaint on June 24, 2023 under section 324, 323, 427, 506, and 34 of the IPC for assault by Santosh Patil, her brother-in-law, and Savita Patil ("**Accused**") of one of its employees. Savita Patil had defaulted in payment of instalments and our Company's employee had inquired about payment of dues from the Borrower, post which the Accused followed the employee to our Office and assaulted him. The matter is currently pending.

9. Our Company has filed a complaint in the court of additional chief metropolitan magistrate at Bangalore under section 200 read with 156(3) of the CrPC against YMC Associates ("**Accused**"). The Accused was appointed as direct selling agent to source prospectus loan cases. The Accused has allegedly cheated by withholding the amount sanctioned to a customer, hence, the present complaint has been filed praying for the court to take cognizance of the matter and for the police inspector at Vijayanagar police station to investigate

the matter. The matter is currently pending.

10. Our Company has filed an application under section 451 and 457(1) of the CrPC against the Birju Paswan ("**Borrower**"), his driver and helper (collectively, the "**Accused**") for availing the custody of the vehicle hypothecated in favour of our Company to secure loan facilities availed by the Borrower. Our Company has also prayed for permission to sell and dispose off the vehicle to recover the balance loan amount defaulted by Borrower. A case dated December 14, 2021 was also registered by the Police Station, Salanpur under section 407 and 420 of the IPC pursuant to which the vehicle has been seized by the police. The matter is currently pending.

11. Our Company has filed a First Information Report on May 15, 2023 against M/s Mohd. Aslam & Sons and others ("**Accused**") for offences under sections 403, 427, 456 and 120 B of the Indian Penal Code. The Accused contacted the Company to avail a loan from them by mortgaging immovable property. However, the loan obtained by the accused was not repaid in a timely manner. Our Company sent a demand notice under section 13(2) of the SARFESI Act to the Accused. The Accused was intimated to reach the property and take out any goods from the property pursuant to an order of the District Magistrate, Kota. However, the Accused did not do so and the property was seized. The Accused then forcibly entered the property and abused the security guard and therefore, the said complaint was filed. The matter is currently pending.

12. Our Company has filed a complaint for offences under section sections 403, 406, 408, 419, 20, 467, 468, 471 of the IPC against Manish Sharma, sales officer of our Company ("**Accused**") for misappropriation and forging of documents given by a customer of our Company. Our Company has alleged in the complaint that the Accused has fraudulently obtained a vehicle and usurped the loan amount. The matter is currently pending.

13. Our Company filed a first information report ("**FIR**") on October 28, 2017 against Ambika Suri and Sunil Kumar Suri ("**Borrowers**") for non-payment of dues under section 420, 467, 468, 406 and 120-B of the IPC, following which the Borrower filed a criminal miscellaneous application before the Allahabad High Court ("**Court**"), praying for the stay on further proceedings and arrest. The Court by way of an order dated November 28, 2017 did not quash the FIR but directed that the petitioners will not be arrested till the submission of police report or till credible evidence is collected, whichever is earlier. Thereafter, our Company entered into a settlement with the Borrower, pursuant to which, all dues were cleared and a no-objection certificate was issued by our Company. Subsequently, the Borrower filed a criminal miscellaneous application for quashing the criminal proceedings. The matter is currently pending.

14. Our Company filed an application before the Debt Recovery Tribunal, Allahabad ("**Tribunal**"), under section 14 of the SARFAESI Act, for enforcement of security pursuant to certain defaults in payment of dues by Uday Bhan Singh, a former member of the legislative assembly ("**Informant**"), Devendra Singh and Shweta Chaudhary (collectively with the Informant, the "**Borrowers**"). The Borrowers filed a securitisation application before the Tribunal. Our Company has filed a reply to this application on September 14, 2023 stating that the Borrowers had defaulted in payment of dues even after multiple notices were sent and therefore, our Company, in exercise of its rights initiated proceedings under section 14 of SARFAESI. The Informant also filed a first information report on December 15, 2023 under Sections 467, 468, 471 of IPC ("**FIR**") against certain officials of the Company alleging that our Company had fraudulently sanctioned a loan against the Informant's property.] Thereafter, our Company filed a criminal miscellaneous writ petition ("**Petition**") before the Allahabad High Court ("**Court**") for quashing the FIR. The Court by way of an order dated February 22, 2024 ("**Order**") stayed the arrest of the Company officials and allowed further investigation. Thereafter, the Informant has filed a counter affidavit before the Court for dismissing the Petition and vacating the stay and setting aside the Order. The matter is currently pending.

15. Our Company filed a complaint on May 18, 2019 under section 138 of the NI Act against Western India Infra Projects Private Limited and Imran Iqbal Khan ("**Accused**"), pursuant to dishonouring of cheques issued by the Accused for the purpose of clearing the outstanding monthly instalments under the construction equipment loan availed by the Accused from our Company ("**Complaint**"). The Metropolitan Magistrate, Special Court, Negotiable Instruments Act, Ahmedabad ("**Special Court**") passed a summons order, post which the Accused filed a special criminal application before the High Court of Gujarat, Ahmedabad to quash and set aside the Complaint and the Order and all other proceedings incidental thereto. The matter is currently pending.

16. Our Company and two officers ("**Petitioners**") have filed a criminal revision application before the High Court at Calcutta, seeking to quash proceedings in a complaint filed by Sanjay Agarwal ("**Complainant**") against our Company. The Complainant has alleged that his signature was forged on loan documents for loans obtained by two companies, where he was falsely shown as a co-applicant or guarantor. The Petitioners argue that the loans were secured by way of property mortgages, not by any forgery. The matter is currently pending before the High Court of Judicature at Calcutta.

17. Our Company has filed a private complaint in the Court of the Principal Civil Judge and JMFC Kundapur under Sections 316(1), 318(4) read with section 3(5) of the Bhartiya Nyaya Sanhita for criminal breach of trust and cheating against Chandra Marati, Susheela (together, the "**Borrowers**") and Shrikanth Bhat, who is the proprietor of M/s Jeevana Yantra Agri Solutions ("**Dealer**") for non-repayment of loan disbursed for the purchase of a tractor. Our Company alleged that despite the full vehicle amount being disbursed, the tractor was not delivered by the Dealer and the loan instalments remain unpaid. The matter is currently pending.

18. Our Company has filed a first information report on December 28, 2024, at N.R.I. Sagari Police Station, Navi Mumbai ("**FIR**"), against Puja Vaikunth Raul ("**Accused**") under section 329(4) of the Bhartiya Nyaya Sanhita for illegally re-entering and taking possession of a room that had been legally repossessed and sealed by our Company. The matter is currently pending.

19. Our Company has filed a first information report on February 28, 2025 under Sections 191(2), 115(2), 127(2), 352 and 351(2) of Bharatiya Nyaya Sanhita ("**FIR**") at the Millarea Police Station, Raebareli against Hariom, Aman Jaiswal, Komal Jaiswal and six others (collectively, the "**Accused**") for abusing and manhandling our employees while in the process of collection of equated monthly instalments for loans availed by the Accused. The matter is currently pending.

20. Our Company has filed a criminal complaint dated February 15, 2025, before the Additional Chief Judicial Magistrate, Surat under Sections 406 and 420 of the IPC for cheating and criminal breach of trust against Dada Brothers ("**Firm**") and Vineet Luniya, a partner of the said Firm (collectively, the "**Accused**"), for failure to pay outstanding dues in relation to two vehicles auctioned by our Company, pursuant to non-payment of a loan along with applicable charges. The matter is currently pending.

21. Our Company has filed a first information report under Section 329(2) of the Bhartiya Nyaya Sanhita at the Tukoganj Police Station, Indore on May 9, 2025 ("**FIR**") against Aamir Ali ("**Accused**") for unlawfully entering and taking possession of a mortgaged property which was to be handed over to our Company. The matter is currently pending.

22. Our Company has filed an application before the District Collector and District Magistrate, Pune ("**DCDM, Pune**"), under Section 14 of the SARFAESI to take possession of a property mortgaged to our Company ("**Property**"), owing to default in repayment of the loan amount in relation to the Property by Yogesh P Balawadkar ("**Borrower**"). The DCDM, Pune passed an order pursuant to which our Company took possession of the Property. Thereafter, our Company filed a complaint before the Baner Police Station, Pune, alleging criminal trespass under Section 329 of the Bhartiya Nyaya Sanhita on the Property by the Borrower. The matter is currently pending.

23. Our Company has filed first information report ("**FIR**") on March 12, 2025 under Sections 316 and 3(5) of the BNS, at police station, in Kanker, Chattisgarh, against Raghavendra Jha, Nitesh Bhaghel and Jitendra Dhargaye (collectively, the "**Accused**") for criminal breach of trust, deception, embezzlement and fraud against our Company. The Accused were employees of our Company but did not deposit the loan amount collected from customers into our Company's account. The matter is currently pending.

24. Our Company has filed a complaint in the police station, Kotwali, Betul, Madhya Pradesh, against Bhagatsingh and eleven others (collectively, the "**Accused**") for wrongful gain by cheating and criminal breach of trust for unlawful use and misappropriation of vehicles hypothecated in favour of our Company. The matter is currently pending.

25. Our Company filed a first information report ("**FIR**") on January 16, 2025 at Police Station, Warje Malwadi, Pune, Maharashtra, against Laxman Anant Kadu and two others (collectively the "**Accused**"), under sections 329(4), 127(2) and 3(5) of the BNS, alleging that the Accused illegally entered the property seized by our Company when the Accused failed to repay their loan taken against the mortgaged property. The matter is currently pending.

26. Our Company filed a complaint against Manish Sharma ("**Accused**") before the Additional Chief Metropolitan Magistrate Court, Jaipur under sections 403, 406, 408, 419, 420 and 471 of the IPC, alleging that the Accused, previously employed as a sales officer with our Company, fraudulently used the documents and identity of a customer to sanction a loan. The matter is currently pending.

27. Our Company filed a first information report ("**FIR**") on March 23, 2024 at the police station in Gandhi Park, Aligarh, Uttar Pradesh, against Shashi Prakash and two others (collectively, the "**Accused**"), under Sections 406, 420, 467, 468 and 471 of the IPC, for fraudulently selling off a mortgaged property used to secure a loan.

The matter is currently pending.

28. Our Company filed a first information report ("**FIR**") on December 24, 2024 at the police station in Chhindwara, Madhya Pradesh, under section 305(a) of the BNS, for theft of gold jewellery from the offices of the Company. After investigation, Ajit Singh, an employee of our Company ("**Accused**") was apprehended in relation to the FIR. However, the bail was granted to the Accused by the order dated December 30, 2024 by the Sessions Judge, Chhindwara. The matter is currently pending.

29. Our Company ("**Complainant**") has filed a first information report ("**FIR**") on December 30, 2024, at the police station in Rudri, Chattisgarh, under sections 296, 351(2), 115(2) and 3(5) of the BNS, against Yogendra Sahu, Lakhan Sahu and others ("**Accused**"). The Accused allegedly assaulted Rakesh Patwa, area sales manager of the Dhamtari branch of our Company, during a visit to collect the installment of pickup vehicle. The matter is currently pending.

30. Our Company has filed a criminal petition against Ummedkanwar ("**Accused**") at the High Court of Jodhpur ("**Jodhpur High Court**") under section 538 of the BNS, to set aside an order by the Additional Sessions Judge, Jodhpur ("**ASJ Jodhpur**"). The Accused filed a first information report ("**FIR**") against Harshvardhan Jain ("**Borrower**"), alleging forgery of property documents with which the Borrower secured loans from our Company which were seized due to the order by the ASJ Jodhpur. The matter is currently pending.

31. Our Company has filed a complaint dated April 28, 2025, at the police station in Brahmpuri, Jaipur, Rajasthan, against Suresh Chandra Ojha ("**Accused**") for fraudulently availing a loan using Know Your Customer ("**KYC**") details of another person with the same name. The matter is currently under investigation.

32. Our Company had filed a first information report ("**FIR**") at the police station, Pudukottai, Tamil Nadu, under section 381 of IPC against Solaimani & others ("collectively as **Accused**") for misappropriating jewels and pledging it with Indel Finance. The Madras High Court ("**High Court**") ordered the inspector of police, CBCID, Pudukottai district, to take over the investigation and directed Judicial Magistrate No.1, Pudukottai ("**Pudukottai Court**") to dispose the case. The matter is currently pending.

33. Our Company had filed an application before Additional Civil Judge, Raebareli ("**Raebareli Court**") under sections 295A, 504 of the IPC for the release of a vehicle seized. Our Company had received a notice under section 91 of CrPC to produce the vehicle, for the purpose of investigation. The case is currently ongoing.

34. Our Company filed a first information report ("**FIR-1**") before the police station, Aurangabad, Maharashtra, under sections 448 and 34 of the IPC against Pravinkumar Kalidas Jain and others ("**Accused**") for trespassing the property which was under the possession of our Company as per court order. Our Company regained possession, but the Accused upon repeated trespassing of the said property, lead to filing of another FIR ("**FIR-2**") at the police station, Aurangabad, Maharashtra, under sections 329 (4) and 351 (3) of the BNS against Pravinkumar Kalidas Jain. The matter is currently pending.

35. Our Company filed a first information report ("**FIR**") at the police station in Gonda, Uttar Pradesh, under sections 352, 504, 506 of the IPC against Banshi Lal and Bhaugati Prasad ("**Accused**") for a physical altercation with our Company's collection team during a recovery visit due to loan default. The matter is currently pending.

36. Our Company filed a first information report ("**FIR**") at the police station in Islampur, West Bengal, under 190, 191 (2), 126 (2), 115 (2), 303 (2), 352, 351 (2) of the BNS against Naresh Yadav and others ("**Accused**") for scuffling and assaulting our Company's employee, Kundan Sharma, who had visited his residence for recovery. The Borrower had availed a loan against the hypothecation of a vehicle but defaulted on payments, and the vehicle was untraceable. The matter is currently pending.

37. Our Company filed a first information report ("**FIR**") at the police station in Tofkhana, Ahmednagar, Maharashtra, against Rahul Ashok Raut ("**Accused**") who was working with our Company as a hub operation executive under section 420 and 408 of the IPC, alleging fraud and misappropriating funds from the customers of our Company. The matter is currently pending.

38. Our Company filed a first information report ("**FIR**") at the Barpeta Road Police Station, Barpeta, Assam against Ajit Karmakar ("**Accused**"). The Accused was an ex-employee of alleging misappropriation of funds, as the Accused had collected money from customers against equated monthly instalments ("**EMI**") but failed to deposit the same to our Company. The matter is currently pending.

39. Our Company has filed a complaint before the Judicial Magistrate First Class, Pune ("**JMFC Pune**") against

Hiraman Hanumant Dhankawde ("**Accused**") under section 175(3) of the BNS, alleging that the accused illegally entered repossessed property. The matter is currently pending.

40. Our Company filed a first information report under sections 448 and 34 of the IPC at City Chowk police station in Aurangabad, Maharashtra against Pravinkumar Kalidas Jain and Alpa Pravinkumar Jain (collectively, the "**Accused**"), alleging that the Accused illegally broke in and took possession of a property re-possessed by our Company for non-repayment of loan. The Accused subsequently repeated the aforementioned acts pursuant to which our Company filed another first information report under sections 329(4) and 351(3) of the BNS, at City Chowk police station, Aurangabad, Maharashtra against the Accused. The matter is currently pending.

41. Our Company filed a first information report under sections 447, 511, 427, 506 and 149 of the IPC ("**FIR**") at the police station in Ludhiana, Punjab against Jagdish Kumar and others (collectively, the "**Accused**") alleging that the Accused illegally broke in and took possession of a property re-possessed by our Company for non-repayment of loan. The matter is currently pending.

42. Our Company filed a police complaint on January 15, 2025 at the Baner police station, Pune, Maharashtra against Yogesh P. Balwadkar ("**Accused**") alleging that the Accused trespassed and took illegal possession of a property re-possessed by our Company for non-repayment of loans. The matter is currently pending.

43. Our Company filed a first information report under sections 352, 504 and 506 of the IPC ("**FIR**") at Paraspur police station in Gonda, Uttar Pradesh against Banshilal and Bhaugati Prasad (collectively, the "**Accused**") alleging that the Accused threatened, abused and physically attacked the Company's employees during the loan recovery process. The matter is currently pending.

44. Our Company filed a criminal complaint under sections 316 and 318 of the BNS before the Chief Judicial Magistrate, Calcutta ("**CJM, Calcutta**") against Barun Bhadra, who was a direct selling agent of our Company ("**Accused**"), alleging that the Accused misappropriated the loan amounts due to our Company by a customer and wrongful possession of a hypothecated vehicle. The matter is currently pending.

45. Our Company filed a first information report under sections 420 and 408 of the IPC ("**FIR**") at Wazirabad police station in Nanded, Maharashtra against Manoj Balaji Rokade, who was employed in our Company ("**Accused**") alleging misappropriation of cash in the branch of our Company, breach of trust and fraud. The matter is currently pending.

46. Our Company has filed a complaint on May 8, 2025 with the Deputy Commissioner of Police, Noida, Uttar Pradesh ("**DCP Noida**") against Sanjay Kumar ("**Accused**") alleging cheating, criminal breach of trust, forgery of loan documents and criminal conspiracy for non-repayment of loan as despite the full loan amount being disbursed, the Borrower has openly refused to make the payment when the amount was due. The matter is currently pending.

47. Our Company filed a complaint under sections 420, 406, 120-B, 71, 34 and 418 of the IPC with the Station House Officer, Laheri police station in Bihar under against Saurav Kumar Jha and two employees of our Company (together, the "**Accused**") alleging fraud, criminal breach of trust, criminal conspiracy and forgery as the Accused procured a loan from our Company for purchasing tractors, but instead misappropriated the funds as the tractors were never delivered. The matter is currently pending.

48. Our Company has filed a petition under section 503 of the BNSS before the Judicial Magistrate First Class, Bhubaneshwar ("**JCFM Bhubaneshwar**") for the release of the hypothecated vehicle financed by our Company which was seized by an investigation officer, in relation to an alleged offence under Sections 279 and 304 of IPC against the customer of our Company, Santosh Rout who has defaulted in making the payments to our Company. The matter is currently pending.

49. Our Company filed a complaint under sections 318, 316(5), 316(2), 338, 336, 61(2), 351(3), 3(5), 308 and 309 of the IPC before the Station House Officer, Rupaspur police station in Patna, Bihar against Nikita Kumar, Mrinal Singh and two of our Company's employees Rahul Ranjan and Rahul Kumar (collectively, the "**Accused**") alleging that the Accused colluded together to fraudulently obtain and misappropriate the loan amount sanctioned by our Company. Further, during the recovery process, the Accused threatened and abused our employee. The matter is currently pending.

50. Our Company has filed a first information report on May 26, 2025 under sections 223 and 329(4) r/w 3(5) of the BNS at the Ibrahimpatnam police station in Andhra Pradesh against Sri Durga Cable Star and its proprietors ("**Accused**"), alleging that the Accused trespassed on a property repossessed by our Company for non-repayment of loan. The matter is currently pending.

51. Ajay Kumar Swami ("**Complainant**"), cluster manager of our Company, filed a police complainant on May 8, 2025 at Padam Nagar police station in Khandwa, Madhya Pradesh, on behalf of the Company, alleging fraudulent activities in relation to obtaining loan from our Company against eight employees, Sunil Patel, Aman Neema, Nitish Kumar Pandey, Jaydeep Verma, Giridhar Lagas, Mayur Sen, Shreyansh Yadav and Ashutosh Arya along with fifty-four customers ("**Accused**"). The matter is currently pending.

52. Diwakar Kanojia ("**Complainant**"), area collection manager of our Company, has filed a police complaint on March 12, 2025 at police station in Gwalior, Madhya Pradesh, on behalf of the Company, alleging fraud and forging of documents for procurement of loan against Shishupal Singh Yadav, proprietor of Dandarua Sarkar Traders ("**Dealer**"), Dharmendra Kushwah, Virendra Kushwah, Jitendra Singh, Kisgan Kushwaha and six employees of our Company ("**Accused**"). The matter is currently pending.

53. Arindam Biswas ("**Complainant**"), employee of our Company filed a police complaint on June 13, 2025, at the police station in Matia, West Bengal, against a former customer, amongst others, alleging assault in relation to the compensation demand for a resold vehicle of the Company. The matter is currently pending.

54. Dheeraj Parmar ("**Complainant**"), an employee of our Company, filed a police complaint on June 17, 2025, at the police station in Kotwali, Madhya Pradesh, on behalf of our Company, alleging fraud and breach of trust committed by Ajay Kumar, a former employee of our Company, against the customers and our Company, in relation to closure of loans of certain customers. The matter is currently pending.

II. Litigation involving our Promoter

Litigation against our Promoter

Material Civil Litigation

Nil

Criminal Litigation

1. Anant Rai Parekh ("**Customer**") was holding the joint account with the Servant with HDFC Bank Limited ("**Bank**") having the Mode of Operation being Either or Survivor Mode. On death of the Customer, the family members of deceased customer alleged that the concerned account was opened using forged signatures of the deceased the forged signatures and accordingly lodged the FIR against Unknown Persons for forged signatures and Bank officials for forgery. The matter is currently pending before the Magistrate Court for hearing. The matter is currently pending.

2. Sanjay Lakhotia ("**Customer**") of the HDFC Bank Limited ("**Bank**") has filed a Criminal Complaint against State of Maharashtra and the Bank. There are no key allegations, key reliefs or aggregate claims against the Bank. The Bank is ready to adhere to any orders passed by the Magistrate court. The matter is currently pending.

3. Deepak Waghmare ("**Complainant**") is not a customer of the HDFC Bank Limited ("**Bank**") and has filed a return of property application against the Bank for recoveries of monies freezed with the Bank. There are no key allegations, key reliefs or aggregate claims against the Bank. The Bank is ready to adhere to any orders passed by the Magistrate court. The matter is currently pending.

4. Param Infraspace ("**Complainant**") holds an account with HDFC Bank Limited Nashik Branch. In his account an OTP based online transaction was carried out which was transferred to his HDFC account with Assam Branch. On the basis of the complaint, disputed amount was earmarked. The Complainant has filed return of property application claiming the amount. The Bank is a formal party to the proceedings and have filed their limited say in the matter. The matter is currently pending.

5. Sadiq Tamboli ("**Customer**") had approached HDFC Bank Limited ("**Bank**") for opening a current

account with the Bank and point of sale ("**POS**") machine. According to the business model of the Customer, the Bank called for certain KYC documents which were not provided by the Customer. During the verification, the officer of the Bank could not find the details in line with the business model informed to the Bank and hence the account could not be opened. In the interim, the POS machine was installed and the same was utilized by the Customer. Due to unavailability of the account, the settlement of POS transactions took time and the same was informed to the customer. Being aggrieved by the above, the customer filed FIR with Tembhurni Police Station against the Bank. The matter is currently pending.

6. Seven complaints have been filed by the Security Guards Board for Greater Bombay and Thane District ("**Guard Board**") against HDFC Bank Limited ("**Bank**") under Maharashtra Private Security Guard Act, 1981. In the said matter an inspection was carried out by authorities under the Security Guard Board Act pursuant to which the Bank was instructed to register under the act for availing the benefits of deploying of security guards for the concern authorities. The Bank was not interested in engaging in their services since they had already entered into a service provider agreement with private agencies which provided the Bank with facility attendants in exchange for service charges. The private agencies have applied and obtained the applicable licences for the said arrangements from the concern authorities. The present complaint has been filed by Guard Board through their instructor for not registering with the Guard Board as a principal employer. The matter is currently pending.

7. A summons was issued to HDFC Bank Limited ("**Bank**") is pursuance to an investigation being carried out under Section 13 (1) and (2) of the Prevention of Corruption Act by the Anti-Corruption Bureau, Bilaspur against Mr. Ram Kumar Thawait. The Bank was summoned to merely confirm on the statement of accounts issued under a loan availed by Mr. Ajay Kumar Thawait, son of Mr. Ram Kumar Thawait. No further communication has been received after the hearing. The matter is currently pending.

8. Enforcement directorate passed an order against Financial Technologies India Limited for attaching the bonds in its demat account as the same were determined to be proceeds of crime. In the said order, it was noted, *inter alia*, that ₹236.5 crores were diverted from the settlement guarantee fund of NSEL towards the payment of its overdraft facility with HFDC Bank Limited ("**Bank**"). Therefore, IGL Finance Limited has filed a writ petition seeking direction against ED to investigate the diversion of ₹236.5 crores from the settlement guarantee fund of NSEL towards the repayment of loans to the Bank and for attachment of the fund as it amounts to proceeds of crime. The matter is currently pending.

9. Competent authority of the Maharashtra Protection of Interest and Depositors ("**MPID**") Act filed an application to issue notice to the HDFC Bank Limited ("**Bank**") under section 8(1) of the act, and also sought attachment on the money transfer to them. They raised a claim against Bank based on information mentioned in enforcement directorate complaint that Banks utilized funds to the tune of ₹31.92 crores for repayment of loan. The NSEL funds received in the HDFC client account were thus diverted towards repayment of loan taken during earlier periods by the said company. The matter is currently pending.

10. Atul Punj, director and guarantor of the borrower, Punj Lyod HDFC Bank Limited ("**Bank**") has filed a writ petition against RBI and other Banks, *inter alia*, challenging RBI master circular dated July 1, 2016 for declaration of accounts as fraud accounts. Atul Punj has also filed another writ petition to extend the order passed in this writ petition to that account also. The matter is currently pending.

11. Leelavati Kirtilal Mehta had filed a case against HDFC Bank Limited ("**Bank**") alleging that Kishor Mehta, a guarantor of Bank expired due to harassment by the Bank and sought police investigation against senior management of the Bank. Aggrieved by the order of a magistrate court, a criminal revision application has been filed by the Bank. The Complainant has alleged that Mr. Kishor Mehta, who had acted as a guarantor in a loan facility availed from the HDFC Bank Limited ("**Bank**"), passed away due to alleged harassment by the Bank. It is further claimed that despite settlement of the dues, the Bank continued litigation unnecessarily, purportedly with the intent to harass rather than recover. The recovery proceedings by the Bank is currently pending.

12. Mr. Shailesh Mehta ("**Complainant**") is one of the partners of Sunshine Developers and mortgagor in the account of Gigaplex Developers ("**Gigaplex**"). The Complainant filed a complaint against Gigaplex, HDFC Bank Limited ("**Bank**") and others under Section 156(3) of CrPC accusing them for committing fraud. It was allowed by Magistrate. Accordingly, this FIR was registered against the Accused which includes Mr. Naresh Nadkarni, an HDFC official. This FIR was for the offences under section 406, 409, 420, 463, 465, 467, 468, 471, 120 (B) read with 34 of Indian Penal Code. The matter is currently pending.

13. There was a revision petition is in the matter of Gigaplex Developers ("**Gigaplex**"). Mr. Rakesh Seth ("**Complainant**") one of the Partners of Sunshine Builder and Developers filed an application under

section 156(3) of CrPC, before Metropolitan Magistrate to register FIR against Gigaplex, Bank's board of directors and others for fraud. The said application was not allowed. The matter is currently pending.

14. Members of Jeevan Nagar Cooperative Housing Society Ltd., ("**Complainant**") land owner of the project at Mulund filed complaint against Matoshree Infrastructure Private Limited and HDFC Bank Limited ("**Bank**"). The Bank was made party on the ground that land has been mortgage to it without consent from the housing society. It has been clarified to Economic Offences Wing that we don't have land as mortgage and recorded statement accordingly. The matter is currently pending.

15. Two complaints have been filed in which, two loans were sanctioned and disbursed to the borrowers for the project called as Sahyadri Group Housing. There is an agreement between the land owner and Developer Firm. The said loan was repaid as per the terms within the stipulated period. Thereafter, for phase II and III, Landowner and new firm of the same group of Partners under the name Krishna Constructions Partnership Firm entered into the Registered Joint Venture Agreement and Power of Attorney. The original title documents were in custody of Income Tax department since inception. However, HDFC Bank Limited ("**Bank**") had taken the Original Joint Venture Agreement between the landowner and developer Krishna Constructions which was registered before the sub registrar Aurangabad as title deed. The landowner and Developer had agreed to deposit the documents as and when received from the Income Tax department, which was not done due to the later dispute between landowner and developer. The matter is currently pending.

16. Complaints has been filed by Bharat Chawala (Guarantor and Mortgagor) against Rajesh Kapoor, proprietor of Deepak Enterprises ("**Borrower**") and Sashi Bhusan Sethi, Director of Gautam Tech. Both Mr Rajesh Kapoor and Sashi Bhusan Sethi are close relatives. Bharat Chawla has alleged that he had never mortgaged his immovable asset to the HDFC Bank Limited ("**Bank**") but Rajesh Kapoor, Deepak Kapoor in collusion with officials of Bank by creating his forge sign has mortgaged his immovable assets. One more complaint has been filed by the Bank against the Borrower after classification of account as fraud before EOW, Delhi Police alleging siphoning and misappropriation of Stock and same is stage of framing of charge. Enforcement Directorate (ED) is also investigating this matter. The matter is currently pending.

17. Ram Prasad Vijay Kumar ("**Borrower**") has filed two cases against HDFC Bank Limited ("**Bank**"). The Borrower has alleged that false commitments were made to him during sanction and fake entry in his account was made in his account. The case is pending before the High Court of Jaipur The matter is currently pending.

18. Vaibhav Chaturvedi ("**Complainant**") has filed a first information report ("**FIR**") against HDFC Bank Limited ("**Bank**") alleging that Aftab Khan sold him a mortgaged property at Khalilabad and alleges conspiracy at the end of Bank official Suyash Naaraayan, the Bank by taking over physical possession of the property. He also alleges conspiracy at the end of Bank official Abhay Singh also made co accused in FIR. The case is currently pending in High Court of Allahabad. The matter is currently pending.

19. The Establishment / branch of HDFC Bank Limited ("**Bank**") was inspected by Labour Enforcement Officer ("**Complainant**") and it was found that the accused had failed to comply with the certain provisions of the Equal Remuneration Act,1976 and rules. The Register in Form D was not been maintained at all. The Complainant has demanded that the Bank having acted in contravention of the provisions cited, had rendered himself liable for punishment under Sec. 10 of the Equal Remuneration Act,1976 and rules. The matter is currently pending.

20. Labour enforcement officer ("**Complainant**") has filed a complaint alleging that employer HDFC Bank Limited ("**Bank**") has failed to maintain the register as specified under Equal Remuneration Act,1976 and have rendered themself liable for legal action under section 10 of Equal Remuneration Act,1976. Complainant has filed the complaint seeking a simple fine. Bank has filed an application to quash the entire proceedings and such an application by Bank has been stayed by the court. The matter is currently pending.

21. Home Cable Network ("**Complainan**t") filed a police complaint stating inappropriate action initiated by HDFC Bank Limited ("**Bank**") while invoking Bank Guarantee. The Bank had on receipt of the original hard copy invocation letter from the beneficiary, invoked the unconditional invocation by making a payment to the beneficiary. All the concerned officers of Bank have appeared before the police to file a statement. Being aggrieved by alleged non-action of police, Complainant filed an application under section 156(3) of the Criminal Procedure Code, 1973 seeking direction to Police for registration of FIR. The court dismissed the application of Complainant. The Complainant later filed a criminal revision

application in the session court. The sessions court has issued a notice to the Bank for appearance and for defending the matter. The matter is currently pending.

22. A first information report has been filed against Unitech Group by Economic Offences Wing ("**EOW**"), Delhi Police in respect of a project titled Anathea floor. Some borrowers including a borrower of HDFC Bank Limited ("**Bank**"), have filed an application before the court that Banks and financial institutions like the Bank are granting loan without proper due diligence to individual borrowers in collusion with Unitech Group. After receipt of notice EOW, HDFC Bank Limited have filed their reply and thereafter no further notice has been received from EOW or Court. The matter is currently pending.

23. Gora Vohra, a borrower of HDFC Bank Limited ("**Bank**") has filed a case alleged that a builder has sold the property to third party. Economic Offences Wing filed a first information report against the Builder. A notice was issued to HFDC Bank Limited instructing them to submit original property documents and tripartite Agreement. The documents have been handed over. The account of the borrower, Gora Vohra is in default and HDFC Bank Limited has filed a civil suit against the borrower. The matter is currently pending.

24. A complaint has been filed by Devender Pal Singh against HDFC Bank Limited ("**Bank**") alleging that the Bank has charged higher rate of interest in his loan and thereby cheated him. A first information report has been registered against the Bank. A quashing application was filed by the Bank in Delhi High Court. The Delhi High Court has stayed further investigation in the matter till further orders. The matter is currently pending.

25. Rahul Dhankar ("**Complainant**") filed a first information report for forgery and impersonation against the a borrower of HDFC Bank Limited ("**Bank**") in Samaypur Badli Police Station, Delhi. The Complainant is the original owner if property and has alleged that he has not sold the property to the Borrower and entire title chain is fabricated. A Bank employee Abhijay Jain has been made an accused in the chargesheet filed by Police in Rohini District Court, Delhi, by virtue of being a signatory in the loan agreement in his official capacity. Regular Bail has been obtained for Abhijay Jain and surety has been furnished. A quashing petition has been filed by the Bank which is pending in Delhi High Court. The matter is currently pending.

26. A borrower of HDFC Bank Limited ("**Bank**") has alleged that he had given a cheque for prepayment of loan to Mr. Dheeraj Sinha, an employee of Bank. However, he didn't present the cheque for encashment due to which his loan was not closed. Anticipatory bail has been granted and a quashing petition is pending. The matter is currently pending.

27. A compliant has been filed by Shambhu Dayal Pal ("**Complainant**") before the Police Station Thana Kotwali, Kanpur against HDFC Bank Limited ("**Bank**") and the borrower, Desh Deepak Agarwal ("**Borrower**") who had availed the loan from Bank. Pursuant to the complaint, the police has registered an FIR no. 424/07 under section 419,420,467, 468, 471, 506 read with 120 B of IPC. It has been alleged by the complainant that the loan availed by the borrower from Bank was availed basis forged documents pertaining to the tile of the property mortgaged with the Bank. During the course of investigation, the police had named the employees of the Bank against which the Bank, approached the Allahabad High Court for quashing of the actions initiated by the Police Station Thana Kotwali, Kanpur City. Pursuant to the criminal miscellaneous writ petition filed by the Bank under section 482 of Cr.PC the proceedings have been stayed by the order of the Allahabad High Court vide dated July 24, 2008. The matter is currently pending.

28. Poonam Kumar, an auto loan customer of HDFC Bank Limited ("**Bank**"), filed a police complaint against the Bank officials for forgery of her signature in loan documents. Police had registered the complaint consequently filed charge sheet. The Bank has filed a petition before high court for quashing the charge sheet. The matter is currently pending.

29. Shabarish B ("**Customer**") of HDFC Bank Limited had filed the Police compliant against Bank when Bank officials visited for collection and FIR is lodged by Police on behalf of customer collection Issue. And Customer's mother filed police complaint alleging that the Bank officials have visited their house and assaulted the customer and his mother for payment of the loan. Police had registered the complaint and filed charge sheet. The matter is currently pending.

30. Ganesh Mandar ("**Complainant**") filed 2 criminal complaints against the racket of pledging spurious gold in the HDFC Bank Limited ("**Bank**"). The police had registered the FIR against our Bank officials. The

Complainant pledged the loan and became the defaulter. The petitioner purchased the gold on competitive price. Later the gold was found to be spurious. Hence the complaint was filled. The matter is currently pending.

31. Universal Packers and Movers ("**Customer**") availed loan from Magma Shrachi Finance which was channel partner of HDFC Bank Limited ("**Bank**"). The Customer filed criminal case against Bank official alleging illegal repossession and criminal breach of trust. Since the customer defaulted the vehicle was repossessed by Magma Finance. Customer filed civil case and got direction for release of the vehicle. But customer wanted the vehicle in showroom worthy condition. Customer filed Criminal case against Bank official alleging illegal repossession and criminal breach of trust. Police registered the complaint. The matter is currently pending.

32. Anand N V ("**Credit Card Customer**") had defaulted in repayment of the dues. He filed 2 police complaint against the collection manager and executives. The customer availed credit card facility and on default of payment the collection manager had visited the customer place. The customer alleged that the HDFC Bank Limited ("**Bank**") officials had abused him. He filed private complaint and the same was referred to police for investigation. The matter is currently pending.

33. Janardhanan Pai ("**Customer**") of the HDFC Bank Limited ("**Bank**") has filed a Criminal Complaint in police station against Bank employees. The key allegations against the Bank are that its officials are Bank/staffs/collection agents are the HDFC staff has trespassed into the property of the customer. The customer prays for the taking action against the Bank staff for trespassing in his property. The matter is currently pending.

34. Mujeeb Rehman ("**Complainant**") initiated against the criminal case against the Branch Manager for committing forgery in the loan agreement. The key allegations against HDFC Bank Limited ("**Bank**") its officials that the Branch manager has committed forgery by fabricating the signature of the de facto complainant. The Complainant prays for punishing the Branch manager for the alleged forgery. The matter is currently pending.

35. Nazeer K ("**Customer**") has filed two petitions under Section 451 against HDFC Bank Limited ("**Bank**") for release of the vehicle confiscated by the police in a criminal case. The customer has been indulged in a crime scene and the vehicle was taken into custody by police. The customer has filed this petition praying to release the vehicle to the customer. The matter is currently pending.

36. Ramkumar S. ("**Customer**") filed a private complaint against the collection manager of HDFC Bank Limited ("**Bank**") before the Additional Chief Metropolitan Magistrate Bangalore, alleging harassment for repayment of loan. Customer had availed a business loan. As the Customer committed defaults in repayment of the loan, Bank's collection manager visited Customer's residence for collection follow up. The matter is currently pending.

37. Manoj Kumar Goswami ("**Complainant**") filed a complaint against the HDFC Bank Limited ("Bank") before Chief Judicial Magistrate in relation to the credit card used by the Complainant. Subsequently, Complainant after paying the entire settlement amount, received demand notice from the Bank. Bank again issued another demand notice. Hence, being aggrieved, by said act of the Bank, the Complainant had filed the complaint case under section 406. 409, 415 and 420 India Penal Code, 1860. Presently, matter has been stayed as Bank approached Gauhati High Court by way of filling revision application, and accordingly, Hon'ble High Court had stayed the proceedings before lower court. The matter is currently pending

38. Sagufta Iman is one of the employees of Collection vendor. Shagufta Imam has lodged false FIR against the Bank's employee Mr. Arnab Sengupta under section 354B and 34 IPC for outraging of her modesty. The matter is currently pending.

39. 'Ma Tara Agency' is a sole proprietorship firm of Rajesh Kumar Agarwal. Ma Tara Agency ("**Borrower**") had availed DLOD facility from HDFC Bank Limited ("**Bank**"). Proceedings were initiated against the Borrower by Enforcement Directorate ("**ED**") for alleged money laundering. In this process the properties of the Borrower were attached including the properties mortgaged with the Bank towards loan facility. The said attachment order was assailed by the Bank before High Court of Patna which decided the matter in favour of Bank and stayed the attachment done by ED. Against the stay order, a Special Leave Petition ("**SLP**") was filed by the Government of India, Ministry of finance etc. Since the SLP is pending, the Original Complaint is sine die. The matter is currently pending.

40. Susmita Lahiri has filed a criminal case against manager HDFC Bank Limited before Chief Metropolitan Magistrate, Kolkata alleging excess interest and illegal collection follow ups. The case is presently listed for appearance of the opposite parties. The matter is currently pending.

41. Associated Coke Plant Private Limited ("**Customer**") has lodged the fir against our employee for cheating and forgery upon him. The matter is currently pending.

42. Jagarnath Prasad Singh ("**Complainant**") has filed five criminal complaint against HDFC Bank Limited ("**Bank**") alleging that bank has not issued no objection certificate after taking the foreclosure of the loan. Bank has approached Patna High Court for stay of the matter. Initial stay has been granted. The matter is currently pending.

43. Sunil Kumar Sharma ("**Customer**") case filed by father of the customer alleging hurt was done by the Bank officials and illegal detention was done by Police and Bank Manager. The matter is currently pending.

44. Pradip Banerjee is a borrower of HDFC Bank Limited, and he along with his wife have filed a criminal complaint against senior legal officers and recovery agents before Judicial Magistrate, Howrah Court alleging illegal collection follow up. Bank filed a criminal revision application before High Court praying for quashing of proceedings. After long battle, Hon'ble High Court, Calcutta was pleased to quash the criminal proceedings and directed setting aside such baseless allegations. The said order is under execution before High Court and is at hearing stage. The matter is currently pending.

45. Arinjay Kumar ("**Customer**") has availed Personal Loan and furnished 60 PDC cheques of Allahabad Bank against EMIs. We have marked lien on the account of the Card holder. Hence present criminal case has been filed against the illegal lien alleging criminal breach of trust. The matter is currently pending.

46. Bijendra Sharma ("**Customer**") filed this case alleging illegal repossession without due process of law and by this way Bank has cheated the Customer. The matter is currently pending.

47. Ranvijay Kumar Singh ("**Customer**") had lodged an FIR against Bank officials and MD alleging that he has been cheated while obtaining finance for the vehicle. The matter is currently pending.

48. This is a two-wheeler customer named Sushant Kumar Mekap of Centurian Bank Ltd who had filed this case alleging the seizure of the vehicle illegally and by use of force. But in this case no Senior Officials names were not involved. The matter is currently pending.

49. Vijendra Mehta has filed criminal case against HDFC Bank Limited ("**Bank**") before Chief Judicial Magistrate alleging that the Bank official's has illegally repossessed his vehicle without due process of law and by this way Bank has cheated him. The Bank has appeared before Lower Court and the matter is fixed for hearing. The matter is currently pending.

50. Jaish Trader ("**Customer**") had filed a complaint against HDFC Bank Limited alleging illegal repossession and had received an order in their favour. Being aggrieved by the order of a case under sections 341, 323, 442, 427 and 34 of Indian Penal Code. HDFC Bank Limited is moving to Hon'ble High Court of Patna for quashing of said complaint case. The matter is currently pending.

51. Pappu Kumar ("**Customer**") filed this case against illegal repossession and also of the Bank officials misbehaved with the customer for illegal gain and recovery of loan dues, hence present complaint against the Bank. The matter is currently pending.

52. Sabyasachi Dutt ("**Customer**") alleged he had paid the down payment to dealer, despite the same, no vehicle was delivered to him. Customer made Bank party, alleging that Bank has disbursed financed amount to dealer without any kind of consent of customer. Customer also alleged his signature was forged. The matter is currently pending.

53. Sanjib Dey ("**Customer**") customer alleged that vehicle was repossessed by the Bank illegally and forcefully from his possession. Aggrieved with the act of the Bank customer filed the case against the Bank. The matter is currently pending.

54. The key allegations against Ashim Kumar Das are that six postdated cheques amounting to Rs. 100800/- were handed over to the Bank for means of security however Bank with malicious intention had presented

one cheque for encashment and a cheque bounce case was initiated. The matter is currently pending.

55. Anil Kumar Singh ("**Complainant**") has filed a complaint against HDFC Bank Limited before the Chief Judicial Magistrate alleging illegal repossession without due process of law. Matter is under police investigation and HDFC Bank Limited is following up with police for final report to be submitted before court. The matter is currently pending.

56. Manoj Kumar Goswami ("**Complainant**") filed a complaint against the HDFC Bank Limited ("**Bank**") before Chief Judicial Magistrate in relation to the credit card used by the Complainant. Subsequently, Complainant after paying the entire settlement amount, received demand notice from the Bank. Bank again issued another demand notice. Hence, being aggrieved, by said act of the Bank, the Complainant had filed the complaint case under section 406. 409, 415 and 420 India Penal Code, 1860. Presently, matter has been stayed as Bank approached Gauhati High Court by way of filling revision application, and accordingly, Hon'ble High Court had stayed the proceedings before lower court. The matter is currently pending.

57. Shambhu Khetan ("**Customer**") has filed criminal complaint against the Bank alleging that his vehicle has been looted and robbed. Hence is charging the Bank for illegal act and unlawful demand against the loan outstanding. The matter is currently pending.

58. Sanjukta Sen criminal case disputed Lien placement and physical assault by the collection agents of the Bank. The matter is currently pending.

59. Shan Alam, a customer of HDFC Bank Limited has alleged that his gold has been Sold illegally and without prior intimation. He has filed this case against BranCard holder Manager And Staff Of Gold Loan. The matter is currently pending.

60. Gobinda Chandra Sarkar, the complainant has filed the complaint against the HDFC Bank Limited *inter alia* alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank. The matter is currently pending.

61. Kaushik Bhattacharya, the complainant has filed a complaint alleging harassment and criminal intimidation by the HDFC Bank Limited and its officials by using abusive language while recovering the dues. The matter is currently pending.

62. Anshika Enterprises has filed a complaint against HDFC Bank Limited ("**Bank**") alleging that the Bank has fraudulently sanctioned loan to Dhananjay Prasad, who is proprietor of Anshika Enterprises mortgaging the entire property which was already divided between three brothers in 2011 without their knowledge and consent. The matter is currently pending.

63. Sanjay Kumar Singh, the complainant has lodged a first information report against unknown persons and HDFC Bank Limited under sections 394 and 34 of Indian Penal Code, 1860 in respect of alleged illegal repossession of vehicle without due process of law. The matter is currently pending.

64. Sonjib Gogoi ("**Customer**") lodged a first information report against one of the HDFC bank's employees Nabajyoti Kalita (presently resigned) under section 341, 294, 323 and 506 of Indian Penal Code. The loan account was later settled. Presently, case is in investigation stage and no charge sheet/FIR has been submitted by before Court. The matter is currently pending.

65. Pravin Singh ("**Complainant**") has filed a complaint against the Bank alleging that the Bank has illegally re-possessing the vehicle, which was financed by the Bank. The matter is currently pending.

66. Ranvijay Kumar Singh ("**Complainant**") has filed a first information report against the managing director of HDFC Bank Limited and certain other officials alleging that the Bank has committed fraud against him. HDFC Bank Limited has obtained a stay in favour of the managing director and legal officer. The matter is currently pending.

67. Sudipto Singha Roy ("**Complainant**") has filed a complaint against HDFC Bank Limited ("**Bank**") alleging that his vehicle was repossessed by the Bank illegally and forcefully from his possession. A final report has been filed by police by mentioning mistake of fact. The matter is currently pending.

68. Manoranjan Sarkar ("**Complainant**") has filed a complaint against HDFC Bank Limited ("**Bank**") alleging that his vehicle was repossessed by the Bank illegally and forcefully from his possession. The matter is currently pending.

69. Nidhi Kishore Sinha ("**Complainant**") has filed a complaint against HDFC Bank Limited ("**Bank**") alleging cheating and breach of trust by the Bank under sections 420 and 406 of IPC. The matter is currently pending.

70. Ashutosh Kumar Pandey ("**Complainant**") has filed a complaint against HDFC Bank Limited ("**Bank**") alleging that his vehicle was illegally and forcefully repossessed by certain officials of the Bank and that the officials had also asked for bribe for release of vehicle. The Complainant has also alleged the involvement of senior management and other officials of the Bank in this case. The matter is currently pending.

71. Prasanta Kotoky ("**Complainant**") has filed a first information report against HDFC Bank Limited ("**Bank**") and one agency collection executive with charges of fraud and cheating under section 420 of IPC. The matter is currently pending.

72. Relan Motors has filed a revision petition before the District Court against the order dated September 11, 2019 dismissing complaint filed under section 200 and 202 of Criminal Procedure Court. The initial police complaint was filed against Anil Kumar and HDFC Bank Limited ("**Bank**"), alleging fraud in his loan account. The matter is currently pending.

73. Raminder Pal Singh has filed a complaint against HDFC Bank Limited before the Judicial Magistrate alleging fraud in his home loan facility The matter is currently listed for evidence. The matter is currently pending.

74. Mahesh Kumar Meena ("**Complainant**") has filed a criminal complaint against the recovery agency before the Metropolitan Magistrate for illegally repossessing his vehicle which was financed by HDFC Bank. The matter is currently pending.

75. Pyare Lal ("**Complainant**") has filed complaint against HDFC Bank Limited ("**Bank**") before Chief Judicial Magistrate alleging illegal repossession of the vehicle. Owing to default in loan repayment, the Bank has repossessed the vehicle by following due process of law. The matter is currently pending.

76. Sanjay Mahajan ("**Complainant**") has filed complaint against HDFC Bank Limited ("**Bank**") before Chief Judicial Magistrate alleging that that Bank has wrongly, illegally and without any authority, withdrawn money from his account and transferred it to some fictitious account. He has further alleged that no mention has been made of the said transaction in the statement of account issued to the Complainant by the Bank. The matter is currently pending.

77. Sarita Singh ("**Complainant**") has filed complaint against HDFC Bank Limited ("**Bank**") alleging that certain employees of the Bank have sold out the gold pledged by the Complainant's without giving proper information to the Complainant. The matter is currently pending.

78. Sunil Jain ("**Complainant**") has filed complaint against HDFC Bank ("**Bank**") before the Judicial Magistrate in 2015, alleging that certain official of the Bank has committed fraud in his account by selling shares of the Complainant without intimation. The matter is currently stayed by the Court.

79. Laxmi Narayan Sharma ("**Complainant**") has filed complaint against HDFC Bank Limited ("**Bank**") claiming that his vehicle was forcefully taken by the Bank employees after physically assaulting him. The matter is currently pending.

80. Jaswinder Singh has filed a criminal revision petition against order of Metropolitan Magistrate, Court alleging fraud and collusion by Choudhary Roshan ("**Customer**") and HDFC Bank Limited ("Bank"). in relation to a commercial vehicle loan facility. The Customer had availed commercial vehicle loan from the Bank where Jaswinder Singh stood as guarantor. As the criminal complaint was dismissed, the present criminal revision petition has been preferred.

81. Met Technologies Private Limited is a customer of HDFC Bank Limited ("**Bank**") and has been under scrutiny of money laundering. The Enforcement Directorate ("**ED**") passed a provision attachment order ("**PAO**") and proceeded to file case before adjudication authority PMLA ("**PMLAA**") for confirmation

of the PAO ("**Confirmation Order**"). The PMLAA confirmed the PAO against which the Bank has filed an Appeal against the Confirmation Order. The matter is currently pending.

82. Sumit Gupta ("**Complainant**") has filed complaint against HDFC Bank Limited ("**Bank**") and some officials of the Bank for forcefully snatching the Complainant's vehicle and assaulting, causing grievous hurt, illegal confinement and threatening the Complainant. The matter is currently pending.

83. Srishti Singhal ("**Complainant**") has filed criminal case against HDFC Bank Limited ("**Bank**") alleging that the Bank in connivance with her ex-husband, Nitin Suri, forged her signature and made her a co-borrower in a loan facility availed by her husband, without her consent. The criminal case was dismissed by the Patiala House Court. Against this order, the Complainant filed a revision petition under section 397 read with section 399 of CrPC. The matter is currently pending.

84. The Enforcement Directorate ("**ED**") vide an email dated October 29, 2020, restricted HDFC Bank Limited ("**Bank**") from auctioning off vehicles belonging to U V Exports Private Limited, which is undergoing liquidation ("**Borrower**") on account of the fact that the vehicles were a subject matter of investigation under PMLA. ED also passed a provisional attachment order under Section 5(1) of PMLA, which was confirmed by the PMLA Adjudicating Authority on August 18, 2022. The Bank has filed an appeal before PMLA Appellate Authority against the confirmation of the provisional attachment order. The matter is currently pending.

85. Enforcement Directorate ("**ED**") has initiated a legal proceeding against HDFC Bank Limited's auto and business loan customer Gem International before Court of Enforcement Directorate in 2021, for confirmation of provisional attachment order whereby certain securities of the Bank were attached. The matter is currently pending.

86. Raj Singh ("**Complainant**") has filed a criminal case against the borrower and HDFC Bank Limited. before the Judicial Magistrate alleging theft in respect of a gold pledged in a gold loan account . The matter is at the stage of evidence. The matter is currently pending.

87. Two customers Jindal Enterprises and Gain Chand Suresh Kumar, of HDFC Bank Limited ("**Bank**") alleged that a third party called Ashish Bansal has prepared forged document, consequently, got a loan sanctioned and disbursed loan amount from the Bank. This falsely showed disbursal of loan in their names. It is alleged that the Bank officers were also involved in this fraud. Two complaints have been filed before Reserve Bank of India, Director General of Police Haryana. Upon receipt of the complaints, Deputy Superintendent of police has made investigation and on the basis of statement of Mr. Krishan Kumar who is the assistant police inspector. Police has lodged a first information report under section 420, 467, 406, 120B of Indian Penal Code, 1860 and under section 7, 13, 49 and 88 of Prevention of Corruption Act against the borrower, Ashish Bansal and employees of the Bank. The matter is currently pending.

88. Harleen Singh Saggi, a borrower of the HDFC Bank Limited ("**Bank**") had availed an auto loan from the Bank and has filed criminal miscellaneous application before the Hon'ble High court against the Bank and others alleging that the Bank officials have connived with the police officials in forging the signatures and committing illegal seizure of the vehicle. The borrower had been later informed that permission to take possession had been given vide an award passed under the Arbitration and Conciliation Act. The Bank has also submitted before the Hon'ble court that it was due to continuous default in repayment of the loan, the Bank was compelled to initiate the process for recovery and the arbitration award had been passed in favour of the Bank. The arbitration awards as passed by the arbitrator has not yet been challenged before the Hon'ble court. The matter is currently pending.

89. Gopal Ram Bishnoi ("**Complainant**") has filed a criminal complaint for orders under section 156(3) Criminal Procedure Code, 1973 alleging that the officials of HDFC Bank Limited are not transferring the vehicle even after depositing the entire purchase amount and the vehicle still being under his name. The court directed the police to lodge a first information report and to conduct an investigation. After investigation, police proposed a final report in favor of Bank employees considering the matter of a civil nature. Complainant contested the report filed by police and filed a protest petition. The court took cognizance of the protest petition against all the accused. The Bank approached Rajasthan High Court, Jodhpur under section 482 of the Criminal Procedure Code, 1973 for quashing the criminal proceeding. The High Court heard the admission arguments and stayed further proceedings in the criminal complaint pending before the lower court. The matter is currently pending.

90. Ram Chandra Verma ("**Complainant**") filed a first information report ("**FIR**") against certain employees

of HDFC Bank Limited ("**Bank**") alleging that his vehicle was repossessed by Bank without any information. Thereafter the Complainant filed a writ petition against the Bank. Later on vehicle was release by Bank and customer paid the outstanding dues. The matter is currently pending.

91. Geetanjali Awasthi, wife of deceased customer Pradeep Awasthi ("**Complainant**") has filed a criminal case against Branch Manager of HDFC Bank Limited ("**Bank**") in Chief Judicial Magistrate Court, Sitapur alleging that accused did not ensure to provide credit shield insurance facility at the time of availing two-wheeler loan facility. She alleged that the collection officials are harassing her family for non-payment of loan dues. In the complaint she accused that the dealer had provided the BS IV model Two-Wheeler instead of BS VI. As the police did not take due cognizance of the complaint; hence, she filed Section 156(3) application before Chief Judicial Magistrate, Sitapur. The court has issued summons to the accused for appearance. Bank filed petition under section 482 before High Court, Lucknow for quashing of summons issued to the Bank officials which has been disposed with direction to Bank to file the discharge application before the court. The matter is currently pending.

92. Mirabaksh Abdulsattar Shaikh ("**Customer**") has filed a criminal case against HDFC Bank Limited's ("**Bank**") employees Mukundan Upendran and Ravi Thate before Judicial Magistrate of First Class, Ahmednagar in relation to credit card stating that he had not availed the facility from the Bank and Bank is illegally trying to recover the same from him. The court passed issue process order against the bank employees, and subsequently, a revision petition in High Court was filed against the said order. Currently the order passed by Judicial Magistrate of First Class is stayed by the High Court. The matter is currently pending.

93. A show cause notice has been issued by the Enforcement Directorate to HDFC Bank Limited as the Bank has mortgage over one of the properties of Shreesurya Cafe & Retail Chain Private Limited against whom a case is pending and investigation is going on. The matter is currently pending.

94. Rupali Jayesh Gundesha, ("**Customer**") has availed an auto loan from the HDFC Bank Limited ("**Bank**"). There is a family dispute between the husband and the Customer, wherein the Customer has alleged that her husband has availed auto loan from Bank in her name and she is not concerned with the loan since the vehicle is with her husband, thus making the husband liable for payment. A case under Domestic Violence Act has also been filed. Only prayer against the Bank is to recover vehicle from her husband. The matter is currently pending.

95. Sambhu Rath Rajbhar, ("**Complainant**") had filed a complaint against HDFC Bank Limited ("**Bank**") alleging that the Bank has cheated the customer by illegally repossessing the vehicle before the notice period expired. His vehicle was sold without any intimation while he was ready to pay the dues. The matter is currently pending.

96. Manoj Singh Jadon ("**Customer**") had filed a complaint alleging illegal and forceful repossession of his vehicle by HDFC Bank Limited. The District Court rejected Customer's application against which the Customer has moved the High Court Bench at Gwalior by way of revision. The matter is currently pending.

97. Subhash Talwar, the Complainant has filed the complaint alleging misappropriation of funds and cheating in respect of certain share which were sold through Demat A/C which was in fact, overdue. Anticipatory bail has taken for the employee of HDFC Bank Limited. The matter is currently pending.

98. Hansa Mehta ("**Customer**") of HDFC Bank Limited had availed home loan along with Aviva Loan Suraksha (insurance policy) for single premium. Subsequently, the Customer came to know that no policy was given and the premium was adjusted to his loan account. Hence, a complaint has been filed against officials of HDFC Bank Limited. The matter is currently pending.

99. Prakash Tanaji Kajale ("**Customer**") of HDFC Bank Limited had committed suicide and police officer found a suicide note, mentioning that he had committed suicide due to the Bank's cards' department's collection team and the harassment by them. Accordingly, FIR has been lodged against the Bank under section 306 of Indian Penal Code, 1860. The matter is currently pending.

100. Four customers of HDFC Bank Limited have filed a criminal appeal in the district court of Surat against a conviction order passed by the Judicial Magistrate Court of Surat in a section 138 (Negotiable Instruments Act) case filed by HDFC Bank Limited for cheque bounce. HDFC Bank Limited has appeared to defend the cases. The matter is currently pending.

101. A complaint has been filed by Saramma alleging offences under sections 420, 468 and 34 of the IPC along

with Section 9 and Section 10 of the Scheduled Caste and Scheduled Tribe (Prevention of Atrocities) Act, 1989. The police have registered a first information report. It was alleged by Saramma that she sold the property to Rajamony who availed a loan from HDFC Bank Limited to purchase this property. Rajamony defaulted on the repayment of the loan pursuant to which SARFAESI proceedings were initiated and the property was sold under SARFAESI. Saramma filed the abovementioned complaint after HDFC Bank Limited took possession of the property and sold the same in auction. Saramma alleges that she was not aware of the loan availed by the Rajamony and the document registered in his favour is a sham document. HDFC Bank Limited has filed a writ petition before the Hon'ble Kerala High Court to quash the FIR, which remains pending. Further proceedings in the matter have been stayed by the Hon'ble Kerala High Court during the pendency of the above petition. The matter is currently pending.

102. A criminal complaint has been filed by a borrower of HDFC Bank Limited, who had availed two loans for purchasing two flats. The allegation is that the manager of HDFC Bank Limited colluded with the builder and disbursed the loan without appraising the progress of construction. Further allegation is that manager had collected blank documents which were later forged suiting their convenience. During the course of investigation, builder passed away, therefore final report was filed only against the manager of HDFC Bank Limited. On filing final report, HDFC Bank Limited filed an application before magistrate court to discharge the accused from the offense which was dismissed. Against the dismissal, HDFC Bank Limited has now filed revision petition before High Court of Kerala which is currently pending.

103. Dr. Anand Saxena, a customer of HDFC Bank Limited ("**Bank**") had opened a current account with the Bank. The Bank after ensuring fulfilment of requirement of KYC permitted the opening of the account. It is alleged that there have been some fraudulent withdrawals from the account by his servant in collusion with the employees of the Bank under the provisions of section 408, 420, 467, and 468 of Indian Penal Code. The Police is further investigating the matter. The Bank has filed an application to discharge the employees of the Bank from the proceedings and the same was dismissed. The Bank has challenged the order before Hon'ble High Court. The matter is currently pending.

104. Mr. Murali Kumar ("**Complainant**") has lodged a complaint under section 409 and 420 of Indian Penal Code against HDFC Bank Limited ("**Bank**") and others. It has been alleged that before the merger of Centurion Bank of Punjab ("**CBP**") with the HDFC Bank Limited, Mr. Kumar had entered into a sale agreement with CBP for the sale of 82 sites in various survey Nos, at Kopp village, Jigani Hobli, Anekal Taluk, Bengaluru and he has paid ₹3 crores towards sale consideration to the CBP on different occasion. As per the scheme of amalgamation all the liabilities of the CBP shall stand transferred to the Bank, accordingly the complaint approached the Bank for next course of action, which was denied. Being aggrieved by the same, Complainant approached the police and lodged the complaint. Upon receipt of notice, Bank had filed a Petition under 482 of Criminal Procedure Code for quashing the FIR before the Hon'ble Karnataka High Court, the Hon'ble High Court dismissed the petition and insisted for investigation. A revision petition has now been preferred. The matter is currently pending.

105. Ms. Praveena Lakshmi has filed two complaints at Cubbon Park Police Station, Bangalore alleging that her account statements were unauthorisedly obtained by her husband and that HDFC Bank Limited and its managers had provided the details for monetary gain. Ms. Praveena Lakshmi has filed another complaint alleging that her account statements were unauthorisedly provided by the Bank/ its managers to the police authorities. A quash petition has been filed by HDFC Bank Limited. The matter is currently pending.

106. The Complainant, also a customer of HDFC Bank Limited, has alleged that he had availed car Loan from the Bank and that the documents submitted for loan were forged, and hence has filed a complaint before the Marathalli police station under section 34, 418, 420, 468, 477A of Indian Penal Code, 1860. The matter is currently pending.

107. One of HDFC Bank Limited's customer, Mr. Antony George Kunnel, who is a partner in a partnership firm Blackrain Micro Brew LLP, has lodged a Complaint before the Halasuru Police alleging one of their partners has illegally transferred the funds from their firm account to personal account and that the said process was not in accordance with the mandate provided to the Bank. FIR has been registered in Crime No.249 /2019, for the offences punishable under section 406, 409, 465, 468, 471,420 and 120 (B) read with 34 of Indian Penal Code, 1860. The matter is currently pending.

108. A customer of HDFC Bank Limited, Mrs Sangeetha Heraje, has a savings Bank account with the Bank. A bearer visited the Bank to withdraw cash from customer account. The Bank verified the signature and processed the cheque by handing over the cash. Customer reported it as unauthorized transaction and filed

a complaint against the Cheque bearer and HDFC Bank Limited. A complaint was registered against Bank Manager, HDFC Bank Limited, Thereafter, a criminal petition was filed u/s 482 of Cr.P.C seeking to quash the FIR and complaint registered against the Branch Manager before High court of Karnataka. The Hon'ble High court was pleased to admit the matter and passed an interim order of stay of all further proceedings insofar as Branch Manager is concerned. The matter is yet to be listed before the High court.

109. A third party called Mr. Venkatesh ("**Complainant**") has received the demand notice for credit card dues. On receipt of the same he had approached HDFC Bank Limited and informed that he doesn't have an account with HDFC Bank Limited, nor had he requested for credit card. Upon enquiry and internal verification, it was found that the account is a salary account opened by staff of HDFC Bank Limited. The mobile number and email ID registered in the account doesn't pertain to Complainant. The Complainant has filed a complaint before Bellandur Police Station against the HDFC Bank Limited for misusing his KYC documents and forging signature. FIR is registered before Bellandur Police Station. The matter is currently pending.

110. Mr Ariful Ahmed and Deepshikha Kashyap has been maintaining a joint account under the name Ballyhoo Media with HDFC Bank Limited. A fraudulent cheque issued by MK Jokai Agri Plantation Pvt Ltd, drawn on Allahabad Bank favouring Ballyhoo Media was deposited in HDFC Bank Limited. Accordingly, amount was credited to the account of Ballyhoo Media. However a letter was received from Chief Manager of Allahabad Bank stating that the cheque deposited and cleared in the account of Ballyhoo Media was forged and requested to refund the amount. In the meantime, a first information report was lodged. The matter is currently pending.

111. Anand Tanuja filed a police complaint in complaint alleging that her husband has availed housing loan from HDFC by forging signature in collusion with HDFC. Ongoing Matrimonial dispute between parties. HDFC has filed a quashing petition in high Court of Patna. Matter Adjourned.

112. Mr. Devang Manharlal Shah ("**Complainant**") who is a renowned medical practitioner at Vadodara, is also an active partner in the Partnership Firm named "M/s Alivez Gym & Fitness Centre". The Firm was constituted with two partners, viz., the Complainant himself and Mr. Kailash Subhash Chandra Jadhav. The Complainant had filed an FIR against the Partners Mr. Kailash and the HDFC Bank Limited ("**Bank**") alleging that the Bank account maintained with Bank, was opened without his knowledge and consent and the credit facilities availed by the firm from Bank is without his knowledge and consent. The business unit has also confirmed that the loans/credit facilities were sanctioned after duly following the policies, process and prevailing norms. It was informed and explained to the Investigating officer that the allegation of the complainant with respect to the opening of the Bank account without his knowledge was not tenable and cannot be accepted since as per the statement of account there were many transfer entries of large amounts originating from the disputed account of the Firm to the personal account of the complainant- partner, the total amount transferred from the account of the FIRM to the ;personal account of the partner was Rs 30.5 lac which itself confirms that the complainant was well aware about the maintaining of Bank account with the Bank and the business transactions as well as loans availed by the firm. The investigating officer at that time understood and was convinced with the submissions and evidence submitted on behalf of the Bank and had agreed to drop the investigation against the Bank and its officials while submitting the final report. However, due to pandemic the matter did not reach final conclusion and after that Investigating Officer was changed who has started the investigation afresh, the Bank is extending all its cooperation in the investigation. Considering that the FIR is registered against the Bank and its officials, to avoid any coercive action against the Bank or its officials, a petition for securing stay against any coercive action and for quashing the FIR is filed before the Hon'ble High Court of Gujarat which is yet to be listed. The matter is currently pending.

113. Ajit Singh ("**Complainan**t") has filed a first information report ("**FIR**") dated under section 379, 420, 465, 467, 468, 471 & 120-B of the IPC at Police Station Lohian, Jalandhar against branch manager of HDFC Bank Limited ("**Bank**") It is alleged that certain cheques cleared in his account however, he had not issued those cheques and his signature was also not matching. He has alleged that the branch manager has stolen the cheques from his cheque book at the time of delivery of cheque book to complainant. One of the employees was released from custody by police due to deficient evidence under Section 169 CrPC on furnishing personal bonds. The Bank has also filed an application for quashing of FIR before High Court. The matter is currently pending.

114. Balwant Singh ("Complainant") has registered a FIR that two cheques were debited from his Punjab National Bank account and credited in the account of Sandhya maintained in HDFC Bank Limited ("**Bank**"). From aforementioned account, some amount was transferred to account of Mohinder Pal whose real name came out to be Deepak Gupta who has also opened the account and amount was withdrawn

through ATM transactions and online transactions. Kapil Chopra and Parampreet were called by police to join investigation and they were arrested.

115. Kuldeep Gandotra ("**Complainant**") has filed a criminal complaint against employees of HDFC Bank Limited for forging complainants' signature and thereby opening Bank accounts fraudulently in the name of complainant. The Complainant has also alleged that employees of the branch has also threatened him. The matter is currently pending.

116. Payal Jain ("**Complainant**") filed a complaint against HDFC Bank Limited ("**Bank**") alleging that the FIR that an employee of the Bank, working as 'Teller Authoriser' in connivance with the Complainant's husband, Anuj Jain allowed him to operate the joint locker without the presence of the Complainant by forging her signature on the locker sheet. Police has issued chargesheet against the Bank employee and Anuj Jain. Employees of the Bank have been granted bail by court. Since staff is charge sheeted by police so she is contesting and appearing this case before courtGur through Bank's advocate. The matter is currently pending.

117. Two complaints have been filed by Deputy Director, Directorate of Enforcement, Jaipur against Shri Muzaffar Ali Bohra & others under the provision of Sec 5(5) of the PMLA as a result of passing of a provisional attachment order ("**PAO**"). Two defendants in the said matter, Ashok Mangal and Lata Mangal are borrowers of the Bank ("**Borrowers**"). The PMLA adjudicating authority, by order dated January 1, confirmed the PAO ("**Order**"). Borrowers have filled an appeal against the Order. The matter is currently pending.

118. Jai Shree Meena ("**Complainant**") has filed two first information report ("**FIR**") against HDFC Bank Limited ("**Bank**") and Dinesh Kumar Meena ("**Co-Borrower**") alleging that for forged documents were produced by the Co-Borrower and loan was availed. The matter is currently pending.

119. Enforcement directorate ("**ED**") issued a provisional attachment order dated January 21, 2022 freezing deposits of Anita Kochar, Suresh Kumar Kochar and Shreyansh Kumar Kochar ("**Petitioners**"). The aforesaid Petitioners approached Madras High Court and Supreme Court of India for unfreezing the deposits. Pursuant to the order of the Madras High Court and dismissal of special leave petition filed by ED before the Supreme Court of India, the attachments were raised. The matter is currently pending.

120. HDFC Bank Limited ("**Bank**") had sanctioned and disbursed a loan of ₹ 72.2 million to the borrowers Ramlal Jain, Aruna R and Aarshita R ("**Borrowers**"). The property in the name of Aruna R was attached by the Enforcement Directorate and the Bank was served with details of FIR, case records. The Borrowers were arraigned as 10 to 12th defendants and HDFC is the 13th defendant. The Bank filed a written statement on November 4, 2022. A rejoinder for written statement has been filed by the Deputy Director of ED on 1 November 16, .2022, wherein they have confirmed that the Bank has been arraigned as one of the defendants as the subject property is mortgaged with the Bank and that the Bank is not accused of any money laundering activity as such in the present case. The matter is currently pending.

121. HDFC Bank Limited ("**Bank**") had sanctioned and disbursed a loan of ₹ 53,64,000 to the borrowers Leenam Surana and Rajeev Surana ("**Borrowers**") The loan was secured by a property developed by Godrej Properties Limited. A provisional attachment order has been issued by the Enforcement Directorate, and the Bank has filed its written statement. The matter is currently pending.

122. HDFC Bank Limited ("**Bank**") had sanctioned and disbursed a home loan of ₹ 51,53,000 to the borrowers Priti Surana and Rajiv Surana ("**Borrowers**") a further a Top Up loan of ₹ 15,00,000. The loan was secured by a property developed by Godrej Properties Limited, provisional attachment order has been issued by the Enforcement Directorate, and the Bank has filed its written statement. The matter is currently pending.

123. The Enforcement Directorate has issued a provisional attachment order ("**PAO**") under Section 5(1) of the PMLA and none of the parties were arrayed as defendants including HDFC Bank Limited ("**Bank**"). The Bank sanctioned and disbursed a home loan of ₹ 24,00,000 to the Lingasamy P ("**Borrower**") in the year 2015 and subsequently a top up loan of ₹ 4,00,000 in the year 2017. The loan was secured by a property owned by the Borrower. The said property is under Provisional Attachment. The matter is currently pending.

124. CBI issued a notice dated September 22, 2020 to HDFC Bank Limited ("**Bank**") provide the details of the loan such as statement of accounts, etc in relation to the loan availed by Manohar R for purchase of a flat

at Chennai. The required documents have been provided by the Bank. The matter is currently pending.

125. Pursuant to an order dated July 18, 2011 by CBI, a notice under section 91 CrPC was issued to HDFC Bank Limited ("**Bank**") to provide the details of the loan availed by R Vasudevan & Smt S Kalyani for purchase of property in Chennai. The required documents have been provided by the Bank. The matter is currently pending.

126. CBI issued a letter dated January 23, 2015 to HDFC Bank Limited ("**Bank**") provide the details of the loan in relation to the loan availed by Sindya Securities and Investments Private Limited and Dwarakanath Reddy. The required documents have been provided by the Bank. The matter is currently pending.

127. Enforcement Directorate has issued a notice to HDFC Bank Limited ("**Bank**") in relation to attachment of property of Jaffer Sadiq ("**Borrower**") which was secured in favour of the Bank for a loan disbursed to the Borrower. The Borrower got involved in a case under Narcotic Drugs and Psychotropic Substances Act, 1985 and cases for money laundering. Subsequently, the secured property of the borrower Jafer Sadiq with the Bank was attached by the ED and notice was served to the Bank. The matter is currently pending.

128. Tejas Rajamohan ("**Complainant**") has filed a private complaint for offences under section 499, 500 read with section 34 of IPC. The Complainant is a borrower of HDFC Bank Limited ("**Bank**"). The loan was given based on a sale agreement dated June 2, 2017 executed between R Eshwar Rao and Sunitha S in favour of the Complainant and a permission to mortgage letter issued by builder on June 22, 2017. Pursuant to the loan going into default, SARFAESI proceedings were initiated by the Bank against the Complainant. While the said process was pending the Bank received a unilateral intimation letter from the builder that he is proceeding with cancellation of the said property. The Bank has also filed a complaint dated August 10, 2020 before the Commissioner of Police. As a process of sending letters to all available registered addresses, the Bank had written to his employer as well. He is irate with the letters issued to his employers and has filed the case for defamation. Vakatnama has been filed on behalf of the Bank and also filed substitution under Section 305. The matter is currently pending.

129. Mr Veer Raj K S & other flat purchasers ("**Complainants**") in the project "Ozone Urbana" have approach the High Court of Karnataka ("**High Court**") against the builder and arrayed National Housing Bank, RBI and various lending institutions including HDFC Bank Limited ("**Bank**") seeking suspension of EMI payment due to inordinate delay in handing over of the project. Currently, there is an interim stay on EMI collection. The Bank has filed its objections The Complainants have also written to various authorities alleging economic offence-fraud and calling upon for investigation. The matter is currently pending.

130. Enforcement Directorate had initiated investigation under PMLA against United Breweries (Holdings) Limited, Vijay Mallya & its group companies ("**UBHL Group**") and subsequently issued attachment orders on various properties of UBHL Group, including immovable properties & certain shares which are mortgaged & pledged to HDFC Bank Limited ("**Bank**"). The Bank has challenged the said attachment order with respect to the properties secured in favour of the Bank considering that, even though loans to UBHL Group stand closed. A special leave petition is pending before the Supreme Court of India wherein one particular sale transaction (Diageo) executed as per the order of Karnataka High Court (out of the sale proceeds of which, Bank has also been partly paid) was challenged. The matter is currently pending.

131. Mohammad Sabban ("**Customer**") maintaining account with HDFC Bank Limited ("**Bank**") request to transfer funds to another account maintained with SBI and provided beneficiary name as Jawa Dealership Private Limited. Branch carried the transactions exactly as per the details provided by the account holder. Later on, customer found that the account with SBI was not in the name of Jawa Dealership Private Limited, rather it was in the name of some individual. Customer alleging it is our Bank's responsibility to check details of beneficiary and hence FIR lodged. The matter is currently pending.

132. Mayank Agarwal ("**Complainant**") filled complaint against Aditya Puri, MD, Bhavesh C Zaveri, Additional Director, Santosh G Haldankar, Company Secretary, Sanjeev Sachar, Additional Director, Shyamala Gopinath, Director, Kaizad Manek Bharucha, Whole time Director, Shrikant Nadhamuni, Director, Sandeep Praveen Parekh, Additional Director, Malay Yogendra Patel, Director, Dwarkanath Rangnath Mavinakere, Additional Director, Sashidhar Jagdeeshan, Additional Director, Shrinivasan Baidyanathan, HDFC Bank Limited ("**Bank**") and Umesh Chand Sarangi. Complainant alleged that an amount of Rs.98.70 Lakhs was debited from his account fraudulently, which complainant came to know later and hence lodged an FIR. The matter is currently pending.

133. Meera Soni ("**Complainant**") is wife of Sudhir Soni who is a deceased gold loan valuer. Complainant

lodged an FIR against the HDFC Bank Limited ("**Bank**"). The deceased Gold Loan Valuer (Sudhir Soni) had named two Bank officials in his suicide note, alleging that they made him falsely sanction loan on fake gold ornaments and now are harassing him for recovery of money and hence he is compelled to end his life. The matter is currently pending.

134. M/s Yash Enterprises ("**Complainant**") shows allegations of monetary loss caused to the complainant by highlighting well hatched conspiracy perpetrated by Ashok Sachdeva (Proprietor of Navya Enterprises) and employee being the Branch Manager of HDFC Bank Limited ("**Bank**"), having its Branch at Jansath Road, Muzaffarnagar. The Complainant alleges that the Branch Manager was actively involved in not processing the two cheques. He further alleges that Branch Manager sat over these two cheques and never got it processed for clearing, and when complainant wrote to the Bank via a letter, the Bank returned both these cheques without having it presented to the clearing Bank vide a separate letter which was received by the Complainant. He further alleges that no communication whatsoever was sent to him by the Bank regarding return of both the cheques on account of alteration in date mentioned on the cheques. However, as per feedback from Branch, it appears that both the cheques were not presented for clearing based on apparent defect on the instrument. The matter is currently pending.

135. Capt Suman Chopra ("**Complainant**") has filled an FIR against Branch official of HDFC Bank Limited ("**Bank**") for conspiring with Ambica Mengi and allowing her to operate the locker of her mother Krishna Chopra maintained with HDFC Bank Limited. The matter is currently pending.

136. Anil Aspire, Anil Enterprises, Anil Radio House ("**Complainant**") had filled complains against 3 Bank officials of HDFC Bank Limited ("**Bank**") wherein one is from Retail Branch Banking and two were from Business Banking. From the perusal of the complaints it appears that criminal complaint is filed against 3 Bank officials before Agra Court alleging that some business loans running with Yes Bank were fraudulently taken over by HDFC Bank Limited whereas loans were not closed in Yes Bank, despite that , charges and interest amount was deducted from the accounts of complainants. Court took congnizance of the complaint and issued summoning orders for all three cases in the name of 3 branch officials directing them to appear before Court. The matter is currently pending.

137. The case is that the Ashok Kumar ("**Informant**") came to know through Banking CIBIL Score that a Loan through HDFC Bank Limited Sector – 4 Branch has been passed in his name however, he has not taken any Loan from HDFC Bank Limited Sector – 4 Branch. It is further alleged that the Informant visited HDFC Bank Limited Sector – 4 Branch and met the Branch Manager there in order to inquire about the alleged personal Loan issued in his name but did not received any satisfactory answer, hence this case. The matter is currently pending.

138. The matter is that when the COVID - 19 testing van reached within the premises of HDFC Bank Limited, the investigator Varun Kumar (M.P.W) at 11.15 A.M. requested the Branch Manager for COVID 19 test which was denied by the Branch Manager and the same was informed to the Informant by Varun Kumar after which an FIR was filled against the branch manager. The matter is currently pending.

139. Amit Chakraborty ("**Complainant**") filed a complaint alleging that a lump sum amount has been deducted from his account fraudulently. After Investigation, Police has filed its final report. In the said report, no charge has been framed against Mr. Rohan Dutta who is employee of HDFC Bank Limited. Thereafter, Amit Chakraborty filed one Naraji Petition which has been allowed. The matter is fixed for police report. Subsequently, Anticipatory bail application was filed before the High Court, Calcutta which was dismissed. Challenging the said order, Bank approached the Hon'ble Supreme Court of India and the Apex Court was pleased to pass conditional anticipatory bail. Accordingly, Mr. Rohan Dutta has surrendered before the Rampurhat Court. The matter is currently pending.

140. Rajen Shah ("**Complainant**") who is holding various accounts with the Bank in the name of Rajen Shah and Kirtanlal Shah has filed the complaint against HDFC Bank Limited Ltd., wherein he has made allegation that in his accounts 108 fraudulent transactions worth 14 crores were carried out by this accountant in connivance with HDFC Bank Limited officials and others. The matter is currently pending.

141. Enforcement Directorate ("ED") had issued a provisional attachment order dated May 2, 2024 ("**PAO**") with a show cause notice ("**SCN**") to HDFC Bank Limited ("Bank") in the matter of Anil Tuteja and Others ("**Accused**"). Certain properties of the Accused, which have been attached by ED were mortgaged with the Bank. Response to the said Notice to Show Cause has been made on July 12, 2024, which has been acknowledged by ED. The matter is currently pending.

142. Anand Kumar Saraf ("**Customer**") has filed a case against HDFC Bank Limited alleging that his signature was forged. The matter is currently pending.

143. Kuldeep Singh Grewal ("**Complainant**"), customer of HDFC Bank Limited ("**Bank**") has filed a First Information Report ("**FIR**") against Manging Director and other bank officers. As per contents of FIR, ex staff of the Bank, Sourav Ghosh in connivance with other branch officials cheated the Complainant and persuaded him to invest in a company Fincap International on false promise of higher assured returns. Post this FIR, 11 other customers relating to Kuldeep Singh Grewal also filed police complaint. Police investigated the matter after clubbing all complaints. As of now chargesheet relating to 3 complaints have been filed. Police is further investigating the matter. Court proceedings are also going on with respect to the chargesheet filed by police for 3 complainants. The matter is currently pending.

144. Economic Offender Wing ("**EOW**") initiated an inquiry with HDFC Bank Limited ("**Bank**") and Omkar Ventures Private Limited ("**Developer**"), based on a complaint filed by Siddhima Kotak, who has also initiated civil proceedings before MAHARERA. While the Bank has no relations with Siddhima Kotak, EOW, vide its letter dated May 17, 2021, sought information on borrowers who availed loans under subvention schemes for the Developer's project "Omkar Lawns and Beyond" as well as specific details regarding two loan accounts held by Mr. Beohar. The Bank, vide its response dated June 1, 2021, provided details of 89 borrowers, including sanctioned amounts, principal outstanding, and the loan tenure and further clarified that Mr. Beohar had defaulted on both loans, and recovery proceedings under the SARFAESI Act were initiated. The loans were secured by a first and exclusive charge on Mr. Beohar's property, and the subvention arrangement does not absolve the borrower of repayment obligations. The matter is currently pending.

145. HDFC Bank Limited ("**Bank**") received two provisional attachment order ("**PAO**") under Section 5(1) of the Prevention of Money Laundering Act, 2002 ("**PMLA**") involving properties allegedly acquired using proceeds of a crime. Out of 119 properties in the PAO, certain properties mentioned in the schedule of properties are mortgaged to the Bank against the loan accounts against the which the said properties where kept as security. The Bank responded to the show cause notice received for the said order on August 12, 2023. The matter is pending proceedings before the Adjudicating Authority under PMLA. Similarly, the Bank received another PAO under Section 5(1) of the PMLA involving properties allegedly acquired using proceeds of a crime. Out of 51 properties in the PAO, certain properties mentioned in the schedule of properties are mortgaged to the Bank against the loan accounts against which the said properties were kept as security. Similarly, in the other PAO, two are mortgaged against eight loan accounts. The matter is pending proceedings before the Adjudicating Authority under PMLA.

146. The Economic Offences Wing ("**EOW**") initiated an inquiry against RC Club Private Limited, who acted as a co-borrower in a loan facility availed from HDFC Bank Limited ("**Bank**"). The Bank, in its response has submitted the security creation documents, a copy of the title/mortgage deed and other relevant information as part of its formal reply to the inquiry. The matter is currently pending.

147. The Economic Offences Wing ("**EOW**") issued a notice to HDFC Bank Limited ("**Bank**") in connection with an investigation involving M/s A Class Builders & Developers and Pantheon Infrastructure Private Limited, with whom the Bank had prior loan exposure. Although the loans to Pantheon Infrastructure Private Limited were fully closed, EOW sought documentation related to the loans, which was duly submitted by the Bank on March 3, 2021. No further communication has been received from the authorities in the matter since and the matter is pending.

148. The Enforcement Directorate ("**ED**") sought details regarding certain loans granted to Aman Hospitality Private Limited ("**Borrower**") by HDFC Bank Limited ("**Bank**"). The ED requested copies of documents submitted by the Borrower at the time of sanctioning of the loan and information on the purpose of the loans. The Bank provided the requested information to the ED. No further communication has been received from ED and the matter is currently pending.

149. The Enforcement Directorate ("**ED**") sought details regarding certain loans granted by HDFC Bank Limited ("**Bank**") to Bharti Enterprises Limited. The Bank furnished copies of documents submitted by Bharti Enterprises Limited at the time of loan sanction and information on the purpose of the loans. The matter is currently pending.

150. An investigation under the Prevention of Money Laundering Act, 2002 ("**PMLA**") was initiated against Surekha Bihani, who held an account with HDFC Bank Limited ("**Bank**"). The Enforcement Directorate

("**ED**") sought details regarding the loan amount, the property involved, and the repayment quantum. The Bank provided the requested information in its response dated August 24, 2021. The investigation is pending.

151. An investigation under the Prevention of Money Laundering Act, 2002 ("**PMLA**") was initiated against Anup Kumar Jhunjhunwala and Tripti Jhunjhunwala, joint holders of a loan account with HDFC Bank Limited ("**Bank**"). The Enforcement Directorate ("**ED**") requested details of the loan amount, property involved, repayment quantum and bank account used for repayments. The Bank responded to all queries on January 28, 2022. The investigation is pending.

152. An investigation was initiated by the Central Bureau of Investigation ("**CBI**") against Lt. Col. Abhishek Chandra and Priya Chandra, borrowers with HDFC Bank Limited ("**Bank**"). The CBI sought documents relating to loan application copies and statement of accounts related to the loan. The Bank responded on June 13, 2022. The investigation is pending.

153. A matter is under investigation by the Economic Offences Wing, Chandigarh ("**EOW**") involving borrowers Lt. Col. Jatinder Singh Randhawa and Gurpreet Randhawa. HDFC Bank Limited ("**Bank**") received a notice under Section 91 CrPC from the EOW, seeking details of the housing loan. The Bank, vide its response letter dated October 13, 2017, furnished the requisite information including the loan amount, disbursement cheque numbers, and the loan account statement. The matter is currently pending.

154. A notice dated October 12, 2017 under Section 91 CrPC was received by HDFC Bank Limited ("**Bank**") from the Economic Offences Wing ("**EOW**"), Chandigarh in connection with Lt. Col. Jatinder Singh Randhawa and Gurpreet Randhawa bearing FIR No. 224 dated May 15, 2008 registered under Sections 419, 420, 467, 468, 471 and 120B of IPC at PS-MM, UT Chandigarh. The Bank, vide its response dated October 13, 2017, submitted the borrower and loan details, including disbursement cheque numbers and the loan account statement. Further documents including beneficiary account details, certified copy of the cheque, and sanction letter were submitted vide response dated October 24, 2017. The Bank also informed that the loan was prepaid and property documents have been released. The matter is currently pending.

155. HDFC Bank Limited ("**Bank**") received an email on August 24, 2021, from the Enforcement Directorate ("**ED**"), Delhi, requesting documents related to loan account of Sukhpal Singh Khaira. The request was forwarded to the Bank's Chandigarh branch. The Bank responded on August 26, 2021, providing all relevant documents including KYC, Loan Agreement, Promissory Note, and Loan Account Statement. This matter is currently pending.

156. HDFC Bank Limited ("**Bank**") is involved in an investigation conducted by the National Investigating Agency ("**NIA**") concerning a bomb blast at District Court, Ludhiana, on December 23, 2021. The borrower, Gagandeep Singh, who was the prime accused, died in the incident. The Bank received a letter dated March 15, 2022, from the NIA. The Bank's statement was recorded, and documents related to the loan accounts were seized by the NIA. The investigation is pending.

157. HDFC Bank Limited ("**Bank**") is involved in an investigation by the Economic Offences Wing ("**EOW**"), Yamunanagar, concerning a complaint filed by the Deepak Kumar against the sellers for alleged fraud. The investigating agency sought information from the Bank via letter dated September 19, 2022. The Bank responded to the request on September 29, 2022. The investigation is pending.

158. HDFC Bank Limited ("**Bank**") received a letter dated November 30, 2021, from the Vigilance Bureau, Sangrur, Punjab, seeking details of loans granted to Gurmit Kaur and Hamir Singh in connection with a complaint filed against them. In response, the Bank on the same date provided the Vigilance Bureau with the borrowers' names and addresses, account opening dates, loan amounts, and loan account statements. The matter is pending.

159. HDFC Bank Limited ("**Bank**") received a letter dated March 17, 2021, from the Vigilance and Anti-Corruption Bureau, Mandi, forwarded by HDFC Bank Mandi to HDFC Limited, Shimla, requesting documents related to a complaint. The Bank responded on May 8, 2021, providing borrower details, property mortgaged, loan application form, loan agreement, promissory note, acceptance copy, property and income documents, and loan account statement. Subsequently, two letters dated May 1, 2023, and July 5, 2023, requested a certificate under Section 65B of the IT Act, which the Bank submitted on July 20, 2023. The agency further requested a fresh submission of the earlier documents addressed to Inspector Sunil Saroha, with the Bank scheduled to respond by August 24, 2023. The matter is currently pending.

160. A case is filed in relation to wrong identification of property involving Satnam Singh and Balbir Kaur ("**Borrowers**"). HDFC Bank Limited ("**Bank**") is under investigation by the Economic Offences Wing ("**EOW**"), Amritsar, concerning loan accounts of the Borrowers. The property shown to the Bank at the time of loan sanctioning and disbursement was found to be incorrect. Upon site visit after borrower default, it was revealed that the property was in possession of a third party, who has a valid sale deed executed in her favor. The matter is under further investigation.

161. Jasbir Rani & Gagandeep Singh (LAC No's.633201756 and 636394868) pending before E.O.W Pathankotis filed in relation to Sale of property. Secured asset sold by borrowers without clearing HDFC's loan. The matter is pending.

162. A Notice under Section 91 CrPC dated July 18, 2022 was received from the Economic Offences Wing ("**EOW**"), Amritsar, regarding borrower A.K. Verma. HDFC Bank Limited ("**Bank**") responded on August 11, 2022, providing the requested details to the Enforcement Directorate authorities. The matter is pending.

163. HDFC Bank Limited ("**Bank**") sanctioned loans to Harvinder Singh, who subsequently defaulted on repayment. The Bank initiated possession proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Post-possession, a third party presented a registered sale deed and claimed ownership of the property, prompting the Bank to release possession. Upon contact, the borrower disclosed having fled the Tricity region and alleged the fraud was committed in connivance with the seller. A police complaint was registered, and the matter is currently under investigation by the Economic Offences Wing, Mohali.

164. HDFC Bank Limited ("**Bank**") sanctioned a loan to a borrower, Gurpreet Singh Butter. A letter dated September 6, 2023, was received from the Vigilance Bureau, Bathinda, informing that a vigilance enquiry had been initiated against the borrower. The Bureau sought complete details of the loan along with all documents submitted by the borrower. The Bank is in the process of complying with the said request. The matter is pending.

165. HDFC Bank Limited ("**Bank**") sanctioned loans to Dalvir Singh Khangura. A letter dated March 21, 2023, was received from the Vigilance Bureau, Punjab (Sangrur), seeking information regarding the amounts disbursed, repayment bank account numbers, and a copy of the loan application form. The Bank submitted the requested details vide its response letter dated March 24, 2023. The matter is pending.

166. HDFC Bank Limited ("**Bank**") received a letter dated April 17, 2023, from the Vigilance Bureau, Forensics Science Laboratory (FSL), Phase-4, SAS Nagar, Punjab, regarding FIR No. 11 dated August 6, 2022, registered under the Prevention of Corruption Act against IAS Sanjay Popli. The letter requested details of loans availed by Mr. Popli along with copies of loan account statements. The Bank provided the information sought vide its response letter dated April 19, 2023. The matter is pending.

167. HDFC Bank Limited ("**Bank**") is informed that the borrower availed financial assistance from e-HDFC the Bank on a variable interest rate basis and prepaid the loan in full. The borrower alleges that the Bank wrongfully appropriated interest amounts exceeding the legal entitlement. Initially, the borrower filed a complaint with the consumer forum, which was decided in favor of the Bank. Subsequently, the borrower filed the present criminal complaint before the Learned Court, which remains pending. The trial is currently stayed by an order of the Learned Sessions Court, Kolkata.

168. HDFC Bank Limited ("**Bank**") received a witness summons directing Vijaya Wadhwani, Subodh Salunke, and Sudhir Kumar Jha to appear in court with documents related to Plot No. 250-D, Scheme No. 52, Worli Estates. The matter concerns a corporate loan of ₹ 40.00 million which has been fully repaid. The summons specifically requires Subodh Salunke to produce a letter dated June 21, 2005, sent by the erstwhile Bank to Industrial Bhavan (Worli) Limited. The Bank is complying with the court directives and the matter is pending.

169. HDFC Bank Limited ("**Bank**") sanctioned a loan to Pawan Gaur ("**borrower**"), with a signed loan agreement and cheques provided for executing a sale deed. However, due to a dispute between the borrower and the builder, the sale deed was not executed and original cheques were not handed over. The borrower filed an FIR against the builder and another FIR against the Bank, alleging lack of due diligence, funding a non-compliant project, forged signatures on loan documents, incorrect EMI deductions, and collusion between the Bank and the builder. An FIR report ("**FR**") was submitted, followed by a protest

petition leading to a court-ordered reinvestigation. A subsequent FR was filed, and another protest petition is pending in court. The complainant also filed a Criminal Miscellaneous Petition before the Jaipur High Court seeking a CBI investigation, which was dismissed on December 15, 2023. The petition is currently pending.

170. An inspection was carried out by authorities from the Security Guards Board, following which HDFC Bank Limited ("**Bank**") was instructed to register under the Maharashtra Private Security Guards (Regulation of Employment and Welfare) Act, 1981 ("**Act**") for engaging security guards through the Board-approved sources only. The Bank clarified that it does not directly engage security guards and it has entered into service provider agreements with private agencies. Further, the agencies have applied for and obtained the applicable licenses from the concerned authorities for providing such services. Nevertheless, the Security Guards Board, through its instructor, filed a complaint alleging non-registration by the Bank as a "Principal Employer" under the Act. The case is currently pending before the appropriate court.

171. HDFC Bank Limited ("**Bank**") is involved in proceedings under the Maharashtra Private Security Guards (Regulation of Employment and Welfare) Act, 1981 ("**Act**"), initiated by the Security Guards Board for Greater Bombay and Thane District. The matter arose following an inspection where the Bank was directed to register under the Act as a principal employer. The Bank clarified that it does not directly engage security guards but avails facility attendants through licensed private service providers. Despite this, a complaint was filed against the Bank for non-registration, and the matter remains pending.

172. HDFC Bank Limited ("**Bank**") is involved in proceedings initiated by the Security Guards Board for Greater Bombay and Thane District under the Maharashtra Private Security Guards (Regulation of Employment and Welfare) Act, 1981 ("**Act**"). The case arose following an inspection wherein the Bank was directed to register as a principal employer under the Act for availing security guard services. The Bank clarified that it does not employ security guards directly but avails facility attendants through private agencies under service agreements, and such agencies hold the necessary licenses. Despite this, a complaint was filed for non-registration, and the matter is currently pending.

173. HDFC Bank Limited ("**Bank**") is involved in proceedings following an inspection by the Security Guards Board for Greater Bombay and Thane District under the Maharashtra Private Security Guards (Regulation of Employment and Welfare) Act, 1981 ("**Act**"). The Bank was instructed to register as a principal employer under the Act for availing the services of security guards. The Bank clarified that it does not employ security guards directly but engages private agencies through service provider agreements to supply facility attendants. These agencies hold the necessary licenses. Despite this, a complaint was filed by the Board for non-registration as a principal employer, which remains pending.

174. HDFC Bank Limited ("**Bank**") is involved in a case filed by the State of Maharashtra through DSPE, CBI, ACB Pune, pursuant to a FIR lodged involving the Bank. The case pertains to allegations against Shri Nitin Trimbak Nikam, Agriculture Officer at the Bank's Baramati Branch, who is accused of demanding a bribe of ₹ 0.27 million from the complainant, Adesh Rangnath Borawake, as illegal gratification for sanctioning and disbursing a loan of ₹9.90 million from the Bank. The matter is currently pending.

175. Labour Enforcement Officer, Barbil ("**Complainant**") has filed a case before the Chief Judicial Magistrate, Babalawo against HDFC Bank Limited ("**Bank**") in relation to alleged non-compliance with the provisions of the Equal Remuneration Act, 1976. During an inspection conducted on February 7, 2017, it was observed that the Bank had failed to maintain the register in Form D, thereby breaching Section 8 read with Rule 6 of the said Act. The Complainant states that such contravention renders the Bank liable for punishment under Section 10 of the Equal Remuneration Act, 1976. The matter is pending.

176. Two cases have been filed by State of Rajasthan (Poonam Goyal and Girdhari Lal) against HDFC Bank Limited ("**Bank**"), before the Court of Judicial Magistrate, Alwar. The case pertains to allegations that the customers had broken open the locks of a godown and stolen the commodity pledged as security against a facility sanctioned by the Bank. In response, the Bank seized other goods belonging to the customers to recover its dues. The customers, however, deny the theft and allege that the pledged commodities were misappropriated by the Collateral Manager and the Bank. The matters remain pending.

177. A criminal complaint has been filed before the Magistrate Court, Nagpur, which has been instituted by the Nagpur District Guard Board Private Limited against HDFC Bank Limited ("**Bank**") in relation to

alleged non-compliance by the Bank under the Maharashtra Private Security Guards (Regulation of Employment and Welfare) Scheme, 2002. This matter is pending.

178. A case has been filed before the Magistrate Court ("**Court**") by Shree Parivar Appliances Private Limited against HDFC Bank Limited ("**Bank**") and others. This pertains to a dispute regarding the charging of renewal fees on an overdraft ("**OD**") account. The OD limit, originally granted by Centurion Bank of Punjab, was subsequently renewed annually by the Bank. In 2009, despite the customer not complying with the renewal requirements, the OD limit continued to be utilized, leading the Bank to recover renewal charges, which are now being contested by the customer. The matter is still pending before the Court.

179. The wife of a sitting Member of the Legislative Council of Karnataka ("**Complainant**"), filed a complaint against HDFC Bank Limited ("**Bank**"), its Managing Director, and certain employees, alleging that she availed a Loan Against Property ("**LAP**") from the Bank and sought foreclosure with a waiver of foreclosure charges. Initially, the Bank denied the waiver, but it was subsequently granted on special approval. The Complainant lodged a First Information Report ("**FIR**") under sections 409, 418, 420, 120B and 34 of the Indian Penal Code, 1860, claiming the Bank's actions were unlawful. In response, the Bank filed an application for bail on behalf of its employees, which the court granted. The Bank is further initiating a petition under section 482 of the Criminal Procedure Code, 1973 to quash the FIR against the Managing Director and other employees. The matter is currently pending.

180. Marathalli Police Station, State of Karnataka ("**Complainant**") filed a complaint against HDFC Bank Limited ("**Bank**"), alleging that he availed a car loan and a subsequent top-up Loan from the Bank. After paying EMIs for over 30 months, he sought foreclosure and requested a waiver of foreclosure charges, which the Bank denied as it was not part of the loan agreement. The Complainant further alleged that the documents submitted for the loan were forged. Consequently, he lodged a first information report under Sections 34, 418, 420, 468, and 477A of the Indian Penal Code, 1860. The matter is currently pending.

181. Dwarka Delhi State ("**Complainant**") filed a complaint against HDFC Bank Limited ("**Bank**"), alleging that Rampal Singh, manager of the Bank deposited account payee cheques issued in the name of Hariom Rana into his account maintained with the Bank. The Bank, through Vikas Kumar Chohan, manager of the Bank honored the cheques and credited the amount to Rampal Singh's account, despite Hariom Rana having passed away before the issuance date of the cheques. The Complainant further alleged that Vikas Kumar Chohan was aware of Hariom Rana's demise, claiming he was present at the deceased's funeral. The Complainant lodged a First Information Report under relevant sections of the Indian Penal Code, 1860, claiming the Bank's actions were unlawful. The Bank clarified that it had no prior information about Hariom Rana's demise at the time of cheque processing and was only informed by the Complainant after the cheques were honored. As a proactive measure, the Bank immediately marked a lien on Rampal Singh's account. The Bank also disputes the claim that Vikas Kumar Chohan attended the funeral. Despite this, the police filed a chargesheet naming Vikas Kumar Chohan as an accused. The matter is currently pending

182. Kamini Verma ("**Complainant**") filed a complaint against HDFC Bank Limited ("**Bank**") and its employee, Hemant Khushwaha, alleging that the accused employee, along with an HDFC Life agent, visited her residence to discuss investment schemes. The Complainant claimed that she handed over ₹ 2.50 million to be deposited in her mother's account, also held with the Bank, but only ₹ 1.10 million was deposited. Consequently, the Complainant lodged a First Information Report under relevant sections of the Indian Penal Code, 1860 claiming the Bank's actions were unlawful. The matter is currently pending.

183. A complaint has been registered under Burwan Police Station, against the Manager of HDFC Bank ("**Bank**"), Baguiati Branch, and the drawer of a cheque (accused no. 2). The matter involves a cheque deposited at the branch. It is alleged that after the cheque amount cleared and was credited to the Complainant's account, it was subsequently reversed on the same day without the Complainant's instruction. The complaint is made against the Branch Manager and the Bank, alleging the account debit lacked authorisation and questioning the Bank's reversal action without instructions from the account holder. The matter is currently pending.

184. A complaint was registered under English Bazar Police Station, dated January 19, 2013. This matter is presently before the Ld. District Judge, Malda, West Bengal. The case involves a complainant*J* who allegedly provided ₹ 0.03 million to an individual not employed by HDFC Bank Limited ("**Bank**") for the purpose of opening a bank account. The Complainant alleges that upon subsequent enquiry, the Bank

informed them that no such account existed in their name. The Complainant filed a complaint with the police station against the branch manager and bank officials, alleging misappropriation of the funds. The matter is currently pending.

185. An FIR was registered at Gandhi Maidan Thana, Patna, against HDFC Bank Limited ("**Bank**") and Smt. Sunita Khemka. The FIR is registered under various sections of the Indian Penal Code (including 34, 120B, 201, 204, 206, 217, 406, 409, 420, 426, 462) and Section 271A of the Income Tax Act, 1961 (the "**Act**"). The allegations in the FIR are against Smt Sunita Khemka and officials of the Bank, alleging non-compliance with and violation of a restraint order issued under the Act dated October 5, 2021. Specifically, it is alleged that. Smt Sunita Khemka, in connivance with Bank officials, unlawfully operated a bank locker without necessary government authority permission, thereby allegedly committing an offence under Section 271A of the Act. The matter is currently pending.

186. A complaint has been registered titled Shambu Jaiswal -v/s- Shashank Jha. The matter stems from a protest petition filed by Mr. Shambu Jaiswal ("**Complainant**"). The grounds for the complaint allege that several officials of the HDFC Bank Limited ("**Bank**") visited Complainant's residence, threatened him, compelled him to sign a resignation, and confiscated ornaments and other valuables from his house. The matter is currently pending

187. A criminal complaint has been filed by Sanjay Kumar Modi ("**Complainant**"), concerning an alleged illegal withdrawal via cheque from the Complainant's account maintained with the HDFC Bank Limited ("**Bank**"). In this matter, the Learned Trial Court has taken cognizance under Section 406 and Section 420 of the Indian Penal Code, 1860, only against Amal Kumar Dutta The Court specifically found insufficient material to take cognizance against the Bank officials. The matter is currently pending.

188. The matter involves allegations regarding the fraudulent opening of a trading securities account in the name of the Mr. Ganesh Dutta Pandey ("**Complainant**"), linked to his existing savings and demat accounts at HDFC Bank Limited ("**Bank**"). The complaint further suggests subsequent activities including the sale of shares and the transfer of funds, citing a specific instance where ₹ 0.05 million was transferred via cheque to a third-party account. A first information report has been registered for alleged offences under Sections 406, 420, 467, 468, 471, 120-B, and 34 of the Indian Penal Code and the matter is currently pending before the Court of the Learned Chief Judicial Magistrate.

189. A FIR was lodged at the Bokaro Police Station against three officials of the HDFC Bank Limited ("**Bank**") and others by the Surendra Kumar Prajapati ("**Complainant**"). The allegation in the FIR is that a personal loan amounting to ₹ 0.5 million was sanctioned in favour of the Complainant using forged documents. The Complainant asserts that he never applied for this loan. The matter is currently pending.

190. A complaint has been registered at the Sheikpura Police Station, initiated by Upendra Prasad on March 5, 2018, alleging offences under Sections 467, 468, and 120B of the Indian Penal Code. The complaint is filed against the Branch Manager, Tilka Manjhi Branch, HDFC Bank Limited ("**Bank**"), Bhagalpur, and other accused persons, alleging defalcation of ₹ 0.08 million. A quashing application, was filed on April 3, 2019, seeking to quash the FIR which is currently pending. Separately, anticipatory bail has been granted to the concerned branch manager of the Bank in connection with this matter.

191. A FIR has been registered at the Ara Town Police Station, , initiated by Mr. Ranjeet Kumar Singh (through the State of Bihar) against the branch managers of the Katira and Arrah Branches of HDFC Bank Limited ("**Bank**"). The FIR alleges offences under Sections 419 and 420 of the Indian Penal Code concerning the purported defalcation of approximately ₹ 0.03 million. In response, a quashing application was filed, seeking to quash the FIR. This quashing application was heard, and is currently on the consolidated list awaiting a fixed date for the next hearing.

192. A FIR has been registered at the Srikrishna Puri Police Station, and lodged by the State of Bihar through Ranjana Nayak. The FIR alleges offences under sections 420, 34, and 120-B of the Indian Penal Code against Mr. Vishal Saurav of HDFC Bank Limited ("**Bank**") and other accused persons. The core allegation in the FIR pertains to the alleged defalcation of ₹2.01 million. In connection with this matter, an anticipatory bail petition was filed, before the Civil (District) Court, Patna, seeking anticipatory bail. The Court directed the police to produce the case diary. The matter is currently pending.

193. A FIR has been registered at Aurangabad (Town) Police Station on January 11, 2022, initiated by the State of Bihar through Shobha Kunwar, against the Branch Manager of HDFC Bank Ltd. in the District of Aurangabad. The FIR invokes sections 406, 420, 468, and 34 of the Indian Penal Code. The allegation is

the defalcation of ₹ 1 million. An anticipatory bail application was filed, before the High Court, Patna, seeking anticipatory bail; however, the application is on the consolidated list, a date for the next hearing has not been fixed, and the application has reportedly never been heard by the Court.

194. A FIR at Shastri Nagar Police Station, Patna was lodged by Asad Rahman (the "**Complainant**") against HDFC Bank Ltd ("**Bank**"). The FIR invokes sections 406, 409, and 120B of the Indian Penal Code. The matter arises from a dispute concerning premises leased by the Bank from the Complainant, which was vacated by the Bank. The Complainant alleges outstanding rent arrears and damages totaling approximately ₹5.79 million. The Complainant asserts that the Bank has failed to settle this amount, which he claims should be paid after adjusting sums he owes to the Bank on car loans and credit cards (stated by the Complainant to be approximately ₹ 1.40 million). The Complainant alleges that the Bank and accused persons have misappropriated funds and acted with fraudulent intent from the inception of the lease. The matter is currently pending.

195. A criminal complaint case has been filed before the Chief Judicial Magistrate (CJM), Tamluk, by Mr. Ranjit Kumar Kar (the "**Complainant**"). The Complainant, alleges that officials of HDFC Bank ("**Bank**") induced him to invest in an insurance product of HDFC Life with the representation that a loan amounting to ₹ 1.7 million would be sanctioned upon such investment. The Complainant asserts that despite investing in the insurance product as allegedly advised, the promised loan was not sanctioned. Consequently, this criminal complaint case has been initiated. The matter is currently pending.

196. A criminal case, , has been initiated by Mr. Abhishek Ray before the Judicial Magistrate First Class. The complainant, identified as the customer of the HDFC Bank ("**Bank**"), has filed this action against the bank. The core allegations concern the alleged illegal repossession of a vehicle. The complainant asserts that the Bank cheated him and failed to adhere to due process of law in the matter of repossession. The matter is currently pending.

197. A FIR has been registered by Anusree Ghosh ("**Complainant**"), a customer of HDFC Bank ("**Bank**") under sections 509, 448, and 34 of the Indian Penal Code, concerning alleged 'illegal collection follow up. The matter is currently pending,

198. A private criminal complaint, has been filed before the Judicial Magistrate First Class, initiated by Mr. Anup Tandale. The matter arises from a gold loan sanctioned by the HDFC Bank ("**Bank**") to Mr. Sachin Gadade following standard procedures. After receiving the loan, Mr. Gadade allegedly failed to make any EMI payments and subsequently became absconding. Mr. Anup Tandale subsequently approached the Bank asserting ownership of the gold pledged by Mr. Gadade and demanded its return. Upon the Bank's refusal, Mr. Tandale filed a police complaint and the subject private criminal complaint under Section 420 of the Indian Penal Code against Mr. Sachin Gadade. In the criminal complaint, Mr. Tandale has filed an application seeking possession of the pledged gold from the Bank, anticipating the Bank may sell it due to loan default. The Bank has entered appearance in this case and has raised an objection to Mr. Tandale's application, highlighting that the gold serves as the sole security for a loan involving public funds, and its surrender would impede loan recovery. The matter is currently pending.

199. A case has been filed as an appeal before the Session Court, Sonipat, initiated by a purported guarantor of a loan against the bank manager of HDFC Bank ("**Bank**"), Sonipat branch. The complainant alleges that he did not provide a guarantee for any loan as shown in the records of the Bank as a guarantor for a light vehicle commercial loan. The complainant had previously filed a criminal case on this matter in the Kharkhoda sub-division court, which was dismissed. This matter represents the appeal filed following that dismissal. The Bank has received summons, and the case is currently pending arguments regarding its admission before the Sessions Court.

200. A complaint has been filed by Mr. Gaurav Garg before the Chief Judicial Magistrate, alleging that officials of the HDFC Bank ("**Bank**") illegally trespassed into his residence with the intent to intimidate and insult the modesty of women present. The matter is currently pending.

201. A complaint has been filed by Advocate Narendra Sharma, father of the complainant ("**Complainant**"), before the Chief Judicial Magistrate, alleging illegal repossession of a vehicle by employees of the HDFC Bank ("**Bank**"). Following investigation, the police submitted a final report in favour of the bank. However, the Complainant filed an objection to the final report, which was allowed by the court. The matter is currently listed for arguments.

202. A complaint has been filed by Mr. Sudhir Kumar ("**Complainant**") before the Additional Chief Judicial Magistrate in relation to an incident involving the robbery of a vehicle by unknown persons. The complaint

includes allegations of theft, robbery, and intent to kidnap. The HDFC Bank has also been made a party to the proceedings. The matter is currently pending.

203. A c complaint has been filed by Mr. Shiv Kumar Harodia ("**Complainant**") before the Chief Judicial Magistrate, alleging illegal and forceful repossession of his vehicle by the HDFC Bank ("**Bank**"). The matter is currently pending.

204. A complaint has been filed by V. Thangaraj, a customer ("**Complainant**") of the HDFC Bank ("**Bank**") before the Judicial Magistrate First Class, alleging illegal repossession of a vehicle. The Complainant had availed a vehicle loan and defaulted on the repayment of EMIs. The bank repossessed the vehicle and subsequently sold it at auction following due process of law. The Complainant has filed a complaint under sections 420, 504, 506, and 323 of the IPC. The matter is currently pending.

205. A complaint has been filed by Mr. R. Kumar, Assistant Director, Directorate of Enforcement, Government of India ("**Complainant**"), relating to the sale of forex prepaid cards. Upon scrutiny, it was alleged that Prithvi Exchange (India) Limited ("**PEIL**"), an Authorised Dealer Category II ("**AD-II**"), issued forex prepaid cards of HDFC Bank Limited ("**Bank**") in the names of various passengers who had neither applied for such cards nor travelled abroad. The complaint highlights potential lapses and violations of Anti-Money Laundering (AML) and Know Your Customer (KYC) norms by PEIL and the Bank in connection with the issuance of certain forex prepaid cards. The matter is under investigation by the Directorate of Enforcement.

206. A complaint has been filed by Mr. R. Kumar, Assistant Director, Directorate of Enforcement, Government of India("**Complainant**"), relating to the sale of forex prepaid cards. Upon examination of the data, it was alleged that Prime Forex, an Authorised Dealer Category II ("**AD-II**"), had sold forex prepaid cards of HDFC Bank Limited ("**Bank**") in the names of various individuals who had allegedly neither applied for such cards nor travelled abroad. The complaint further notes certain lapses and violations of Anti-Money Laundering (AML) and Know Your Customer (KYC) norms by the AD-II and the Bank in connection with the issuance of such cards by various banks, including HDFC Bank. The matter is currently under investigation by the Directorate of Enforcement.

207. A complaint has been filed by Mr. R. Kumar, Assistant Director, Directorate of Enforcement, Government of India ("**Complainant**"), relating to the sale of forex prepaid cards. Upon examination of the data, it was alleged that Sri Vari, an Authorised Dealer Category II ("**AD-II**"), had sold forex prepaid cards of HDFC Bank Limited ("**Bank**") in the names of various individuals who had allegedly neither applied for such cards nor travelled abroad. The complaint further notes certain lapses and violations of Anti-Money Laundering (AML) and Know Your Customer (KYC) norms by the AD-II and the Bank in connection with the issuance of such cards by various banks, including HDFC Bank. The matter is currently under investigation by the Directorate of Enforcement.

208. A complaint has been filed by Mr. R. Kumar, Assistant Director, Directorate of Enforcement, Government of India ("**Complainant**"), relating to the sale of forex prepaid cards. Upon examination of the data, it was alleged that Weizman Forex, an Authorised Dealer Category II ("**AD-II**"), had sold forex prepaid cards of HDFC Bank Limited ("**Bank**") in the names of various individuals who had allegedly neither applied for such cards nor travelled abroad. The complaint further notes certain lapses and violations of Anti-Money Laundering (AML) and Know Your Customer (KYC) norms by the AD-II and the Bank in connection with the issuance of such cards by various banks, including HDFC Bank. The matter is currently under investigation by the Directorate of Enforcement.

209. A complaint has been filed by Mr. R. Kumar, Assistant Director, Directorate of Enforcement, Government of India ("**Complainant**"), relating to the sale of forex prepaid cards. Upon examination of the data, it was alleged that Wall Street Finance Pvt. Ltd., an Authorised Dealer Category II ("**AD-II**"), had sold forex prepaid cards of HDFC Bank Limited ("**Bank**") in the names of various individuals who had allegedly neither applied for such cards nor travelled abroad. The complaint further notes certain lapses and violations of Anti-Money Laundering (AML) and Know Your Customer (KYC) norms by the AD-II and the Bank in connection with the issuance of such cards by various banks, including HDFC Bank. The matter is currently under investigation by the Directorate of Enforcement.

210. The Directorate of Enforcement, Government of India, Mumbai, issued show cause notices under Section 37 of the Foreign Exchange Management Act (FEMA) in relation to certain Foreign Direct Investment ("**FDI**") received in HDFC Bank ("**Bank**") accounts during the auction process for Indian Premier League (IPL) teams. The FDI was alleged to be part of the bidding process. The Bank has submitted a response to the notices. Subsequently, in July 2019, summons were issued to certain Bank officials for appearance.

The matter is currently under examination by the Enforcement Directorate.

211. The Directorate of Enforcement, Chandigarh, issued a show cause notice to HDFC Bank Limited ("**Bank**"), alleging contravention of the Foreign Exchange Management Act, 1999 (FEMA), in relation to overseas forex transactions executed through credit cards. It was alleged that the Bank failed to monitor and report certain fictitious transactions in a timely manner and attempted to misrepresent reversal/cancellation entries to the adjudicating authority. Pursuant to adjudication, the Enforcement Directorate passed an order imposing a penalty of ₹10.2 million on the Bank. The Bank has challenged the said order by filing an appeal before the Special Director (Appeals), contending that the penalty is erroneous and contrary to law. Thereafter, the Bank received a communication from the ED seeking payment of the penalty, following which it filed an early hearing application. The appeal is currently pending.

212. The Directorate of Enforcement, Lucknow ("**ED**"), initiated proceedings under the Foreign Exchange Management Act, 1999 ("**FEMA**") in relation to certain foreign direct investment (FDI) transactions involving accounts maintained with HDFC Bank Limited ("**Bank**"). The ED observed that approximately ₹850 million was received in 2010 in the account of M/s Amrapali Zodiac Developers Pvt. Ltd., and later transferred through various intermediary accounts before being remitted outward to a foreign bank's entities. The Bank received notices from the ED in 2019 and a show cause notice alleging contravention of FEMA regulations in relation to these transactions. The Bank duly responded to all notices, denying any violations and asserting that all requisite documentation and regulatory filings had been complied with in accordance with FEMA provisions and the applicable RBI circulars. The ED passed an order imposing a penalty of ₹40 million on the Bank, holding it liable for alleged violations of FEMA. The Bank has filed an appeal before the Special Director (Appeals) under FEMA. As the appellate forum was not functioning at the time, the Bank also approached the Hon'ble Delhi High Court by way of a writ petition. The Court directed that status quo be maintained in respect of the impugned order until the substantive appeal and stay application filed by the Bank are heard, effectively restraining the ED from taking coercive action for recovery of the penalty amount. The appeal is currently pending.

213. A writ petition has been filed before the Hon'ble High Court of Calcutta by Kaushik Global Logistic Ltd. ("**Petitioner**") and its directors in relation to action taken by the Directorate of Enforcement, including the freezing of multiple bank accounts, including those held with HDFC Bank Limited ("**HDFC**"). The Petitioner, engaged in the passenger transport business, had availed of working capital and term loan facilities from State Bank of India and Dena Bank. Following business losses and loan defaults, the petitioner entered into settlement arrangements with the respective banks, including a one-time settlement of ₹300 million with Dena Bank. The Petitioner has alleged that due to the freezing of certain accounts (including those maintained with the Bank), it has been unable to comply with the terms of the settlement, discharge its financial obligations, or pay statutory dues such as salaries and provident fund. The Enforcement Directorate has also issued notices to the Petitioner and its directors under the Prevention of Money Laundering Act, 2002. The matter is currently sub judice before the Hon'ble High Court of Calcutta.

214. In C.C./53052/2023 pending before the Chief Judicial Metropolitan Magistrate, the complainant, Poonam Kumar ("**Complainant**"), has filed a criminal case against certain officials of HDFC Bank Limited ("**Bank**"). The allegation pertains to alleged forgery of the Complainant's signature on RTO forms, resulting in the transfer of the vehicle's Registration Certificate (RC) to her husband's name. The Complainant has contended that due to this unauthorized change, she was unable to claim accidental insurance benefits. The matter is currently sub judice.

215. In Case No. L 774/2006 before the Magistrate Court, a matter has arisen from an erroneous debit transaction involving a cheque for ₹6.53/- million, originally deposited in the account of Mr. Sudhir Kumar Jain ("**Customer**") maintained with HDFC Bank Limited ("**Bank**") on August 2, 2007. The cheque was returned by the drawee bank due to insufficient funds but was mistakenly debited to an unrelated account belonging to another client of the Bank. Subsequently, on August 22, 2007, a separate cheque for ₹6 million was received in Customer's account and cleared, based on apparent availability of funds. The Customer later withdrew ₹0.5 million, creating a total exposure of ₹6.5 million. Despite recovery of ₹3.2 million from the Customer, the balance remains unpaid. An FIR was filed with the Lucknow Police, and legal proceedings, including multiple criminal complaints under Section 138 of the Negotiable Instruments Act, have been initiated. The matter is pending.

216. Shri Sitaram Kumawat ("**Complainant**") filed a complaint against HDFC Bank Limited ("Bank") and Mahesh Khandal, alleging that Mahesh Sharma and his wife availed a home purchase loan from the Bank, which was fully repaid, but the original title documents were not released. The Complainant further alleged

that when the Bank initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to take possession of the property due to loan default, the Complainant, who was in possession of the property, paid the entire outstanding amount. Subsequently, the Complainant lodged a first information report under sections 384, 416, 418, 420, 467, 468, 471, and 120B of the Indian Penal Code, 1860, alleging that the Bank engaged in criminal conspiracy, forgery, and fraud to mortgage the Complainant's property. The matter is currently pending.

217. Santhan Jerat Francis ("**Complainant**") filed a complaint against HDFC Bank Limited ("**Bank**") and others, alleging that the Bank froze her savings account due to multiple cyber complaints and failed to comply with a court order to defreeze the account and remit the funds. The Complainant, a customer of the Bank, claimed that despite the Bank's multiple attempts to contact her, she did not respond, leading to the account freeze. Subsequently, a court ordered the Bank to defreeze the account and remit the funds. The Complainant alleged that the Bank did not comply with this order. The Bank defended its actions by stating that it had appropriately responded to police authorities and the customer regarding the defreeze, and that they failed to take necessary actions. The matter is currently pending before the Magistrate Court.

218. Kailas Dinkar Gore ("**Complainant**") filed an application for the return of property in the Chief Judicial Magistrate Court, Beed, against the State of Maharashtra and others, with HDFC Bank Limited ("Bank") as a formal party. The Complainant alleged that an amount of ₹ 0.03 million was fraudulently transferred and is currently held in Canara Bank, and seeks its return through the application. The matter is currently pending.

219. Prashant Kanaiyalal Doshi, Dharmesh Doshi, M/s Om Sri Maa Shakti Jamah and Deepa Prashant Doshi ("**Complainants**") filed a miscellaneous application before the Additional Chief Metropolitan Magistrate Court, Borivali, Mumbai, seeking to defreeze their accounts held with HDFC Bank Limited ("**Bank**") and Union Bank of India before Borivali Metropolitan Magistrate Court. The application arises from a First Information Report registered under the Maharashtra Ownership Flats Act, 1963, wherein the Complainants are accused. The Complainants alleged that the Investigating Officer froze their bank accounts despite no prima facie cognizable offence being established. The Bank received a notice from the court to provide a statement on the status of the accounts. The Bank has filed its response, and no interim order has been passed against the Bank. The matter is currently pending.

220. Pravin Uttam Gaikwad ("**Complainant**") filed a complaint against HDFC Bank Limited ("**Bank**"), alleging that an untraceable transaction of ₹ 0.06 million was wrongly debited from his account, which does not belong to him. The Complainant further claimed that the Bank fraudulently deducted a certain amount for collection purposes. Consequently, the Complainant lodged a First Information Report under relevant sections of the Indian Penal Code, 1860, claiming the Bank's actions were unlawful. The matter is currently pending.

221. The Directorate of Enforcement ("**Complainant**") filed a complaint against HDFC Bank Limited ("**Bank**"), Sanjay Shende, and others, alleging involvement in corruption related to the misuse of funds from the District Mineral Funds Trust ("**DMFT**"), established to benefit those affected by mining activities. The Complainant claimed that public servants, vendors, and contractors, including Sanjay Shende, colluded to siphon off DMFT funds by demanding commissions and bribes, using these proceeds for personal benefits, including the purchase of properties and assets. Specifically, Sanjay Shende is alleged to have assisted in these activities and acquired properties. The complaint was lodged under relevant provisions of the Prevention of Money Laundering Act, 2002 ("**PMLA**"). The matter is currently pending.

222. Anumoola Madhusudan Reddy ("**Complainant**") filed a complaint against HDFC Bank Limited ("**Bank**") and certain officials, namely Deena Nanda Adapala and others, alleging that the Bank officials sanctioned a loan without verifying the genuineness of documents submitted by other accused parties, in violation of their responsibilities. The Bank and its officials sought bail, which was granted by the High Court. The matter is currently pending.

223. Mahakali Foods Private Limited ("**Complainant**") filed a private complaint under section 156(3) read with section 200 of the Criminal Procedure Code, 1973 ("CrPC"), against HDFC Bank Limited ("**Bank**") and its officials, alleging that the Bank officials cheated the Complainant by forcibly collecting higher interest rates along with penal interest on a loan. Summons were served to the Bank officials, except the Managing Director. The magistrate issued an arrest warrant. In response, the Bank filed a revision application under section 397 of the Criminal Procedure Code, 1973 ("**CrPC**") before the Sessions Court, challenging the magistrate's cognizance orders. Additionally, the Bank filed a quashing petition under section 482 of the CrPC before the High Court to quash the entire process and proceedings initiated by

the lower court. While the arrest warrant has been cancelled, the quashing petition and revision application are pending for hearing and final arguments.

224. A complaint was filed by Enforcement Directorate ("**ED**") against Naresh Jain, who allegedly invested money through shell companies in certain residential projects in respect of which we had extended loans for home buyers to purchase units. HDFC Bank Limited was called upon to provide an understanding of the procedure and disbursement process, which was duly provided. No further notice or letter has been received from ED in this regard.

225. D. S. Kulkarni ("**DSK**") had launched a subvention scheme for various projects in Pune, under which customers availed loans from Punjab National Bank Housing Finance, Tata Capital Housing Finance, and HDFC Limited (the "**Bank**"), with DSK undertaking to service Pre-EMI ("**PEMI**") payments until possession. The construction stalled due to financial mismanagement by DSK. The Bank received a notice from the Economic Offences Wing (the "**EOW**") in connection with a complaint relating to DSK projects at Pirangut and Dhayari, Pune. The Bank appeared before the EOW, and have recorded our statements accordingly.

226. HDFC Bank Limited (the "**Bank**") had received a notice from the Income Tax Department, seeking details regarding the Bank's investment in Spectramind Limited ("**Spectramind**") and its subsequent divestment to Wipro Limited. T he Bank received a notice from the Enforcement Directorate (the "**ED**") seeking additional information, to which the Bank has duly responded. No further queries have been raised as on the date of this Red Herring Prospectus.

227. An FIR was registered against Mr. T O Sooraj (the "**Respondent**") by the Vigilance and Anti-Corruption Bureau of Kerala State under the Prevention of Corruption Act, 1988. The FIR alleged that the Respondent, while working as government servant, had illegally acquired assets and upon investigation it was found that large number of immovable properties are in possession and ownership of the Respondent and his relatives. A charge sheet was subsequently filed by the Kerala Vigilance Department (the "**Vigilance Department**") against the Respondent and the Enforcement Directorate, Kochi ("**ED**") had registered a case and necessary investigation was conducted against the Respondent. Statements of the Respondent and his relatives were taken and the Respondent has deposed before the ED that the properties were purchased through gifts which he received from his wife's family and through loans availed by various banks. Based on the aforementioned disposition, the Vigilance Department approached HDFC Bank Limited (the "**Bank**") and had enquired about the details of the loans availed by the Respondent and his relatives from the Bank. Certain properties were also attached by ED The Bank was subsequently asked appear before the ED and raise objections in relation to the same, if any. The matter is currently pending as on the date of this Red Herring Prospectus.

228. The Enforcement Directorate ("**ED**") provisionally attached a property mortgaged to HDFC Bank Limited (the "**Bank**") by a borrower, Sanjay Gupta. The Bank filed an applications before the Adjudicating Authority under the Prevention of Money Laundering Act, 2002 ("**PMLA**") seeking to set aside the said attachment, which was dismissed. Subsequently, the Bank has filed two appeals before the Appellate Tribunal under PMLA. The appeals remains pending as on the date of this Red Herring Prospectus.

229. The Central Bureau of Investigation ("**CBI**") sought details from HDFC Bank Limited (the "**Bank**") in relation to the loan account of Mr. Harish Prakash Hinunia, specifically requesting the Bank's account statements. The Bank has submitted the requisite documents and, to date, has not received any further communication from the CBI. The Bank has neither been made a party to the proceedings nor has been called as a witness. The inquiry was limited to the information requested by the investigating authority.

230. The Lokayukta, Bhopal Division sought information from HDFC Bank Limited (the "**Bank**") regarding the loan account of Mr. Tulsi Das Bhakoria, including details such as the loan amount, EMIs, and total interest paid. The Bank submitted the requisite information and has not received any further communication from the enforcement authorities thereafter. The Bank was neither made a party to the proceedings nor called as a witness. The inquiry pertained solely to the Mr. Tulsi Das Bhakoria, who was a government officer, in connection with a case involving alleged disproportionate assets. The loan account has since been closed.

231. The Central Bureau of Investigation ("**CBI**") requested HDFC Bank Limited (the "**Bank**") to provide the loan account statement of Ms. Namita Tripathi. The Bank submitted the requisite documents in response. No further communication has been received from the CBI thereafter. The Bank has not been made a party to the proceedings, nor has it been called as a witness. The inquiry was limited to information sought by the investigating authority.

232. The Lokayukta, Bhopal Division sought information from HDFC Bank Limited (the "**Bank**") regarding the loan account of Mr. Chandra Kant Mishra, including details such as loan amount, EMIs, and total interest paid. The Bank has submitted the required information and has not received any further communication from the enforcement authorities. The Bank has not been made a party to the proceedings, nor has it been called as a witness. The inquiry pertained solely to the borrower, a government officer, in connection with a case involving alleged disproportionate assets.

233. The Economic Offences Wing, Bhopal ("**EOW**") sought information from HDFC Bank Limited (the "**Bank**") regarding the project loan sanctioned to AG8 Ventures Limited for their project "Aakriti Aqua City," including details of NOCs issued and mortgage particulars. The Bank has submitted the requisite information and has not received any further communication from the enforcement authorities thereafter. The Bank has not been made a party to the proceedings, nor has it been called as a witness. The inquiry was limited to information requested by the investigating authority.

234. The authorities sought information from HDFC Bank Limited (the "**Bank**") regarding the loan account of Mr. Ritesh Kumar Shrivastava, including details such as loan amount, EMIs, and total interest paid. The Bank submitted the requisite information and has not received any further communication from the enforcement authorities thereafter. The Bank has not been made a party to the proceedings, nor has it been called as a witness. The inquiry pertained solely to the borrower, a government officer, in connection with a case involving alleged disproportionate assets.

235. The authorities issued a summons to HDFC Bank Limited (the "**Bank**") seeking production of documents related to the loan account of Mr. Arshad Iqbal. The Bank submitted the requisite information in response. No further communication has been received from the enforcement authorities thereafter. The Bank has not been made a party to the proceedings, nor has it been called as a witness. The inquiry was limited to information sought by the investigating authority.

236. The authorities sought details from HDFC Bank Limited (the "**Bank**") concerning the loan account of Mr. Ankur Khandelwal, including loan amount, EMIs, and total interest paid. The Bank submitted the requested information and has not received any further communication from enforcement authorities. The Bank has not been made a party to the proceedings nor called as a witness. The borrower is a government officer, and the inquiry relates to alleged disproportionate assets. The loan account remains active.

237. A secured asset mortgaged to HDFC Bank Limited (the "**Bank**") by Ms. Seema Rani and Mr. Ravinder Kumar (the "**Borrowers**") was purportedly sold by the Borrowers without clearing the Bank's outstanding loan. The Economic Offences Wing deemed the complaint infructuous, as only an agreement to sell was executed by the Borrowers, and no sale deed or registration deed was completed. Subsequently, the Bank sold the secured asset under the provisions of the SARFAESI Act.

238. HDFC Bank Limited (the "**Bank**") received a letter from the Economic Offences Wing, SAS Nagar, Punjab ("**EOW**"), under Section 91 of the Criminal Procedure Code, 1973, in connection with Case No. 276, registered under Sections 420 and 406 of the Indian Penal Code, 1860, at Thana City Kharar, District SAS Nagar. The matter relates to Mohinder Singh vs. Taran Vats. The EOW requested documents, including RTGS transaction details. The Bank *vide* its response furnished copies of the loan application form, loan account statement, and loan agreement. The Bank also advised the authority to approach the appropriate bank for RTGS details. No further communication has been received from the enforcement agency since the submission of the said response.

239. HDFC Bank Limited (the "**Bank**") received a notice in connection with proceedings under Sections 323, 420, 468, and 120B of the Indian Penal Code, pursuant to FIR No. 284 arising from an inter-se family dispute among the borrowers. The Bank submitted the requested documents, including the loan application form, loan account statement, loan agreement, sale deeds, and general power of attorney, along with a covering letter. The Bank's representative has also recorded a statement in the matter. The borrowers continue to be engaged in various litigations arising out of the said dispute, and the Bank is appearing in proceedings only where it has been formally made a party.

240. HDFC Bank Limited (the "**Bank**") received a notice bearing reference number under Sections 91 and 160 of the Criminal Procedure Code, 1973, issued by Senior Inspector Avinash Kumar, Section-IV, Delhi Police, Economic Offences Wing ("**EOW**"), concerning FIR No. 192/19. The FIR was registered under Sections 406, 420, 34, and 120B of the Indian Penal Code, 1860, against M/s Unitech Private Limited, its directors, and officials regarding the project "Unitech Sunbreeze" located at Sector 69, Gurgaon. The Bank, by its response provided application forms, KYC documents, payslips, and details of periodic

disbursements. No further communication has been received from the enforcement authorities since.

241. HDFC Bank Limited (the "**Bank**") received a letter bearing reference number 5A/EO Wing from the Economic Offences Wing, SAS Nagar, seeking documents submitted by the Mr. Pawan Nagrath (the "**Borrower**") at the time of availing financial assistance, along with the statement of account. The request was in relation to Complaint No. 4331 filed by Fortune India Construction Limited. The Bank, vide its response submitted photocopies of the loan agreement, promissory note, acceptance letter, builder allotment documents, loan application form, income/ITR documents of the Borrower, and the loan account statement, along with a covering letter. No further communication has been received from the enforcement agency since the submission of the response.

242. HDFC Bank Limited (the "**Bank**") received a letter under Section 91 of the Criminal Procedure Code, 1973, from the Economic Offences Wing ("**EOW**"), Chandigarh, in connection with FIR No. 02 registered under Sections 420, 467, 468, 471, and 120B of the Indian Penal Code, 1860 at PS-03, Chandigarh. The Bank was requested to provide the original account opening forms and KYC documents for. The requested documents were submitted via a seizure memo. Subsequently, the Bank received another letter in relation to FIR No. 340 under Sections 420 and 120B of the Indian Penal Code at PS-11, Chandigarh, requesting the original loan file. The Bank responded by stating that the requested documents had already been submitted and enclosed a copy of the seizure memo. The Bank also informed the authority that the loans had been prepaid and the property documents had been released to the borrowers. No further communication has been received from the enforcement agency since the Bank's last response.

243. Mr. Karan Bir Singh Sidhu was allegedly summoned by Vigilance Bureau, Punjab. An FIR was registered at PS Vigilance Bureau, Flying Squad-1, Mohali (the "**Vigilance Bureau**"), under various sections of cheating under the Indian Penal Code, 1860 and Prevention of Corruption Act, against one Gurinder Singh, contractor and others, for causing loss to the state exchequer. Sidhu's name was not named in the FIR. HDFC Bank Limited (the "**Bank**") has not received any notice or letter from the Vigilance Bureau or any other authority in connection with the matter. As on date the Bank has not received any further communication from the Enforcement agency since the last response sent.

244. HDFC Bank Limited (the "**Bank**") received a letter in connection with a vigilance inquiry concerning Mr. Jaswinder Singh. Pursuant to the request, the Bank, vide its response submitted details of the borrower, the mortgaged property, and the relevant loan account statements. The Bank also informed the authority of the classification of the loan as a non-performing asset and the initiation of recovery proceedings under the SARFAESI Act.

245. HDFC Bank Limited (the "**Bank**") received a notice from the Economic Offences Wing, Mohali ("**EOW**"), directing the Bank to provide the loan file pertaining to Sh. Bal Kishan Sharma and Smt. Meena Sharma, pursuant to a complaint filed by a third-party occupant. The loan had earlier been classified as in default and was reported in the Bank's internal systems. However, before any complaint could be filed by the Bank, the loan was fully prepaid, and a no objection certificate was issued. The Bank has since provided the requested documents to the EOW.

246. HDFC Bank Limited (the "**Bank**") received a notice from the Office of the Deputy Collector (Stamp Duty Inspection Department), Ahmedabad, issued under the directions of the Superintendent of Stamps, Gujarat. The notice requisitioned all instruments/mortgage deeds executed by the Mehsana branch of the Bank in connection with loans and credit facilities and sought details of the corresponding stamp duty paid. The notice also included a threat of search, inspection, and seizure of documents and records from the Bank's Ahmedabad office. In response, the Bank filed a writ petition before the High Court of Gujarat (the "**Court**") challenging the legality of the notice. At the hearing the Court granted an oral stay on the notice. The interim relief was confirmed and continued and remains in force until final disposal of the matter. The matter was last listed on March 30, 2022, but was not taken up for hearing. No further date has been assigned as on date and is pending before the Court as on the date of this Red Herring Prospectus.

247. HDFC Bank Limited (the "**Bank**") received a notice from the Office of the Deputy Collector (Stamp Duty Inspection Department), Mehsana, under the directions of the Superintendent of Stamps, Gujarat. By way of this notice, Office of the Deputy Collector (Stamp Duty Inspection Department), Mehsana requisitioned all instruments and mortgage deeds executed by the Mehsana Branch of the Bank in respect of loans, credit facilities, etc., and directed the Bank to provide details of the stamp duty paid in respect of such instruments. The notice also threatened to conduct search, inspection, and seizure of instruments, registers, books, papers, and documents at the Bank's Ahmedabad office premises. Challenging the legality of the said notice, HDFC filed a writ petition before the High Court of Gujarat (the "**Court**"). At the hearing, the Court granted an oral stay on the operation of the impugned notice. This interim relief was further

confirmed and continued and remains in force until the final disposal of the matter. The matter was last listed on March 30, 2022, but was not taken up for hearing. No next date has been assigned as on date. No further date has been assigned as on date and is pending before the Court as on the date of this Red Herring Prospectus.

248. HDFC Bank Limited (the "**Bank**") received a notice from the Office of the Deputy Collector (Stamp Duty Inspection Department), Vadodara, under the directions of the Superintendent of Stamps, Gujarat. The notice requisitioned all instruments/mortgage deeds executed by the Vadodara branch of the Bank in respect of loans and credit facilities and called upon the Bank to provide details of the stamp duty paid on such instruments. The notice further included threats of unauthorized entry into the Bank's premises for the purpose of search, inspection, and seizure of instruments, registers, books, papers, and documents. The Bank filed a writ petition before the High Court of Gujarat (the "**Court**") challenging the legality of the said notice. At the hearing the Court granted an oral stay on the operation of the impugned notice. This interim relief was confirmed and continued and remains in force until the final disposal of the matter. The matter was last listed on March 30, 2022, but was not taken up for hearing. No next date has been assigned as on date. No further date has been assigned as on date and is pending before the Court as on the date of this Red Herring Prospectus.

249. The Central Bureau of Investigation ("**CBI**") vide letter and email requested soft copies of the statements of loan accounts held by Mr. Manoj Somani for the period from the date of sanction of loans till date. The request pertains to an investigation being conducted by the CBI, Mumbai, in criminal case against M/s. Gopala Polyplast Ltd. and others, based on a complaint filed by Bank of Baroda, Stressed Assets Management Branch, Kamdhenu Complex, Panjrapole Square, Ahmedabad, Gujarat. HDFC Bank Limited responded to the request via email and furnished the requisite documents. No further communication has been received from the CBI as of the date of this Red Herring Prospectus.

250. A case was filed by the Central Bureau of Investigation ("**CBI**) against Gopala Polyplast Limited ("**Accused**"). HDFC Bank Limited ("**Bank**") was called upon to provide the certain loan account statements, sanction letters and ECS/NACH mandate forms for the in connection with certain loans granted to related individuals; which were duly provided. No further letter or request has been received from the ED in this regard. The matter is currently pending.

251. Directorate of Enforcement ("**ED**") in connection with an investigation concerning Sarvanan Jeevnandenam, the managing director of JKS Constructions Private Limited ("**Accused**"), called upon HDFC Bank Limited ("**Bank**") to produce the loan account statements, KYC documents, loan documents, property documents for the loan sanction; which were duly provided. No further letter or request has been received from the ED in this regard. The matter is currently pending.

252. The Directorate of Enforcement ("**ED**") in relation to certain loans sanctioned to Shankarnarayanan and Madhavi Selva Nachiyar requested to produce the documents in, which were duly provided by the Bank. The properties provided as security for the aforesaid loan were attached by ED. No further communication was received from the ED Pursuant to the facts of this case, the CBI filed a case under the Prevention of Money Launder Act, 2002, against the accused at the Madurai CBI Court. Both matters are currently pending.

253. The Directorate of Enforcement ("**ED**") in relation to certain loans sanctioned to P.K.M. Selvam and S. Poonguzhali requested to produce the documents in, which were duly provided by the Bank. The properties provided as security for the aforesaid loan were attached by ED. No further communication was received from the ED Pursuant to the facts of this case, the CBI filed a case under the Prevention of Money Launder Act, 2002, against the accused at the Madurai CBI Court. Both matters are currently pending.

254. The Directorate of Enforcement ("**ED**") in relation to certain loans sanctioned to Kasimayan V and K Jeyamani requested to produce the documents in, which were duly provided by the Bank. The properties provided as security for the aforesaid loan were attached by ED. No further communication was received from the ED Pursuant to the facts of this case, the CBI filed a case under the Prevention of Money Launder Act, 2002, against the accused at the Madurai CBI Court. Both matters are currently pending.

255. The Serious Frauds Investigation Office ("**SFIO**") in connection with a matter concerning Sindya Securities and Investments Private Limited ("**Accused**"), requested HDFC Bank Limited ("**Bank**") to

provide the documents in relation to their transactions, which the Bank duly provided. No further request has been received from the SFIO in this regard. The matter is currently pending.

256. A borrower ("**Borrower**") filed a complaint against HDFC Bank Limited ("**Bank**") at the Consumer Forum, Kolkata, ("**Forum**") for the misappropriation of the interest funds repaid by the borrower, the Forum accordingly decided against the Bank. Pursuant to the facts of the case at the Forum, the Borrower also filed an instant criminal complaint against the Bank at the City Sessions Court, Kolkata against the Bank. The matter is currently pending.

257. A case has been filed by the wife of Kamala Kant Prasad, the Deputy Superintendent of Police, Patna ("**Complainant**"), at the Patna Civil Court, under sections 420,467,468,471, and120(B) of the Indian Penal Code, against her husband and certain officials of HDFC Bank Limited ("**Accused**"), alleging that the accused, in collusion had forged the signatures of the Complainant to mortgage property in the name of the Complainant to avail loans from HDFC Bank Limited. The matter is currently pending.

258. A criminal complaint was filed by the Police Authority of New Delhi ("**Police**") against the officials of HDFC Bank Limited ("**Accused**") at the Patiala House Court, New Delhi, under section 156(3) of the Criminal Procedure Code, for allegedly misappropriating funds. Pursuant to the facts of the said case, the State Bank of India also filed a criminal complaint against one Amit Kumar, an employee of HDFC Bank Limited, on similar charges. The matters are currently pending.

259. Home Cable Network Pvt. Ltd. ("**Complainant**") filed a complaint against HDFC Bank Limited ("**Bank**") and its officers. The dispute arises out of the unconditional invocation of a bank guarantee. The Complainant lodged a police complaint alleging inappropriate action by the Bank during the invocation process. The Bank officials appeared before the police and submitted their statements. The complaint was closed by the police after review. Aggrieved by said closure and alleged inaction by the police, the Complainant filed an application with the Metropolitan Magistrate's Court, New Delhi ("**Metropolitan Magistrate**") under Section 156(3) of the Criminal Procedure Code seeking directions for registration of an FIR. The Metropolitan Magistrate dismissed the said application. Subsequently, the Complainant filed a criminal revision petition before the City Sessions Court, New Dehli. The matter is currently pending.

260. The State of Jharkhand ("**Complainant**") filed a case under sections 379, 409, 420, 468, and120(B) of the Indian Penal Code and section 66 of the Information Technology Act, 2002, against HDFC Bank Limited ("**Bank**") and its employees, alleging the illegal withdrawal of money from the ATM of the Bank by the employees. The matter is currently pending.

261. Vishwas Sharma ("**Complainant**") filed a case against Arka Prasad Dhar ("**Respondent**"), an employee of HDFC Bank Limited ("**Bank**"). The Complainant alleges deception, stating that he was approached by the Respondent, is his position as his personal banker, and, based on the Respondent's assurances, purchased three insurance policies with the Bank. He was initially told no further payments would be required; however, he later received a message stating that failure to pay future premiums would lead to policy invalidation and forfeiture of the amount already paid. The Bank was subsequently impleaded in the proceedings. The matter is currently pending.

262. A complaint was filed with the 11th Additional Chief Metropolitan Magistrate ("**Magistrate**"), alleging that the officials of HDFC Bank Limited ("**Bank**") had illegal repossessed a vehicle belonging to the complainant. The Bank filed a counter to the said proceedings with the Magistrate. The matter is currently pending.

263. A complaint was filed with the Chief Judicial Magistrate, against an unknown gang of criminals who allegedly participated in the state theft of vehicles. The complaint alleged that HDFC Bank Limited ("**Bank**") was involved with the said gang of criminals in the alleged theft. The matter is currently pending.

264. A write petition was filed by DoIT Talent Ventures India Private Limited ("**DTV**") at the Bombay Hogh Court, seeking the quashing of an order of the Enforcement Directorate, and challenging the attachment of an account of DTV with HDFC Bank Limited under said notice. The matter is currently pending

265. In the course of its investigations against Gupta International Private Limited ("**Accused**"), the Enforcement Directorate ("**ED**") sought to attach properties mortgaged with HDFC Bank Limited ("**Bank**") by the Accused. The Bank opposed the same stating that since the mortgage had taken place prior to the crime being committed and hence could not be attached as "proceeds of crime". The adjudicating authority vide order dated May 30, 2016, had ruled against the Bank and confirmed the provisional attachment order. Subsequently the Bank had filed an appeal with the Appellate Tribunal of the Enforcement Directorate ("**Appellate Tribunal**"), which ruled in favour of the Bank, vide judgement dated August 28, 2017. The ED subsequently filed an appeal with the High Court against the order of the Appellate Tribunal. The matter is currently pending.

266. A case was filed by Enforcement Directorate ("**ED**") against one Pramod Kumar ("**Accused**") for defrauding multiple banks. The ED sought to attach properties mortgaged by the Accused with HDFC Bank Limited ("**Bank**") alleging that that properties were bought with funds from activities involving money laundering. The Bank subsequently filed an appeal with the Appellate Tribunal of the Enforcement Directorate ("**ATED**"). The matter is currently pending. Subsequently a case was filed before the High Court of Delhi for the time bound disposal of the above appeal filed by the Bank with the ATED which had been pending for an elongated period of time. The matter is currently pending.

267. A case was filed by Uniworth Textiles Limited ("**Uniworth**") with the Punjab High Court ("**High Court**") against HDFC Bank Limited and others ("**Respondents**"), against the show cause notice dated December 20, 2011 issued by the Respondents. Uniworth had appealed to the High Court to declare the said show cause notice as illegal and further direct the Respondents to co-operate and reconcile the financial statements pertaining to the export obligations of Uniworth, and allow set off against the balance export obligation, if any, of Uniworth as set out in letter dated July 11, 2017.

268. A third party claimed to be the absolute owner of a property where HDFC Bank Limited ("**Bank**") had initiated possession. He alleged trespass and forceful eviction by the Bank officials and filed an FIR against the Bank officials. The Bank filed a Writ Petition before the Telangana High Court in which interim stay was granted. The matter is still pending.

269. A complaint is lodged by M/S PAM Developments Private Limited ("**Complainant**") against HDFC Bank Limited ("**Bank**") before Bhawanipore police station alleging that certain Bank employees had place forged documents including receipts of the Complainant to the Mediator as appointed by Supreme Court of India in a Civil Appeal. The matter is pending.

270. Various customers who hold savings account in HDFC Bank Limited ("**Bank**") were marked for "no debit" in respect of their accounts by the Bank's Chembur branch basis directive issued by the Police authorities. One of the customers, namely Surendra Kumar Mishra, has filed proceedings against the Bank before the Magistrate Court for defreezing the accounts. The matter is pending.

271. Vineetha N ("**Vineetha**") availed a housing loan from HDFC Bank Limited ("**Bank**"). Vineetha passed away due to cancer. The Bank repudiated her insurance claim. Aggrieved by the same, her husband approached CDRF, Malappuram and the matter was decided against the Bank. The Bank filed an appeal in relation to the above which is pending. In the meanwhile, one of the co-borrowers filed a case against the Bank alleging cheating and forgery before the Hon'ble Judicial First Class Magistrate Court, Malappuram and the same is was admitted. The Bank has preferred an appeal to quash the charge sheet before the High Court of Kerala and the same has been admitted. Both cases are pending.

272. Certain persons availed a car loan and committed default to repay the same. In effect, HDFC Bank Limited ("**Bank**") repossessed the vehicle. Aggrieved by the same, the parties filed a criminal case against the Bank officials. The matter is still pending.

273. An FIR is lodged with Siliguri police station against HDFC Bank Limited ("**Bank**") employees in relation to the usage of a point of sale machine by a customer, which resulted in charges being levied on the customer. The customer has disputed the agreement entered between Bank and customer with the allegation of forgery of signature in the Agreement. The matter is pending.

274. Abhishek Kumar has filed a case before the Jharkhand High Court alleging that a few mandates and a power of attorney has been added in relation to his account in connivance with the officials of HDFC Bank Limited and an amount to the tune of about ₹ 50 million has been withdrawn from his bank account without his consent, basis those mandates. The matter is pending.

275. Jayant Bhardawaj has filed a case before the Jharkhand High Court alleging that HDFC Bank Limited ("**Bank**") gave an overdraft against fixed deposits which had later been encashed by the Bank towards the

satisfaction of the dues in the overdraft facility, ignoring the fact that these were deposited as Performance Guarantee. The matter is pending.

276. Ashok Kumar ("**Informant**") filed a case before the Court of Ld. Chief Judicial Magistrate, Bokaro which subsequently referred under Section 156(3) CrPC to Chandankeyari Police Station for institution of an FIR basis which a case has been lodged under Sections 420, 467, 471, 477-A of IPC, wherein the Informant alleged that he had provided documents for opening of a savings account to Amit Kumar Das ("**Accused**") for obtaining a loan from HDFC Bank Limited ("**Bank**") which had been misappropriated by the Accused in connivance of the Bank and a current account in his name has been opened maliciously which has been used to perpetuate cyber fraud. The matter is pending.

277. An FIR was registered under sections 406, 420, 467, 468, 471, 120(B) and 34 of IPC arising out of written report of Sandhya Devi ("**Informant**") before the Angara police station, Ranchi alleging that the owners of a Balaji factory had purchased her land through Suresh Kumhar and for the said sale the buyers had transferred about ₹ 13.2 million in a joint bank account of the husband of the Informant which has been opened at HDFC, Bank Kantatoli Branch. It has further been alleged that Suresh Kumhar has fraudulently registered his mobile number in place of the mobile number of the Informant or her husband and by conveying to the Informant and her husband that their money shall be deposited in Central Bank of India, Gondli Pokhar Branch, took their signatures on blank cheques and withdrew money from their bank account. The Informant and her husband alleged that Suresh Kumhar withdrew their money in connivance with HDFC Bank Limited employees and have defrauded the Informant and her husband.

278. M/s. North East Glass Industries Limited ("**Complaint**") lodged a complaint against HDFC Bank Limited ("**Bank**") employees, before Bhangagarh Police station alleging that the Bank employees had placed forged loan documents before court while filing legal cases. The Complainant alleges that there are few pages in the loan documents which they have not signed. The matter is pending.

279. Due to default of a customer, HDFC Bank Limited ("**Bank**") seized and sold an asset of the customer in an auction to Mr. Sameer Shaikh, who then sold the asset to Mr. Hishamuddin Shaikh. Thereafter the customer approached the buyer for the possession of the said asset. The buyer filed an appeal asking the Bank to produce the seizure documents, auction documents and sale documents to prove his ownership over the asset. The matter is pending.

280. The Enforcement Directorate ("**ED**") filed a case against Dheeraj Wadhwan and others for fraud and seized several vehicles, including one hypothecated and financed by HDFC Bank Limited ("**Bank**"). The district and sessions court issued a notice to the Bank on ED's application for sale of the vehicle. The Bank filed an objection to the sale and an application for return of property. The matter is currently pending.

281. A customer availed a used car loan of ₹0.12 million from HDFC Bank Limited ("**Bank**"). Due to loan default, the bank repossessed the vehicle. The customer alleged that bank officials illegally repossessed the vehicle by manhandling him. He filed a private complaint before the 10th ACMM, Bangalore, against the collection manager. The matter is currently pending.

282. A customer availed a personal loan of ₹0.92 million from HDFC Bank Limited ("**Bank**"), but defaulted on repayment. Alleging harassment by the Bank employees during recovery, the customer filed a private complaint before the 6th ACMM, Bangalore. In response, the Bank filed an appeal before the Karnataka High Court seeking to quash the FIR. The matter is currently pending.

283. Basheer Khan filed a criminal appeal against HDFC Bank Limited aggrieved by an order passed against him in a complaint under section 138 of the Negotiable Instruments Act. The matter is pending.

284. A customer filed a criminal appeal before the District Court, Chennai challenging the conviction order passed by the Magistrate Court, Chennai in a cheque bounce case under Section 138 of the Negotiable Instruments Act, filed by HDFC Bank Limited ("**Bank**"). The matter is currently pending.

285. A customer filed a criminal appeal before the District Court, Chennai challenging the conviction order passed by the Magistrate Court, Chennai in a cheque bounce case under Section 138 of the Negotiable Instruments Act, filed by HDFC Bank Limited ("**Bank**"). The matter is currently pending.

286. Sathyavanimuthu, who had availed a Commercial Vehicle Loan from HDFC Bank Limited ("**Bank**"), filed a criminal complaint alleging that the vehicle was not delivered despite payment of 12 EMIs. An FIR was registered at Seethaparpanallur Police Station against the Collection Manager, Sales Manager, and

Dealer. In response, the Bank filed an Anticipatory Bail Application before the District Court, Tenkasi, who was pleased to grant bail. The case is currently under investigation.

287. A criminal case has been filed by a customer under Sections 420, 467, 468, 471, and 120B of the IPC and Sections 65, 66, and 67 of the Information Technology Act, alleging that HDFC Bank Limited ("**Bank**"), in connivance with Rohan Motors, the dealer, delivered an old and defective Maruti car instead of a new one. The customer further alleged that the Bank forged his signatures to create the loan agreement. The matter is currently under investigation.

288. HDFC Bank Limited filed a criminal revision petition before the Hon'ble High Court challenging the acquittal order passed by the Sessions Court, Ambala in the matter Rajesh Bhatia v. Harish Bansal and ors. The case pertains to a loan of ₹0.21 million, secured by a mortgaged property owned by Sunita Bansal. Upon default of Sunita Bansal and classification of the account as a non performing asset, the Bank took physical possession of the property under an order passed by the District Magistrate. Later, it was alleged that Harish Bansal broke the official seal and unlawfully accessed the property, to which the Bank filed an FIR before the SHO Kotwali, Ambala. However, both, the Sunita Bansal and Harish Bansal were acquitted, and the acquittal was upheld by the Sessions Court, citing lack of evidence and the absence of the original mortgage deed. The matter is now pending.

289. A criminal complaint has been filed by Dheeraj Kumar ("**Customer**") before the Saket District Court, New Delhi, under Sections 406, 420, 467, 468, 471, 120B, and 34 of the IPC read with Section 156(3) of the CrPC, alleging forgery and unauthorized transfer of a vehicle by the HDFC Bank Limited ("**Bank**") in connivance with others. The Customer had defaulted on a used car loan of ₹0.41 million and subsequently surrendered the vehicle to the Bank. The Bank sold the vehicle through public auction, but the registration was not transferred by the purchaser. The vehicle was involved in a fatal accident, following which a motor accident claim was settled by the insurer. The matter is currently pending as on the date of this Red Herring Prospectus.

290. A criminal revision petition is pending before the Court of the Additional District Judge, Jodhpur, filed by a borrower against the dismissal of his criminal complaint by the ACJM-4 Court, Jodhpur. The complaint alleged that the HDFC Bank Limited ("**Bank**") repossessed and sold the vehicle financed under a used car loan without his consent, and the registration certificate (RC) was not transferred by the subsequent purchaser. The vehicle was later involved in a fatal accident, following which a motor accident claim was filed by the legal heirs of the deceased, making both the borrower and the Bank parties to the proceedings. The borrower alleged that due to the Bank's negligence, he was made liable in the motor accident claim proceedings and has sought directions for police investigation. The original complaint was filed before the Saket Court, New Delhi. The matter is pending as on the date of this Red Herring Prospectus.

291. A criminal revision petition is pending before the District Court, filed by a customer alleging an unauthorized transaction of ₹0.14 million on his credit card. The customer claims that the transaction was carried out without his consent and without sharing the one-time password ("**OTP**"), attributing the incident to alleged deficiencies in the security measures of the HDFC Bank Limited ("**Bank**"). The matter is currently pending.

292. A complaint is pending before the Court of the Chief Judicial Magistrate, filed by a customer alleging that despite closure of his loan and credit card maintained with the HDFC Bank Limited ("**Bank**"), the credit card account remains active. The customer has expressed apprehension that another credit card may have been issued or is active without his knowledge or consent. The matter is pending.

293. A criminal complaint is pending before the Court of the Chief Judicial Magistrate, where the customer has alleged that a collection manager of the HDFC Bank Limited ("**Bank**"), along with two other collection agents, visited the customer's residence for recovery of loan dues and allegedly abused and physically assaulted the borrower's son and family members. It is further alleged that the agents snatched and damaged the borrower's son's mobile phone. The matter is currently pending.

294. A criminal complaint has been filed by a customer before the Court of the Judicial Magistrate First Class, alleging that a credit card was fraudulently issued in his name without his consent and that a loan was also availed against the said card by the HDFC Bank Limited ("**Bank**"). The customer has further alleged that Bank officials and collection agents have been threatening him for recovery of dues related to the credit card. The matter is currently pending.

295. HDFC Bank Limited ("**Bank**") has filed a quashing petition before the High Court under Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (earlier Section 482 of CrPC, 1973), seeking quashing of criminal complaint and the summoning order issued by the Judicial Magistrate First Class. In the said

complaint, the Bank officials were summoned in relation to allegations of having provided a fake insurance policy. The matter is currently pending.

296. A petition has been filed before the Hon'ble High Court by the customer, Guru Kirpa Industries, alleging that the HDFC Bank Limited's ("**Bank**") recovery agents are attempting to take forcible possession of the financed vehicle in violation of due process. The matter is currently pending.

297. An appeal has been filed by the HDFC Bank Limited ("**Bank**") under Section 26 of the Prevention of Money Laundering Act, 2002 (PMLA) before the Appellate Tribunal of the Enforcement Directorate ("**Appellate Tribunal**"), challenging the provisional attachment confirmation order, passed by the adjudicating authority. The proceedings were initiated by the Enforcement Directorate under Section 8 of PMLA in relation to the attachment of vehicles financed by the Bank to a customer. The matter is currently pending before the Appellate Tribunal.

298. A Special Leave Petition (Criminal) has been filed by a customer before the Hon'ble Supreme Court of India against the dismissal of his petition by the High Court of Punjab & Haryana at Chandigarh. The petition challenges the rejection of the customer's application for release of a vehicle by the Judicial Magistrate First Class and the Additional Sessions Judge. The HDFC Bank Limited ("**Bank**") is a party to the proceedings as the vehicle in question is hypothecated to the Bank. The matter is currently pending.

299. A Special Leave Petition has been filed by the HDFC Bank Limited ("**Bank**") before the Hon'ble Supreme Court of India against the order passed by the High Court of Uttarakhand in Writ Petition, whereby the Bank's writ petition was dismissed. The matter pertains to an alleged erroneous deposit of ₹0.06 million in a customer's loan account, following which the customer lodged an FIR against a Bank employee. The matter is currently pending.

300. A quashing petition has been filed by the HDFC Bank Limited ("**Bank**") before the Hon'ble High Court of Delhi against a summoning order passed in a criminal complaint filed by a customer under Sections 406, 420, 467, 468, 471, 120B, and 34 of the IPC read with Section 156(3) of the CrPC. The customer has alleged that the Bank, in connivance with others, forged his signature and unlawfully transferred a repossessed vehicle. The matter is currently pending.

301. A criminal revision petition has been preferred by a borrower before the Court of the Additional District Judge against the order passed by the Learned ACJM, Sumerpur. The matter is currently pending as on the date of this Red Herring Prospectus.

302. A criminal case has been filed by a customer against the HDFC Bank Limited ("**Bank**") and is currently at the stage of final arguments. The matter is pending before the District Court, Yamunanagar, Jagadhri.

303. A criminal appeal has been filed by a customer before the District Court against the conviction order passed by the Lower Court under the Negotiable Instruments Act. The matter is currently pending as on the date of this Red Herring Prospectus.

304. A petition has been filed by a customer before the Hon'ble High Court alleging that HDFC Bank Limited ("**Bank**") staff verbally abused. The matter is currently pending as on the date of this Red Herring Prospectus.

305. A criminal revision petition has been filed by the authorised representative of the vehicle purchaser before the Court of the Additional District Judge, Sumerpur, challenging the order passed by the Learned Additional Chief Judicial Magistrate, Sumerpur. The matter is currently pending as on the date of this Red Herring Prospectus.

306. A private criminal complaint has been filed by the complainant, son of a deceased customer ("**Complaint**"), before the Court of the Judicial Magistrate First Class cum Munsiff, Dooru, Anantnag, Jammu and Kashmir ("**Court**"), alleging offences under Sections 309, 409, and 34 of the IPC. The complaint pertains to a Kisan Credit Card (KGC) loan of ₹0.33 million sanctioned in 2017 to the deceased customer Mr. Mohd Shafi and his co-applicant, Mrs. Zaina Banoo by the HDFC Bank Limited ("**Bank**"). Following the customer's death by suicide, the Complainant approached the Bank for closure of accounts. It is alleged that there were unverified transactions and misappropriation of funds during the loan closure process. Upon receipt of an action taken report ("**ATR**") from the concerned police station indicating potential misappropriation, the Court issued summons to the then branch manager, concerned regional manager, and other staff of the Bank. The matter is currently pending as on the date of this Red Herring Prospectus.

307. An application under Section 156(3) of the CrPC has been filed by Mr. Mohd. Salim before the District Court in Mohd. Salim vs. HDFC Bank Limited. The specific allegations and contentions raised in the application are presently unclear and are awaited from the concerned advocate. The matter is currently pending.

308. In Jones Koshy vs. HDFC Bank Limited, pending before the Chief Judicial Magistrate, Pathanamthitta, the applicant, namely Jones Koshy, an alleged victim of a fraud involving ₹1.85 million has sought the release of the said amount frozen by the police in bank accounts maintained with HDFC Bank Limited ("**Bank**"). The Bank has been impleaded as a respondent for the limited relief of transferring the frozen funds to the victim's account.

309. A criminal complaint has been filed by a customer, Mr. Manoj Gupta, in relation to an alleged loss of a fund transfer cheque of ₹4.0 million submitted at the teller counter of the HDFC Bank's Lal Bangla Branch ("**Bank**"). The cheque could not be traced within the Bank's systems or clearing processes. The customer has filed a consumer complaint and also lodged an FIR against the branch manager and staff member, alleging collusion with the cheque issuer with whom the customer is reported to have a separate property dispute. Defamatory content against Bank staff has also been circulated in local media. The matter is currently pending as on the date of this Red Herring Prospectus.

310. A criminal matter is under investigation involving multiple sale deeds allegedly executed between a borrower and a builder to fraudulently avail loans from various financial institutions, including the HDFC Bank Limited ("**Bank**"). The case is currently at the investigation stage, and no chargesheet has been filed as of date.

311. A criminal complaint was filed by a customer, Ms. Latha Jacob, alleging that the HDFC Bank's ("**Bank**") branch manager at KB Road branch colluded with her property seller and officials of State Bank of Mysore to facilitate the registration of a sale deed in her name, despite an existing charge on the property in favor of State Bank of Mysore. A police case was registered at Cubbon Park Police Station, Bangalore, and Bank officials were summoned for statements. Anticipatory bail was obtained by the Bank, and statements were subsequently provided to the police. The Bank has instructed its counsel to initiate proceedings for quashing the FIR. The matter is currently pending as on the date of this Red Herring Prospectus.

312. A criminal complaint has been filed against a branch manager of the HDFC Bank Limited ("**Bank**") in the matter titled State of Punjab vs. Harjot Singh. The complaint pertains to alleged non-compliance with a notice issued by the police, construed as disobedience of an order from a public servant. The matter is currently pending as on the date of this Red Herring Prospectus.

313. An FIR was registered at Police Station City 1, Abohar, District Fazilka, Punjab, against officials of the HDFC Bank Limited ("**Bank**") namely, Mr. Sumeet Chhabra, Mr. Satpal, Mr. Aarish Singla, and Mr. Sunil Kumar, in relation to alleged unauthorized ATM withdrawals amounting to ₹1.00 million from a Gram Panchayat account in 2023. The account, was not eligible for ATM issuance; however, due to an inadvertent lapse, the ATM card was delivered. The welcome kit was acknowledged by then panchayat secretary Mr. Iqbal Singh. Despite receiving transaction alerts, Mr. Iqbal Singh did not inform the Bank or the new secretary. During investigation, it was found that the ATM withdrawal limit had been enhanced through internet banking linked to an IP address associated with Mr. Aarish Singla. Anticipatory bail was granted by the Court. The matter is currently pending as on the date of this Red Herring Prospectus.

314. An FIR has been registered at Tarn Taran Police Station, Punjab, on the complaint filed by a customer, Mr. Gurbhej Singh ("**Complainant**") alleging fraudulent clearance of two cheques totaling ₹2.70 million from his loan account maintained in the HDFC Bank Limited ("**Bank**") while he was abroad. The Complainant alleged misuse of his cheque book by the relationship manager and collusion by two other branch officials. The cheques were processed through the Bank's CTS clearing system. The Bank has submitted that no prior intimation regarding cheque loss was received and that the instruments were cleared through standard clearing protocols without any involvement of branch staff. Bail has been granted by the High Court to two accused Bank officials. Bail application of one co-accused, i.e., the relationship manager was rejected, and further legal remedies are under consideration. No arrests have been made yet and the matter is pending as on the date of this Red Herring Prospectus.

315. An FIR has been registered on the complaint of a customer, Sukhwinder Singh ("**Complainant**") by the police station at Valtoha, Tarn Taran, Punjab, alleging fraudulent withdrawal of ₹0.431 million from his account maintained with the Amarkot Branch of the HDFC Bank Limited ("**Bank**"). Investigations revealed that an impersonator, Sukhwinder Singh, fraudulently obtained a debit card by misrepresenting

himself as the account holder. The card was handed over at the Cheharta Road Branch, Amritsar, upon the verbal confirmation of another customer who identified the impersonator as his employee. ATM withdrawals were made shortly after activation, with supporting CCTV evidence. The Bank refunded the full disputed amount to the Complainant. The FIR has been registered against the impersonator, as well as concerned Bank staff. The police investigation is ongoing and chargesheet is yet to be filed.

Actions taken by Regulatory or Statutory Authorities

Except as stated under "Disciplinary Actions including penalty imposed by the SEBI or Stock Exchanges" below, there are no other actions taken by regulatory or statutory authorities.

Disciplinary Actions including penalty imposed by the SEBI or Stock Exchanges

1. During the year ended March 31, 2025, RBI vide its letter dated March 26, 2025 levied a penalty of ₹0.75 million on HDFC Bank Limited for not categorising certain customers into low, medium and high risk category based on its assessment and risk perception and for allotting multiple customer identification code to certain customers instead of a Unique Customer ldentification Code (UCIC) for each customer, which were in contravention to Reserve Bank directions on 'Know Your Customer (KYC)'. The penalty was paid by HDFC Bank Limited on March 28, 2025. The Bank has already initiated / taken corrective measures, as necessary, to align the operations / procedures in line with the applicable regulations.

2. CDSL, vide its letter dated October 30, 2024 intimated about levy of penalty of ₹ 5,000 due to non submission of complete compliance report within stipulated time from the first intimation of non-compliance letter. Necessary clarification along with request for waiver of penalty was submitted to CDSL vide letter dated November 4, 2024. CDSL vide its mail dated March 28, 2025 informed that the penalty has been waived off.
3. The RBI by an order dated September 10, 2024 imposed penalty of ₹ 10 million in view of non-compliance with the Reserve Bank of India (Interest Rate on Deposits) Directions, 2016 and Guidelines on Recovery Agents engaged by Banks. The penalty imposed by the RBI emanates from statutory inspections of HDFC Bank Limited with reference to its financial position as on March 31, 2022. Adjudication proceedings for disposal was initiated vide Show Cause Notice dated February 20, 2024. The penalty was paid by the HDFC Bank Limited on September 17, 2024.

4. The RBI vide letter dated November 30, 2023 levied a penalty of ₹ 10,000 on the Bank under Section 11(3) of FEMA, 1999 highlighting that the Bank did not obtain RBI's approval for maintaining current and fixed deposit accounts of a foreign Bank post cancellation of their license by RBI, which was in contravention to the Para 13 of RBI Foreign Exchange Management (Deposit) Regulations, 2016 (AP (DlR Series) Circular no. 67/2015-16 [(1)/5(R)) dated May 05, 2016. The penalty was paid by HDFC Bank Limited on December 05, 2023.

5. NSE levied a penalty on HDFC Bank Limited of ₹ 5,000 through letter dated November 17, 2023 for operation of trading terminals without having valid NISM certification. However, the issue was discussed with NSE and request for waiver of penalty had been submitted to NSE. NSE through its email dated May 27, 2024 informed that HDFC Bank Limited's request for the penalty waiver was considered favourably and credit note will be issued to HDFC Bank Limited shortly. The matter stands closed.

6. NSE levied a penalty on HDFC Bank Limited of ₹.7,500 through email dated November 15, 2023 for delayed submission of Action Taken Report (ATR) of Cyber Security Audit report for Fiscal Year 2022-2023. However, the issue was discussed with NSE and request for waiver of penalty was submitted to NSE. NSE through its email dated July 22, 2024 informed that waiver request has been approved for the case.

7. SEBI had issued a show cause notice dated June 19, 2023 to HDFC Bank Limited as designated depository participant in the matter of Foreign Portfolio Investors not meeting eligibility criteria prescribed under the SEBI (Foreign Portfolio Investors) Regulations. A response to the show cause notice was submitted to SEBI through letter dated August 15, 2023 and a settlement application was also submitted to SEBI. A settlement amount of ₹ 918,755.90 was paid by HDFC Bank Limited to SEBI on January 17, 2024. SEBI vide settlement order dated February 29, 2024 disposed of adjudication proceedings initiated vide show cause notice dated June 19, 2023.

8. RBI issued an order dated December 02, 2020 ("**Order**") to HDFC Bank Limited with regard to certain incidents of outages in the internet Banking/mobile Banking/payment utilities of HDFC Bank Limited over the past 2 years, including the outages in the Bank's internet Banking and payment system on November 21, 2020 caused due to a power failure in the primary data centre. RBI, vide above order directed HDFC Bank Limited to (a) stop all digital business generating activities planned under its 'Digital 2.0' programme and imposed restrictions on proposed business generating digital applications and (b) stop sourcing of new credit card customers. HDFC Bank Limited initiated remedial activities including fixing of staff accountability and the

same were communicated to the RBI. Basis HDFC Bank Limited's submission, RBI vide its letter dated August 17, 2021, relaxed the restriction placed on sourcing of new credit cards customers and further vide its letter dated March 11, 2022 lifted the restrictions on the business generating activities planned under the HDFC Bank's Digital 2.0 programme.

9. SEBI issued a final order on January 21 , 2021 ("**SEBI Order**"), levying a penalty of ₹ 1 crore on HDFC Bank Limited, in the matter of invocation of securities pledged by BMA Wealth Creators (BRH Wealth Kreators) for availing credit facilities. SEBI also directed HDFC Bank Limited to transfer sale proceeds of ₹ 158.68 crores on invocation of securities, along with interest to escrow account with a nationalised Bank by marking lien in favour of SEBI. HDFC Bank Limited challenged SEBI's Order before SAT and SAT, vide its interim order, stayed operation of SEBI's order. SAT, vide its final order dated February 18, 2022, allowed HDFC Bank Limited's appeal and quashed SEBI's Order.

10. SEBI had carried out inspection of merchant Banking activities of HDFC Bank Limited for April 2021 to September 2022. Based on findings of inspection and analysis of submissions made, SEBI issued administrative warning for violation of Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 for failure to maintain structured digital database during the inspection period and warned to be careful in future and improve compliance standards to avoid recurrence of such lapses.

11. SEBI had carried out inspection of custodian activities of HDFC Bank Limited for Fiscal Year 2020-2021. Based on findings of inspection and analysis of submissions made, SEBI issued administrative warning for certain matters. SEBI had warned to be careful in future and improve compliance standards to avoid recurrence of such lapses.

12. SEBI had carried out inspection of designated depository participant activities of HDFC Bank Limited for Fiscal 2020-2021. Based on findings of inspection and analysis of submissions made, SEBI issued administrative warning for the delayed submission of group information about one FPI to NSDL and warned to be careful in future and improve compliance standards to avoid recurrence of such instances.

13. SEBI had carried out thematic inspection of depository participant activities of HDFC Bank Limited for April 2023 to June 2023. Based on findings of inspection and analysis of submissions made, SEBI issued administrative warning for violation of Clause 4 of Code of Conduct as specified under Schedule III read with Regulation 37 of SEBI (Depositories and Participants) Regulations, 1996 and warned to be careful in future and improve compliance standards to avoid recurrence of such instances.

14. RBI by an order dated May 27, 2021, levied a penalty of ₹ 100 million for marketing and sale of third-party non-financial products to HDFC Bank Limited's auto loan customers, arising from a whistle blower complaint regarding, inter alia, contravention of Section 6(2) and Section 8 of the Banking Regulation Act, 1949. The Bank has discontinued the sale of said third-party non-financial product since October 2019. The penalty was paid by the Bank on June 7, 2021.

15. The RBI has vide its letter dated December 4, 2020 imposed a monetary penalty of ₹ 1 million on HDFC Bank Limited for bouncing of its Subsidiary General Ledger ("**SGL**"), which led to shortage of balance in certain securities in the Bank's Constituent Subsidiary General Ledger ("**CSGL**") account on November 19, 2020. As advised by RBI, the penalty was paid by HDFC Bank Limited on December 15, 2020.

16. The RBI had, vide its order dated June 13, 2019, imposed a monetary penalty of ₹ 10 million on the Bank for non-compliance with directions issued by RBI on Know Your Customer (KYC) / Anti-Money Laundering (AML) Norms and on reporting of frauds. The penalty was imposed in exercise of powers vested in RBI under the provisions of Section 47A (1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949. In the instant case, the Bank had made a reference to the custom authorities for verification of bill of entry submitted by certain importers. Examination of these customers revealed violations of RBI directions on 'KYC/AML norms' and on reporting of frauds. The penalty amount was paid on June 26, 2019 by HDFC Bank Limited.

17. RBI, vide its letter dated January 29, 2020, forwarded the communication passing the order of imposition of penalty of ₹ 10 million for failure on the part of the Bank to carry out enhanced due diligence in monitoring the transactions, which were not in line with the declared income profile of the customers. The said penalty was paid by HDFC on February 6, 2020.

18. Director of Enforcement, by an order dated August 28, 2020 on account of contravention of Section 10(4) and Section 10(5) of FEMA imposed a fine of ₹ 1 million on HDFC Bank Limited and a fine of ₹ 50,000 on Sanjay Kumar Kaushik. The penalty was paid by the Bank on October 21, 2020.

19. The RBI vide their letter dated October 19, 2023 has notified that HDFC Bank Limited had claimed an excess amount of ₹ 584.10 as agency commission for 55 GST receipt transactions. Accordingly, a penalty of ₹ 101.67 has been proposed for retaining the excess amount in HDFC Bank Limited's books during the period June 11, 2021 to October 10, 2023. The Bank was advised to submit its explanation by November 18, 2023 and the final penalty is subject to change as per final demand notice. The Bank vide letter dated November 10, 2023, has submitted its detailed response with a request to condone the penalty. Further the above point was also mentioned in the RBI Inspection Report dated May 25, 2023, wherein the same response had been provided to the regulator and the Bank received acceptance of compliance and intimation of closure of the Audit report vide mail dated March 30, 2024, Considering the above aspects the point stands complied and closed.

20. The RBI has issued a show cause notice letter dated December 22, 2023 regarding reimbursements availed by HDFC Bank Limited from the RBI, in respect of redemption proceeds on maturity, half yearly interest payments for relief bonds / saving bonds, without the payments actually being made to the bond holders. The RBI has called upon to show cause as to why penalty under Section 30 of the Government Securities Act, 2006 and also under the agency Bank agreement ("**Agency Agreement**") should not be imposed on HDFC Bank Limited for the same. HDFC Bank Limited, vide email dated September 22, 2023, had submitted the details of the reimbursements claimed to the RBI and further authorised the RBI to debit an amount of ₹ 39,085,550.48 towards such reimbursements claimed. The Bank vide letter dated January 3, 2024 has submitted its detailed response to the RBI within the prescribed timeline The Bank in its submission has reaffirmed that it has followed extant regulatory guidelines / process and has not claimed any excess interest as well as has always ensured payment of subscription to RBI within prescribed regulatory timelines in compliance with the terms and conditions of the Agency Agreement.

21. RBI issued a show cause notice dated January 17, 2024 ("**SCN**") regarding instances of non-compliance with its guidelines on Constituents' Subsidiary General Ledger (CSGL) Account. The RBI advised the Bank to submit its detailed response to them within 15 days of receipt of the SCN. HDFC Bank Limited vide its letter dated January 31, 2024 has submitted detailed response to the SCN. RBI, vide their letter dated June 11, 2024 advised the Bank on their further expectations which was responded by the Bank vide its letter dated July 11, 2024.

22. RBI issued a show cause notice dated February 20, 2024 to HDFC Bank Limited ("**SCN**") for non-compliance with certain directions issued by RBI under the provisions of the Banking Regulation Act, 1949. The non-compliance to the various directions issued by the RBI formed a part of the RBI Inspection for Supervisory Evaluation ("**ISE**") with reference to HDFC Bank Limited's financial position as on March 31, 2022, the Risk Assessment Report (RAR) and Inspection Report (IR) pertaining thereto and all the related correspondence in that regard. HDFC Bank Limited vide letter dated March 11, 2024 has submitted its response to the SCN. Based on the above explanations, the Bank has submitted to the RBI on not being non-compliant or in violation of the circulars specified in the SCN. The Enforcement Department, RBI vide letter dated September 10, 2024 conveyed a speaking order dated September 03, 2024 passed by the Adjudication Committee of Executive Directors on imposing penalty of ₹ 10 million on the HDFC Bank Limited. The penalty has been imposed on the HDFC Bank Limited with respect to the breached highlighted in the SCN which has been paid by the Bank on September 17, 2024.

23. NSE Clearing Limited ("**NCL**") issued warning vide letter dated February 14, 2025 pursuant to inspection conducted in Futures & Options segment for the period October 1, 2022 to September 30, 2024. The warning letter stated that (i) the Bank has accepted that inadvertently it has missed uploading the G-sec de-allocation file which resulted in excess allocation. (ii) Excess allocation funds were not utilised by the client and after subtracting this allocation, the allocated collateral of the said client was sufficient against the margin requirement of the client. Sufficient collaterals were always available with the member and there was no margin shortfall. The Bank had already taken corrective action by updating its process.

24. An administrative warning was issued by SEBI vide its letter dated April 2, 2025 pursuant to inspection of custody activities by SEBI. Pursuant to such inspection, SEBI observed that: (i) instructions were obtained for settlement of trades from institutional clients through non-STP mode (ii) non updation of the operation manual to reflect the process put in place for monitoring compliance of FPIs with LEI requirement and blocking of the account if there is no valid LEI (iii) credit of monetary corporate action with a delay of 6-15 days to client accounts due to delay in TDS reconciliation. (iv) blocking of account of an FPI whose LEI had expired during the inspection period with a delay of one day.

25. An administrative warning was issued by SEBI vide letter dated March 18, 2025 pursuant to inspection of DDP activities. Administrative warning was issued for: (i) not periodically incorporating changes in the checklist/manual in response to regulatory changes notified by SEBI to assess the FPI eligibility before granting the FPI registration. (ii) failure to determine that there is a delay in intimation of change of Investment manager

of FPI as the effective date of change was not obtained and failure to report the said case to SEBI for further action (iii) granting an exemption to FPI without independently validating the accuracy of documents/disclosures and without conducting necessary due diligence (iv) informing the details of invalid FPI to NSDL with a delay of more than 4 months.

26. The Central Bank of Bahrain (CBB) vide letter dated May 11, 2025, has issued formal warning letter to the HDFC Bank Bahrain branch. This warning letter has been issued pursuant to the observations in the CBB onsite inspection report dated May 2, 2024, and the CBB mandated external review report dated September 4, 2024, The HDFC Bank Bahrain Branch has since remediated and submitted its response to the CBB Inspection Report May 02, 2024. There is no actionable pending with respect to referred Inspection report.

27. The RBI issued a show cause notice dated December 03, 2024 to our Promoter, covering 4 non-compliances with the Reserve Bank directions observed during the statutory inspection of the bank with reference to its financial position as on March 31, 2023. The list of the 4 observations is given below:

    a. The Bank failed to comply with Reserve Bank directions on 'Know Your Customer (KYC)'when it did not categorise customers into low, medium or high-risk category, based on its assessment and risk perception. As per the sample analysis, there are 6,289 'instances of customers with identical PAN and customer name having multiple risk categorisation.
    b. The Bank failed to comply with Reserve Bank Directions on 'Know Your Customer (KYC)', when it allotted multiple Unique Customer Identification Code (UClCs) instead of a unique UCIC for each customer in 51,041 instances.
    c. The Bank failed to comply with the Reserve Bank directions on 'Levy of Penal Charges on Non-Maintenance of Minimum balance in savings bank accounts', when it levied penal charges for non-maintenance of minimum balance in savings bank accounts, which not proportionate to the extent of the shortfall.
    d. The bank failed to comply with the Reserve Bank directions on 'Customer Protection Limiting Liability of Customers in Unauthorised Electronic Banking Transactions', when it did not provide SMS channel to its customers for reporting unauthorised transactions.

    Our Promoter submitted their response to the Enforcement Department, RBI on December 21, 2024 within prescribed timelines.

28. Our Promoter has received a show cause notice from the RBI dated November 19, 2024. The show cause notice alleged the violation of Para 9.3.6. of their Master Direction on Foreign Investment in India and has directed to submit the response within 30 days i.e. by December 18, 2024. The response to the SCN was submitted by our Promoter on December 16, 2024.

29. Administrative warning was issued by SEBI vide its letter dated December 9, 2024, for alleged violation of (i) (a) Clause 8(I) of Part A of Schedule VI read with Regulation 24(2)(b) of the ICDR (b) Regulation 24(3) of the ICDR (c) Clause 4 of Schedule III Code of Conduct read with Regulation 13 of SEBI (Merchant Banking) Regulations, 1992 (ii) Violation of Regulation 9A(1)(f) of the SEBI (Merchant Bankers) Regulations, 1992 read with Clause 1 of Chapter I of the SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023 (iii) Violation of Regulation 9(1) read with Schedules B and C of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

30. Administrative warning was issued by SEBI vide its letter dated December 10, 2024 with reference to alleged violation of para 7 of Part A of Annexure I to SEBI circular no. SEBI/HO/CFD/CFD1-PoD/P/Cir/2023/123 dated July 13, 2023 read with clause 7 of Para A of Part A of Schedule III and Regulation 30(2) of LODR Regulations and alleged violation of second proviso to Regulation 30 (6) of LODR Regulations.

Litigation by our Promoter

Material Civil Litigation

Nil

Criminal Litigation

Our Promoter has, in the ordinary course of business, filed approximately 786,832 criminal complaints, including proceedings under section 138 of the Negotiable Instruments Act, 1881. The aggregate amount involved in such matters is ₹ 185,884.90 million Additional disclosures of certain of these matters are provided below.

1. Karvy Comtrade Ltd. who is a borrower of HDFC Bank Limited ("**Bank**") has defaulted credit facilities availed from Bank. Thereafter, the Bank filed police complaint wherein FIR was registered against them. Thereafter, at the time of charge sheet, police recommended to drop directors, Rajat Parathasarathy, Sushil Kumar Sinha wherein bank has filed objection. The matter is currently pending.

2. HDFC Bank Limited ("**Bank**") filed a complaint in respect of the offences of money laundering committed by Karvy Stock Broking Limited ("**KSBL**"). The Enforcement Directorate by provisional attachment order dated March 8, 2022 ("**PAO**") attached the assets of KSBL which include assets secured in favour of the Bank. By order dated December 1, 2022, the Adjudicating Authority under the Prevention of Money Laundering Act, 2002 ("**PMLA**") has confirmed the PAO. Bank has filed an appeal challenging the order dated December 1, 2022 confirming the PAO before the Appellate Tribunal under the PMLA and the same is pending adjudication

3. Endolab Limited ("**Borrower**") has defaulted in credit facilities availed from HDFC Bank Limited ("**Bank**"). Thereafter, Bank initiated enforcement action against its securities. During that process it has found that Borrower and its promoters removed the machineries from the factory without the knowledge / consent of the Bank. Hence, the Bank has filed present case to obtain direction for investigation. The matter is currently pending.

4. HDFC Bank Limited ("**Bank**") has filed 25 cases against Geo-Chem Laboratories Private Limited ("**Borrowers**"). A Commodity Pledge Loan was granted to the Borrowers in which paddy bags were stored in various godowns. Upon inspection, certain quantities were found to be not paddy but only husk. The matter is currently pending.

5. Mahesh C Rane employee of HDFC Bank Limited ("**Bank**") has filed quashing petition against the first information report registered based on Ashwinbhai Pathani complaint. The High Court of Gujarat has directed to continue the investigation without taking any coercive steps against the Bank Officials.

6. Mr.Nilesh Dhalani, ex employee of HDFC Bank Limited ("**Bank**") has filed quashing petition against the first information report registered based on complaint of Ashwinbhai Pathani. The High Court of Gujarat has directed to continue the investigation without taking any coercive steps against the Bank Officials

7. HDFC Bank Limited ("**Bank**") has filed a first information report against JK Metal ("**Borrower**") for creation of illegal mortgage. It is failed takeover case from Punjab National Bank, wherein title documents of one of the security was forge and the mortgagor was impersonated and another party was illegally mortgaged with three different Banks including. The matter is currently pending.

8. This is a complaint filed by HDFC Bank Limited ("**Bank**"). Mandheer Todd and Rashpal Todd was arrested and as a condition of granting of Bail amount was deposited, later on other lenders were also joined as party. While distributing money the Bank was not given, in spite of the facts that money was deposited in its complaint. Therefore, the order for release of money was challenged before Supreme Court.

9. The Bank of India ("**Lead Bank**") along with an entire consortium of banks which includes HDFC Bank Limited has filed a first information report against Indian Technomic Company for alleged diversion of fund and bill discounting. The matter is currently pending.

10. HDFC Bank Limited ("**Bank**") has filed a first information report against Gautam Agro India Private Limited and others. for alleged diversion of fund and missing stock after classification of account as fraud. The matter is currently pending.

11. HDFC Bank Limited ("**Bank**"), has filed a first information report after classification of account of the borrower as fraud against diversion of fund, criminal breach of trust by the Borrower and its Director. Delhi High Court has granted a bail to Vikas Chawla on medical Grounds. The matter is currently pending.

12. HDFC Bank Limited has filed writ petition for appointment of Forensic Auditor from any top 4, for forensic audit of Borrower, Dalip Jindal, Jindal Agro and Faqir Chand Dalip Kumar, for seeking appropriate direction to Economic Offences Wing, Delhi Police. The matter is currently pending.

13. HDFC Bank Limited ("**Bank**") has filed a first information report at police station Economic Offence Wing, Delhi alleging that credit facility were availed from the Bank by forging the balance sheet, stock report, invoices of the borrower companies Zenica Cars India Private Limited and Zenica Performance Cars Private

Limited. Bail has been obtained by accused Rashpal singh Tod and Mandhir Singh Tod. The matter is currently pending.

14. HDFC Bank Limited has filed a writ against Enforcement Directorate challenging the provisional attachment order dated 02.09.2019 attaching our mortgage security created in Zenica Cars India Private Limited & Zenica Performance Private Limited.

15. HDFC Bank Limited ("**Bank**") has filed a first information report ("FIR") against Sudhir Kumar Jain ("**Customer**"). The Accused had deposited a cheque for ₹6,532,253 in high value clearing in his account. The cheque was returned by the drawee Bank with reason "insufficient funds". The returned instrument was wrongly debited to another account relating to a different a client ("**Accused**"). Later, a cheque was received in high value inward clearing for ₹6,000,000 in the account of the Customer. Sighting clear funds in the account, the cheque was paid. The cheque was received from Bank of India reportedly for credit of a loan account in the name of the Customer. Further the Accused had withdrawn ₹500,000/- in cash taking the exposure to the extent of ₹ 6,500,000/-. Therefore, the FIR was filed with the Lucknow Police. A legal notice has been issued to the Accused. A recovery suit has been also filed. Five separate cases have been lodged under section 138 and a separate civil suit against the Accused for recovery of money.

16. Bolin Borgohain ("**Accused**"), a borrower of HDFC Bank Limited ("**Bank**"), has obtained loan facilities against the mortgaged property from various Banks and financial institutions. The same property has been mortgaged to various Banks and financial institutions. HDFC Bank Limited filed a First Information Report ("**FIR**"), which was not registered. Hence a complaint case was filed praying for registration of the case by the Basistha Police Station. The Complaint was disposed off with a direction to the officer in charge of Basistha Police Station to register an FIR and carry out investigation. Accordingly, FIR was registered. The Accused has taken anticipatory bail from the Gauhati High Court. The case is now under investigation.

17. HDFC Bank Limited ("**Bank**") has filed a complaint against Rangita Pegu, a borrower of the Bank alleging that she has sold the mortgaged property to one Mr. Harshajit Medhi, during the pendency of a loan with Bank vide a sale deed. Fraud was established when HDFC Bank Limited received the certified copy of the sale deed Ranjita Pegu in favour of the purchaser, Harshajit Medhi.

18. A criminal complaint has been filed by HDFC Bank Limited against Pankaj Kanodia & others ("**Borrowers**"), alleging that the Borrowers in connivance with the builder have created multiple charge/ financed the property multiple times with the Bank and Punjab National Bank ("**PNB**") as well. Borrowers have obtained loan from HDFC & PNB against the same mortgaged property. Fraud was detected when the Bank visited the mortgaged asset and found that PNB has taken possession of the property under the SARFEASI Act.

19. HDFC Bank Limited ("**Bank**") has filed a first information report ("**FIR**") against Ankur Dutta & others ("**Accused**"), borrower of the Bank, alleging that the Accused was in chronic default and action under SARFAESI was initiated. Pursuant to which possession of the property was also taken. During the time of taking possession, information was received from the locals that the property has been sold to third party. Accordingly search report was taken out, which confirmed the fact that the mortgaged property has been sold to one Mrs. Monjula Bordoloi. Hence police complaint was made in Golaghat Police Station and the FIR was registered. Subsequently statement of complainant was recorded. Police has concluded its investigation and filed a final report.

20. HDFC Bank Limited ("**Bank**") has filed a first information report ("**FIR**") against Rachna Bhattar ("**Accused**"), a borrower of the Bank, alleging that the Accused had mortgaged two flats, and availed loan facility from the Bank. One flat was cancelled by builder and re-sold to Mr. Pranjal Baruah and Mr. Pranjal Baruah re-mortgaged the flat to State Bank of India and availed loan facilities against the same. Search report was taken out for flat No. 501 and a certified copy of sale agreement favouring Pranjal Baruah was obtained. Flat 504 is also occupied by two women who are paying rent to Mrs. Barnali Chetia / Pranjal Chetia and have not heard about our borrower, Rachna Bhattar.

21. HDFC Bank Limited ("**Bank**") has filed a complaint ("**Complaint**") against Ishwar Chandra Gyan ("**Accused**"), a borrower of the Bank, alleging that, he had shown a third party property at lending point for the purpose of valuation. Actual property could not be identified/ demarcated and seems to be of low value. He also forged / fabricated his income documents. He has admitted to such wrong. Hence, police complaint was filed, however since First Information Report ("**FIR**") was not registered a complaint was filed and subsequently, the court has ordered for the FIR to be registered.

22. HDFC Bank Limited ("**Bank**") has filed a complaint ("**Complaint**") against Deepanjal Borah ("**Accused**"),

a borrower of the Bank, alleging that he has sold the property to a third party namely Mrs. Poli Sharma without clearing the loans of the Bank. Poli Sharma has further sold the property to one Mr. Ranjit Borthakur. The Bank had taken the search report and also obtained the certified copy of sale deed(s) executed by the borrower and Poli Sharma, which confirm the fraud. Hence, police complaint was filed, however since first information report ("**FIR**") was not registered a complaint was filed and subsequently, the court has ordered for the FIR to be registered.

23. HDFC Bank Limited ("**Bank**") has filed a complaint ("**Complaint**") against Moyurakshi Boruah ("**Accused**"), a borrower of the Bank, alleging that, the Accused had had shown a third-party property at lending point for the purpose of valuation. Actual mortgaged property is approximately 2-3 kms away from the property valued at lending point, is land locked, has a soak pit/ pond in it and is of very low value. The borrowers have admitted to such wrong doings. Hence, police complaint was filed, however since first information report ("**FIR**") was not registered a complaint was filed and subsequently, the court has ordered for the FIR to be registered.

24. HDFC Bank Limited ("**Bank**") has filed a complaint ("**Complaint**") against Sayed Amanul Islam ("**Accused**"), a borrower of the Bank, alleging that, had misguided the employee of the Bank by showing photo shopped photographs for availing disbursement. Construction was not completed and he had absconded. Further there are multiple finance on the property. Hence a criminal complaint was filed.

25. HDFC Bank Limited ("**Bank**") has filed a complaint ("**Complaint**") against three borrowers ("**Accused**") alleging that they had misguided the employee of the Bank into assessing / valuing a third-party property at lending point. Actual mortgaged property is unidentifiable / cannot be demarcated. There is a mismatch in the property valued at lending point and the actual mortgaged property. Hence, a complaint has been filed by the Bank against these borrowers.

26. The State of Chhattisgarh has filed a complaint against the ex Branch Manager of HDFC Bank Limited ("**Bank**") for fraudulently cheating the customers by taking their money in the name of deposits and subsequently siphoning the same off in various accounts. FIR was filed by the customer wherein the internal reports were submitted by the Bank. The accused in now arrested and chargesheet is yet to be filed. The matter is currently pending.

27. HDFC Bank Limited ("**Bank**") filed police complaint before Commissioner of Police against Satnam Singh and Others, ("**Borrower**"). During site visit upon default, the property that was shown to the Bank but at the time of sanctioning / disbursement of the loan the property was found to be in possession of a third party, who had executed a sale deed in her favour. Hence, complaint was filed against the Borrowers and is pending before E.O.W Amritsar.

28. HDFC Bank Limited ("**Bank**") has filed a complaint ("**Complaint**") before the Economic Offences Wing against Jasbir Rani and others ("**Accused**") alleging that the Accused had sold secured property without clearing the Bank's loan. The case is currently pending before the Economic Offences Wing.

29. Economic Offences Wing, Amritsar had issued a notice u/s 91 CrPC dated July 18, 2022 to provide details of A.K Verma, Borrower of HDFC Bank Limited ("**Bank**"). The Bank sent response Letter dated August 11, 2022 with details of property confirmed along with copies of KYC Doc, Loan Agreement/Pro Note/Acceptance Letter, Copies of Title and Revenue Documents, Non Encumbrance Certificate, Foreclosure Letter and Loan Account Statement provided to ED Authorities.

30. HDFC Bank Limited ("**Bank**") has filed a complaint with Economic Offences Wing Delhi Police ("**Complaint**") against Mayoor Kumar, a borrower of the Bank ("**Accused**") alleging that the Accused mortgaged the property already mortgaged with the Bank with other financial institutions (IIFL and DFHL). The Bank has also filed a case before Debt Recovery Tribunal, Delhi against IIFL in July 2020. Notice has been issued to IIFL and matter is listed for filing of reply by IIFL.

31. HDFC Bank Limited ("**Bank**") has filed a complaint ("**Complaint**") before the Economic Offences Wing against Tulsiani Builder ("**Accused**") alleging that the Accused and 4 other borrowers in collusion with each other obtained individual loans from the Bank and thereafter the Accused sold the flats to third parties. A first information report has been registered by Economic Offence Wing against Builder and four borrowers. The Bank has also filed civil suits against the 4 borrowers.

32. HDFC Bank Limited ("**Bank**") has filed a first information report ("**FIR**") before the Economic Offences Wing against Meadows Vista ("**Accused**") alleging that the Accused, borrower of the Bank, was engaged in multiple sale of flats mortgaged with the Bank. The Accused has also defrauded other banks and financial

institutions. First information report has been registered against Builder by Economic Offences Wing, Delhi Police in multiple cases of similar nature. The Directors of the Builder were arrested. The Bank has also filed civil cases against the Accused.

33. HDFC Bank Limited ("**Bank**") has filed a complaint ("**Complaint**") before the Economic Offences Wing against AVJ Developers ("**Accused**") alleging that the Accused, borrower of the Bank, was engaged in multiple sale of flats mortgaged with the Bank to other persons and these properties were also mortgaged with other Banks. The Bank has filed police complaint with Economic Offences Wing, Delhi Police against the Builder and a first information report has been filed by Police. Builder was in jail for around 2 years. He is currently on bail. The Bank has also filed civil suits against the borrowers.

34. HDFC Bank Limited ("**Bank**") has filed a complaint ("**Complaint**") before the Economic Offences Wing against Vikas Garg ("**Accused**") alleging that the Accused, a borrower of the Bank took a loan from the Bank by mortgaging fabricated documents. A first information report was lodged against him by the Bank and consequently a chargesheet was filed. Vikas Garg was arrested but is currently on bail. The Bank had also filed a civil suit against him and a decree was passed against the borrower. Decree could not be executed as the Bank could not provide details of his assets.

35. HDFC Bank Limited ("**Bank**") has filed a complaint ("**Complaint**") before the Economic Offences Wing against Shivkala Group ("**Accused**") alleging that a borrower of Bank, sold flats to multiple purchasers who availed loan from different banks and financial institutions. Multiple first information reports has been lodged. Thereafter, the borrower was arrested and was in jail for more than 3 months. Currently he is on bail.

36. Property mortgaged to HDFC Bank Limited ("**Bank**") was provisionally attached by Enforcement Directorate. The Bank has filed an application for setting aside the attachment which was dismissed. The Bank filed an appeal in Appellate Tribunal which is currently pending.

37. A appeal has been filed by HDFC Bank Limited ("**Bank**") against order of attachment of property which shall continue during the pendency of the proceedings before Special Court. the matter is currently pending.

38. HDFC Bank Limited has filed Quashing Application against the Police case initiated by Debasish Saha ("**Co-Applicant**") alleging forging of her signature in the agreement which she came to know after closing the loan though she had the car registered in her name. The matter is currently pending.

39. HDFC Bank has filed a case before the Court of Enforcement Directorate in respect of a hypothecated vehicle which has been seized by the Enforcement Directorate under section 7(4) of Prevention Money Laundering Act, 2002, from the office and residence of customer M/s Bhanu Construction. (Sanjay Kumar Tiwary). The matter is currently pending hearing.

40. HDFC Bank Limited ("**Bank**") has filed an appeal against the order of the adjudicating authority under PMLA, which has confirmed the provisional attachment order against the securities of the Bank by Enforcement Directorate with respect to two vehicles financed by the Bank to Pravin Ninawe. The matter is currently pending.

41. Enforcement Directorate ("**ED**") has initiated a legal proceeding against Bank's customer, D S Yarns Private Limited. Enforcement directorate's provisional attachment order ("**PAO**") was confirmed by adjudicating authority under PMLA. Bank has filed an appeal before PMLA appellate tribunal against the order of adjudicating authority of PMLA ("**PLMA AT**"). The appeal before PMLA AT has been registered against ED and all other respondents arrayed by ED while passing of PAO. The Bank through appeal has prayed for the attachment of vehicle hypothecated with Bank to be removed from attached assets in PAO. Bank has prayed that it has rights under SARFAESI and is a bonafide creditor. The matter is currently pending.

42. Enforcement Directorate ("**ED**") has initiated a legal proceeding against Bank's customer, Upendra Rai. Enforcement directorate's provisional attachment order ("**PAO**") was confirmed by adjudicating authority under PMLA. The Bank has filed appeal before appellate tribunal PMLA against the confirmation of PAO done by adjudicating authority. The matter is currently pending.

43. Kachara Shamji Harijan ("**Complainant**") has filed a revision application before Sessions Court, Bhuj ("**Sessions Court**") challenging the police investigation in a repossession complaint filed by the Complainant. Sessions Court passed an order in favor of the Complainant stating to reinvestigate the case. Aggrieved by this order, HDFC Bank Limited filed a special criminal application before the High Court of Gujarat challenging the order of Sessions Court.

44. Ram Lal, a borrower of HDFC Bank Limited ("**Bank**") has sold the secured asset to a third party without clearing Bank's loan. The Bank has filed a complaint. The investigation has been marked to Economic Offences Wing thereafter.

45. The borrowers of HDFC Bank Limited have shown wrong property the time of appraisal /technical visit. The Bank has filed a complaint before Superintendent of Police-Yamunanagar and the investigation has been handed over to Economic Offences Wing-Yamunanagar thereafter.

46. The borrowers of HDFC Bank Limited ("**Bank**") defaulted in repayment of the loan pursuant to which, possession was taken by the Bank under SARFAESI Act. Immediately after taking over possession, third party approached the Bank claiming to be the owner basis a registered sale deed. It was later disclosed that a fraud was committed by the borrower in connivance with seller. Police complaint was registered against seller and borrower and the investigation is being carried out by the Economic Offences Wing.

47. Vinod Kumar Chauhan, a borrower of HDFC Bank Limited sold secured assets without clearing the Bank's loan. The case is currently pending.

48. HDFC Bank Limited ("**Bank**") has filed a complaint against Anil Kumar ("**Accused**") alleging that he impersonated himself as Mahipal in connivance with original Mahipal and availed loan with his wife Smt. Kusum. The seller seems to be in connivance with the borrowers as sellers have refused to co-operate with the Bank. FIR has been registered against Sh. Mahipal, Sh. Anil Kumar, Smt. Kusum and Smt. Amarjit Kaur.

49. HDFC Bank Limited ("**Bank**") had filed a first information report ("**FIR**") against its borrower Rajkumar Sawlani ("**Accused**") alleging that the Accused had availed loan from the Bank for depositing balance amount for plot allotted in his name by local development authority thereafter, the Accused did not submitted the lease deed with the Bank and sold mortgaged property to a third party. The Accused filed a criminal miscellaneous petition ("**Petition**") before High Court, Jaipur under section 482 Cr.PC for quashing of the FIR. The Petition as well as stay application have been dismissed vide order dated May 23, 2024.

50. HDFC Bank Limited ("**Bank**") had filed a first information report ("**FIR**") against its borrower Mahaveer Prasad Choudhary ("**Accused**") alleging that the Accused had availed loan from the Bank for depositing balance amount for plot allotted in his name by local development authority. Thereafter, the allotment was cancelled but the Accused did not refund the cheque issued by the Bank in favour of local development authority. The Accused as filed a bail application against the FIR which has been dismissed.

51. HDFC Bank Limited ("**Bank**") has filed two complaints ("**Complaint**") against its borrower Shweta Mehla and one complaint against Ritu Fatehpuria ("**Accused**") alleging that the Accused had availed a loan from the Bank for purchasing property from a builder, thereafter, the Accused, in collusion with the builder sold the property to a third party.

52. HDFC Bank Limited ("**Bank**") had filed a first information report ("**FIR**") against Arunodaya Builders ("**Accused**") for selling the property kept as security with the Bank to third parties without settling loans availed from the Bank.

53. HDFC Bank Limited ("**Bank**") had filed a first information report ("**FIR**") against Roopwanti Meena ("**Accused**") for breaking the locks and entering the premises in possession of the Bank under the SARFAESI Act. The Accused has filed a criminal miscellaneous petition under section 482 CrPC for quashing the FIR.

54. HDFC Bank Limited ("**Bank**") had filed a first information report ("**FIR**") against Ramgopal and others ("**Accused**") for threatening to commit suicide and harming the officials of the Bank who were taking possession of the secured property as per the SARFAESI Act.

55. HDFC Bank Limited ("**Bank**") had filed a complaint ("**Complaint**") against Jain Traders, Pankaj Traders and Manaya Foods, ("**Accused**") for syphoning and misappropriation of Stock. The matter is currently pending.

56. HDFC Bank Limited ("**Bank**") had filed a complaint ("**Complaint**") against Ravi Mohan Hazari & Ms Sashi Hazari and Dhruv Hazari ("**Accused**") for syphoning and misappropriation of Stock. The matter is

currently pending.

57. HDFC Bank Limited ("**Bank**") had filed a complaint ("**Complaint**") against suspected staffs Girish Tiwari, Sanjeev Sharma and Megha Singh ("**Accused**") alleging that there were many fraudulent cash deposit entries done in accounts of staff, their relatives and known customers without actual cash being deposited and then funds were transferred to various bank accounts within and outside bank. Mr Girish Tiwari and Sanjeev Sharma got arrested and police is yet to file charge sheet.

58. Gold Dust Jewellers had availed a loan from HDFC Bank Limited ("**Bank**") wherein Aatif Mohd Khan ("**Mortgagor**") had mortgaged properties which includes one flat purchased from Mr. Sanjay Chandrakant Rege ("**Complainant**"). The Complainant filed complaint before police stating that Mortgagor has not made payment of full consideration. In this regard, investigation are going on by Navghar Police station wherein police is conducted unwarranted investigation dragging bank official for the inquiry. Therefore, Bank has filed a writ petition against police harassments of Navghar Police station by the way of extending biased investigations against the employees of Bank even though the Bank is not a party to the first information report.

59. Karvy Stock Broking Ltd. who is a borrower of HDFC Bank Limited ("**Bank**") has defaulted credit facilities availed from Bank. Thereafter, Bank filed police complaint wherein first information report ("**FIR**") was registered against them. In view of the same, Karvy Stock Broking has filed a petition to quash FIR stating that Bank has failed to establish offences against them.

60. HDFC Bank Limited ("**Bank**") has filed a complaint against M/S Faqir Chand Dalip Kumar and M/S Dalip Jindal Agro Packaging Private Limited, M/s Jindal Agro International and their Directors/Partners before EOW, Delhi Police after classification of account as fraud for siphoning of fund and misappropriation of Stock. The matter is currently pending.

61. Sanjay Kumar Sapra had filed a criminal case against Punit Chandok and others in Magistrate Court on August 24, 2016 in relation to fraudulent encashment. Thereafter, HDFC Bank Limited ("**Bank**") has filed a complaint to Delhi police to lodge FIR in fraudulent encased cheque presented by SBI. Hence state police filed FIR against the culprits for recovery of defalcated amount. State police has filed charged sheet in the matter in district court Delhi. The matter is currently pending.

62. Naresh Kumar filed a criminal case against Punit Chandok and others in Magistrate Court on 07 Nov 2017 in relation to Fraudulent encashment. Thereafter, HDFC Bank Limited ("**Bank**") has filed complaint to Delhi police to lodge FIR in fraudulent encased cheque presented by SBI hence state police filed FIR against the culprits for recovery of defalcated amount. State police has filed charged sheet in the matter in district court. The matter is currently pending.

63. HDFC Bank Limited ("**Bank**") filed a complaint with the Economic Offences Wing ("**EOW**"), Delhi Police, against Value Infracon India Private Limited ("**Builder**") in relation to its project '*Meadows Vista*', wherein the Builder fraudulently sold multiple flats to other banks and financial institutions which were already mortgaged to the Bank. FIRs have been registered by EOW in multiple such cases, and the Builder's Directors have been arrested. The matter is currently pending.

64. A case is pending before the Economic Offences Wing, Ambala ("**EOW**") involving borrowers Mamta Rani, Charan Das, and guarantor Sanjeev Kumar regarding misrepresentation of property at the time of loan sanction/disbursement by HDFC Bank Limited ("**Bank**"). The fraud was detected during SARFAESI proceedings, upon which a demarcation request was made to revenue authorities. It was later confirmed that the borrower held no share in the mortgaged property. The said property is occupied by a third party claiming ownership. A complaint was filed by the Bank and the matter is under investigation by EOW Ambala.

65. A case is pending before the Economic Offences Wing, Patiala ("**EOW**") involving Ravi ("**Borrower**") in relation to the sale of a secured property without clearing the dues of HDFC Bank Limited ("**Bank**"). An FIR was registered against the Borrower in the matter. Subsequently, the Borrower repaid the outstanding loan. The case is pending.

66. HDFC Bank Limited ("**Bank**") filed a first information report ("FIR") against Dinesh Meena, alleging that he produced forged documents to avail a loan. In relation to this FIR, a case has been filed in the District Court, Jaipur-MM, Jaipur. The matter is currently pending.

Litigation involving our Directors

Litigation against our Directors

Material Civil Litigation

Nil

Criminal Litigation

Ramesh Ganesan

1. Food Stuff Trading Private Limited has filed a contempt application before Civil Judge Senior Division against our Directors, Ramesh Ganesan, Venkatraman Srinivasan, Dr. Amla Ashim Samamnta, and Jimmy Minocher Tata, and Dipti Jayessh Khandelwal, one of our Key Managerial Personnel, for contempt of a stay order. For details, see "- *Litigation involving our Company - Criminal litigation involving our Company – Criminal litigation against our Company – No. 15*" on page 425.

2. Sanjay Agarwal ("**Complainant**") has filed a criminal complaint filed before the Metropolitan Magistrate Court, Kolkata ("**Court**") against our Directors. For details, see "- *Litigation involving our Company - Criminal litigation involving our Company – Criminal litigation against our Company – No. 10*" on page 425.

3. Amar Singh ("**Complainant**") filed an application under section 156 (3) of CrPC against our Director, Ramesh Ganesan For details, see "- *Litigation involving our Company - Criminal litigation involving our Company – Criminal litigation against our Company – No. 39*" on page 428.

4. Gulakala Basava Punna Rao has filed a criminal case against our Director, Ramesh Ganesan. For details, see "- *Litigation involving our Company - Criminal litigation involving our Company – Criminal litigation against our Company – No. 12*" on page 425.

5. Mukesh Anchal ("**Applicant**") has filed application under section 340 CrPC against our Director, Ramesh Ganesan For details, see "- *Litigation involving our Company - Criminal litigation involving our Company – Criminal litigation against our Company – No. 6*" on page 424.

6. Arun Kumar ("**Complainant**") has filed an application before the Additional Chief Judicial Magistrate, Ghaziabad ("**ACJM Ghaziabad**") against Ramesh Ganesan, Dr. Amla Ashim Samanta and Arjit Basu. For details, see "- *Litigation involving our Company - Criminal litigation involving our Company – Criminal litigation against our Company – No. 36*" on page 427.

7. Lakhwinder Singh ("**Petitioner**") has filed a contempt case ("**Application**") against our Managing Director and Chief Executive Officer, Ramesh Ganesan. The Petitioner had filed a writ petition before the High Court of Punjab and Haryana, Chandigarh, ("**High Court**") praying to refrain our Company from forcibly repossessing the vehicle. High Court passed an order that our Company will not repossess the vehicle without due process of law. Subsequently our Company repossessed the vehicle under section 17 of Arbitration and Conciliation Act following due process of law. Thereafter, the Petitioner filed the Application against our Managing Director and Chief Executive Officer. The matter is currently pending.

8. Harshvardhan Jain had filed a first information report ("**FIR**") dated September 2, 2024, against Ramesh Ganesan, director of our Company, Dipti Jayesh Khandelwal, one of our Key Managerial Personnel, and others at police station in Mahamandir, Jodhpur, Rajasthan, for the illegal auction of the four properties of the Borrower. For details, see "- *Litigation involving our Company - Criminal litigation involving our Company – Criminal litigation against our Company – No. 66*" on page 431.

9. Vasanthakumari ("**Complainant**") had filed a complaint under sections 175(3), 210(a) and 210(1) of the BNSS before the Judicial Magistrate First Class, Kozhikhode, Kerala ("**JMFC Kozikhode**") against our Company, Ramesh Ganesan, director of our Company and our employees, alleging that the loan sanctioned by our Company in the name of the Complainant was done against forged loan documents. For details, see "- *Litigation involving our Company - Criminal litigation involving our Company – Criminal litigation against our Company – No. 79*" on page 432.

Jimmy Tata

1. Food Stuff Trading Private Limited has filed a contempt application before Civil Judge Senior Division against our Directors, Ramesh Ganesan, Venkatraman Srinivasan, Dr. Amla Ashim Samamnta, and Jimmy Minocher

Tata, for contempt of a stay order. For details, see "- *Litigation involving our Company - Criminal litigation involving our Company – Criminal litigation against our Company – No. 15*" on page 425.

Dr. Amla Ashim Samanta

1. Food Stuff Trading Private Limited has filed a contempt application before Civil Judge Senior Division against our Directors, Ramesh Ganesan, Venkatraman Srinivasan, Dr. Amla Ashim Samamnta, and Jimmy Minocher Tata for contempt of a stay order. For details, see "- *Litigation involving our Company - Criminal litigation involving our Company – Criminal litigation against our Company – No. 15*" on page 425.

2. Arun Kumar ("**Complainant**") has filed an application before the Additional Chief Judicial Magistrate, Ghaziabad ("**ACJM Ghaziabad**") against Ramesh Ganesan, Dr. Amla Ashim Samanta and Arjit Basu. For details, see "- *Litigation involving our Company - Criminal litigation involving our Company – Criminal litigation against our Company – No. 36*" on page 427.

Arjit Basu

1. Arun Kumar ("**Complainant**") has filed an application before the Additional Chief Judicial Magistrate, Ghaziabad ("**ACJM Ghaziabad**") against Ramesh Ganesan, Dr. Amla Ashim Samanta and Arjit Basu. For details, see "- *Litigation involving our Company - Criminal litigation involving our Company – Criminal litigation against our Company – No. 36*" on page 427.

Actions taken by Regulatory or Statutory Authorities

Nil

Litigation by our Directors

Material Civil Litigation

Nil

Criminal Litigation

Nil

III. Litigation involving our Key Managerial Personnel

Criminal Litigation

Criminal Litigation initiated against our Key Managerial Personnel

Ramesh Ganesan

Except a disclosed under "***Litigation against our Directors – Criminal Litigation - Ramesh Ganesan***" on page 484, there are no criminal proceedings involving Ramesh Ganesan.

Dipti Jayesh Khandelwal

1. Food Stuff Trading Private Limited has filed a contempt application before Civil Judge Senior Division against our Directors, Ramesh Ganesan, Venkatraman Srinivasan, Dr. Amla Ashim Samamnta, and Jimmy Minocher Tata, and Dipti Jayesh Khandelwal, one of our Key Managerial Personnel, for contempt of a stay order. For details, see "- *Litigation involving our Company - Criminal litigation involving our Company – Criminal litigation against our Company – No. 15*" on page 425.

2. Harshvardhan Jain ("**Borrower**") filed a first information report ("**FIR**") dated September 2, 2024, against Ramesh Ganesan, one of our Directors and Dipti Jayesh Khandelwal, one of our Key Managerial Personnel, amongst others, at the police station in Mahamandir, Jodhpur, Rajasthan, for the illegal auction of the four properties of the Borrower. For details, see "- *Litigation involving our Company - Criminal litigation involving our Company – Criminal litigation against our Company – No. 66*" on page 431.

Criminal Litigation initiated by our Key Managerial Personnel

Nil

Actions taken by statutory or regulatory authorities

Nil

IV. Litigation involving our Senior Management

Criminal Litigation

Criminal Litigation initiated against our Senior Management

Nil

Criminal Litigation initiated by our Senior Management

Nil

Actions taken by statutory or regulatory authorities

Nil

V. Litigation involving our Group Companies

Nil

Tax Claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Directors and Promoter.

Nature of case	Number of cases	Amount involved (in ₹ million)#*
Litigation involving our Company**		
Direct Tax	4	235.7
Indirect Tax	10	128.4
Litigation involving our Promoter		
Direct Tax	66	43.514.9
Indirect Tax	161	45,527.2
Litigation involving our Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

 # To the extent quantifiable.
** Excluding interest and penalty.*
*** The Company has filed seven writ petitions on August 31, 2024 for various years for release of refund due receivable aggregating to ₹1,422.5 million (i.e, tax refund of ₹1,094.6 million and interest on refund of ₹327.9 million) out of which 2 writ petitions are withdrawn on account of receipt of refund and the refund due receivable for the active writ petitions amounts to ₹ 243.4 million (i.e, tax refund of ₹ 170.0 million and interest on refund of ₹ 73.4 million).*

Outstanding dues to Creditors

As of March 31, 2025, our Company has 228 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 4,526.8 million.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of March 31, 2025, are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	Nil	Nil
Material Creditors	3	2,157.1
Other Creditors	225	2,369.7
Total	**228**	**4,526.8**

As of March 31, 2025, our Company has 3 material creditors, which are stated below:

Names of Material Creditors	Amount involved (in ₹ million)
Zoomlion India Private Limited	1,393.8
Schwing Stetter India Private Limited	522.8
Sany Heavy Industry India Private Limited	240.5

As per the materiality policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding ₹ 226.3 million of the outstanding total trade payables of our Company as of March 31, 2025 (i.e., to whom our Company owes an amount which is equal to or exceeds 5% of total outstanding trade payables of the Company as of March 31, 2025 have been considered as 'material' creditor). Details of outstanding dues towards our material creditors are also available on the website of our Company at https://www.hdbfs.com/investor/offer-documents.

There are no contingent liabilities arising from outstanding dues to creditors and there is no impact of such outstanding dues on our Company's liquidity and operations.

Material Developments

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 391, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of material approvals, consents, licences and permissions from various governmental and regulatory authorities required to be obtained by our Company, which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the approvals listed below, our Company can undertake this Offer and its business activities, as applicable. In addition, certain of Material Approvals of our Company may have lapsed or expired or may lapse in their normal course and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable requirements and procedures. We have also disclosed below the material approvals (a) applied for but not received; (b) expired and renewal yet to be applied for; and (c) required but not obtained or applied for. For details of risk associated with not obtaining or delay in obtaining requisite approvals, see "Risk Factors – We may not be able to obtain, renew or maintain statutory and regulatory permits and approvals required to operate our business, which may materially and adversely affect our business, results of operations, cash flows and financial condition." on page* 57. *Our inability to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business may adversely impact our business, results of operation and cash flows. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Red Herring Prospectus.*

For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" beginning on page 275.

I. Incorporation details

Our Company

1. Certificate of incorporation dated June 4, 2007, issued to our Company, under the name "*HDB Financial Services Limited*" by the RoC.

2. Certificate of commencement of business dated July 31, 2007 issued to our Company by the RoC.

3. Our Company has been allotted the corporate identity number U65993GJ2007PLC051028.

I. Approvals in relation to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 494.

II. Material Approvals in relation to business and operations

Our Company

1. Certificate of registration dated December 31, 2007, granted by the RBI, to carry on the business of a non-banking financial institution without accepting public deposits.

2. Registration with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("**CERSAI**") for registration of security interest bearing institution code JC123, and registration with the CERSAI Central KYC Registry bearing registration code IN1407.

3. Registration for information utility services, through agreement dated November 26, 2018 entered into with National E-Governance Services Limited

4. Registration as a corporate agent (composite) under the IRDAI (Registration of Corporate Agents) Regulations, 2015 and the Insurance Regulatory and Development Authority Act, 1999, pursuant to a certificate of renewal registration dated March 10, 2025 issued by the IRDAI bearing registration number CA0095.

III. Tax related approvals

Our Company

1. The permanent account number of our Company is AABCH8761M.

2. The tax deduction account number of our Company is AHMH02559E.

3. Our Company has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017, in relation to certain of our office premises for our business operations in the following states:

Sr. No	State
1.	Andhra Pradesh
2.	Arunachal Pradesh
3.	Assam
4.	Bihar
5.	Chandigarh
6.	Chhattisgarh
7.	Dadra and Nagar Haveli
8.	Delhi
9.	Goa
10.	Gujarat
11.	Haryana
12.	Himachal Pradesh
13.	Jammu and Kashmir
14.	Jharkhand
15.	Karnataka
16.	Kerala
17.	Madhya Pradesh
18.	Maharashtra
19.	Meghalaya
20.	Mizoram
21.	Odisha
22.	Puducherry
23.	Punjab
24.	Rajasthan
25.	Sikkim
26.	Tamil Nadu
27.	Telangana
28.	Tripura
29.	Uttar Pradesh
30.	Uttarakhand
31.	West Bengal

IV. Material approvals for branches

Our Company has obtained registrations in the ordinary course of business for our regional offices across various states and union territories in India including trade licenses, registrations under professional tax registrations, the Employees' State Insurance Act, 1948, Employees Provident Fund Act, 1971 and shops and establishment registrations issued under the relevant state legislations, as well as registrations from the state labour welfare boards, to the extent applicable. Certain licences may have lapsed in their normal course and our Company has either made an application to the appropriate authorities for fresh registrations or for renewal of existing registrations or is in the process of making such applications.

V. Material approvals applied for but not received

Except as stated below, as on the date of this Red Herring Prospectus, there are no material approvals which our Company has applied for, but which have not been received:

Trade license for our branches in the states of Arunachal Pradesh, Andhra Pradesh, Meghalaya, Bihar and Tripura.

VI. Material approvals expired and renewal to be applied for

Except as stated below, as on the date of this Red Herring Prospectus, there are no material approvals of our Company that have expired, and for which renewal is to be applied for:

Trade license for our branch in the state of Odisha

VII. Material approvals required but not obtained or applied for

As on the date of this Red Herring Prospectus, there are no material approvals which our Company was required to obtain but which has not been obtained or been applied for.

VIII. Intellectual Property

For details, see "*Our Business –Intellectual Property*" on page 272 and "*History and Certain Corporate Matters—Shareholders' agreements and other material agreements—Key terms of other material agreements*" on page 296 and for risks associated with our intellectual property, see "*Risk Factors—Internal Risks—We may not be able to prevent others from unauthorised use of our intellectual property and may in the future become subject to patent, trademark and/or other intellectual property infringement claims*" on page 53.

SECTION VII: GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, 'group companies' of our Company shall include (i) the companies (other than our corporate promoter) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Consolidated Financial Information; and (ii) such other companies as considered material by the Board.

With respect to (ii) above, our Board in its meeting held on June 15, 2025, has considered that such companies (other than our Promoter and the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Information) that are a part of the Promoter Group which have entered into one or more transactions in the financial year ended March 31, 2025 ("**Test Period**"), which individually or in the aggregate, exceed 10% of the total restated consolidated revenue of our Company for the Test Period, shall also be classified as Group Companies.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has the following Group Companies:

1. HDFC Securities Limited;
2. HDFC Life Insurance Company Limited;
3. HDFC Ergo General Insurance Company Limited; and
4. HDFC Asset Management Company Limited.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are hosted on the websites of the respective Group Companies, as indicated below.

Our Company is providing link to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given below does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company, the BRLMs or any of the Company's or the BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

1. HDFC Securities Limited

Registered office

The registered office of HDFC Securities Limited is situated at iThink Techno Campus, Building, B, Alpha, Office Floor 8, Opposite Crompton Greaves, Kanjurmarg (East), Mumbai - 400 042, Maharashtra, India.

Financial information

Certain financial information derived from the audited financial statements of HDFC Securities Limited for Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at https://www.hdbfs.com/investor/offer-documents.

2. HDFC Life Insurance Company Limited

Registered office

The registered office of HDFC Life Insurance Company Limited is situated at 13th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400 011, Maharashtra, India.

Financial information

Certain financial information derived from the audited financial statements of HDFC Life Insurance Company Limited for Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at https://www.hdbfs.com/investor/offer-documents.

3. HDFC Ergo General Insurance Company Limited

Registered office

The registered office of HDFC Ergo General Insurance Company Limited is situated at 6th floor, Leela Business Park, Andheri - Kurla Road, Andheri (East), Mumbai – 400 059.

Financial information

Certain financial information derived from the audited financial statements of HDFC Ergo General Insurance Company Limited for Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at https://www.hdbfs.com/investor/offer-documents.

4. HDFC Asset Management Company Limited

Registered office

The registered office of HDFC Asset Management Company Limited is situated at HDFC House, 2nd Floor, HT Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra, India.

Financial information

Certain financial information derived from the audited financial statements of HDFC Asset Management Company Limited for Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at https://www.hdbfs.com/investor/offer-documents.

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among our Group Companies and our Company or its subsidiaries/associate companies

There are no common pursuits amongst our Group Companies and our Company, except for HDFC Securities Limited, as our Company and HDFC Securities Limited are both corporate agents for selling life and general insurance products.

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries or associate companies.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Information –Note 37: Related Party Transactions*" on page 371, there are no other related business transactions with our Group Companies. Further, our Group Company, HDFC Ergo General Insurance Company Limited has entered into a corporate agency agreement dated March 21, 2022 which has been renewed pursuant to addendum no. 1 dated March 31, 2025 with our Company, pursuant to which, our Company has received a total commission of ₹ 80.42 million for the business procured in Fiscal 2025. HDFC Life has entered into a corporate agency agreement dated April 5, 2016 with our Company, pursuant to which, our Company has received a total commission of ₹ 705.7 million for the business procured in Fiscal 2025.

There is no conflict of interest between the lessors of the immovable properties that are crucial for the operations of the Company and our Group Companies and their directors.

Except for our Group Companies being subsidiaries of our Promoter, HDFC Bank Limited (one of the third-party service providers crucial for the operations of our Company), there is no conflict of interest between third party service providers that are crucial for the operations of the Company and our Group Companies and their directors.

Litigation involving our Group Companies

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of our Group Companies

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information – Note 37: Related Party Transactions*" on page 371, none of our Group Companies have any business interest in our Company.

Other confirmations

Except as stated below, none of our Group Companies have any securities listed on any stock exchange:

Group Company	Listed securities
HDFC Life Insurance Company Limited	Equity shares listed on BSE and NSE and non-convertible debt securities listed on NSE
HDFC Asset Management Company Limited	Equity shares listed on BSE and NSE
HDFC Ergo General Insurance Company Limited	Non-convertible debt securities listed on BSE

The details of the debt securities of our Group Companies are as below:

S. No.	ISIN No.	Stock Exchange	Amount Issued (Rs. million)	Scrip Code	Maturity Date	Credit Rating
HDFC Life Insurance Company Limited						
1.	INE795G08019	NSE	6,000.0	HDFCLIFE	July 29, 2030	"AAA/Stable" by CRISIL and "AAA" by ICRA
2.	INE795G08035	NSE	10,000.0	HDFCLIFE	October 9, 2034	"AAA/Stable" by CRISIL and "AAA" by ICRA
3.	INE795G08027	NSE	3,500.0	HDFCLIFE	June 22, 2032	"AAA/Stable" by CRISIL and "AAA" by CARE Ratings
4.	INE795G08043	NSE	10,000	HDFCLIFE	February 14, 2035	"AAA/Stable" by CRISIL and "AAA" /Stable" by CARE Ratings
HDFC Ergo General Insurance Company Limited						
1.	INE225R08014	BSE	3,750.0	973567	November 9, 2031	CRISIL/AAA, ICRA/AAA
2.	INE225R08022	BSE	800.0	974202	September 19, 2032	
3.	INE225R08030	BSE	3,000.0	974609	February 20, 2033	
4.	INE225R08048	BSE	3,200.0	975112	September 26, 2033	
5.	INE225R08055	BSE	3,250.0	976500	March 17, 2035	

Further, except for HDFC Ergo General Insurance Company Limited, which undertook a rights issue, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus. Details of such issue by HDFC Ergo General Insurance Company Limited are as set forth below:

Information	Details
Year of issue	2024
Type of issue (public/rights/composite)	Rights
Amount of issue (INR)	5,70,22,71,126
Issue price (INR)	654 per share (including premium of Rs. 644 per share)
Current market price (INR)	NA, the company being an unlisted entity
Date of closure of issue	August 30, 2024
Date of allotment and credit of securities to dematerialized account of investors	Date of Allotment – August 31, 2024 Date of credit – September 3, 2024
Date of completion of the project, where object of the issue was financing the project	NA
Rate of dividend paid	20% for the FY 25

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 20, 2024, and our Shareholders have authorised the Fresh Issue pursuant to postal ballot declared on October 21, 2024. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated October 28, 2024.

Our Strategic Transaction Committee had approved the Draft Red Herring Prospectus pursuant to its resolution dated October 30, 2024. Our Board has approved this Red Herring Prospectus by way of its resolution dated June 19, 2025.

The Promoter Selling Shareholder has authorised and confirmed inclusion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Aggregate amount of Offer for Sale (₹ million)	Date of board resolution/ authorisation	Date of consent letter
HDFC Bank Limited	Up to [●] Equity Shares	Up to 100,000.00	October 19, 2024	October 19, 2024

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters both dated December 10, 2024.

Our Company had filed an application dated October 1, 2024 with the RBI seeking prior written permission under the NBFC Scale Based Regulations to undertake the Offer. We received the aforesaid approval from the RBI on December 4, 2024.

The Promoter Selling Shareholder confirms that the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, as on the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

Prohibition by SEBI, RBI or other governmental authorities

Our Company, Promoter, which is also the Promoter Selling Shareholder, Directors, members of our Promoter Group, the persons in control of our Promoter or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter, which is also the Promoter Selling Shareholder, and members of our Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner including securities market related business.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

Other Confirmations

Our Company is in compliance with the Guidelines on Liquidity Coverage Ratio under the NBFC Scale Based Regulations.

Our Company is in compliance with the provisions of the RBI Act, including the master directions, circulars and guidelines issued by RBI from time to time, as may be applicable to the Company.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, which states as follows:

- our Company has net tangible assets of at least ₹30.0 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each);

- our Company has an average operating profit of at least ₹150.0 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹10.0 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and

- there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Red Herring Prospectus.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Consolidated Financial Information, as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is set forth below:

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net tangible assets (A) (₹ in million)[1]	1,44,445.3	1,24,541.0	1,01,714.2
Average operating profit (B) (₹ in million)[2]	29,532.9	24,265.4	14,918.9
Net worth (C) (₹ in million)[3]	1,49,365.0	1,28,027.6	1,04,360.9
Total monetary assets, as restated (D) (₹ in million)[4]	9,533.0	6,502.3	4,984.8
Percentage of monetary assets to restated net tangible assets (E) = (D)/(A) (in %)	6.60%	5.22%	4.90%

Notes:

1. *Net tangible assets means the sum of all net assets of the issuer excluding deferred tax assets, right of use assets and intangible assets as defined in Indian Accounting Standard (Ind AS) 38 issued by the Institute of Chartered Accountants of India.*
2. *Average Pre-tax Operating profit is the average of Pre-tax Operating profits of last three years.*
3. *Net worth represents the total equity which comprises of equity share capital and other equity less deferred tax assets.*
4. *Monetary assets means the aggregate of cash and cash equivalent and balance with banks including other bank balances and interest accrued thereon excluding (i)Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments & (ii) Collateral with Banks for Derivative.*

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoter, which is also the Promoter Selling Shareholder, members of our Promoter Group or our Directors are debarred from accessing the capital market by SEBI;

(b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital market by SEBI;

(c) None of our Company, our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower; and

(d) None of our Promoter or Directors has been declared a Fugitive Economic Offender.

(e) Except employee stock options granted pursuant to ESOS 2014, ESOS 2017 and ESOS 2022, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

Our Company confirms that it is also in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, JM FINANCIAL LIMITED, BNP PARIBAS, BOFA SECURITIES INDIA LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, IIFL CAPITAL SERVICES LIMITED *(FORMERLY KNOWN AS IIFL SECURITIES LIMITED)*, JEFFERIES INDIA PRIVATE LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED AND UBS SECURITIES INDIA PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 30, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUSDOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer have been complied with at the time of filing of this Red Herring Prospectus and will be complied with at the time of filing of the Prospectus, with the RoC in terms of the Companies Act, 2013.

Disclaimer from our Company, the Directors, the Promoter Selling Shareholder, the Book Running Lead Managers

Our Company, the Directors, the Promoter Selling Shareholder and the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by itself or its Offered Shares in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://www.hdbfs.com/, or the respective websites of the members of our Promoter, Promoter Group, or any of the Group Companies, or the Promoter Selling Shareholder would be doing so at his or her own risk.

The Promoter Selling Shareholder is providing information in this Red Herring Prospectus only in relation to itself as a selling shareholder and the Offered Shares, and the Promoter Selling Shareholder, including their directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements or disclosures made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a selling shareholder and the Offered Shares in this Red Herring Prospectus.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into among the Underwriters, the Promoter Selling Shareholder and our Company.

All information shall be made available by our Company, the Promoter Selling Shareholder and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be made available for a section

of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder and their group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Promoter Selling Shareholder and their group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trusts law and who are authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with SEBI for its observations and this Red Herring Prospectus has been filed with the SEBI and RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder and their affiliates since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States (or any state or other jurisdiction therein) and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S.

Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made otherwise than in compliance with Section 4(a)(2) of the U.S. Securities Act or Rule 144A or another available exemption from the registration requirements under the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares are being offered:

(i) in the United States to investors that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and

(ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Equity Shares Offered Pursuant to the Offer Within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Promoter Selling Shareholder and the Book Running Lead Managers that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

7. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

8. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

9. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

10. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

    "THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THIS SECURITY HAS BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A TO A U.S. QIB THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A U.S. QIB, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT (AND NOT IN A PRE-ARRANGED TRANSACTION RESULTING IN THE RESALE OF SUCH SECURITY IN THE UNITED STATES) OR (3) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES. THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN.

    THE ISSUER AND ITS AGENTS WILL NOT BE REQUIRED TO ACCEPT FOR REGISTRATION OF TRANSFER ANY SECURITIES MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS.

    EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE ISSUER'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER."

11. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;

12. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase;

13. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

14. the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Promoter Selling Shareholder and the Book Running Lead Managers that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, unless so registered, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. neither the purchaser nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THIS SECURITY HAS BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A TO A U.S. QIB THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A U.S. QIB, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT (AND NOT IN A PRE-ARRANGED TRANSACTION RESULTING IN THE RESALE OF SUCH SECURITY IN THE UNITED STATES) OR (3) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES. THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN.

   THE ISSUER AND ITS AGENTS WILL NOT BE REQUIRED TO ACCEPT FOR REGISTRATION OF

TRANSFER ANY SECURITIES MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS.

EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE ISSUER'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER."

9. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

10. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The Company, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of RBI

The disclaimer clause of the RBI as included in the certificate of registration dated December 31, 2007 is as follows:

"*The company is having a valid certificate of Registration dated 31.12.2007 issued by Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934. However, the Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for the repayment of deposits/discharge of liabilities by the company.*"

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, is set forth below: .

"BSE Limited ("the Exchange") has given vide its letter dated December 10, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, is set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4815 dated December 10, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares Allotted through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. NSE shall be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time period as may be prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at a rate of 15% per annum for the delayed period or such other rate as may be prescribed by SEBI.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, legal advisors, the Book Running Lead Managers, the Bankers to our Company, Statutory Auditors, independent chartered accountant and the Registrar to the Offer to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members, Monitoring Agency, Bankers to the Offer (Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s)) to act in their respective capacities, will be obtained, and will be filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus and the Prospectus for filing with the RoC.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received a written consent dated June 12, 2025 from our Joint Statutory Auditors, namely, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants and M/s. G D Apte & Co. Chartered Accountants, respectively, to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their examination report dated April 16, 2025 on the Restated Consolidated Financial Information and in respect to their report dated June 12, 2025 on the statement of special tax benefits as included in this Red Herring Prospectus, and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated October 30, 2024 from Manian & Rao, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Company does not have any subsidiaries. Our listed Promoter has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) of its equity shares in the five years preceding the date of this Red Herring Prospectus.

Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

Our Company does not have any subsidiaries or associates. Except for HDFC Ergo General Insurance Company Limited, which undertook a rights issue, the details of which are set out in the section titled "*Group Companies*" on page 491, none of our listed Group Companies have undertaken capital issues during the previous three years

Capital issue during the preceding three years by our Company

Other than as disclosed in "*Capital Structure – Share capital history of our Company – Equity Share Capital*" on page 87, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI, RBI, or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

A. JM Financial Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	Not Applicable	Not Applicable	Not Applicable
2.	Ather Energy Limited*[8]	29,808.00	321.00	May 6, 2025	328.00	-4.30% [0.99%]	Not Applicable	Not Applicable
3.	Ajax Engineering Limited*[12]	12,688.84	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	Not Applicable
4.	Ventive Hospitality Limited*[11]	16,000.00	643.00	December 30, 2024	716.00	5.51% [-2.91%]	10.80%[-0.53%]	Not Applicable
5.	Inventurus Knowledge Solutions Limited*	24,979.23	1,329.00	December 19, 2024	1,900.00	40.85% [-3.13%]	13.77% [-4.67%]	30.17% [4.15%]
6.	Zinka Logistics Solutions Limited[# 7]	11,147.22	273.00	November 22, 2024	279.05	84.47% [-1.36%]	54.41% [-4.02%]	78.50% [2.62%]
7.	ACME Solar Holdings Limited*[10]	29,000.00	289.00	November 13, 2024	251.00	-6.02% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]
8.	Western Carriers (India) Limited*	4,928.80	172.00	September 24, 2024	171.00	-20.69% [-5.80%]	-34.65% [-9.07%]	-52.05% [-9.98%]
9.	Bajaj Housing Finance Limited*	65,600.00	70.00	September 16, 2024	150.00	99.86% [-1.29%]	89.23% [-2.42%]	64.64% [-11.77%]
10.	Baazar Style Retail Limited[#9]	8,346.75	389.00	September 06, 2024	389.00	-1.32% [0.62%]	-16.11% [-0.28%]	-43.43% [-10.09%]

Source: www.nseindia.com and www.bseindia.com
 # BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange.*
Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 25 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 30 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

9. *A discount of Rs. 35 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 27 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 30 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
12. *A discount of Rs. 59 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

2. *Summary statement of price information of past issues handled by JM Financial Limited:*

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	2	64,808.00	-	-	1	-	-	-	-	-	-	-	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	1
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

B. BNP Paribas

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BNP Paribas.

Sr. No.	Issue name	Issue size (₹ in millions)	Issue price(₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Aegis Vopak Terminals Limited	28,000.00	235.00	June 02, 2025	220.00	-	-	-
2	Carraro India Limited	12,500.00	704.00	December 30, 2024	651.00	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-
3	DOMS Industries Limited	12,000.00	790.00(1)	December 20, 2023	1,400.00	+80.59%, [+0.97%]	+82.13%, [+3.18%]	+143.28%,[+9.20%]
4	Fedbank Financial Services Limited	10,922.64	140.00(2)	November 30,2023	138.00	-2.75%. [7.94%]	-12.39%, [10.26%]	-13.43%, [13.90%]
5	TVS Supply Chain Solutions	8,800.00	197.00	August 23, 2023	207.05	8.71%, [1.53%]	6.57%, [1.29%]	-7.46%, [13.35%]

Source: www.nseindia.com; www.bseindia.com

Notes:

Benchmark index taken as NIFTY 50 for Fedbank Financial Services Limited, TVS Supply Chain Solutions and Carraro India Limited and BSE SENSEX for DOMS Industries Limited.

1. *A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion*
2. *A discount of Rs. 10 per equity share was offered to eligible employees bidding in the employee reservation portion*

2. Summary statement of price information of past issues handled by BNP Paribas.

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26*	1	28,000.00	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	1	12,500.00	-	1	-	-	-	-	-	-	-	-	-	-
2023-24	3	31,722.64	-	-	1	1	-	1	-	-	2	1	-	-

Notes: Date of listing used to determine which financial year that particular issue falls.

C. *BofA Securities Private Limited*

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BofA Securities India Limited.*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)(2)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing(3)(4)(5)	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing(3)(4)(6)	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing(3)(4)(7)
1.	Schloss Bangalore Limited	35,000.00	435	June 2, 2025	406.00	NA	NA	NA
2.	Swiggy Limited	113,274.27	390(8)	November 13, 2024	420.00	+29.31%, [+4.20%]	-7.15%, [-0.75%]	-19.72%, [+1.91%]
3.	Bajaj Housing Finance Limited	65,600.00	70	September 16, 2024	150.00	+99.86%, [-1.29%]	+89.23%, [-2.42%]	+64.64%, [-11.77%]
4.	Brainbees Solutions Limited	41,937.28	465(9)	August 13, 2024	651.00	+37.49%, [+3.23%]	+21.39%, [+0.04%]	-10.02%, [-2.40%]
5.	Ola Electric Mobility Limited	61,455.59	76(10)	August 9, 2024	76.00	+44.17%, [+1.99%]	-2.11%, [+0.48%]	-1.51%, [-2.58%]
6.	Tata Technologies Limited	30,425.14	500	November 30, 2023	1,199.95	+136.09%, [+7.84%]	+115.24%, [+9.12%]	+117.81%, [+12.54%]

Source: www.nseindia.com and www.bseindia.com; for price information and prospectus/ basis of allotment for issue details

Notes:

1. *Equity public issues in last 3 financial years considered.*
2. *Opening price information as disclosed on the website of NSE. For issuers, change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *Designated Stock Exchange as disclosed by the respective issuer at the time of the issue considered as benchmark index and for disclosing the price information.*
4. *In case 30th day, 90th day or 180th day is not a trading day, closing price of previous trading day is considered.*
5. *30th listing day has been taken as listing date plus 29 calendar days.*
6. *90th listing day has been taken as listing date plus 89 calendar days.*
7. *180th listing day has been taken as listing date plus 179 calendar days.*
8. *In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.*
9. *In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share.*
10. *In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 72 after a discount of ₹ 4 per equity share.*

2. *Summary statement of price information of past issues handled by BofA Securities India Limited.*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26 (Current Fiscal Year)	1	35,000.00	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	4	282,267.14	-	-	-	1	3	-	-	-	3	1	-	-
2023-24	1	30,425.14	-	-	-	1	-	-	-	-	-	1	-	-

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The information is as on the date of the document.*
2. *Based on date of listing.*
3. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

D. Goldman Sachs (India) Securities Private Limited

Summary statement of price information of past issues handled by Goldman Sachs (India) Securities Private Limited.

Sr. No.	Issue name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Bajaj Housing Finance Limited	65,600.00	70	September 16, 2024	150	+99.86% / [-1.29%]	+89.23%/ [-2.42%]	+64.64% / [-11.77%]
2.	Ola Electric Mobility Limited	61,455.59	76[3]	August 9, 2024	76	+44.17% / [+1.99%]	-2.11% / [+0.48%]	-1.51% / [-2.58%]
3.	TBO Tek Limited[4]	15,508.09	920	May 15, 2024	1,426	+69.94% / [+5.40%]	+84.90% / [+9.67%]	+85.23% / [+8.77%]

Source: www.nseindia.com; www.bseindia.com

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Goldman Sachs (India) Securities Private Limited.

Financial Year	Total No. of IPO's	Total funds raised	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
		(in ₹ million)	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	3	142,563.68	NA	NA	NA	2	1	NA	NA	NA	1	2	NA	NA
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

5. ***HSBC Securities and Capital Markets (India) Private Limited***

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HSBC Securities and Capital Markets (India) Private Limited.*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Belrise Industries Limited*	21,500.00	90.00	May 28, 2025	100.00	Not applicable	Not applicable	Not applicable
2.	Ather Energy Limited*5	29,807.61	321.00	May 6, 2025	328.00	-4.30%, [+0.99%]	Not applicable	Not applicable
3.	Hexaware Technologies Limited*6	87,500.00	708.00	February 19, 2025	745.50	+3.45%, [+1.12%]	+5.16%, [+8.78%]	Not applicable
4.	Ventive Hospitality Limited*7	16,000.00	643.00	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	Not applicable
5.	Hyundai Motor India Limited*8	278,556.83	1,960.00	October 22, 2024	1,934.00	-6.64%, [-3.90%]	-8.72%, [-5.19%]	-15.22%, [-2.54%]
6.	JSW Infrastructure Limited#	28,000.00	119.00	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
7.	R R Kabel Limited#9	19,640.10	1,035.00	September 20, 2023	1,179.00	+34.45%, [-1.75%]	+64.44%, [+6.76%]	+36.24%, [+8.75%]

Source: www.nseindia.com; www.bseindia.com
 # BSE as designated stock exchange
** NSE as designated stock exchange*
Notes:

1. *Issue Size derived from Prospectus/final post issue reports, as available.*
2. *Nifty 50 Index and Sensex is considered as the Benchmark Index as per the designated stock exchange (NSE or BSE)*
3. *Not Applicable – Period not completed.*
4. *In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.*
5. *Discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
6. *Discount of ₹ 67 per equity share was offered to eligible employees bidding in the employee reservation portion.*
7. *Discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
8. *Discount of ₹ 186 per equity share was offered to eligible employees bidding in the employee reservation portion.*
9. *Discount of ₹ 98 per equity share was offered to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues handled by HSBC Securities and Capital Markets (India) Private Limited.*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	2	51,307.61	-	-	1	-	-	-	-	-	-	-	-	-
2024-25	3	382,056.83	-	-	2	-	-	1	-	-	1	-	-	-

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	2	47,640.10	-	-	-	-	2	-	-	-	-	1	1	-

Notes:

1. *The information is as on the date of this Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

6. ***IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)***

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (Formerly known as IIFL Securities Limited).

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in this red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Waaree Energies Limited	43,214.40	1,503.00	NSE	October 28, 2024	2,500.00	+68.05%, [-0.59%]	+49.15%, [-5.12%]	+78.80%, [-1.23%]
2	Sagility India Limited	21,064.04	30.00(1)	NSE	November 12, 2024	31.06	+42.90%, [+3.18%]	+75.40%, [-1.35%]	+36.10%, [+0.52%]
3	Zinka Logistics Solutions Limited	11,147.22	273.00(2)	BSE	November 22, 2024	279.05	+84.47%, [-1.36%]	+54.41%, [-4.02%]	+78.50%, [+2.62%]
4	NTPC Green Energy Limited	1,00,000.00	108.00(3)	NSE	November 27, 2024	111.50	+16.69%, [-2.16%]	-8.89%, [-7.09%]	+3.00%, [+2.38%]
5	Sai Life Sciences Limited	30,426.20	549.00	NSE	December 18, 2024	650.00	+30.57%, [-3.67%]	+28.39%, [-6.98%]	+40.26%, [+2.15%]
6	Ventive Hospitality Limited	16,000.00	643.00(4)	NSE	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	N.A.
7	Standard Glass Lining Technology Limited	4,100.51	140.00	NSE	January 13, 2025	172.00	+14.49%, [-0.06%]	-2.76%, [-1.11%]	N.A.
8	Hexaware Technologies Limited	87,500	708.00(5)	NSE	February 19, 2025	745.50	+3.45%, [+1.12%]	+5.16%, [+8.78%]	N.A.
9	Aegis Vopak Terminals Limited	28,000.00	235.00	BSE	June 2, 2025	220.00	N.A.	N.A.	N.A.
10	Schloss Bangalore Limited	35,000.00	435.00	NSE	June 2, 2025	406.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 2 per equity share was offered to eligible employees bidding in the employee reservation portion.

(2) A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.

(3) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion.

(4) A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.
(5) A discount of Rs. 67 per equity share was offered to eligible employees bidding in the employee reservation portion.

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past issues handled by IIFL Capital Services Limited (Formerly known as IIFL Securities Limited).

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	3	2
2025-26	2	63,000.00	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com*;* www.bseindia.com*, as applicable*

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

7. ***Jefferies India Private Limited***

1. Price information of past issues handled by Jefferies India Private Limited:

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Aegis Vopak Terminals Limited^	28,000.00	235.00	June 2, 2025	220.00	NA	NA	NA
2	Belrise Industries Limited^^	21,500.00	90.00	May 28, 2025	100.00	NA	NA	NA
3	Dr. Agarwal's Healthcare Limited^	30,272.60	402.00	February 4, 2025	396.90	+3.82% [-6.18%]	-12.14% [+2.44%]	NA
4	Inventurus Knowledge Solutions Limited^^	24,979.20	1,329.00	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
5	Vishal Mega Mart Limited^^	80,000.00	78.00	December 18, 2024	104.00	+39.96% [-3.67%]	+29.95% [-6.98%]	+58.58% [+2.15%]
6	Sai Life Sciences Limited^^	30,426.20	549.00	December 18, 2024	650.00	+30.57% [-3.67%]	+28.39% [-6.98%]	+40.26% [+2.15%]
7	Swiggy Limited^^	113,274.27	390.00(1)	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]
8	Sagility India Limited^^	21,062.18	30.00(2)	November 12, 2024	31.06	+42.90% [+3.18%]	+75.40% [-1.35%]	+36.10% [+0.52%]
9	Afcons Infrastructure Limited^^	54,300.00	463.00(3)	November 4, 2024	426.00	+6.56% [+1.92%]	+2.03% [-2.03%]	-9.29% [+1.46%]
10	Waaree Energies Limited^^	43,214.40	1,503.00	October 28, 2024	2,500.00	+68.05% [-0.59%]	+49.15% [-5.12%]	+78.08% [-1.23%]

NA- Not Applicable, as the relevant period is not completed.
Data Restricted to last 10 equity initial public issues.
^^NSE as designated stock exchange
^ BSE as designated stock exchange

1. *A discount of ₹ 25 per equity was offered to eligible employees bidding in the employee reservation portion.*
2. *A discount of ₹ 2 per equity was offered to eligible employees bidding in the employee reservation portion.*
3. *A discount of ₹ 44 per equity was offered to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues handled by Jefferies India Private Limited:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025 – 2026*	2	49,500.00	-	-	-	-	-	-	-	-	-	-	-	-
2024 – 2025	10	432,557.21	-	-	-	2	6	2	-	-	2	3	4	-
2023 – 2024	3	74,768.76	-	-	1	-	2	-	-	-	1	2	-	-

** This data covers issues up to YTD*
Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

4. The information for each of the financial years is based on issues listed during such financial year.

8. ***Morgan Stanley India Company Private Limited***

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley India Company Private Limited.

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Dr Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	+4.0% [-4.4%]	-12.0% [+4.2%]	NA
2.	International Gemmological Institute (India) Limited	42,250.00	417.00	December 20, 2024	510.00	+ 24.2% [- 3.1%]	- 21.4% [- 4.4%]	NA
3.	Sai Life Sciences Limited	80,000.00	549.00	December 18, 2024	650.00	+ 30.6% [- 4.2%]	+ 28.4% [- 7.5%]	NA
4.	Vishal Mega Mart Limited	30,426.20	78.00	December 18, 2024	104.00	+ 40.0% [- 4.2%]	+ 29.9% [- 7.5%]	NA
5.	Zinka Logistics Solutions Limited	11,147.22	273.00	November 22, 2024	280.90	+ 83.8% [+ 1.0%]	+54.3% [-1.8%]	+78.2% [+5.7%]
6.	Niva Bupa Health Insurance Company limited	22,000.00	74.00	November 14, 2024	78.14	+ 13.0% [+ 5.1%]	+8.1% [-2.1%]	+15.0% [+5.8%]
7.	Hyundai Motor India Limited	2,78,556.83	1,960.00	October 22, 2024	1,934.00	-6.6% [-5.1%]	-8.7% [-6.4%]	-15.2% [-3.8%]
8.	Brainbees Solutions Limited	41,937.28	465.00	August 13, 2024	651.00	+ 37.5% [+ 2.3%]	+21.4% [-0.8%]	-10.0% [-3.2%]
9.	Go Digit General Insurance Limited	26,146.46	272.00	May 23, 2024	286.00	+ 22.8% [+ 4.0%]	+ 30.8% [+ 9.3%]	+ 16.3% [+ 3.8%]

***Source**: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details.*

Notes:

1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point*
2. *Benchmark index considered is NIFTY50*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered*
4. *Pricing Performance for the company is calculated as per the final offer price*
5. *Pricing Performance for the benchmark index is calculated as per the close on the day prior to the listing dat*

2. Summary statement of price information of past issues handled by Morgan Stanley India Company Private Limited.

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	1	35,000.00	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	9	5,62,736.58	-	-	1	1	3	4	-	-	2*	1*	-	2*
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

***Source**:* www.nseindia.com

Notes:

1. *Total number of IPOs and total amounts of funds raised includes 10 Issues: Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited. Trading performance includes 9 issues: Hyundai Motor India Limited, Brainbees Solutions Limited, Go Digit General Insurance Limited and Niva Bupa Health Insurance Company Limited, Zinka Logistics Solutions Limited, Vishal Mega Mart Limited, Sai Life Sciences Limited, International Gemmological Institute (India) Limited, Dr Agarwal's Health Care Limited*

** Only for those IPOs which has completed 180 calendar days from listing till now*

9. ***Motilal Oswal Investment Advisors Limited***

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited.*

Sr No.	Issue name	Designated Stock Exchange	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Schloss Bangalore Limited	NSE	35,000.00	435.00	June 02, 2025	406.00	NA	NA	NA
2.	Dr. Agarwals Health Care Limited	BSE	30,272.60	402.00	February 04, 2025	396.90	+3.82% [-6.18%]	-12.44% [+2.44%]	NA
3.	Laxmi Dental Limited	BSE	6980.60	428.00	January 20, 2025	528.00	+0.37% [-1.17%]	-4.98% [+1.92%]	NA
4.	Standard Glass Lining Technology Limited	NSE	4,100.51	140.00	January 13, 2025	172.00	+14.49% [-0.06%]	+5.50% [-2.38%]	NA
5.	Concord Enviro Systems Limited	BSE	5,003.26	701.00	December 27, 2024	832.00	-8.00% [-3.03%]	-28.01% [-1.37%]	NA
6.	Niva Bupa Health Insurance Company Limited	NSE	22,000.00	74.00	November 14, 2024	78.14	+12.97%, [+5.25%]	+8.09% [-1.96%]	14.96% [5.92%]
7.	Acme Solar Holdings Limited (7)	NSE	29,000.00	289.00	November 13, 2024	251.00	+8.21% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]
8.	P N Gadgil Jewellers Limited	NSE	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	+53.04% [-2.56%]	+4.83% [-11.88%]
9.	R K Swamy Limited (6)	BSE	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
10.	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*
5. *A discount of Rs. 61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of Rs. 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
7. *A discount of ₹ 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited.*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	1	35,000.00	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	7	1,08,356.97	-	-	1	1	-	5	-	-	-	-	-	2
2023-2024	7	62,704.34	-	-	2	-	1	4	-	-	2	-	2	4

The information for each of the financial years is based on issues listed during such financial year.
Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

10. ***Nomura Financial Advisory and Securities (India) Private Limited***

1. Price information of past issues handled by Nomura Financial Advisory and Securities (India) Private Limited.

Sr. No.	Issue name	Issue size (` millions)	Issue price(`)	Listing date	Opening price on listing date (in `)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Ather Energy Limited	29,807.61	321[1]	May 06, 2025	328.00	-4.30% [+0.99%]	Not applicable	Not applicable
2	Inventurus Knowledge Solutions Limited	24,979.23	1,329	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
3	Afcons Infrastructure Limited	54,300.00	463[2]	November 04, 2024	426.00	+6.56% [+1.92%]	+2.03% [-2.03%]	-9.29% [+1.46%]
4	Waaree Energies Limited	43,214.40	1,503	October 28, 2024	2,500.00	+68.05% [-0.59%]	+49.15% [-5.12%]	+78.08% [-1.23%]
5	Aadhar Housing Finance Limited	30,000.00	315[3]	May 15, 2024	315.00	+25.56% [+5.40%]	+33.89% [+9.67%]	+45.98% [+8.77%]
6	Indegene Limited	18,417.59	452[4]	May 13, 2024	655.00	+24.28% [+5.25%]	+26.86% [+10.24%]	+52.57% [+9.25%]
7	Protean eGov Technologies Limited	4,899.51	792[5]	November 13, 2023	792.00	+45.21% [+7.11%]	+73.18% [+10.26%]	+45.85% [+11.91%]
8	Avalon Technologies Limited	8,649.99	436	April 18, 2023	436.00	-10.09% [+2.95%]	+59.45% [+10.78%]	+21.32% [+11.84%]
9	Five-Star Business Finance Limited	15,885.12	474	November 21, 2022	468.80	+29.72% [+1.24%]	+19.20% [-1.19%]	+11.72% [+0.24%]
10	Life Insurance Corporation of India	205,572.31	949[6]	May 17, 2022	867.20	-27.24% [-3.27%]	-28.12% [+9.47%]	-33.82% [+13.76%]

Source: *www.nseindia.com, www.bseindia.com*

1. *Discount of INR 30.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
2. *Discount of INR 44.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
3. *Discount of INR 23.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
4. *Discount of INR 30.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*

5. *Discount of INR 75.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
6. *Discount of INR 60.00 per Equity Share was offered to eligible policyholders bidding in the Policyholder Reservation Portion, discount of INR 45.00 per Equity Share was offered to eligible employees and retail individual bidders bidding in the Employee Reservation Portion and the Retail Portion respectively*

Notes:

a. *For each issue, depending on its Designated Stock Exchange, BSE or NSE; Sensex or Nifty50 is considered as the benchmark for each issue*
b. *For each issue, depending on its Designated Stock Exchange, price on BSE or NSE is considered for above calculations*
c. *In case 30th/90th/180th day is not a trading day, closing price on BSE or NSE of the previous trading day has been considered*
d. *Not applicable – Period not completed*
e. *Above list is limited to last 10 equity initial public issues*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Nomura Financial Advisory and Securities (India) Private Limited.*

Financial Year	Total no. of IPOs	Total funds raised (` in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	1	29,807.61	-	-	1	-	-	-	-	-	-	-	-	-
2024-2025	5	170,911.22	-	-	-	1	2	2	-	-	1	2	2	-
2023-2024	2	13,549.50	-	-	1	-	1	-	-	-	-	-	1	1

***Source**: www.nseindia.com, www.bseindia.com*

***Notes**:*

a) *The information is as on the date of this document*
b) *The information for each of the financial years is based on issues listed during such financial year*

11. ***Nuvama Wealth Management Limited***

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama Wealth Management Limited.

S. No.	Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Ajax Engineering Limited	12,688.84	629.00$	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	NA
2.	Laxmi Dental Limited	6,980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [1.92%]	NA
3.	Senores Pharmaceuticals Limited	5,821.10	391.00	December 30, 2024	600.00	28.49% [-2.91%]	45.93% [-0.53%]	NA
4.	Carraro India Limited	12,500.00	704.00	December 30, 2024	651.00	-27.73% [-2.91%]	-56.10% [-0.53%]	NA
5.	DAM Capital Advisors Limited	8,402.52	283.00	December 27, 2024	392.90	-1.11% [-3.19%]	-19.40% [-1.79%]	NA
6.	Suraksha Diagnostic Limited	8,462.49	441.00	December 6, 2024	437.00	-14.32% [-3.04%]	-37.11% [-9.76%]	-23.90%[-1.19%]
7.	NTPC Green Energy Limited	1,00,000.00	108.00##	November 27, 2024	111.50	16.69% [-2.16%]	-8.89% [-7.09%]	3.00% [2.38%]
8.	Acme Solar Holdings Limited	29,000.00	289.00^	November 13, 2024	251.00	-6.02% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]
9.	Afcons Infrastructure Limited	54,300.00	463.00$$	November 4, 2024	426.00	6.56% [1.92%]	2.18% [-2.14%]	-9.29% [1.46%]
10.	P N Gadgil Jewellers Limited	11,000.00	480.00	September 17, 2024	830.00	61.14% [-1.76%]	53.04% [-2.56%]	4.83% [-11.89%]

Source: www.nseindia.com and www.bseindia.com

2. Summary statement of price information of past issues handled by Nuvama Wealth Management Limited.

Fiscal Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)#	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25*	12	2,90,301.99	-	1	5	1	1	4	-	1	2	1	-	3
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3

The information is as on the date of the document

12. UBS Securities India Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by UBS Securities India Private Limited.

Nil

2. Summary statement of price information of past issues handled by UBS Securities India Private Limited.

Nil

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

Sr. No.	Name of the Book Running Lead Managers	Website
1.	JM Financial Limited	www.jmfl.com
2.	BNP Paribas	https://www.bnpparibas.co.in/en/track-record-documents/
3.	BofA Securities India Limited	https://business.bofa.com/in/en/about-us/investment-banking-2.html
4.	Goldman Sachs (India) Securities Private Limited	https://www.goldmansachs.com/worldwide/india/offerings.html
5.	HSBC Securities and Capital Markets (India) Private Limited	www.business.hsbc.co.in
6.	IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)	www.iiflcap.com
7.	Jefferies India Private Limited	www.jefferies.com
8.	Morgan Stanley India Company Private Limited	www.morganstanley.com/india
9.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
10.	Nomura Financial Advisory and Securities (India) Private Limited	https://www.nomuraholdings.com/company/group/asia/nfaspl.html
11.	Nuvama Wealth Management Limited	https://www.nuvama.com/
12.	UBS Securities India Private Limited	www.ubs.com/indiaoffers

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange, no stock market data is available for the Equity Shares.

Redressal and disposal of investor grievances by our Company

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-

allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in accordance with the circulars prescribed by SEBI from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 77.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has appointed Dipti Jayesh Khandelwal, Company Secretary and Compliance Officer for the Offer. For details, see "*General Information*" on page 76.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the data of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

The Promoter Selling Shareholder, has authorized the Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer, to deal with, on its behalf, any investor grievances received in the Offer in relation to the Promoter Selling Shareholder or the Offered Shares.

Our Company has received one investor complaint during the three years preceding the date of this RHP. However, no investor complaint in relation to our Company is pending as on the date of this RHP. Further, our Company has received 12 complaints pursuant to the filing of the DRHP. Our Company and the BRLMs have responded to all of these complaints. None of the complaints received have impacted any of the disclosures in this RHP and do not have any material financial impact on the Company.

Our Company has constituted a Stakeholders Relationship Committee comprising Dr. Amla Ashim Samanta *(Chairperson)*, Bhaskar Sharma and Ramesh Ganesan as its members which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders Relationship Committee, see "*Our Management – Committees of the Board – Stakeholders Relationship Committee*" on page 307.

As of the date of this Red Herring Prospectus, there are no investor complaints pending in respect of our listed Group Companies

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, the MoA, AoA, the terms of this Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, Government of India, the Stock Exchanges, RoC and/ or any other authorities while granting their approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and the Promoter Selling Shareholder in the manner specified in "*Objects of the Offer– Offer expenses*" on page 146.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR MoA and AoA and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 561.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on pages 320 and 561, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10, and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and at the Cap Price is ₹[●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and published and advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Ahmedabad editions of Jai Hind (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms, which shall be available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/ Offer Closing Date, by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations and foreign exchange laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, the AoA and applicable law.

For a detailed description of the main provisions of the AoA relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 561.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated July 25, 2012 amongst our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement effective as of July 26, 2012 amongst our Company, NSDL and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" beginning on page 538.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of [●] Equity Share(s) subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see "*Offer Procedure*" beginning on page 538.

Joint Holders

Subject to the provisions contained in the AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, India.

Period of subscription list of the Offer

For details, see "– *Bid/Offer Programme*" on page 529.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the

manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, reserves the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs, withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	On or about Wednesday, June 25, 2025
BID/OFFER CLOSES ON	On or about Friday, June 27, 2025[(1)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, June 30, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account[*]	On or about Tuesday, July 1, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, July 1, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, July 2, 2025

1. UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Offer Closing Date.

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, in terms of circulars prescribed by SEBI from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Promoter Selling Shareholder or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that they shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI.

The SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Non-Institutional Investors, Eligible HDFC Bank Shareholders Bidding in the HDFC Bank Shareholders Reservation Portion and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs, Eligible HDFC Bank Shareholders Bidding in the HDFC Bank Shareholder Reservation Portion and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

* *UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion and Eligible HDFC Bank Shareholders Bidding in the HDFC Bank Shareholders Reservation Portion.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and in any case, no later than 1:00 pm IST on the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price Band, the Bid lot shall remain the same.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund/unblock the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two days, our Company, to the extent applicable, shall pay interest at the rate of 15% per annum as per the SEBI circular (mentioned above). The Promoter Selling Shareholder shall reimburse to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder in relation to its portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of the Promoter Selling Shareholder will be adjusted or reimbursed by the Promoter Selling Shareholder, to the extent of the Equity Shares offered by the Promoter Selling Shareholder

in the Offer, to our Company as agreed among our Company and the Promoter Selling Shareholder in writing, in accordance with Applicable Law, including the SEBI ICDR Master Circular.

The requirement for minimum subscription of 90% is not applicable to the Offer for Sale. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Promoter Selling Shareholder in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, subject to some exceptions as provided under SEBI ICDR Regulations, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 86 and except as provided in the AoA, there are no restrictions on transfer or transmission of Equity Shares. For details see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 561.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹10 at an Offer Price of ₹[●] per Equity Share for cash (including a share premium of ₹[●] per Equity Share) aggregating up to ₹125,000.0 million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹25,000.0 million and an Offer of Sale of up to [●] Equity Shares aggregating up to ₹100,000.0 million by the Promoter Selling Shareholder.

The Offer comprises a Net Offer of up to [●] Equity Shares, Employee Reservation Portion of up to [●] Equity Shares and HDFC Bank Shareholder Reservation Portion of up to [●] Equity Shares. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹10 each.

The Offer is being made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	RIBs	Employee Reservation Portion(2)	HDFC Bank Shareholders Reservation Portion(7)
Number of Equity Shares available for Allotment or allocation*(3)	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares	Up to [●] Equity Shares
Percentage of Offer size available for Allotment or allocation	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and RIBs The allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, if any, shall be available for allocation out of which: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	The Employee Reservation Portion shall constitute up to [●] % of the Offer size	The HDFC Bank Shareholder Reservation Portion shall constitute up to [●] % of the Offer size

Particulars	QIBs[1]	Non-Institutional Bidders	RIBs	Employee Reservation Portion[2]	HDFC Bank Shareholders Reservation Portion[7]
		more than ₹1,000,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.			
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹1,000,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*", beginning on page 538.	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000.	Proportionate and in case of oversubscription subject to minimum bid lot; For details, see "*Offer Procedure*" beginning on page 538.

Particulars	QIBs[1]	Non-Institutional Bidders	RIBs	Employee Reservation Portion[2]	HDFC Bank Shareholders Reservation Portion[7]
Mode of Bid^	ASBA only (excluding the UPI Mechanism) except for Anchor Investors [4]	ASBA only (including the UPI Mechanism for Bids up to ₹5,00,000)	ASBA only (including the UPI Mechanism)	ASBA only (including the UPI Mechanism)	ASBA only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹200,000	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the Anchor portion), subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB Portion), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹500,000	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Shareholder in this portion does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form				
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter				
Allotment Lot	A minimum of [●] Equity Shares and in multiples of [•] Equity Share thereafter				
Trading Lot	One Equity Share				
Who can apply[5]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, VCFs, AIFs, FVCIs registered with SEBI, FPIs other than individuals, corporate bodies and family offices, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, pension funds with minimum corpus of ₹250 million, National Investment Fund set up	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts and any individuals, corporate bodies and family offices which are recategorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)	Eligible Employees	Eligible HDFC Bank Shareholders

Particulars	QIBs(1)	Non-Institutional Bidders	RIBs	Employee Reservation Portion(2)	HDFC Bank Shareholders Reservation Portion(7)
	by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.				
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.(6) **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.				

* *Assuming full subscription in the Offer.*

^ *SEBI through its ICDR Master Circular ,, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000, and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) Our Company may, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

(2) Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee Bidding in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the HDFC Bank Shareholder Reservation Portion and also in the Non-Institutional Portion or the RIB Portion and such Bids will not be treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

(3) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

(4) Anchor Investors are not permitted to use the ASBA process.

(5) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(7) Eligible HDFC Bank Shareholders bidding in the HDFC Bank Shareholder Reservation Portion (subject to the Bid Amount being up to ₹200,000) can also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under "*Offer Procedure – Bids by Foreign Portfolio Investors*" on page 545 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" beginning on page 527.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to the SEBI ICDR Master Circular, the SEBI has increased the UPI limit from ₹2,00,000 to ₹5,00,000 for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with the timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. In accordance with NSDL circular no NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no DSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request Depositories to suspend /freeze the ISIN in depository system until listing/trading effective date. Pursuant to the aforementioned circulars, our Company will request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares, may request the Company and/or the Registrar for facilitating transfer of shares under suspended / frozen ISIN by submitting requisite documents to our Company and/or the Registrar. The Company and/or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action ("**CA**") and instruct its Registrar for execution of the CA. The transfer request shall be accepted from Issuer till one day prior to issue opening date. After successful processing of Corporate Action, a confirmation letter of successful CA would be issued to the Company/Registrar. Further, our Company will carry out lock-in for pre-Offer capital held in the depository system latest by T-1 day (T is Bid/offer Closing Date) and shall be completed before Allotment.*

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Pursuant to SEBI ICDR Master circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs. Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 up to ₹1,000,000 and two-thirds of the Non – Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares, aggregating up to ₹200.0 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price. Additionally, up to [●] Equity Shares, aggregating up to ₹12,500.0 million may be made available for allocation on a proportionate basis only to Eligible HDFC Bank Shareholders Bidding in the HDFC Bank Shareholder Reservation Portion, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders Bidding in the Employee Reservation Portion using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase was applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Pursuant to the SEBIICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Further, pursuant to SEBI ICDR Master Circular,, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a syndicate member;

ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our offices and branches in India.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master circular.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBIICDR Master Circular , all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Investors, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink
Eligible HDFC Bank Shareholders Bidding in the HDFC Bank Shareholders Reservation Portion	White

* *Excluding electronic Bid cum Application Form.*

** *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.*

*Electronic Bid cum Application forms will also be available for download on the website of NSE (*www.nseindia.*com) and BSE (*www.bseindia.*com).*

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Offer Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Retail Individual Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBIICDR Master Circular.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 05:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. 4:00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual, Eligible Employee Bidders and Eligible HDFC Bank Shareholders Bidders categories on the initial public offer closure day;

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm IST for RIB, Eligible Employees and Eligible HDFC Bank Shareholders and 4:00 pm IST for Non-institutional Bidders and QIBs on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoter and Promoter Group of the Company, the BRLMs and the Syndicate Members and persons related to Promoter/Promoter Group/the Book Running Lead Managers

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) Pension funds sponsored by entities which are associate of the BRLMs.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with applicable law. Further, persons related to the Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. Furthermore, a qualified institutional buyer who has any of the following rights in relation to the Company shall be deemed to be a person related to the Promoter or Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Asset management companies or custodians of Mutual Funds (including the asset management companies or custodians of Mutual Funds forming part of the Promoter Group ("**PG Mutual Funds**")) shall be eligible to Bid in the Offer, subject to (i) specifically stating the names of the concerned schemes for which such Bids are made, and (ii) the investment in the Equity Shares, if Allotted, being in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. Apart from the above, the Bids by asset management companies or custodians of PG Mutual Funds shall be subject to (i) the Bid Amount being sourced from the money collected under the relevant scheme of the PG Mutual Funds, and (ii) the investment decision being made at the discretion of the asset management companies or custodians of the PG Mutual Funds, in accordance with the terms and conditions of the relevant scheme of such PG Mutual Funds. The Equity Shares Allotted, if any, to the PG Mutual Funds, shall form part of the 'public' shareholding of our Company in accordance with Rule 19(2)(b) of the SCRR.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE accounts, or Foreign Currency Non-Resident accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of

debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 560.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 560.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their

respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(b) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(2) of the SEBI FPI Regulations; and

(c) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy

of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investments in the units of other AIFs. A category III AIFs cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, and the Promoter Selling Shareholder and the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason, thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in paragraph 5(a)(v)(c)(i) of the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self-Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with SEBI ICDR Master Circular, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate

account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under theInsurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended ("**IRDAI Investment Regulations**") read with the Investments – Master Circular dated October 27, 2022 each as amended, , based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids by systemically important non-banking financial companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form.

(b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price.

(c) Eligible Employees biding in the Employee Reservation Portion can Bid through the UPI mechanism.

(d) Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion and the Bidder should be an Eligible Employee as defined above.

(e) Only those Bids, which are received at or above the Offer Price, would be considered for Allotment under this category.

(f) An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the RIB Portion and such Bids will not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories

(g) In case of joint bids, the First Bidder shall be an Eligible Employee.

(h) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

Under-subscription, if any, (including Employee Reservation Portion), in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹200,000 up to ₹500,000.

Bids by Eligible HDFC Bank Shareholders

Bids under the HDFC Bank Shareholder Reservation Portion shall be subject to the following:

(a) Only Eligible HDFC Bank Shareholders (i.e. individuals and HUFs who are public equity shareholders of our Promoter, excluding such other persons not eligible under applicable laws, rules, regulations and guidelines as at the date of this Red Herring Prospectus) would be eligible to apply in this Issue under the HDFC Bank Shareholder Reservation Portion.

(b) In case of joint Bids, the sole / first Bidder shall be an Eligible Shareholder.

(c) Eligible HDFC Bank Shareholders biding in the HDFC Bank Shareholder Reservation Portion can Bid through the UPI mechanism.

(d) Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion.

(e) Made only in the prescribed Bid cum Application Form or Revision Form.

(f) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares.

(g) Eligible HDFC Bank Shareholders Bidding in the HDFC Bank Shareholders Reservation Portion are entitled to Bid at Cut-off Price.

(h) Eligible HDFC Bank Shareholders Bidding in the HDFC Bank Shareholders Reservation Portion can Bid up to a maximum Bid Amount of ₹200,000. Further, Eligible HDFC Bank Shareholders Bidding in the HDFC Bank Shareholders Reservation Portion can also Bid in the Employee Reservation Portion and also in the Non-Institutional Portion or the RIB Portion, and such Bids will not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(i) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to Eligible HDFC Bank Shareholders to the extent of their demand.

(j) Any unsubscribed portion remaining in the HDFC Bank Shareholder Reservation Portion shall be added to the Net Issue. Under-subscription, if any, in any category including the HDFC Bank Shareholder Reservation Portion and Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

Eligible HDFC Bank Shareholders would need to have a valid PAN and their PAN should be updated with the register of shareholders maintained with HDFC Bank Limited. Further, Eligible HDFC Bank Shareholders would need to have a valid demat account and details, as Equity Shares can only be Allotted to Eligible HDFC Bank Shareholders having a valid demat account.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis and in case of oversubscription subject to minimum bid lot. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 538.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

5) Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

9) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

10) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations.

11) Neither the (a) BRLMs (s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs, pension funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs) or pension fund sponsored by entities which are associate of the BRLMs nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Red Herring Prospectus or as will be specified in the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the

acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs, Eligible HDFC Bank Shareholders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;

2. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidders bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidders using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

9. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

10. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

11. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

12. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

13. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

14. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

15. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

16. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

17. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

18. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

19. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

20. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

21. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

22. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

25. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

26. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

27. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

28. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

29. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

30. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;

32. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

33. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

34. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;

35. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

36. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

37. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

38. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

25. Do not Bid for Equity Shares more than what is specified for each category;

26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date;

27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;

28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

33. Do not submit the Bid cum Application Forms to any non-SCSB bank;

34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

35. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders and Eligible HDFC Bank Shareholders Bidding in the HDFC Bank Shareholder Reservation Portion) ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI ICDR Master Circular;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by Eligible HDFC Bank Shareholders Bidding in the HDFC Bank Shareholders Reservation Portion with Bid Amount of a value of more than ₹ 200,000;

(p) Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value of more than ₹500,000;

(q) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(r) Bids accompanied by stock invest, money order, postal order, or cash; and

(s) Bids uploaded by QIBs and by Non-Institutional Bidders after 4:00 p.m. on the Bid/ Offer Closing and Bids by RIBs, Eligible HDFC Bank Shareholders Bidding in the HDFC Bank Shareholders Reservation Portion, Eligible Employees Bidding in the Employee Reservation Portion uploaded after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" beginning on pages 76 and 298, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law . The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, and the Company along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of Allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

Subject to the availability of Equity Shares in the respective categories, the allotment of Equity Shares to each of the RIBs and NIBs shall not be less than the minimum bid lot or the minimum application size, as the case maybe, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allocation of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "HDB Financial Services Limited – Anchor R Account"

(b) In case of Non-Resident Anchor Investors: "HDB Financial Services Limited – Anchor NR Account"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Ahmedabad edition of Jai Hind (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and the Ahmedabad edition of Jai Hind (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within two Working Days from the Bid/Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- the Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received; and
- except for any exercise of options vested pursuant to the ESOS 2014, ESOS 2017 and ESOS 2022, no further issue of the Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, undertakes, in relation to itself and the Offered Shares that:

- the Offered Shares are eligible for being offered in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations and are in dematerialized form;
- it is the legal and beneficial owner of the Offered Shares;
- it shall deposit the Equity Shares offered by it in the Offer in an escrow account opened with the Registrar to the Offer in accordance with the escrow agreement to be entered into to be executed between the parties prior to the filing of this Red Herring Prospectus with the RoC;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- it shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The statements and undertakings provided above, in relation to the Promoter Selling Shareholder, are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to itself and the Offered Shares. All other statements or undertakings or both in this Red Herring Prospectus in relation to the Promoter Selling Shareholder and/ or the Offered Shares, shall be statements made by our Company, even if the same relate to the Promoter Selling Shareholder.

Utilisation of Net Proceeds

The Company declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. Further, the FDI Policy issued by the DPIIT consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FEMA Rules and FDI Policy read with Press Note, up to 100% foreign investment under the automatic route is currently permitted in NBFCs. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure*" beginning on page 538.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States (or any state or other jurisdiction therein), and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") in transactions exempt from or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

There are no material clause of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Red Herring Prospectus.

*The regulations contained in table "F" of the first Schedule to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company***.**

CHAPTER I

1. **Interpretations**:

1.1 In the interpretation of these Articles, unless repugnant to the subject or context:

Act	Means the Companies Act, 2013 and all amendments or statutory modifications thereto or re-enactments thereof, except where otherwise expressly provided.
Annual General Meeting	Means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.
Articles	Means these Articles of Association as modified, altered or amended from time to time.
Auditors	Means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board.
Applicable Law	Means the Act together with the rules prescribed under the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority/ regulatory authority having jurisdiction over the matter in question, as may be amended, enacted or revoked from time to time or mandatory standards as may be applicable from time to time.
Beneficial Owner	Means and includes a beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996, as amended, or under Applicable Law.
Board Meeting	Means a meeting of the Directors or a Committee thereof duly called and constituted.
Board or Board of Directors or the Board	Means the board of Directors for the time being of the Company.
Capital	Means the share capital for the time being, raised or authorised to be raised, for the purpose of the Company.
Chairperson	Means the person who acts as a chairperson of the Board of the Company.
Committee	Means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.
Company or This Company	HDB Financial Services Limited
Chief Executive Officer	Means an officer of a Company, who has been designated as such by the Company.

Chief Financial Officer	Means a person appointed as the chief financial officer of the Company.
Company Secretary or Secretary	Means a company secretary as defined in clause (c) of sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act.
Debenture	Includes debenture-stock, bonds and any other debt Securities of the Company, whether constituting a charge on the assets of the Company or not.
Depositories Act	Means the Depositories Act, 1996 and includes any statutory modification or enactment thereof.
Depository	Means a 'depository' as defined in clause (e) Sub-Section (1) of Section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
Director	Means the director of the Company for the time being appointed as such.
Dividend	Includes interim dividend.
Extraordinary General Meeting	Means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
Electronic Mode	Means the carrying out of, *inter alia*, the following electronically based (whether main server is installed in India or not): i. business to business and business to consumer transactions, data interchange and other digital supply transactions; ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India; iii. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management; iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services; v. whether conducted by e-mail, mobile devices, social media, cloud computing, document management, voice or data transmission or otherwise; vi. video conferencing, audio- visual methods, net conferencing and/or any other electronic communication.
Free Reserves	Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend: Provided that— (i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves.
In Writing or Written	Means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form.
Independent Director	Means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.
Managing Director	Means a Director who, by virtue of the Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of managing Director, by whatever name called.

Meeting or General Meeting	Means a meeting of the Members.
Members	Means, in relation to a company, (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the Company, and on its registration, shall be entered as member in its Register of Members, (b) every other person who agrees In writing to become a member of the Company and whose name is entered in the Register of Members of the Company; (c) every person holding shares in the Company and whose name is entered in Register of Beneficial Owners as Beneficial Owner.
Memorandum or Memorandum of Association	Means the memorandum of association of the Company, as may be altered from time to time.
Month	Means a calendar month.
Ordinary Resolution	Means a resolution referred to in Section 114 of the Act.
Paid up	Means the Capital which is paid up presently.
Postal Ballot	Means voting by post through postal papers distributed amongst eligible voters and shall include voting by Electronic Mode or any other mode as permitted under Applicable Law.
Register of Beneficial Owners	Means the Register of Members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode.
Register of Members	Means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.
Registrar	Means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated.
Seal	Means the common seal of the Company.
SEBI	Securities and Exchange Board of India.
Section	Means the relevant section of the Act; and shall, in case of any modification or reenactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted.
Securities	Includes the Shares, scrips, stocks, bonds, debentures issued by the Company and includes the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).
Share	Means the shares (equity and/or preference, as the context may require) into which the Capital of the Company is divided and includes stock except where a distinction between stock and shares is expressed or implied.
Share Capital	Means the total issued and paid-up share capital of the Company.
Special Resolution	Means a resolution referred to in Section 114 of the Act.
These Presents	Means the Memorandum of Association and the Articles of Association of the Company.

1.2 Capitalised term(s) used in these Articles and not specifically defined herein shall bear the same meaning as assigned to the same in the Act or any rules issued thereunder, as amended from time to time.

1.3 Heading and bold typeface are used only for convenience and shall be ignored for the purposes of interpretation.

1.4 At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, or any other Applicable Laws, the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time. Upon listing of the Equity Shares on a recognized stock exchange, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Amount of Capital

2. The Authorised Capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company, as specified in clause V of the Memorandum of Association, with power to reclassify, consolidate, increase and reduce the Capital and to divide the Shares in the Capital for the time being into several classes as prescribed under the Act and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

Increase of Capital by the Company and how carried in to effect

3. Subject to the provisions of the Act, these Articles and Applicable Law, the Board may, from time to time, increase the Capital by the creation of new Shares. Such increase shall be of such aggregate amount and be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, Applicable Law and these Articles, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board may authorise, and in particular, such Shares may be issued with a preferential or qualified right to Dividends, or with a right to participate in profits of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.

New capital part of the existing Capital

4. Any Capital raised by the creation of new Shares shall be considered as part of the existing Capital and shall, except in so far as otherwise provided in the conditions of issue of Shares, be subject to provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Issue of redeemable preference Shares

5. Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference Shares may be issued from time to time, on the terms that they are redeemable within 20 (Twenty) years and such other terms as may be decided at the time of the issue. Further, subject to the provisions of the Act and Applicable Law:

   5.1. Such preference Shares shall always rank in priority with respect to payment of Dividend or repayment of the amount of Capital Paid Up or deemed to have been Paid Up vis-à-vis equity Shares;

   5.2. The Board may decide on the participation of preference shareholders in the surplus Dividend, the payment of Dividend on cumulative or non-cumulative basis, conversion terms into equity if any;

   5.3. The Board may decide on any premium on the issue or redemption of preference Shares.

Provision applicable on the issue of redeemable preference Shares

6. On the issue of redeemable preference Shares under the provisions of Article 5 hereof, the following provisions shall take effect:

6.1. No such Shares shall be redeemed except out of the profits of the Company, which would otherwise be available for Dividend, or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.

6.2. No such Shares shall be redeemed unless they are fully paid.

6.3. Such Shares shall be redeemed Shares only on the terms on which they were issued or as varied after due approval of preference shareholders in accordance with the provisions of the Act.

6.4. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.

6.5. Register of Members maintained under Section 88 of the Act shall contain the particulars in respect of such preference Share holder(s).

6.6. Where any such Shares are redeemed out of the profits of the Company which would otherwise have been available for Dividend, there shall, out of such profits, be transferred to a reserve fund, to be called the "**Capital Redemption Reserve Account**", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act relating to the reduction of the Capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were Paid Up Capital of the Company.

Provisions applicable to any other Securities

7. The Board shall be entitled to authorise the issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares or exchangeable into Shares, or carrying a warrant, carrying such terms including with respect to coupon, returns or repayment as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance. Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount, save as permitted under Section 54 of the Act.

Reduction of Capital

8. The Company may (subject to the provisions of Sections 52,55 and 66, of the Act and any other applicable provisions of the Act for the time being in force) from time to time by way of Special Resolution reduce its Capital, any Capital Redemption Reserve Account or Securities premium account in any manner for the time being authorised by law.

Sub-division consolidation and cancellation of Shares

9. Subject to the provisions of Section 61 of the Act and Applicable Law, the Company in General Meeting may from time to time (a) divide and consolidate all or any of its Shares into Shares of a larger amount than the existing Shares, or any class of them, and (b) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum and the resolution whereby any Share is sub-divided, or classified, may determine that, as between the holders of the Shares resulting from such sub-division or classification, one or more of such Shares shall have some preference or special advantage as regards Dividend, voting or otherwise over or as compared with the others, subject to the provisions of the Act.

Subject to aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled.

Modification of rights

10. Whenever the Capital is divided into different types or classes of Shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of the Act, be varied with the consent In writing by holders of at least 3/4 (Three-Fourth) of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such class Meeting, but so that the quorum thereof shall be any 2 (Two) Members present in person. This Article is not to derogate from any power the Company would have if this Article were omitted.

Further issue of Capital

11. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further Shares, then subject to the provisions of the Act:

11.1. Such further Shares shall be offered to the persons who on the date of the offer, are holders of the equity Shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those Shares at the date.

11.2. Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not being less than 15 (Fifteen) days or such lesser time as may be prescribed under Applicable Law from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

11.3. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in Article 11.2 hereof shall contain a statement of this right.

11.4. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the shareholders and the Company.

12. Notwithstanding anything contained in Article 11 hereof the further Shares aforesaid may be offered in any manner whatsoever, to:

12.1. employees under a scheme of employees' stock option scheme, subject to Applicable Law;

12.2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to in Article 11 or Article 12 hereof, either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law.

13. Nothing in Article 11.3 hereof shall be deemed;

13.1. To extend the time within which the offer should be accepted; or

13.2. To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

14. Nothing in Articles 11 to 13 shall apply to the increase of the subscribed Capital of the Company:

14.1. caused by the exercise of an option attached to the Debenture issued by the Company to convert such Debentures or loans into Shares in the Company;

14.2. Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in General Meeting and are in accordance with Applicable Law.

Shares at the disposal of the Board

15. Subject to the provisions above and of Section 62 of the Act the Securities of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Securities either at par or premium during such time and for such consideration as the Board thinks fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted, may be issued as fully Paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Securities shall not be given to any person or persons without the sanction of the Company in the General Meeting.

At all times, the Company shall have the power, subject to the Applicable Law, to conduct an initial public offering ("**IPO**") of the Securities of the Company, on a recognized stock exchange, in the manner as it may deem fit.

In the event the Company is undertaking an IPO, such IPO may be by means of: (i) a fresh issue of Securities by the Company; (ii) a sale of the existing Securities held by a shareholder; or (iii) a combination of (i) and (ii) above in such manner as may be approved by the Board.

Power to issue Securities outside India

16. Pursuant to the provisions of Section 62 of the Act and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "**Appropriate Authorities**") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Shares and/or any instruments or Securities (including Global Depository Receipts) representing Shares, any such instruments or Securities being either with or without detachable warrants attached thereto entitling the warrant holder to Shares/instruments or Securities (including Global Depository Receipts) representing Shares, to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Acceptance of Shares

17. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of Shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a Member.

Private placement

18. The Board may, from time to time, offer any Securities on private placement basis, to such persons as the Board may determine, provided that such private placement shall comply with Applicable Law.

Deposit and call to be a debt payable immediately

19. The money (if any) which the Board shall, call or otherwise require to be paid in respect of any debt securities allotted by them, shall immediately on the insertion of the name of the allottee in the relevant registers maintained by the Company as the name of the holder of such debt securities, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Securities not to be held in trust

20. Except as required by Applicable Law, no person shall be recognised by the Company as holding any Securities upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any security, or any interest in any fractional part of a security, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any security except an absolute right to the entirety thereof in the registered holder.

The first named joint holder deemed to be sole holder

21. If any security stands in the names of 2 (Two) or more persons, the person first named in the register shall, as regards receipt of Dividends or bonus or interest or service of notice and all or any earlier matter connected with the Company, except voting at Meetings, be deemed the sole holder thereof, but the joint holders of a security shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Securities for all incidents thereof according to the Company's regulations.

Register of Members and index

22. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of Shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.

23. A Member, or other security holder or Beneficial Owner may make inspection of Register of Members, the other relevant registers and annual return. Any person other than the Member or security holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 (Fifty) or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 (Two) hours on any day, as may be fixed by the Company Secretary from time to time.

24. Such person, as referred to in Article 23 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 (Ten) for each page, or such higher amount as permitted under Applicable Law, from time to time, as the Board may determine.

Foreign Registers

25. The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture- holders, other security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

SHARE CERTIFICATES

Share and Share certificate to be numbered progressively and no Share to be subdivided

26. The Shares in the Capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive or distinctive numbering shall not apply to the Shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.

27. The Share certificates shall be numbered progressively according to their several denominations specify the Shares to which it relates and bear the Seal of the Company, and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

Limitation of time for issue of certificates

28. Every Member, other than a Beneficial Owner, shall be entitled, without payment, to 1 (One) or more certificates for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for 1 (One) or more of such Shares and the Company shall complete and have ready for delivery of such certificates, unless prohibited by any provision of law or any order of any court, tribunal or other authority having jurisdiction, within 2 (Two) Months from the date of allotment, unless the conditions of issue thereof otherwise provide or within 1 (One) Months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall specify the name of the person in whose favor it is issued, the Shares to which it relates and the amount Paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment, save in cases of issued against letters of allotment, save in cases of issues against letters of acceptance or remuneration, or in cases of issue of bonus Shares. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (Two) Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Company Secretary or some other person appointed by the Board for the purpose and the 2 (Two) Director or their attorneys and the Company Secretary or other person shall sign the Share certificate, provided that if the composition of the Board permits it, at least 1 (One) of the aforesaid 2 (Two) Directors shall be person other than a Managing or whole time director. Particulars of every Share certificates issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

Issue of new certificate in place of one defaced, lost or destroyed

29. If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- (Rupees Fifty Only) for each certificate) as the Directors shall prescribe.

When a new Share certificate has been issued in pursuance of this Article 29 it shall state on the face of it and against the stub or counterfoil to the effect on the face of it and in lieu of Share certificate number, sub divided/replaced on consolidation of Shares.

30. Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- (Rupees Fifty Only) for each certificate) as the Directors shall prescribe.

When a new Share certificate has been in pursuance of this Article 30, it shall state on the face of it and against the stub or counterfoil to the effect that it is "*Duplicate issued in lieu of Share certificate number [●]*" The word "*Duplicate*" shall be stamped or punched in bold letters across the face of the Share certificate.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange (as may be applicable) or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Applicable Law; Provided further that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate Shares.

31. Where a new Share certificate has been issued in pursuance of Articles 29 and 30, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of persons to whom the certificate is issued, the number and date of issue of the Share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Registrar of Members by suitable cross reference in the "*Remarks*" column.

32. All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall, be consecutively machine-numbered and the forms, blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Company Secretary or such other person as the Board may appoint for the purpose, and the Company Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

33. The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Article 32.

34. The provision of Article 28 to Article 33 shall *mutatis mutandis* apply to issue of certificates of other Securities of the Company.

FUND OF THE COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OR DEBENTURES OF THE COMPANY

35. None of the funds of the Company shall be applied in the purchase of any Shares in the Company or Debentures of the Company and it shall not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding company or of Debentures of the Company, save as provided by the Act.

BUY BACK OF SECURITIES BY THE COMPANY

36. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68, 69 and 70 of the Act and Applicable Law as prescribed by SEBI or any other authority for the time being in force, the Company may purchase its own Shares or other specified Securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

COMMISSION AND BROKERAGE

Commission may be paid

37. Subject to the provisions of Section 40(6) of the Act and Applicable Law made thereunder, and subject to the applicable SEBI guidelines and subject to the terms of issue of the Shares or Debentures or any Securities the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely on conditionally) for any Shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company but so that the commission shall not exceed in the case of Shares, 5 % (Five percent) of the price at which the Shares are issued, and in the case of Debentures, 2.5 % (Two Decimal Point Five per cent) of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under

the Act, the Securities and Exchange Board of India Act, 1992 and Applicable Law. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares, Securities or Debentures or partly in one way and partly in the other or in any combination thereof.

Brokerage

38. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as sanctioned by the Managing Director.

CALLS ON SHARES OR DEBENTURES

Directors may make calls

39. The Board of Directors may, from time to time and subject to the terms on which Shares or Debentures have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the Members or holders of Debentures in respect of all moneys unpaid on the Shares or Debentures held by them respectively, and each Member or holder of Debenture shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.

40. The option or right to make calls on Shares or Debentures shall not be given to any person except with the sanction of the issuer in General Meetings.

Notice of calls

41. Each Member or holder of Debenture shall, subject to receiving at least 15 (Fifteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares or Debenture. The joint-holders of a Share or Debenture shall be jointly and severally liable to pay all calls in respect thereof.

42. A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution

43. A call shall be deemed to have been made at the time when the resolution authorising such call was passed as provided herein and may be required to be paid by installments.

Directors may extend time

44. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members or holders of Debentures who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no Member or holder of Debentures shall be entitled to such extension save as a Member or holder of Debentures of grace and favour.

Calls to carry interest

45. If any Member or holder of Debentures fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such Member or holder of Debentures.

46. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

47. Any sum, which may by the terms of issue of a Share or Debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or Debenture or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due

48. At the trial or hearing of any action or suit brought by the Company against any Member or holder of Debentures or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares or Debentures, it shall be sufficient to prove that the name of the Member, in respect of whose Shares or Debentures, the money is sought to be recovered appears entered in the Register of Members or Register of Debenture holder as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the Shares or Debentures in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member or holder of Debentures or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

49. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member or holder of Debentures to the Company in respect of his Shares or Debentures, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares or Debentures as hereinafter provided.

Payment in anticipation of call may carry interest

50. The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act agree to and receive from any Member or holder of Debentures willing to advance the same whole or any part of the moneys due upon the Shares or Debentures held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares or Debentures in respect of which such advance has been made, the Company may pay interest at such rate, as the Member or holder of Debenture paying such sum in advance and the Board agrees upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member or holder of Debenture 3 (Three) Months' notice in writing.

LIEN

Company to have lien on Shares

51. The Company shall have a first and paramount lien upon all the Shares (other than fully paid-up Shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares and no equitable interest in any Shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all Dividends and bonuses from time to time declared in respect of such Shares.

52. The Directors may at any time declare any Shares wholly or in part to be exempt from the provision of Article 51. Provided that, fully paid Shares shall be free from all lien.

As to enforcing lien by sale

53. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorise a Member to execute a transfer thereof on behalf of and in the name of such Member. The purchaser of such transferred Shares shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

54. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of 14 (Fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable and the intention to sell shall have been served on such Member or his representatives, including any person entitled thereto by reason of his death or insolvency and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for 14 (Fourteen) days after such notice.

Application of proceeds of sale

55. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the persons entitled to the Shares at the date of the sale.

FORFEITURE

If call or installment not paid notice may be given

56. If any Member or holder of Debenture fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such Member or holder of Debenture requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

57. The notice shall:

    57.1. name a further day (not being earlier than the expiry of 14 (Fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made.

    57.2. shall detail the amount which is due and payable on the Shares or Debentures and shall state that in the event of non-payment at or before the time appointed the Shares or Debentures will be liable to be forfeited.

If notice not complied with Shares or Debentures may be forfeited

58. If the requisitions of any such notice as aforesaid be not complied with, any Shares or Debentures in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares or Debentures and not actually paid before the forfeiture.

Notice of forfeiture to a Member or Debenture holder

59. When any Shares or Debentures shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members or Register of Debenture holder, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited Share or Debenture to become property of the Company

60. Any Share or Debenture so forfeited shall be deemed to be the property of the Company, and the Board may sell, or allot or otherwise dispose of the same in such manner as it thinks fit.

    Upon any sale after forfeiture or for enforcing a lien purported exercise of the powers hereinbefore given the Board may appoint some person to execute an instrument of transfer of the Shares or Debentures sold and cause the purchaser's name to be entered in the Register of Member in respect of the Shares or Register of Debenture holder in case of Debentures sold the purchaser shall not be found to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register of Members in respect of such Shares or Register of Debenture holder in case of Debentures the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the same shall be in damages only and against the Company exclusively.

Power to cancel forfeiture

61. The Board may, at any time before any Share or Debenture so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

62. A person whose Share or Debenture has been forfeited shall cease to be a Member or holder of Debenture in respect of the forfeited Share or Debenture, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company,

all calls, or installment, interest and expenses, owing in respect of such Share or Debenture at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the Shares or Debentures at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares or Debentures.

Effect of forfeiture

63. The forfeiture of a Share or Debenture involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share or Debenture and all other rights, incidental to the Share or Debenture except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

64. A duly verified declaration in writing that the declarant is a Director, the manager or the Company Secretary, and that certain Shares or Debentures have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares or Debentures.

Cancellation of certificate in respect of forfeited Shares or Debentures

65. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares or Debentures shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member or holder of Debenture) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares or Debentures to the person or persons, entitled thereto as per the provisions herein:

65.1. The Company may receive the consideration, if any, given for the Share or Debenture on any sale or disposal thereof and may execute a transfer of the Share or Debenture in favour of the person to whom the Share or Debenture is sold or disposed of;

65.2. The transferee shall thereupon be registered as the holder of the Share or Debenture, as the case may be; and

65.3. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share or Debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share or Debenture.

THESE ARTICLES TO APPLY IN CASE OF ANY NON-PAYMENT

66. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share or Debenture, becomes payable at a fixed time, whether on account of the nominal value of the Share or Debenture or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

EMPLOYEES STOCK OPTIONS

67. Subject to the provisions of Section 62 of the Act and Applicable Law, the Company may issue options to any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent company, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the Securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees Share purchase or both. Provided that, it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer Securities acquired in pursuance of such an option, to a trust or other body established for the benefit of employees.

POWER TO ISSUE SWEAT EQUITY SHARES

68. Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue the Shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

PREFERENTIAL ALLOTMENT

69. Subject to the provisions of Section 62 the Act read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution, the Company may issue Securities, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.

CAPITALISATION OF PROFITS

70. The Company in General Meeting may, upon the recommendation of the Board, resolve:

70.1. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

70.2. that such sum be accordingly set free for distribution in the manner specified in Article 71 hereof amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

71. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards:

71.1. paying up any amounts for the time being unpaid on any Shares held by such Members respectively;

71.2. paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

71.3. partly in the way specified in Article 71.1 hereof and partly in the way specified in Article 72.2 hereof;

71.4. A securities premium account and a capital redemption reserve account may, for the purposes of this Article 71, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares;

71.5. The Board shall give effect to the resolution passed by the Company in pursuance of this;

71.6. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

71.6.1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and

71.6.2. generally do all acts and things required to give effect thereto.

72. The Board shall have power:

72.1. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and

72.2. to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;

72.3. Any agreement made under such authority shall be effective and binding on such Members.

TRANSFER AND TRANSMISSION

Register of transfers

73. The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any security. The Register of Transfers shall not be available for inspection or making of extracts by the Members or any other persons. Entries in the said register should be authenticated by the Company Secretary or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

Instruments of transfer

74. The instrument of transfer of Securities shall be in common form and in writing and all provisions of Section 56 of the Act shall be duly complied with in respect of all transfer of Shares and registration thereof.

Subject to the provisions of the Act and except where the transfer is in accordance with Article 73, the Board may at its own absolute and uncontrolled discretion decline to register any transfer of Securities (notwithstanding that the proposed transferee be already a security holder), but in such case it shall within 2 (Two) Months from the date the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal.

To be executed by transferor and transferee

75. Every such instrument of transfer shall be executed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such security until the name of the transferee shall have been entered in the relevant register maintained by the Company in respect thereof. The Board shall not issue or register a transfer of any security in favour of a minor (except in cases when they are fully Paid Up).

76. An application for the registration of the transfer of any security may be made either by the transferee or the transferor. No registration shall, in the case of a partly paid security where an application is made by the transferor alone, be effected unless the Company gives notice of the application to the transferee, in accordance with the provisions of these Articles, Section 56 of the Act and Applicable Law, and the transferee gives his no objection to such transfer within 2 (Two) weeks from the date of receipt of such notice.

Transfer books when closed

77. The Board shall have power to give at least 7 (Seven) days' (or such lesser time as may be prescribed under Appliable Law) previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated or in such other manner as may be prescribed, in accordance with Section 91 of the Act and Applicable Laws, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other security holders at such time or times and for such period or periods, not exceeding 30 (Thirty) days at a time and not exceeding in the aggregate 45 (Forty-Five) days in each year, as it may deem expedient.

78. The Board may, subject to the right of appeal conferred by Section 58 of the Act and other Applicable Law decline to register:

78.1. the transfer of a security, not being a fully paid security, to a person of whom they do not approve; or

78.2. any transfer of Shares on which the Company has a lien.

79. The Board may decline to recognise any instrument of transfer unless:

79.1. the instrument of transfer is in the form as prescribed under Applicable Law;

79.2. the instrument of transfer is accompanied by the certificate of the security to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

79.3. the instrument of transfer is in respect of only 1 (One) class of Shares.

Directors to recognize Beneficial Owners of Securities

80. Notwithstanding anything contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

81. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.

82. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the Securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent,

future or partial interest in any security or (except otherwise expressly provided by the Articles or the Act or any other Applicable Law) any right in respect of a security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall at their sole discretion register any security in the joint names of any 2 (Two) or more persons or the survivor or survivors of them.

83. Upon receipt of certificate of Securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

Nomination

84. Every holder of Securities may at any time nominate, in the manner prescribed under the Act, a person to whom his Securities shall vest in the event of death of such holder.

85. Where the Securities are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities, held by them shall vest in the event of death of all joint holders.

86. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such Securities, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities, the nominee shall, on the death of the security holder or, as the case may be, on the death of all the joint holders become entitled to all the rights in the Securities to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

87. Where the nominee is a minor, it shall be lawful for the holder of the Securities to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the Securities of the Company, in the event of his death, during his minority.

Death of one or more joint holders of Securities

88. In the case of the death of any 1 (One) or more of the persons named in the relevant register maintained by the Company as the joint-holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such security, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Securities held by him jointly with any other person.

Title to Securities of deceased holders

89. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased holder of Securities (not being 1 (One) of 2 (Two) or more joint-holders) shall be the only persons recognised by the Company as having any title to the Securities registered in the name of such holder and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representative, unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate as the case may be, from a duly constituted court in the Union of India, provided that in any case, where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the Securities standing in the name of a deceased security holder, as a security holder.

Transmission in the name of nominee

90. Any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any security holder, or the marriage of a female security holder, or by any lawful means other than by a transfer in accordance with These Presents, may, with the consent of the Board of Directors and subject as hereinafter provided, elect either to be registered himself as holder of the Securities, as the case may be, or to make such transfer of the Securities, as the case may be, as the deceased security holder, as the case may be, could have made.

Provided that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

Provided further, that if such nominee shall elect to have his proposed transferee registered he shall testify the election by executing in favour of his proposed transferee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

91. The Board shall, in the event that the nominee is desirous of either registering himself as the holder of the Securities or transferring such Securities, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent holder of Securities had transferred the Securities before his death or insolvency.

92. If the nominee, so becoming entitled, elects himself to be registered as holder of the Shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased holder of the Share or Debenture and the certificate(s) of Shares or Debentures, as the case may be, held by the deceased in the Company.

93. If the person becoming entitled to a security by reason of death or insolvency of a holder of security shall elect to be registered as a holder of the Security himself, he shall deliver or send to the Company a notice In writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the security, he shall testify his election by executing a transfer of the security.

94. All the limitations, restrictions and provisions of the Act and these Articles relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the holder of Securities had not occurred and the notice or transfer were a transfer signed by that holder of security.

95. Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant Securities in the name of the nominee of the transferee as if the death of the registered holder of the Securities had not occurred and the notice or transfer were a transfer signed by that holder of security, as the case may be.

96. A nominee on becoming entitled to Securities by reason of the death of the holder or joint holders shall be entitled to the same interest, Dividend and other advantages to which he would be entitled if he were the registered holder of the Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a holder of Securities in relation to Meetings of the Company.

97. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Securities, and if the notice is not complied with, within 90 (Ninety) days, the Board may thereafter withhold payment of all Dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant Securities, until the requirements of the notice have been complied with.

No transfer to minor, insolvent etc.

98. No transfer shall be made to a minor or person of unsound mind. However, in respect of fully Paid Up Shares, Shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.

Transfer to be presented with evidence of title

99. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the Securities and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Conditions of registration of transfer

100. For the purpose of the registration of a transfer, the certificate or certificates of the Securities to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer.

No fee on transfer or transmission

101. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Company not liable for disregard of a notice in prohibiting registration of transfer

102. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effort to any transfer of Securities made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the relevant register of Securities maintained by the Company) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Securities, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

DEMATERIALISATION OF SECURITIES

Dematerialization of Securities

103. The Board shall be entitled to dematerialize Securities or to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended from time to time. All Securities held by a Depository shall be dematerialized and be in fungible form.

Options for investors

104. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such Securities or to hold the Securities with a Depository. If a holder of or subscriber to Securities opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security. Such a person who is the Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.

105. If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company. The Company shall, within 30 (Thirty) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

106. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by on behalf of the Beneficial Owners.

Rights of Depositories and Beneficial Owners

107. Notwithstanding anything to the contrary contained these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

108. Save as otherwise provided hereinabove, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

109. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of Securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

110. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

111. The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security.

112. The members shall bear all charges of the depository participant.

113. If a member having dematerialised his holdings of shares opts for rematerialisation of his holding of shares or a part thereof, share certificates will be issued to him on a written request received for that purpose through the depository participant.

Service of Documents

114. Notwithstanding anything contained these Articles to the contrary, where Securities of the Company are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of Electronic Mode.

Transfer of Securities

115. The dematerialized shares can be transferred/transmitted as per the rules of the Depository.

116. Nothing contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of Securities dealt with in a Depository

117. Notwithstanding anything contained these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Distinctive number of Securities held in a Depository

118. Nothing contained or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

Register and index of Beneficial Owners

119. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended from time to time shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

120. Copies of Memorandum and Articles of the Company shall be furnished to every shareholder of the Company at his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under Applicable Law.

BORROWING POWERS

Power to borrow

121. The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act and Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the Paid Up Capital of the Company and its Free Reserves.

Conditions on which money may be borrowed

122. Subject to Applicable Law, the repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit by a resolution passed at a meeting of the Board and in particular by the issue of Debentures or Debenture-stock of the Company or bonds or other commercial paper or by mortgage or charge upon all or any part of the property of the Company (both present and future), and Debentures to Debenture-stock and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of Debentures

123. Any Debentures, Debenture-stock, or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall, subject to the provisions of the Act be issued only with the consent of the Company in general meeting accorded by a Special Resolution.

Instrument of transfer

124. Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures. Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.

Delivery of certificates

125. Delivery by the Company of certificates upon allotment or registration of transfer of any Debentures shall be governed and regulated by Section 56 of the Act.

Register of charge, etc.

126. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property or assets or undertakings of the Company and shall cause the requirements of Sections 77 to 87 of the Act to be duly complied with.

127. Any member or creditor can inspect the Register during 10.00 a.m. to 12.00 noon during business days and any other person can also inspect the Register by payment of Rs. 50 or such higher amount as the Board may decide, subject to the provisions of Applicable Law.

Register and index of Debenture holders

128. The Company shall, if at any time it issues Debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any country outside India a Foreign Register containing the particulars of Debenture holders or any other Securities or beneficial owners, resident outside India, in the manner prescribed under the Act.

Repurchase, Consolidation and Re-issue of Debentures

129. (a) Notwithstanding anything contained in These Presents and subject to the provisions of the Act, the rules made thereunder and the Regulations made by SEBI in this regard from time to time, and all as amended from time to time, the Company may repurchase or redeem its Debentures through its demat account as per the norms prescribed by the relevant Depositories. This right does not construe a call option. In the event of the Debenture(s) being repurchased or redeemed before maturity, in any circumstance whatsoever, the Company shall be deemed to always have the right (subject to the provisions of the Act, the rules made thereunder and the Regulations made by SEBI in this regard, from time to time, and as all amended from time to time) to keep such Debentures in effect without extinguishment thereof, for the purpose of re-sale or re-issue and in exercising such right, the Company shall have and be deemed always to have had the power to re-sell or re-issue such Debentures either by re-selling or re-issuing the same Debentures or by issuing other Debentures in their place. The aforementioned right includes the right to re-issue original Debentures.

(b) Notwithstanding anything contained in These Presents and subject to the provisions of the Companies Act, 2013, the rules made thereunder and the Regulations made by SEBI in this regard, from time to time, and as amended from time to time, the Company may consolidate and/or re-issue its Debentures in accordance as per the Regulations made by SEBI, the provisions of Companies Act, 2013 and the rules made thereunder and the and the relevant norms issued by Depositories in this regard, as prevalent at the time of such consolidation and/or such re-issuance.

GENERAL MEETINGS

130. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year.

131. Every Annual General Meeting shall be called during business hours, that is, between 9.00 a.m. and 6.00 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

132. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.

133. In the case of an Annual General Meeting, all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to the following or such business as may be allowed under the Act:

133.1. the consideration of financial statements and the reports of the Board of Directors and Auditors;

133.2. the declaration of any Dividend;

133.3. the appointment of Directors in place of those retiring;

133.4. the appointment of and the fixing of the remuneration of the Auditors.

134. In case of an Extraordinary General Meeting, all business shall be deemed special.

135. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

136. Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, these shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in / particular the nature of the concern or interest if any, therein of every Director, and where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects, any other Company the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 2% (Two percent) of the Paid up Share capital of that other Company.

137. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

138. Where permitted or required by Applicable Law, the Board may, instead of transacting such business at a General Meeting of any Members/ class of Members/ Debenture holders/security holders, seek their assent by Postal Ballot, including by means of e-voting. Such Postal Ballot will comply with the provisions of Applicable Law in this behalf.

139. The intent of these Articles is that in respect of seeking the consent of the Members or Members of a class or any security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, Members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through Electronic Mode shall be deemed to be sanction provided by the Member, Member of a class or other security holder at a General Meeting convened in that behalf.

140. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition In writing by any Member or Members holding, on the date of receipt of such requisition, in the aggregate not less than 1/10 (One-Tenth) of such of the Paid up Capital as at the said date carries the right of voting in regard to the matter in respect of which the requisition has been made.

E-voting in case of General Meetings

141. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.

142. Where a Member has been allowed the option of voting through Electronic Mode as per Applicable Law, such Member, or Members generally, shall be allowed to speak at a Meeting, but shall not be allowed to vote at the Meeting.

143. At least 21 (Twenty One) clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either In writing or through Electronic Mode, to every Member or legal representative of any deceased Member or the assignee of an insolvent Member, every Auditor(s) and Director of the Company. The notice shall be given to such persons as are entitled to receive notice from the Company under the provisions of the Act.

144. Where by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of intention to move the resolution shall be given to the Company not less than 14 (Fourteen) days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to have been served and the day of the meeting.

145. Annual General Meeting may be called at a shorter notice if consented to by either by way of writing or any Electronic Mode by not less than 95% (Ninety-Five percent) of the Members entitled to vote at such Meeting.

146. In every notice there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member of the Company.

Quorum at General Meeting

147. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business.

148. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

149. If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum shall not be present, the Meeting, if convened by or upon the requisition of Members shall stand dissolved, but in any other case the Meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned Meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present shall be quorum and may transact the business for which the Meeting was called.

Chairperson at General Meetings

150. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

151. If there is no such Chairperson, or if he is not present within 15 (Fifteen) minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairperson of the Meeting, the Directors present shall elect one among themselves to be Chairperson of the Meeting.

152. If at any Meeting no Director is willing to act as Chairperson or if no Director is present within 15 (Fifteen) minutes after the time appointed for holding the Meeting, the Members present shall choose one of themselves to be Chairperson of the Meeting on a show of hands.

153. No business shall be discussed at any General Meeting except regarding the election of a Chairperson, while no Chairperson has been appointed.

Adjournment of Meeting

154. The Chairperson may, with the consent of any Meeting at which a quorum is present, and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place.

155. No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

156. When a Meeting is adjourned for 30 (Thirty) days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.

157. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

Voting rights

158. No Member shall be entitled to exercise any voting rights at any General Meeting or Meeting of a class of shareholders in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has exercised any right of lien.

159. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

159.1. on a show of hands, every Member present in person shall have 1 (One) vote; and

159.2. on a poll, the voting rights of Members shall be in proportion to his Share in the paid-up equity Share Capital of the Company.

160. A Member may exercise his vote at a Meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

161. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

162. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the Person or Persons specified below, that is to say by any Member present in person or by Proxy and holding Shares in the Company:

162.1. in the case a company having a Share capital, by the Members present in person or by proxy, where allowed, and having not less than 1/10 (one-tenth) of the total voting power or holding shares on which an aggregate sum of not less than Rs.5,00,000/- (Rupees Five Lakh) or such higher amount as may be prescribed has been paid-up; and

162.2. in the case of any other company, by any member or members present in person or by proxy, where allowed, and having not less than 1/10 (one-tenth) of the total voting power.

163. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy.

164. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

165. Subject to the provisions of these Articles and of the Act, every Member shall be entitled to be present and to speak and vote at every meeting.

166. (i) No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the Meeting, whose decision shall be final and conclusive.

Proxy

167. Subject to the provisions of these Articles, votes may be given by Members either personally or by proxy. A body corporate being a Member may vote by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which such proxy represents as the body could exercise if it were an individual Member.

168. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (Forty-Eight) hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Such instrument appointing a proxy shall be treated as valid only till that Meeting of the Company for which instrument of proxy is being deposited or any adjourned meeting thereof.

169. Every proxy (whether a Member or not) shall be appointed In writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common Seal of such corporate, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.

170. A Member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.

171. The proxy so appointed shall not have any right to speak at the Meeting.

172. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given.

Provided that no intimation In writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

Passing of resolution by Postal ballot

173. Where permitted or required by Applicable Law, Board may, instead of calling a Meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal Ballot, which shall include e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.

174. Where permitted/required by Applicable Law, the Board may provide Members/Members of a class/Debenture holders the right to vote through e-voting, complying with Applicable Law.

175. The intent of these Articles is that in respect of seeking the consent of the Members or Members of a class or any security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, Members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution, including consent obtained through Electronic Mode, shall be deemed to be sanction provided by the Member, Member of a class or other security holders by way of personal presence in a Meeting.

176. Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal Ballot, as may be prescribed by Section 110 of the Act and Applicable Law.

177. In case of resolutions to be passed by Postal Ballot or e-voting, no Meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.

178. Where a resolution will be passed by Postal Ballot the Company shall, in addition to the requirements of giving requisite notice, send to all the Members the following:

178.1. Draft resolution and relevant explanatory statement clearly explaining the reasons therefor.

178.2. Postal Ballot for giving assent or dissent, In writing by Members; and

178.3. Enable Member, in such manner as prescribed under Applicable Law, for communicating assents or dissents on the Postal Ballot to the Company with a request to the Members to send their communications within 30 (Thirty) days from the date of dispatch of the notice.

Maintenance of records and Inspection of minutes of General Meeting by Members

179. Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.

180. The Company shall cause minutes of all proceedings of every General Meeting to be kept in the manner prescribed by Applicable Law by making within 30 (Thirty) days of the conclusion of every such Meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

181. Any such minutes shall be evidence of the proceedings recorded therein.

182. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company, or any such place as may be approved by the Board, and shall be open during business hours, for such periods

not being less than 2 (Two) hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.

183. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting within 7 (Seven) working days from the receipt of a specific request and at a fee of Rs. 10/- (Rupees Ten only) for each page or part of any page, or such higher amount as the Board may determine, as permissible by Applicable Law.

184. The provisions of Articles 130 to 183 above shall, subject to Applicable Law and in absence of any contract to the contrary, *mutatis mutandis* apply to the meetings of the other holders of Securities.

BOARD OF DIRECTORS

185. The number of Directors of the Company which shall be not less than 6 (six) and not more than such number as is prescribed under the Applicable Law. Further, any person or persons having the power to nominate a Director of the Company, may exercise such power from time to time and appoint a Director accordingly and such appointment shall be in such terms and conditions as laid down by Board, as permitted by Applicable Law. The Directors are not required to hold any qualification Shares. The composition of the Board shall be in accordance with the provisions of Section 149 of the Companies Act, 2013 and other Applicable Laws.

The following were the first Directors of the Company:

- Vinod Gurudatta Yennemadi
- Subramanian Ganapathy Son of Ganapathy Iyer Krishna
- Colathur Narayanan Ram Son of Narayanna Clolathur

Board's power to appoint Additional Directors

186. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

187. Such person shall hold office only up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Nominee Directors

188. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit.

189. In the event of the Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, persons, partnership firms, trust, mutual funds, alternative investment funds, any other funds, or from any other source, the lender/security trustee/debenture holder/ debenture trustee concerned may, upon the occurrence of such events as provided in terms of Applicable Law or under a contract, exercise the right and power to appoint granted to it in terms of Applicable Law or under contract, from time to time, any person or persons as a Director or Directors or Nominee Directors of the Company and the Board of Directors of the Company will appoint such person or persons nominated by the lender/security trustee/debenture holder/debenture trustee within the timelines prescribed under Applicable Law, if any.

**(amended vide Special Resolution passed by members of the Company in the Annual General Meeting held on June 30, 2023)*

Appointment of Alternate Directors

190. Subject to the provisions of Section 161(2) of the Act the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than 3 (Three) Months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the

automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

Board's power to fill vacancies

191. Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

192. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.

193. If at the adjourned meeting also, the vacancy caused by the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting, unless:

193.1. at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;

193.2. the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;

193.3. he is not qualified or is disqualified for appointment;

193.4. a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

193.5. the provisions of Section 162 of the Act are applicable to the case.

Independent Directors

194. Subject to the provisions of Section 149(6) of the Act and other Applicable Laws, the Board shall identify potential individuals for the purpose of appointment as Independent Director either from the data bank established under Section 150 of Act or otherwise.

195. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.

196. Any vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act or pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law.

197. Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence as specified under Section 149 (6) of the Act.

198. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

199. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.

200. Subject to Applicable Law, an Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

201. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

202. Term of Office of Independent Director:

202.1. Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (Five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

202.2. No Independent Director shall hold office for more than 2 (Two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3 (Three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (Three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Retirement and rotation of Directors

203. At least 2/3 (Two-Thirds) of the total number of Directors, excluding Independent Directors will be the Directors who are liable to retire by rotation (hereinafter called "**the Rotational Directors**");

204. At every Annual General Meeting, 1/3 (One-Third) of the Rotational Directors, or if their number is not three or a multiple of 3 (Three), then, the number nearest to one-third, shall retire from office.

205. The Company may appoint a Managing or a Whole-time Director for a term not exceeding 5 (Five) years at a time, provided that no re-appointment shall be made earlier than 1 (One) year before the expiry of his term. If required, in order to comply with the extant provisions of the Act with respect to rotation of directors, the Board may re-classify a Managing Director/ Whole-time Director appointed as a non-rotational Director to be a rotational Director.

206. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

Resignation of Directors

207. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall on receipt of such notice take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following General Meeting by the Company.

208. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

Removal of Directors

209. Any Director of the Company, except a Director appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

Remuneration of Directors

210. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' and Officers' liability insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

211. The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

212. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under Section 197(5) of

the Act and Applicable Law. Fee shall also be payable for participating in meetings through permissible Electronic Mode.

213. In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them:

213.1. in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings; or

213.2. in connection with the business of the Company.

214. The Board may pay all expenses incurred in getting up and registering the Company.

Traveling expenses incurred by Directors not bonafide resident or by Directors going out on Company's business

215. The Board shall allow and pay to any Director, if required by the Director, who is not a b*ona fide* resident of the place where, general meetings or meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any General Meeting such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses incurred in India, and if any Director be called upon to go or reside out of the ordinary place of his residence, on the Company's business, he shall be entitled to be paid, any traveling or other expenses reasonably incurred by him in connection with the business of the Company.

Directors may act notwithstanding any vacancies on Board

216. The continuing Directors may act notwithstanding any vacancy in the Board but if, and so long as their number is reduced below the minimum number fixed by Article 185 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 185 hereof or for summoning a General Meeting for the purpose of increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

217. The office of a Director shall *ipso facto* be vacated:

217.1. on the happening of any of the events as specified in Section 167 of the Act.

217.2. if a person is a Director of more than the number of Companies as specified in the Act at a time;

217.3. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;

217.4. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;

217.5. if he is removed in pursuance of Section 169 of the Act;

217.6. any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

218. No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than 14 (Fourteen) days before the Meeting, left at the registered office of the Company a notice In writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rs.1,00,000/- (Rupees One Lakh) or such higher amount as the Board may determine, as permissible by Applicable Law, which shall be refunded to such person or the Member, as the case may be, if the person proposed gets elected as a Director or gets more than 25 % (Twenty-Five percent) of total valid votes cast either on show of hands or on poll on such resolution.

219. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent In writing to act as a Director, if appointed.

220. A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent In writing to act as a Director of the Company and the same is filed with the Registrar within 30 (Thirty) days of his appointment.

Director may contract with the Company

221. Subject to the provisions of Section 188 of the Act and Applicable Law, a Director or any Related Party may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such sanctions as required by Applicable Law.

222. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a Related Party entered into in the ordinary course of business of the Company on arm's length basis. Subject to Applicable Law, where a contract complies with such conditions of arms' length contracts as laid down in a policy on related party transactions framed by the Board and approved by a General Meeting, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

223. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose his concern or interest in the manner specified in Section 184(1) of the Act and the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than 2 % (Two per cent) of the shareholding in such other body corporate.

Interested Director not to be present at Board's proceedings with respect to related party contracts

224. Where any director is interested in any contract or arrangement with a related party, such director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.

Register of contracts in which Directors are interested

225. The Company shall keep a Register in accordance with Section 189(1) of the Act and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.

226. Such a Register shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be provided to a Member of the Company on his request, within 7 (Seven) days from the date on which such request is made and upon the payment of Rs. 10/- (Rupees Ten only) per page.

Register of Directors and Key Managerial Personnel and their shareholding

227. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance with Section 170 of the Act and Applicable Law.

228. Such a Register will be available for inspection by any Member during 10.00 a.m. to 12.00 noon during business days and at every Annual General Meeting and shall be made accessible to any person attending such meeting. Any Member can also request for copies to be made which shall be provided free of cost within 30 (Thirty) days from the date of such request.

Miscellaneous

229. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine in accordance with Section 22(1) of the Act.

PROCEEDINGS OF THE BOARD

Meetings of Board

230. The Directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.

231. The Chairperson and in his absence the co-Chairperson (if appointed in terms of Article 243) or the Managing Director may at any time request the Company Secretary to convene a meeting of the Board.

232. A meeting of the Board shall be called by giving not less than 7 (Seven) days' notice In writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. The notice of a meeting of the Board must contain information regarding the option available to them to participate through electronic mode, and shall provide all the necessary information to enable the Directors to participate through such electronic mode.

233. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least 1 (One) Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least 1 (One) Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice and decisions taken at such meeting shall be circulated to all the Directors and shall be final only on the ratification thereof by at least 1 (One) independent Director, if any.

234. The Board shall so meet at least once in every 4 (Four) Months and at least 4 (Four) such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

235. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated.

236. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Meetings of Board by Video/audio-visual conferencing

237. Subject to the provisions of Section 173(2) of the Act and Applicable Law, the Directors may participate in meetings of the Board through physical presence or Electronic Mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode.

Regulation for meeting through Electronic Mode

238. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of 173(2) of the Act and Applicable Law. In the event that a Director is desirous of participating through Electronic Mode at a meeting from a place other than the place so decided, the Chairperson may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings.

239. The conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down in Applicable Law.

240. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through Electronic Mode, as the case may be.

241. The Chairperson or the Company Secretary shall record the deliberations made during each meeting and circulate the draft minutes of the meeting to all Directors who attended such meeting within 15 (Fifteen) days of such meeting, either in physical form in writing or by Electronic Mode as may be determined by the Board. Every such Director who attended

the meeting shall confirm or give his comments In writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within 7 (Seven) days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.

242. Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of Electronic Mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

Chairperson for Board Meetings

243. The Board may elect a Chairperson, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairperson. The Board may also designate any 1 (One) of its Directors as a co-chairperson of the Company, who shall act as the Chairperson (for any of the purposes specified in the Act or in these Articles) in the event that the Chairperson is not present or is otherwise unable or unwilling to act as the Chairperson.

244. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (Five) minutes after the time appointed for holding the meeting and the co-chairperson (if one has been appointed) is also not present, the Directors present may choose one of the members to be Chairperson of the meeting.

Quorum

245. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act and SEBI Listing Regulations. If a quorum is not present within 15 (Fifteen) minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

246. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company and for no other purpose.

Exercise of powers to be valid in meetings where quorum is present

247. Subject to the provisions of the Act, a meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act the powers of the Company.

Matter to be decided on majority of votes

248. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

Power to appoint Committee and to delegate powers

249. Subject to the restriction contained in the Act, the Board shall delegate any of their powers and responsibilities to a committee or committees of the Board, consisting of such member or members of its body as it thinks fit, referred to in Article 251 below except in respect of those matters reserved to the Board by any law or regulatory authority. The Board, from time to time, may revoke and discharge any such committee either wholly or in part and either as to persons or purposes; but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations shall have the like force and effect as if done by the Board. The proceedings of such a committee shall be placed before the Board of Directors at its next meeting.

250. Such committee(s) may be responsible for such activities as may be approved by the Board.

251. The meetings and proceedings of any committee of the Board consisting of 2 (Two) or more Directors and appointed and constituted pursuant to and in accordance with the provisions of Article 230-236 hereof shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under Article 249.

Resolution without Board Meeting/ Resolution by Circulation

252. Subject to Section 175 of the Act or Applicable Laws, a resolution by circulation of the Board or Committee, as the case may be, duly called and constituted, may be passed, if a draft thereof In writing is circulated, together with the necessary papers, if any, to all the Directors or the members of the Committee, as the case may be, at their addresses registered with the Company in India, and has been approved by a majority of the Directors or members of the Committee as are entitled to vote on the resolution.

Provided that, where not less than 1/3 (One-Third) of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a Board Meeting.

Acts of Board / Committee valid notwithstanding formal appointment

253. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that the appointment of any of them had been terminated by virtue of any provisions contained or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been noticed by the Company to be invalid or to have been terminated.

Minutes of proceedings of meeting of Board

254. The Company shall maintain the minutes of proceedings of every meeting of the Board and Committee thereof in electronic form in such manner as the Board may think fit, in accordance with the provisions of Section 118 of the Act and Applicable Law.

255. Where the minute books of the Company are also maintained in physical form (in addition to being maintained in electronic form), each page of every minute book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the chairperson of the said meeting or the chairperson of the next succeeding meeting.

256. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

257. Where the meeting of the Board takes place through Electronic Mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means.

258. All appointments made at any of the meetings aforesaid shall be included in the minutes of the meetings.

259. The minutes shall also contain:

259.1. The names of the Directors present at the meeting; and

259.2. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

260. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:

260.1. is, or could reasonably be regarded as defamatory of any person.

260.2. is irrelevant or immaterial to the proceedings; or

260.3. is detrimental to the interest of the Company.

261. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in Article 260 hereof.

262. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Powers of Board

263. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other act, or by the Memorandum of Association, or by these Articles, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

264. The Board may, subject to the provisions of Section 185 of the Act and Applicable Law, also give a loan to a Director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may, subject to Applicable Law, allow such time for payment of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice.

265. The Board may subject to Section 186 of the Act and provisions of Applicable Law, by means of resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

266. Subject to the provisions of Section 180 of the Act, the Board of Directors may exercise the following powers, subject to the approval of Company by a Special Resolution:

266.1. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than 1 (One) undertaking, of the whole or substantially the whole of any of such undertakings.

266.2. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

266.3. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and Free-Reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;

266.4. to remit, or give time for the repayment of, any debt due from a Director.

Contribution to charitable and other funds

267. The Board of Directors of a Company may contribute to *bona fide* charitable and other funds. A prior permission of the Company in General Meeting (Ordinary Resolution) shall be required for such contribution in case any amount, the aggregate of which, in any financial year exceeds 5% (Five percent) of its average net profits for the 3 (Three) immediately preceding financial years.

Absolute powers of Board in certain cases

268. Without prejudice to the powers conferred by Section 179 of the Act or Applicable Laws or these Articles and so as not in any way to limit or restrict those powers, but subject to the restrictions contained in these Articles or Applicable Law, it is hereby declared that the Directors shall have the following powers:

268.1. to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;

268.2. to pay any commission lawfully payable under the provisions of Section 40 of the Act;

268.3. subject to Sections 179 and 188 of the Companies Act, 2013 to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

268.4. subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, Debentures, mortgages, or other Securities of the Company, and such Shares may be issued either as fully Paid Up or with such amount credited as Paid Up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;

268.5. to secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;

268.6. to accept from any Member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;

268.7. to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company;

268.8. to refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same;

268.9. to act on behalf of the Company in all matters relating to bankrupts and insolvents;

268.10. to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

268.11. Subject to the provisions of Sections 179 and 186 of the Act to invest and deal with any moneys of the Company upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act all investments shall be made and held in the Company's own name;

268.12. to determine, from time to time, who shall be entitled to sign, make, draw, accept, endorse and negotiate on the Company's behalf, bills, notes receipts, acceptances, endorsements, cheques, drafts, Dividend warrants, Debentures, instruments, releases, contracts, government Securities and documents and to give the necessary authority for such purpose;

268.13. to distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to charge such bonus as part of the working expenses of the Company;

268.14. subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the 4 (Four) next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;

268.15. to comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with;

268.16. from time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the Members of such local boards and to fix their remuneration;

268.17. subject to Section 179 and 180 of the Act from time to time and at any time, delegate to any person so appointed, any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;

268.18. subject to applicable provisions of the Act and Applicable Law made thereunder, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively;

268.19. to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

268.20. before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as a reserve fund, or sinking fund, or any special fund to meet contingencies or to repay Debentures, or for special Dividends or for equalized Dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding article), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Companies Act, 2013 to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special funds as the Board may think fit, with full power to transfer the whole, or any portion of a reserve fund or division of a reserve fund to another reserve fund or division, of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;

268.21. at any time and from time to time under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under These Presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the Members or any of the Members of any local board, established as aforesaid or in favour of any Company, or the Shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

268.22. subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into and carry out all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

268.23. to take on lease, purchase or otherwise acquire for the Company and property fights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit;

268.24. to grant lease or sub-lease in respect of any of the properties of the Company and to let on lease or on hire the whole or any part of the immovable and movable properties of the Company and to sign, execute, complete and register all deeds, documents and writings that may be necessary for the purpose aforesaid;

268.25. to appoint any person (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

268.26. to appoint, remunerate or give by way of commission an emolument out of the funds of the Company to any person or persons for any special acts or services rendered or to be rendered to the Company;

268.27. to lend or advance money to employees, workers or any other person with or without security and charge interest thereon or otherwise;

268.28. to draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, Debentures and any other negotiable or transferable instruments;

268.29. to open account(s) in the name of the Company in such bank or banks as they may think fit and to operate on such account(s) on behalf of the Company;

268.30. to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

268.31. subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, a share in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

268.32. to act jointly and severally in all on any of the powers conferred on them;

268.33. to appoint and nominate any person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a Meeting of any company or association;

268.34. to comply with the provisions of Applicable Law;

268.35. to make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants;

268.36. to borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular buy the issue of Debentures, perpetual or otherwise charged upon all or any of the Company's property (both present and future);

268.37. to open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company;

268.38. to act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankruptcy and insolvency;

268.39. to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

268.40. to pay such remuneration to Chairperson / vice Chairperson of the Board upon such conditions as they may think fit;

268.41. to take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks; and

268.42. to take insurance on behalf of its Managing Director, Whole-Time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any Officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Establishment of vigil mechanism

269. Company shall establish a vigil mechanism for their Directors and employees to report their genuine concerns or grievances. The audit Committee shall oversee the vigil mechanism. The vigil mechanism shall provide for adequate safeguards against victimisation of employees and Directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the audit Committee or the Director nominated to play the role of audit Committee, as the case may be, in exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the audit Committee may take suitable action against the concerned Director or employee including reprimand.

MANAGING DIRECTOR

Board may appoint Managing Director(s)

270. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding 5 (Five) years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

271. The Managing Director shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

Remuneration to Managing Directors/ Whole time Directors

272. Subject to the provisions of Section 197 of the Act and Applicable Law, a Managing or whole time director may be paid such remuneration, whether by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

273. Subject to the provisions of the Act and Applicable Law—

273.1. A Chief Executive Officer, manager, Company Secretary or Chief Financial Officer may be appointed at a Board Meeting for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting;

273.2. A Director may be appointed as Chief Executive Officer, manager, Company Secretary or Chief Financial Officer subject to provisions of Section 203 of the Act.

273.3. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, manager, Company Secretary or Chief Financial Officer shall not be satisfied by that being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, manager, Company Secretary or Chief Financial Officer.

273.4. The functions of a Company Secretary shall be in accordance with Section 205 of the Act and other Applicable Law.

273.5. The powers conferred on the Chief Executive Officer shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit which may from time to time be revoked, withdrawn, altered or varied by the Board.

273.6. The Chief Executive Officer shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

POWER TO AUTHENTICATE DOCUMENTS

274. Any Director or the Company Secretary or any Officer appointed and duly authorised by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the manager or other Officer of the Company having the custody thereof and duly authorised by the Board in this behalf, shall have the power to authenticate such documents.

THE SEAL

275. The Board shall provide a common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

276. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of such Directors and/or the Company Secretary or such other person as the Board may specify/appoint for the purpose; and the Director and/or the Company Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Board shall provide for the safe custody of the Seal.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

277. Subject to the provisions of the Act the following shall have effect:

277.1. Subject to the provisions of the Act and Applicable Law, the Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

277.2. Subject to the provisions of the Act and Applicable Law, the Board may at any time establish any local office for managing the affairs of the Company outside India and may appoint any person to be a member of any such local office or any manager or agents and may fix their remuneration and the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed or vary the terms of any such appointment.

277.3. The Board may, from time to time under the common Seal, authorise any person to be the attorney of the Company to execute deeds on behalf of the Company whether in India or outside India either generally or in respect of specified matters for such period and subject to such conditions as the Board may, from time to time, think fit, and such authorisation may, if the Board thinks fit, be made in favour of any of the members of any local office established as aforesaid, or in favour of any other person.

DIVIDENDS AND RESERVE

Division of profits

278. The profits of the Company, subject to any special rights as to Dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the Members in proportion to the amount of Capital Paid-up on the Shares held by them respectively.

The Company in General Meeting may declare a Dividend

279. The Company in General Meeting may declare Dividends to be paid to Members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in General Meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits

280. Subject to provisions of Applicable Law, the Dividend can be declared and paid only out of the following profits;

280.1. Profits of the financial year remaining undistributed, after providing depreciation as stated in Section 123(2) of the Act read with Schedule II and Applicable Laws.

280.2. Accumulated profits of the earlier years remaining undistributed, after providing for depreciation under Section 123(2) of the Act read with Schedule II and Applicable Laws.

280.3. Out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.

280.4. If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in

both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Act or Applicable Law, or against both.

Transfer to reserve

281. The Board may, before recommending any Dividend, set aside, out of the profits of the Company, such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising Dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, thinks fit.

282. Such reserve, being Free Reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend

283. Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim Dividends as appear to it to be justified by the profits of the Company.

Calls in advance not to carry rights to participate in profits

284. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

Payment of pro rata Dividend

285. All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly.

Deduction of money owed to the Company

286. The Board may deduct from any Dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

Rights to Dividend where Shares transferred

287. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

288. The Board may hold in abeyance the Dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transfer of Shares pending registration of transfer in accordance with Section 126 of the Act or Applicable Law. The Board may also hold in abeyance Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Notice of Dividend

289. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

Manner of paying Dividend

290. Any Dividend, interest or other monies payable in cash in respect of Shares may be paid by any Electronic Mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that 1 (One) of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may In writing direct.

291. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the Member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

Receipts for Dividends

292. Any 1 (one) of 2 (Two) or more joint holders of a Share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such Share.

Non-forfeiture of unclaimed Dividend

293. (i) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank.

(ii) Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(iii) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investor Education and Protection Fund subject to the provisions of the Act.

No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of the Act in respect of all unclaimed or unpaid Dividends.

ACCOUNTS

Company to keep true accounts

294. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

295. Where the Board decides to keep all or any of the books of account at any place in India other than the registered office of the Company, the Company shall within 7 (Seven) days of the decision file with the Registrar a notice In writing giving, the full address of that other place.

296. The Company shall preserve in good order the books of account relating to the period of not less than 8 (Eight) years preceding the current year together with the vouchers relevant to any entry in such books of account.

297. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than 3 (Three) months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's books of account are kept as aforesaid.

298. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The books of account and other books and papers shall be open to inspection by any Directors during business hours.

Places of keeping accounts

299. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.

300. No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

AUDIT

Auditors to be appointed

301. Statutory Auditors shall be appointed in accordance with the provisions of the Act and Applicable Laws. An audit of the secretarial and related records of the Company shall be conducted by a company secretary in whole time practice in accordance with Sections 204 of the Act and Applicable Laws.

Statutory Auditors

302. Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the statutory auditors of the Company shall be appointed for a period of 5 (Five) consecutive years or such number of years as may be required under Applicable Laws, subject to ratification by Members at every Annual General Meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors prior to the expiry of the said term by a Special Resolution after obtaining the approval of the Central Government in that behalf in accordance with Section 140 of the Act or Applicable Laws and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 139 of the Act or Applicable Laws.

Remuneration of Auditors

303. The remuneration of the Auditors shall be fixed by the Company in Annual General Meeting or in such manner as the Company in General Meeting may determine.

DOCUMENTS AND NOTICES

Service of documents and notice

304. A document or notice may be served or given by the Company on/ to any Member or security holder sending it by post or registered post or speed post or by courier to him to his office or registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder: Provided that a Member or security holder may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting.

305. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice. Such service shall be deemed to have been effected in the case of notice of a meeting, at the expiration of 48 (Forty-Eight) hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Newspaper advertisement of notice to be deemed duly serviced

306. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every Member or security holder who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

Notice to whom served in case of joint shareholders

307. A document or notice may be served or given by the Company on or given to the joint-holders of a Share or other security by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share or the relevant register in case of other security holder.

Notice to be served to representative

308. A document or notice may be served or given by the Company on or to the persons entitled to a security in consequence of the death or insolvency of a security holder by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been

so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of Meetings

309. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every Member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company. The provision of this Article shall apply *mutatis mutandis* to the meetings of other security holders of the Company.

Members bound by notice

310. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he drives his title to such Shares. The provision of this Article shall apply *mutatis mutandis* to the meetings of other security holders of the Company.

Documents or notice to be signed

311. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Notice to be served by post or other electronic means

312. All documents or notices to be served or given by Members or other security holders on or to the Company or any office thereof shall be served or given by sending it to the Company or Officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made thereunder.

Admissibility of micro films, computer prints and documents to be treated as documents and evidence

313. Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 of the Act are complied with.

WINDING UP

314. If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the Paid up Capital, such assets (whether they shall consist of property of the same kind or not) shall be distributed in proportion to the Capital Paid up or which ought to have been Paid up at the commencement of the winding-up on the Shares held by them respectively, and if in a winding up the assets (whether they shall consist of property of the same kind or not) available for distribution among the Members shall be more than sufficient to repay the whole of the Capital Paid up at the commencement of the winding-up, such assets shall be distributed amongst the Members in proportion to the Capital Paid up at the commencement of the winding up or which ought to have been Paid up on the Shares held by them respectively. This Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

315. If the Company shall be wound up whether voluntarily or otherwise the liquidators may, with the sanction of a Special Resolution and any other sanction as may be required under the Act, divide among the Members, in specie or kind, the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not).

316. For the aforesaid purpose, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

317. The liquidators may, with the like sanction and vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members or any of them as the liquidators, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any Shares or other Securities whereon there is any liability.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

318. Every Member and other security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles in a *bonafide manner*, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, in case any Member/security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

INDEMNITY

319. For the purpose of Article 320, the following expressions shall have the meanings respectively assigned below:

319.1. **"Claims"** means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;

319.2. **"Indemnified Person"** shall mean any Director, officer or employee of the Company, as determined by the Board, who in *bonafide* pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;

319.3. **"Losses"** means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

320. ***Indemnification***

320.1. Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).

320.2. The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.

320.3. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:

320.3.1. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;

320.3.2. Any liability arising due to any benefit wrongly availed by the Indemnified Person;

320.3.3. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person;

320.3.4. The Indemnified Person shall continue to be indemnified under the terms of the indemnities under these Articles notwithstanding that he may have ceased to be a Director or Officer of the Company or of any of its subsidiaries.

SECRECY

321. Every manager, Auditor, trustee, member of a Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bonafide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by Applicable Law and except so far as maybe necessary in order to comply with any of the provisions in These Presents and the provisions of the Act.

322. Subject to the provisions of these Articles and the Act, no Member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material are attached to the copy of this Red Herring Prospectus filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10:00 a.m. and 5:00 p.m. IST on all Working Days, and shall be available for inspection on our website at https://www.hdbfs.com/ from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated October 30, 2024, amongst our Company, the Promoter Selling Shareholder and the BRLMs.

2. Registrar Agreement dated October 30, 2024, amongst our Company, the Promoter Selling Shareholder, and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated June 19, 2025 amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Public Offer Account Bank and the Refund Bank(s).

4. Share Escrow Agreement dated June 19, 2025 amongst the Promoter Selling Shareholder, our Company, and the Share Escrow Agent.

5. Syndicate Agreement dated June 19, 2025 amongst our Company, the Promoter Selling Shareholder, the BRLMs and Syndicate Members and the Registrar to the Offer.

6. Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, and the Underwriters.

7. Monitoring Agency Agreement dated June 19, 2025 between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of updated MoA and AoA, amended from time to time.

2. Certificate of incorporation dated June 4, 2007, under the name 'HDB Financial Services Limited' issued by the Registrar of Companies, Gujarat at Ahmedabad to our Company.

3. Certificate of registration dated December 31, 2007 granted by the RBI.

4. Certificate for commencement of business dated July 31, 2007.

5. Resolution of the Board of Directors dated September 20, 2024 authorising the Offer and other related matters.

6. Resolution of the Shareholders of our Company dated October 21, 2024 authorising the Fresh Issue and other related matters.

7. Resolution of the Strategic Transaction Committee dated October 30, 2024 approving the Draft Red Herring Prospectus.

8. Resolution of the Board of Directors dated June 19, 2025 approving this Red Herring Prospectus.

9. Resolution of the Board of Directors dated October 28, 2024, taking on record consent of the Promoter Selling Shareholder.

10. Consent letters and authorisations from the Promoter Selling Shareholder, as applicable, authorising their participation in the Offer.

11. Consent dated June 12, 2025 , from our Joint Statutory Auditors, namely, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants and M/s. G D Apte & Co. Chartered Accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their

examination report dated April 16, 2025, on the Restated Consolidated Financial Information and in respect to their report dated June 12, 2025 on the statement of special tax benefits; and such consents has not been withdrawn as on the date of the RHP.

12. Consent letter dated October 30,2024 from Manian & Rao, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act (and not under the U.S. Securities Act) in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

13. The examination report dated April 16, 2025, of our Joint Statutory Auditors on the Restated Consolidated Financial Information, included in this Red Herring Prospectus.

14. The statement of special tax benefits dated June 12, 2025, from Joint Statutory Auditors.

15. Certificate dated June 19, 2025, from the Joint Statutory Auditors, namely, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants and M/s. G D Apte & Co., Chartered Accountants with respect to financial indebtedness.

16. Certificates from Manian & Rao, Chartered Accountants, in relation the following:

    a. Report dated June 19, 2025, from Manian & Rao, Chartered Accountants, with respect to our key performance indicators.
    b. Certificate dated June 19, 2025, from Manian & Rao, Chartered Accountants, with respect to the employee stock option schemes.
    c. Certificate dated June 19, 2025, from Manian & Rao, Chartered Accountants, with respect to weighted average price, average cost of acquisition, price at which specified securities were acquired and details of qualifying transactions in specified securities.

17. Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Bankers to the Offer, the BRLMs, Monitoring Agency, Syndicate Members and the Registrar to the Offer.

18. Industry Report titled "*Report on Loans and Financial Services Industry in India*" dated June 2025, prepared and issued by CRISIL Intelligence, commissioned and paid for by our Company, exclusively for the purpose of this Offer.

19. Consent letter from CRISIL dated June 14, 2025 for the CRISIL Report.

20. Technical proposal from CRISIL dated September 6, 2024, and addendum dated May 26, 2025.

21. Scheme of Amalgamation between our Company, HBL Global Private Limited and Atlas Documentary Facilitators Private Limited dated December 1, 2016 ("**Scheme**").

22. Valuation report dated October 31, 2014, from Haribhakti & Co. LLP in relation to the Scheme.

23. Valuation report dated November 10, 2014 from Chitale and Associates in relation to the Scheme.

24. Trademark license agreement dated December 19, 2023 entered amongst our Company and HDFC Bank Limited.

25. Resolutions of our Board dated May 18, 2022 and May 17, 2024 and resolution of our Shareholders dated June 23, 2022 for appointment and terms of remuneration of our Managing Director and Chief Executive Officer.

26. Copies of annual reports of our Company for the preceding three Financial Years.

27. Due diligence certificate dated October 30, 2024 addressed to SEBI from the BRLMs.

28. In-principle listing approvals dated December 10, 2024 issued by BSE and NSE.

29. Tripartite agreement dated July 25, 2012, amongst our Company, CDSL and the Registrar to our Company.

30. Tripartite agreement effective as of July 26, 2012 amongst our Company, NSDL and the Registrar to our Company.

31. SEBI final observation letter bearing reference number SEBI/CFD/RAC-DIL1/ 2025/14221 dated May 28, 2025.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Arijit Basu

Part-time Non-Executive Chairman and Independent Director

Date: June 19, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Amla Ashim Samanta

Independent Director

Date: June 19, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

A.K. Viswanathan

Independent Director

Date: June 19, 2025

Place: Dallas

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Arundhati Mech

Independent Director

Date: June 19, 2025

Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jayesh Chakravarthi

Independent Director

Date: June 19, 2025

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jayant Purushottam Gokhale

Independent Director

Date: June 19, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bhaskar Sharma

Independent Director

Date: June 19, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules or, guidelines or, regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jimmy Minocher Tata

Non-Executive Director (Non-Independent)

Date: June 19, 2025

Place: London

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules or, guidelines or, regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ramesh Ganesan

Managing Director and Chief Executive Officer

Date: June 19, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Jaykumar Pravinchandra Shah

Chief Financial Officer

Date: June 19, 2025

Place: Mumbai

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We, HDFC Bank Limited, hereby confirm, and declare that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus about or in relation to ourselves, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. we assume no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

SIGNED BY AND ON BEHALF OF HDFC BANK LIMITED

Ajay Agarwal

Company Secretary & Head – Group Oversight

Date: June 19, 2025

Place: Mumbai

ANNEXURES

ANNEXURE A1

LIST OF ALLOTTEES

Allotment dated January 12, 2008

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
1.	A Rajan	75,000	2.	Arabelle Da Costa Frias	7,000
3.	A Sethuraman	4,000	4.	Arif Khan	3,000
5.	Abhay Aima	90,000	6.	Arun Dhamija	1,500
7.	Abhay Amrite	10,000	8.	Arun Mediratta	5,000
9.	Abhishek Bhuwalka	5,000	10.	Arup Kumar Rakshit	50,000
11.	Ajay Kumar Kapoor	20,000	12.	Arvind Kapil	25,000
13.	Ajay Puri	5,000	14.	Aseem Dhru	60,000
15.	Ajit Cherian Kuruvilla	20,000	16.	Ashey A Aggarwal	3,000
17.	Alka R Bajoria	1,500	18.	Ashima Bhat	45,000
19.	Amin Sultanali Dayani	3,000	20.	Ashish Gupta	5,000
21.	Amit Bharatbhai Jagani	1,500	22.	Ashish Nayar	1,500
23.	Amit Dayal	20,000	24.	Ashish Vaidya	20,000
25.	Amit Kumar	25,000	26.	Ashok Jiwatram Harchandani	1,500
27.	Amit Kumar	3,000	28.	Ashok Khanna	25,000
29.	Amita Vijayraj Parekh	1,500	30.	Atul Sadashiv Barve	20,000
31.	Amul Niranjan Mehta	5,000	32.	Augustine S Quadros	15,000
33.	Anand Deepak Mankodi	7,000	34.	Ayaskant Sarangi	3,000
35.	Anand Dusane	15,000	36.	Ayush Rohatgi	3,000
37.	Anand Kumar	4,000	38.	B N Balamurali	1,500
39.	Anand Sankararaman	7,000	40.	Badal Mohanty	3,000
41.	Anand Somiah	10,000	42.	Balaji Varma Poosapati	3,000
43.	Anil L Bhavnani	4,000	44.	Barkha Anand	3,000
45.	Anil Nath	30,000	46.	Benjamin Frank	20,000
47.	Anil Onkarnath Tandon	5,000	48.	Bharat Badhwar	1,500
49.	Anil Shripad Hospattankar	5,000	50.	Bharat Dhirajlal Shah	50,000
51.	Anil Verghese	5,000	52.	Bhaskar C Panda	20,000
53.	Anuj Mathur	4,000	54.	Bhavan Natvarlal Somchhatra	7,000
55.	Anupam Kumar	1,500	56.	Bhavesh Zaveri	65,000
57.	Anupama N Swati	5,000	58.	Bhupinderpal Sadhu Singh	3,000
59.	Aparajit Chatterjee	1,500	60.	Biju R Pillai	20,000
61.	Aparna Kumar	4,000	62.	Bindumadhav Prabhakar Tikekar	20,000

Sr. No	Name of the allottee	No. of Equity	Sr. No	Name of the allottee	No. of Equity

		Shares allotted			Shares allotted
63.	Birendra Sahu	35,000	64.	Gagan Sardana	5,000
65.	Brahmaiah Chinni	15,000	66.	Ganesan Prabhakaran	1,500
67.	Brijbhuvan K Singh	1,500	68.	Ganesh Sankaran	25,000
69.	C K Venkatesh	1,500	70.	Gauri Girish Nair	5,000
71.	C S Gopinath	25,000	72.	Gayatri Subba Rao	3,000
73.	Chakrapani Venkatachari	50,000	74.	George Mathai	5,000
75.	Charmayne Pereira	5,000	76.	Girish Patnaik	1,500
77.	Chetan Avantikumar Shah	5,000	78.	Gopalkrishnan Santosh Nair	10,000
79.	Chintamani S Kango	4,000	80.	Gourab Roy	5,000
81.	Chirag Yogendra Baxi	10,000	82.	Gowrishanker Saigiridhar	10,000
83.	Chitra H Pandeya	25,000	84.	Gulzar Singh	20,000
85.	C N Ram	90,000	86.	Hari Velloor	7,000
87.	Debajeet Das	10,000	88.	Harish H Engineer	115,000
89.	Debashis Senapati	10,000	90.	Harish Shetty	15,000
91.	Deepak Krishnakant Mudalgikar	7,000	92.	Harsh Dugar	10,000
93.	Deepak Kumar Mohanty	20,000	94.	Harsh Kumar	5,000
95.	Deepak Kumar T R	4,000	96.	Hdfc Bank Ltd	7,325,000
97.	Deepak Maheshwari	25,000	98.	Hegde Madhusoodan	25,000
99.	Deepak Narsinh Shinde	7,000	100.	Hemant Dinkar Apte	1,500
101.	Deepak R Majithia	10,000	102.	Ian Gerard De Souza	3,000
103.	Deepak Tandon	3,000	104.	Imran Ali Baig	3,000
105.	Deven A Pandit	3,000	106.	Iqbal Singh	5,000
107.	Dhana Balan P	3,000	108.	Venkatram Balan	20,000
109.	Dhananjay Tiwari	7,000	110.	J Murthy	15,000
111.	Dhiren K Desai	5,000	112.	Jagdeep Singh Ghai	15,000
113.	Dinesh Luthra	5,000	114.	Jaikumar Menghani	5,000
115.	Dinkar Phillips	1,500	116.	Jawed Manauar	5,000
117.	Divesh Mishra	15,000	118.	Jay N Sonawala	5,000
119.	Dnyandev Shamsundar Sawant	1,500	120.	Jayanti Shrinivas Murty	5,000
121.	Faisal Sara	1,500	122.	Jignesh K Ruparelia	1,500
123.	G V Gopalakrishnan	35,000	124.	Jimmy M Tata	65,000

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
125.	John George	5,000	126.	Madhuri Desai	7,000
127.	K Chandrasekhar	5,000	128.	Mahesh Rajaraman	10,000
129.	K M Viswanathan	4,000	130.	Maheshkumar Taparia	1,500
131.	K Manohara Raj	20,000	132.	Mairaj Uddin	3,000
133.	K P Suresh Prabhu	15,000	134.	Manali Govind Morwekar	1,500

135.	K Parthasarathy	3,000	136.	Mandeep Singh Grewal	5,000
137.	K R Muthumanickam	4,000	138.	Maneesh M Ketkar	1,500
139.	K S Nerurkar	4,000	140.	Manoj C Mistry	1,500
141.	K S Ramachandra Upadhya	20,000	142.	Manoj Khandelwal	3,000
143.	K Senthil Kumar	3,000	144.	Manoj Sadgurunath Nadkarni	15,000
145.	K V Mahesh	3,000	146.	Mathew Abraham	10,000
147.	Kaizad Maneck Bharucha	75,000	148.	Mayuresh V Apte	7,000
149.	Kalpana Prakash Pandey	10,000	150.	Michael Andrade	7,000
151.	Kanathamadam Venkatachalam Pradeep	5,000	152.	Michael C Joseph	4,000
153.	Karumuri Koteswara Gupta	5,000	154.	Minoo Biswas	5,000
155.	Kashmira Framji Patel	4,000	156.	Mohandeep Singh Bedi	1,500
157.	K V Rao	15,000	158.	Mohid Sameer	5,000
159.	Kavita Joshi	3,000	160.	Mr Ashish Parthasarthy	75,000
161.	Kedar Vasant Deshpande	1,500	162.	Mr Ganapathy Subramanian	50,000
163.	Ketan Trivedi	5,000	164.	Mukesh Shantisarup Gulati	3,000
165.	Krishnan Seshadri	4,000	166.	Mulbagal Vijaya Krishna	7,000
167.	Krishnendu Lahiri	1,500	168.	Munish Mittal	25,000
169.	L K Dhamija	3,000	170.	Muskan Singh	5,000
171.	Lakshmi Sankaran	3,000	172.	N Gopalakrishnan	4,000
173.	Lalit Narayan Pareek	7,000	174.	N Nandakumar	1,500
175.	Lata P Desai	15,000	176.	N Premanand	3,000
177.	Lavesh Kumar	10,000	178.	N Ramachandran	10,000
179.	Leslie Mascarenhas	1,500	180.	N S Kishore Kumar	45,000
181.	Lopa Ruparel	5,000	182.	N Srinivasan	20,000
183.	M R Ananthamurthy	5,000	184.	Naina Panse	4,000
185.	M Ramachandran	20,000	186.	Nandakumar Palani	15,000

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
187.	Nandkishor Laxman Desai	25,000	188.	Prabhakar Mahadeo Bobde	1,500
189.	Narendra Dixit	5,000	190.	Pradip Kumar Roy Chowdhury	3,000
191.	Navalkumar Kamalakar Lad	3,000	192.	Prakash Menon	15,000
193.	Naveen Gupta	5,000	194.	Prakash V	1,500
195.	Navin Puri	70,000	196.	Pralay Mondal	80,000
197.	Navin Rathi	5,000	198.	Prasanna Narsinh Divekar	1,500
199.	Neeraj Kumar Jha	1,500	200.	Prashant R Mehra	15,000
201.	Neil P Francisco	20,000	202.	Praveen Murthy	1,500
203.	Neville Mehli Poncha	20,000	204.	Pravin Shirname	20,000
205.	Nimish G Telang	3,000	206.	Prem Chand	15,000
207.	Nirav Vimal Shah	30,000	208.	Premraj Velayudhan Kalapadan	3,000

209.	Nirmal Bansal	25,000	210.	Pushkar Ramesh Rakhe	5,000
211.	Nisheeth Sahay	10,000	212.	R Balasubramanian	3,000
213.	Nitin Chugh	25,000	214.	R Jayakrishna Menon	5,000
215.	Nitin Nayak K	1,500	216.	R Johnraj Lamech Chezhian	3,000
217.	Nitin Rao	50,000	218.	R Kesavan	5,000
219.	Nitin Suresh Sane	1,500	220.	R Padmanabhan	4,000
221.	Nitin Waman Nadkarni	20,000	222.	R Pradeep Kumar	5,000
223.	Othara Punnoose Oonnittan	3,000	224.	R Rajagopalan	20,000
225.	P V Ananthakrishnan	65,000	226.	R S Ramachandran	1,500
227.	Pallab Mukherji	10,000	228.	R Senthilkumar	20,000
229.	Parag Rao	25,000	230.	R Suresh	10,000
231.	Paresh D Sukthankar	115,000	232.	R V G Kulkarni	5,000
233.	Paresh Vrajlal Soni	1,500	234.	R V L Kumar	3,000
235.	Parimal Ramaiya	1,500	236.	R. Gandhi	20,000
237.	Paritosh Kumar Pradhan	1,500	238.	Rahul Gopalprasad Shukla	1,500
239.	Pearl Cyrus Sabavala	3,000	240.	Rahul Mone	5,000
241.	Philip Mathew	20,000	242.	Rahul Narain Bhagat	70,000
243.	Phiroz Kerawalla	1,500	244.	Rahul R Vaidya	3,000
245.	Pinal K Shah	10,000	246.	Rahul S Dhandapani	1,500
247.	Poonam Lalwani	5,000	248.	Rajan Pental	20,000

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
249.	Rajanish Parmanand Prabhu	15,000	250.	Roopa Natarajan	5,000
251.	Rajeeb Chatterjee	4,000	252.	Rukmani Venkatesh	1,500
253.	Rajeev Kumar	1,500	254.	S Loganathan	1,500
255.	Rajeev Sengupta	15,000	256.	S Ramakrishnan	45,000
257.	Rajender Sehgal	45,000	258.	S S Jayasankar	5,000
259.	Rajesh B Chavan	5,000	260.	S Sampath Kumar	5,000
261.	Rajesh B Wagh	1,500	262.	S Shailessh	3,000
263.	Rajesh Bhavsar	1,500	264.	S Vinu	15,000
265.	Rajesh Gupta	5,000	266.	Sachin Suresh Raut	1,500
267.	Rajesh Kanaiyalal Naik	1,500	268.	Samdarshi Sumit	3,000
269.	Rajesh Kumar Rathanchand	20,000	270.	Sanchay Kumar Sinha	1,500
271.	Rajesh Swaminathan	4,000	272.	Sandeep G Rathod	1,500
273.	Rajinder Kumar Babbar	5,000	274.	Sandeep Jhawar	10,000
275.	Rajiv Bhargava	1,500	276.	Sandeep Kumar	5,000
277.	Rajneesh Chawla	4,000	278.	Sandeep Singh Kohli	1,500
279.	Rajul Sarkar	15,000	280.	Sanjay D Souza	7,000
281.	Ram Sambasivan	20,000	282.	Sanjay Dongre	25,000

283.	Raman Sivarama Anantha	7,000	284.	Sanjay Maurice Nazareth	3,000
285.	Rameshkumar C	5,000	286.	Sanjay Desai	7,000
287.	Ramnath V Raikar	10,000	288.	Sanjeet Mahajan	5,000
289.	Ranjan Surajit Lahiri	1,500	290.	Sanjeev Kumar	10,000
291.	Ranjit Madhukar Ajgaokar	1,500	292.	Sanjeev Sadashiv Joglekar	1,500
293.	Ratan Kumar Kesh	4,000	294.	Sanjeeva Sahgal	1,500
295.	Raunaq Jeet Singh Hanspal	1,500	296.	Sanjiv Bhuyan	1,500
297.	Ravi Kant Panwar	3,000	298.	Sanjiv Chopra	1,500
299.	Ravi Narayanan	25,000	300.	Sanjiv Tandon	1,500
301.	Ravi Shrivastav	3,000	302.	Santhosh M M	5,000
303.	Resham Mahtani	3,000	304.	Santosh B Pujari	3,000
305.	Riaz Peerbhai	1,500	306.	Sarang Dani	3,000
307.	Rishi Goyle	5,000	308.	Sashi Jagdishan	65,000
309.	Rohit Mukerjee	1,500	310.	Satish S	4,000

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
311.	Satyajit Karmakar	4,000	312.	Sudhir Moreshwar Joshi	50,000
313.	Satyen Modi	5,000	314.	Sudhir Sehgal	3,000
315.	Shailen D Pai	5,000	316.	Sujai Raina	4,000
317.	Shailendra Nagarseth	20,000	318.	Sukarm Bali	20,000
319.	Shailesh Balwant Sukhthankar	20,000	320.	Sukesh Arvind Shastri	3,000
321.	Shailesh Upadhyay	1,500	322.	Sumant Rampal	5,000
323.	Shailesh V Bodhe	3,000	324.	Sumit Yagnick	1,500
325.	Shakeel Ahmed	5,000	326.	Sundaresan M	15,000
327.	Shalini Chhabra	7,000	328.	Sunil Mathur	7,000
329.	Shantanu S Chakrabarti	3,000	330.	Suraj Shridhar Menon	5,000
331.	Sharad Bishnoi	10,000	332.	Suresh Parsram Budhani	1,500
333.	Shekhar Kumar Mishra	5,000	334.	Suresh Vinayak Dongre	3,000
335.	Shivayogi B Kubasad	3,000	336.	Surinder Chawla	45,000
337.	Shreelekha Gopal	5,000	338.	Susmita Padmanabhan	5,000
339.	Shreyas Bipin Zaveri	7,000	340.	Swaminathan S	4,000
341.	Shriram V Iyer	3,000	342.	T S Ganesh	1,500
343.	Siddharth Arvind Shah	10,000	344.	Thomson Jose	10,000
345.	Sitanshu Mitra	20,000	346.	Uday Gopal Suvarna	5,000
347.	Smita Bhagat	15,000	348.	Umesh Padmakar Thombre	10,000
349.	Soma Sharma	3,000	350.	Usha Nagarajan	3,000
351.	Soney Jose	3,000	352.	V Suresh	5,000
353.	Sreekumar B	3,000	354.	Vaibhav V Samant	1,500
355.	Srikanth Siddi	1,500	356.	Vasant Srivastava	1,500

357.	Srikumar Nair	5,000	358.	Vasudevan Venkatadri	15,000
359.	Srinibas Swain	1,500	360.	Venu Gopalan R	4,000
361.	Srinivasan Sundaram	5,000	362.	Vijay S Kamath	3,000
363.	Stanislaus Fernandes	1,500	364.	Vijay Venkatraman	1,500
365.	Subhankar Biswas	3,000	366.	Vikas Pandey	4,000
367.	Subhash Surendra Mallya	3,000	368.	Vikas Wahal	5,000
369.	Subhodh Devarao Kini	1,500	370.	Vikash Modi	1,500
371.	Sudesh Devdutt Jaisinghani	1,500	372.	Vikram Shah	1,500

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
373.	Vinay Kumar T S	5,000	374.	Mahesh Dayani	5,000
375.	Vineet Arora	1,500	376.	Rajesh K Gupta	5,000
377.	Vinod G Yennemadi	50,000	378.	John Miranda	3,000
379.	Vinod Krishnappa Kanchan	1,500	380.	Manish Shamji Boricha	3,000
381.	Vinodkumar B	3,000	382.	Priti Vasant Dalal	3,000
383.	Vishal Vilas Salvi	20,000	384.	Vaman Ramesh Kamat	3,000
385.	Vitthal Kulkarni	1,500	386.	Yogesh Sodhani	3,000
387.	Vivek Anant Joshi	20,000	388.	Romesh Advani	1,500
389.	Vivek Attavar	1,500	390.	Sangeeta Saxena	1,500
391.	Vivek Capoor	3,000	392.	Sunil Vinayak Bendre	1,500
393.	Winifred Bhatia	20,000	394.	Vishwas Dattatray Sathe	1,500
395.	Zameer G Syed	4,000	396.	Sartajbir Singh	1,500
397.	Zenita Zarksis Ichhaporia	3,000	398.	Aditya Puri	300,000
399.	Zenobia Neville Mehta	5,000	400.	Vivek Madanlal Handa	3,000
401.	G S V Surya Prasad	25,000	402.	Faisal Saeed	3,000
403.	P. Ravindranath Pai	25,000	404.	Bharat Sharma	1,500
405.	Govind Pandey	20,000	406.	Bharti Dudeja	1,500
407.	Rohan Lasrado	20,000	408.	Sunil Bisht	1,500
409.	Anindya Mitra	20,000	410.	Aman Gupta	1,500
411.	Sumit Kakkar	7,000			

ANNEXURE A2

LIST OF ALLOTTEES

Rights issue dated March 30, 2011

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
1.	Paritosh Kumar Pradhan	1,500	2.	Krishnendu Lahiri	1,500
3.	Chintamani S Kango	4,000	4.	Anil Shripad Hospattankar	5,000
5.	Chirag Yogendra Baxi	10,000	6.	Sudesh Devdutt Jaisinghani	1,500
7.	Shantanu S Chakrabarti	3,000	8.	S Vinu	15,000
9.	Anil L Bhavnani	4,000	10.	N Nandakumar	1,500
11.	Jaikumar Menghani	5,000	12.	Vivek Madanlal Handa	3,000
13.	Dnyandev Shamsundar Sawant	1,500	14.	Hari Velloor	7,000
15.	Iqbal Singh	5,000	16.	K V Rao	15,000
17.	Neil P Francisco	20,000	18.	Sanjay Maurice Nazareth	3,000
19.	Ayush Rohatgi	3,000	20.	R Suresh	10,000
21.	R V G Kulkarni	5,000	22.	Santhosh M M	5,000
23.	Sharad Bishnoi	10,000	24.	Praveen Murthy	1,500
25.	R Jayakrishna Menon	5,000	26.	Rajanish Parmanand Prabhu	15,000
27.	Manali Govind Morwekar	1,500	28.	Riaz Peerbhai	1,500
29.	Gulzar Singh	20,000	30.	Jagdeep Singh Ghai	15,000
31.	Minoo Biswas	5,000	32.	Srikumar Nair	5,000
33.	Anand Kumar	4,000	34.	Gourab Roy	5,000
35.	Rameshkumar C	5,000	36.	Badal Mohanty	3,000
37.	Navalkumar Kamalakar Lad	3,000	38.	Ajit Cherian Kuruvilla	20,000
39.	George Mathai	5,500	40.	Sanjay Dongre	35,000
41.	Pradip Kumar Roy Chowdhury	3,500	42.	Harish Shetty	15,000
43.	R Rajagopalan	20,000	44.	Vivek Anant Joshi	20,000
45.	C S Gopinath	25,000	46.	Gayatri Subba Rao	3,000
47.	Vinay Kumar T S	5,000	48.	Sanjeeva Sahgal	1,500
49.	John George	5,000	50.	Prashant R Mehra	15,000
51.	Rajneesh Chawla	4,000	52.	Rajinder Kumar Babbar	5,000
53.	Amul Niranjan Mehta	5,000	54.	Vijay S Kamath	3,000
55.	Ranjit Madhukar Ajgaokar	1,500	56.	Anupam Kumar	1,500
57.	Smita Bhagat	15,000	58.	Shalini Chhabra	7,000
59.	Deepak R Majithia	6,000	60.	Ganesh Sankaran	25,000
61.	Pravin Shirname	12,000	62.	Gagan Sardana	5,000

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
63.	Raunaq Jeet Singh Hanspal	1,500	64.	Anand Somiah	10,000
65.	Aparna Kumar	4,000	66.	Vikas Wahal	5,000
67.	Girish Patnaik	1,500	68.	Zenobia Neville Mehta	5,000
69.	Vikram Shah	1,500	70.	Rajesh B Chavan	5,000
71.	K M Viswanathan	1,200	72.	Rajan Pental	20,000
73.	Bhaskar C Panda	20,000	74.	Ashish Nayar	1,500
75.	Arup Kumar Rakshit	50,000	76.	Vitthal Kulkarni	1,500
77.	Suresh Parsram Budhani	1,500	78.	Mr Ashish Parthasarthy	85,000
79.	Anand Dusane	15,000	80.	K P Suresh Prabhu	15,000
81.	S S Jayasankar	5,000	82.	Lavesh Kumar	10,000
83.	Manoj Sadgurunath Nadkarni	15,000	84.	Arun Mediratta	5,000
85.	Atul Sadashiv Barve	20,000	86.	Jignesh K Ruparelia	1,500
87.	Shivayogi B Kubasad	3,000	88.	Maheshkumar Taparia	1,500
89.	Soney Jose	3,000	90.	Vaman Ramesh Kamat	3,000
91.	Ratan Kumar Kesh	4,000	92.	Sashi Jagdishan	75,000
93.	Amit Kumar	25,000	94.	Chakrapani Venkatachari	50,000
95.	Chitra H Pandeya	15,000	96.	Brahmaiah Chinni	15,000
97.	Lata P Desai	15,000	98.	Ganapathy Subramanian	50,000
99.	Deepak Tandon	3,000	100.	Paresh D Sukthankar	115,000
101.	Nitin Nayak K	1,500	102.	Shriram V Iyer	3,000
103.	Kashmira Framji Patel	4,000	104.	Paresh D Sukthankar	10,000
105.	Anil Nath	30,000	106.	Imran Ali Baig	3,000
107.	K S Ramachandra Upadhya	20,000	108.	Hdfc Bank Ltd	200,000,000
109.	R Balasubramanian	3,000	110.	Parag Rao	25,000
111.	Ramesh G	2,500	112.	Mulbagal Vijaya Krishna	7,000
113.	Ramesh G	2,500	114.	Nitin Rao	50,000
115.	Ramesh G	5,000	116.	Divesh Mishra	15,000
117.	Ramesh G	5,000	118.	Sudhir Moreshwar Joshi	50,000
119.	Nitin Suresh Sane	1,500	120.	Chetan Avantikumar Shah	5,100
121.	K Manohara Raj	20,000	122.	Sanjiv Chopra	1,500
123.	Nitin Chugh	25,000	124.	Vasudevan Venkatadri	15,000

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
125.	Prakash Menon	15,000	126.	Mayuresh V Apte	7,000
127.	R Senthilkumar	20,000	128.	Santosh B Pujari	3,500
129.	G S V Surya Prasad	25,000	130.	K V Mahesh	3,000
131.	Gowrishanker Saigiridhar	10,000	132.	Anil Onkarnath Tandon	5,000

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
133.	N Gopalakrishnan	4,000	134.	Ashish Gupta	5,000
135.	N S Kishore Kumar	50,000	136.	Srinibas Swain	1,500
137.	Ajay Kumar Kapoor	20,000	138.	Amit Kumar	3,000
139.	Raman Sivarama Anantha	7,000	140.	Lakshmi Sankaran	3,000
141.	J Murthy	15,000	142.	Nirav Vimal Shah	30,000
143.	Sunil Mathur	7,000	144.	Jay N Sonawala	5,000
145.	Arabelle Da Costa Frias	7,000	146.	Harsh Dugar	10,000
147.	S Sampath Kumar	5,000	148.	Swaminathan S	4,000
149.	Abhay Aima	90,000	150.	Ashok Khanna	5,000
151.	Rahul Narain Bhagat	70,000	152.	Bindumadhav Prabhakar Tikekar	20,000
153.	Amin Sultanali Dayani	3,000	154.	Pinal K Shah	10,000
155.	Balaji Varma Poosapati	3,000	156.	Manoj C Mistry	1,500
157.	Winifred Bhatia	20,000	158.	Arvind Kapil	25,000
159.	Neville Mehli Poncha	22,000	160.	Sukarm Bali	20,000
161.	Naina Panse	4,000	162.	A Rajan	75,000
163.	Amit Bharatbhai Jagani	1,500	164.	Shreelekha Gopal	5,000
165.	Siddharth Arvind Shah	10,000	166.	Iyer Venkatram Balan	12,000
167.	Faisal Sara	1,500	168.	Satyen Modi	3,000
169.	Deepak Maheshwari	25,000	170.	Surinder Chawla	45,000
171.	Prem Chand	15,000	172.	Shekhar Kumar Mishra	5,000
173.	Benjamin Frank	20,000	174.	Munish Mittal	25,000
175.	Sumit Yagnick	1,500	176.	Suraj Shridhar Menon	5,000
177.	Rajesh Bhavsar	1,500	178.	Venkatram Balan	8,000
179.	Vijay Venkatraman	1,500	180.	Navin Puri	70,000
181.	Ashima Bhat	45,000	182.	Dhiren K Desai	2,500
183.	Ajay Puri	5,000	184.	Ian Gerard De Souza	3,000
185.	Sanjiv Tandon	1,500	186.	Leslie Mascarenhas	1,500

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
187.	Rajesh K Gupta	3,000	188.	Sanjay Raghuraman	2,500
189.	Kanathamadam Venkatachalam Pradeep	5,000	190.	Sanjay Raghuraman	5,000
191.	Subhankar Biswas	3,000	192.	Gouri Vinod Yennemadi	115,000
193.	Rahul S Dhandapani	1,500	194.	Sanjay D Souza	3,000
195.	Ranjan Surajit Lahiri	1,500	196.	Rakesh Rameshchandra Pathak	2,500
197.	Rajeev Sengupta	15,000	198.	M Venkata Swamy	5,000
199.	Philip Mathew	20,000	200.	Siddharth Arvind Shah	60,000

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
201.	Ravi Narayanan	25,000	202.	Hina Parekh	10,000
203.	Shailesh Balwant Sukhthankar	20,000	204.	Deep Kumar Jaggi	2,500
205.	Anuj Mathur	4,000	206.	S Sathyaramanan	2,500
207.	Deven A Pandit	3,000	208.	S Sathyaramanan	2,500
209.	Sitanshu Mitra	20,000	210.	Mrinal Sinha	2,500
211.	Lopa Ruparel	5,000	212.	Ashish Vishwanath Ghatnekar	2,500
213.	Govind Pandey	20,000	214.	Pareek Sharad Dinesh	2,500
215.	Krishnan Seshadri	4,000	216.	Paresh Vrajlal Soni	1,784
217.	Paresh Sukthankar	367,650	218.	Manoj Khandelwal	3,567
219.	Jayanti Shrinivas Murty	5,000	220.	Pralay Mondal	107,020
221.	Shakeel Ahmed	5,000	222.	Mahesh Rajaraman	11,891
223.	Rohit Mukerjee	1,500	224.	Bharti Dudeja	1,784
225.	Srinivasan Sundaram	5,000	226.	R S Ramachandran	1,784
227.	Neeraj Kumar Jha	1,500	228.	Sujai Raina	2,854
229.	Michael Andrade	7,000	230.	Deepak Kumar Mohanty	23,782
231.	Vivek Capoor	3,000	232.	R Kesavan	5,945
233.	Sandeep Kumar	5,000	234.	N Srinivasan	23,782
235.	Narendra Dixit	5,000	236.	Ram Sambasivan	14,269
237.	Uday Gopal Suvarna	5,000	238.	Nirmal Bansal	8,918
239.	Rajeev Kumar	1,500	240.	Sumant Rampal	5,945
241.	Srikanth Siddi	1,500	242.	R Johnraj Lamech Chezhian	3,567
243.	Megha Bhatia	2,500	244.	Abhishek Bhuwalka	5,945
245.	Vishisht Loona	2,500	246.	Gopalkrishnan Santosh Nair	10,000
247.	Dhaval Ashutosh Oza	5,000	248.	Naveen Gupta	5,945

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
249.	Shailesh V Bodhe	3,567	250.	Subhodh Devarao Kini	1,784
251.	Lalit Narayan Pareek	8,323	252.	Sachin Suresh Raut	1,784
253.	Premraj Velayudhan Kalapadan	3,567	254.	Arif Khan	3,567
255.	Rajul Sarkar	17,836	256.	Amit Dayal	23,782
257.	Arun Dhamija	1,784	258.	T S Ganesh	1,784
259.	M Ramachandran	23,782	260.	Dhananjay Tiwari	8,323
261.	Brijbhuvan K Singh	1,070	262.	Satyajit Karmakar	4,756
263.	Vikas Pandey	4,756	264.	Karumuri Koteswara Gupta	5,945
265.	Prakash V	1,784	266.	Ashey A Aggarwal	3,567
267.	Sundaresan M	17,836	268.	Suresh Vinayak Dongre	3,567
269.	Vinodkumar B	3,567	270.	Umesh Padmakar Thombre	11,891

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
271.	M R Ananthamurthy	5,945	272.	Zenita Zarksis Ichhaporia	3,567
273.	Usha Nagarajan	3,567	274.	Rajesh Kumar Rathanchand	23,782
275.	Phiroz Kerawalla	1,784	276.	K Chandrasekhar	5,945
277.	Michael C Joseph	4,756	278.	S Loganathan	1,784
279.	Deepak Kumar T R	4,756	280.	Rajesh B Wagh	1,784
281.	Nandakumar Palani	17,836	282.	S Shailessh	3,567
283.	Rajeeb Chatterjee	4,756	284.	Abhay Amrite	7,135
285.	Ramnath V Raikar	11,891	286.	Sanjiv Bhuyan	1,784
287.	Debajeet Das	11,891	288.	Anil Verghese	5,945
289.	Vaibhav V Samant	1,784	290.	Shreyas Bipin Zaveri	8,323
291.	Hegde Madhusoodan	29,727	292.	Nandkishor Laxman Desai	29,727
293.	K Parthasarathy	3,567	294.	Augustine S Quadros	17,836
295.	Sanchay Kumar Sinha	1,784	296.	Sanjay D Souza	8,323
297.	Sanjeev Kumar	11,891	298.	Sudhir Sehgal	3,567
299.	Dinesh Luthra	5,945	300.	Amita Vijayraj Parekh	1,784
301.	Birendra Sahu	41,618	302.	K Senthil Kumar	2,141
303.	Venu Gopalan R	4,756	304.	Othara Punnoose Oonnittan	3,567
305.	Biju R Pillai	23,782	306.	Ravi Shrivastav	3,567
307.	L K Dhamija	3,567	308.	Bhavesh Zaveri	77,292
309.	Stanislaus Fernandes	1,784	310.	Soma Sharma	3,567

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
311.	Madhuri Desai	8,323	312.	Shailendra Nagarseth	23,782
313.	Rukmani Venkatesh	1,784	314.	Jimmy M Tata	89,183
315.	Harish H Engineer	148,640	316.	Muskan Singh	5,945
317.	A Sethuraman	4,756	318.	Subhash Surendra Mallya	3,567
319.	Pearl Cyrus Sabavala	3,567	320.	Ashok Jiwatram Harchandani	1,784
321.	Muthumanickam K R	4,756	322.	Nimish G Telang	3,567
323.	Resham Mahtani	3,567	324.	Satish S	4,756
325.	Mukesh Shantisarup Gulati	3,567	326.	Sarang Dani	3,567
327.	Aditya Puri	356,740	328.	Samdarshi Sumit	3,567
329.	Thomson Jose	11,891	330.	Mathew Abraham	11,891
331.	R. Gandhi	23,782	332.	Shailesh Upadhyay	1,784
333.	Kaizad Maneck Bharucha	89,183	334.	Rahul Mone	5,945
335.	Bharat Dhirajlal Shah	59,456	336.	Bharat Badhwar	1,784
337.	Rajender Sehgal	53,510	338.	Rohit Patwardhan	5,000
339.	Aparajit Chatterjee	1,784	340.	Rohit Patwardhan	5,000

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
341.	Dhana Balan P	3,567	342.	Govri Vinod Yennemadi	60,000
343.	Dinkar Phillips	1,784	344.	Haren D Parekh	5,000
345.	Barkha Anand	3,567	346.	Haren D Parekh	5,000
347.	K S Nerurkar	4,756	348.	Sarabjeet Singh	2,500
349.	Anand Deepak Mankodi	8,323	350.	Sarabjeet Singh	2,500
351.	Anand Sankararaman	8,323	352.	Ramesg G	2,500
353.	N Premanand	3,567	354.	Ashish Vishwanath Ghatnekar	2,500
355.	Kalpana Prakash Pandey	11,891	356.	Ashish Vishwanath Ghatnekar	5,000
357.	Vineet Arora	1,784	358.	Goretti F Soares	2,500
359.	Debashis Senapati	11,891	360.	Desai Mansi Pranav	2,500
361.	Sandeep Jhawar	11,891			

ANNEXURE A3

LIST OF ALLOTTEES

Rights Issue dated July 12, 2013

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
1.	Sharad Bishnoi	6,002	2.	Arif Khan	1,642
3.	Zenita Zarksis Ichhaporia	1,642	4.	Soney Jose	1,500
5.	Navalkumar Kamalakar Lad	1,500	6.	Praveen Murthy	900
7.	Arup Kumar Rakshit	25,000	8.	K V Mahesh	1,500
9.	Srinibas Swain	750	10.	Santosh B Pujari	1,951
11.	Amin Sultanali Dayani	1,800	12.	Pallab Mukherji	2,500
13.	Paritosh Kumar Pradhan	900	14.	Suresh Vinayak Dongre	1,971
15.	Harish Shetty	9,003	16.	Amit Kumar	1,500
17.	Vitthal Kulkarni	750	18.	Lakshmi Sankaran	1,800
19.	Dnyandev Shamsundar Sawant	750	20.	Krishanan Seshadri	2,000
21.	Bhaskar C Panda	12,003	22.	Rajesh Kanaiyalal Naik	375
23.	Rajesh K Gupta	1,800	24.	Hemant Dinkar Apte	270
25.	Soumik Sarkar	338	26.	Premraj Velayudhan Kalapadan	1,642
27.	Pralay Mondal	59,126	28.	Niraj Ajit Anjaria	900
29.	Ayush Rohatgi	1,500	30.	Satyen Modi	2,000
31.	Neil P Francisco	10,000	32.	M Ramachandran	13,138
33.	Resham Mahtani	1,971	34.	Rajesh Gupta	1,250
35.	Rajiv Bhargava	450	36.	Jagdeep Singh Ghai	8,000
37.	Suresh Parsram Budhani	750	38.	N Nandakumar	750
39.	C S Gopinath	15,005	40.	George Mathai	3,151
41.	Aditya Puri	164,185	42.	Abhay Aima	45,000
43.	Goretti F Soares	625	44.	Benjamin Frank	12,003
45.	Winifred Bhatia	10,000	46.	Raman Sivarama Anantha	3,500
47.	Sukarm Bali	10,000	48.	Rakesh Rameshchandra Pathak	1,375
49.	K Senthil Kumar	1,183	50.	Mayank Sharma	1,500
51.	Naveen Gupta	3,285	52.	Smita Bhagat	7,500
53.	N S Kishore Kumar	10,000	54.	Nandkishor Laxman Desai	15,273
55.	Michael C Joseph	2,627	56.	Anil Nath	15,000
57.	Phiroz Kerawalla	986	58.	Zenobia Neville Mehta	2,500
59.	G S V Surya Prasad	12,500	60.	Paresh Vrajlal Soni	986
61.	Pinal K Shah	5,000	62.	Abhishek Bhuwalka	3,285

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
63.	Debajeet Das	6,570	64.	R Johnraj Lamech Chezhian	1,642
65.	Paresh D Sukthankar	5,000	66.	Navin Puri	35,000
67.	Paresh D Sukthankar	60,000	68.	Rajesh B Wagh	986
69.	Ratan Kumar Kesh	2,400	70.	N Premanand	1,971
71.	Satish S	2,189	72.	Rameshkumar C	3,001
73.	Amita Vijayraj Parekh	986	74.	Harsh Dugar	5,000
75.	Barkha Anand	1,642	76.	Abhay Amrite	3,284
77.	Rishi Goyle	1,250	78.	Nitin Nayak K	900
79.	Muskan Singh	2,737	80.	K M Viswanathan	600
81.	Dinesh Luthra	2,737	82.	L K Dhamija	1,971
83.	R Balasubramanian	1,500	84.	Vikas Wahal	3,001
85.	Rohit Mukerjee	900	86.	Arun Mediratta	2,500
87.	Bharti Dudeja	986	88.	Bharat Dhirajlal Shah	15,000
89.	Ajay Puri	2,500	90.	Raunaq Jeet Singh Hanspal	900
91.	Iqbal Singh	2,500	92.	Kaizad Maneck Bharuch	49,272
93.	Maheshkumar Taparia	900	94.	Bharat Dhirajlal Shah	32,847
95.	Sudesh Devdutt Jaisinghani	750	96.	Soma Sharma	1,971
97.	Sanjiv Chopra	750	98.	Rajneesh Chawla	2000
99.	Mayuresh V Apte	3,500	100.	Sudhir Moreshwar Joshi	25,000
101.	Hegde Madhusoodan	16,423	102.	Subhodh Devarao Kini	986
103.	Rajeeb Chatterjee	2,627	104.	Brahmaiah Chinni	7,500
105.	Mr Ashish Parthasarthy	40,000	106.	T S Ganesh	986
107.	Anand Deepak Mankodi	4,597	108.	Stanislaus Fernandes	916
109.	Sashi Jagdishan	37,500	110.	Manoj Sadgurunath Nadkarni	8,000
111.	Amit Dayal	13,138	112.	Lata P Desai	8,000
113.	Ashima Bhat	22,500	114.	Rohit Sudhir Patwardhan	13,375
115.	Pravin Shirname	6,000	116.	Gopalkrishnan Santosh Nair	5,000
117.	K S Ramachandra Upadhya	10,000	118.	Deepak Kumar Mohanty	12,000
119.	Nirav Vimal Shah	15,000	120.	Vijay S Kamath	1,500
121.	Mathew Abraham	6,473	122.	Anand Kumar	2,000
123.	Deepak R Majithia	3,000	124.	Birendra Sahu	22,991

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
125.	Kashmira Framji Patel	2,000	126.	Vivek Kunnumal	2,700
127.	A Sethuraman	2,627	128.	Ramesh Shyam Mundra	675
129.	Sarabjeet Singh	7,502	130.	S Vinu	7,500
131.	Pareek Sharad Dinesh	2,875	132.	Ian Gerard De Souza	1,500

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
133.	Manoj G Nampoothiry	5,000	134.	Bindumadhav Prabhakar Tikekar	12,003
135.	Ashish Kumar Mehta	1,125	136.	Mulbagal Vijaya Krishna	3,500
137.	Dhaval Ashutosh Oza	5,000	138.	Ganesh Sankaran	15,005
139.	Satyajit Karmakar	2,627	140.	Venu Gopalan R	2,627
141.	Nitin Rao	25,000	142.	Iyer Venkatram Balan	8,000
143.	Vivek Capoor	1,500	144.	Venkatram Balan	2,000
145.	Nimish G Telang	1,971	146.	Deepak Tandon	1,800
147.	Shreelekha Gopal	3,001	148.	Anil L Bhavnani	2,400
149.	N Srinivasan	13,138	150.	Anupam Kumar	750
151.	R. Gandhi	13,138	152.	Vaibhav V Samant	986
153.	Mahesh Rajaraman	5,473	154.	Shivayogi B Kubasad	1,500
155.	Parag Rao	12,500	156.	Hari Velloor	3,500
157.	Haren Parekh	13,500	158.	Prakash V	986
159.	Ramesh G	40,000	160.	Rahul S Dhandapani	900
161.	Hina H Parekh	2,000	162.	Manoj C Mistry	750
163.	Munish Mittal	12,500	164.	Shailesh V Bodhe	1,971
165.	Vivek Anant Joshi	10,000	166.	Imran Ali Baig	1,800
167.	Vishal Vilas Salvi	5,000	168.	Sitanshu Mitra	10,000
169.	Rajesh Kumar Rathanchand	13,138	170.	Nirmal Bansal	4,927
171.	Pradip Kumar Roy Chowdhury	1,951	172.	Puneet Dhawan	563
173.	Ranjan Surajit Lahiri	750	174.	Rajender Sehgal	29,562
175.	Deepak Kumar T R	2,627	176.	Gulzar Singh	10,000
177.	Akash Bhaya	338	178.	Ramnath V Raikar	6,570
179.	R V G Kulkarni	2,500	180.	Chakrapani Venkatachari	25,000
181.	Umesh Padmakar Thombre	5,500	182.	Deep Kumar Jaggi	750
183.	Ravi Shrivastav	1,971	184.	Rahul Narain Bhagat	35,000
185.	G D Suresh	2,700	186.	Anuj Mathur	2,000

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
187.	Neeraj Kumar Jha	750	188.	Virpal Singh Rathore	450
189.	K S Nerurkar	2,627	190.	M R Anathamurthy	3,285
191.	Shailesh Balwant Sukhthankar	12,003	192.	Subhankar Biswas	1,500
193.	Nitin Chugh	12,500	194.	Ajit Cherian Kuruvilla	10,000
195.	Ravi Narayanan	15,005	196.	Lalit Nagpal	900
197.	Purushotham Reddy	2,500	198.	Sumant Rampal	3,285
199.	Ritesh Sharma	2,700	200.	Anand Dusane	7,500
201.	Ganapathy Subramanian	30,009	202.	Jignesh K Ruparelia	750

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
203.	Narendra Dixit	3,001	204.	Muthumani Ckam K R	2,189
205.	Nitin Suresh Sane	750	206.	K Manohara Raj	10,000
207.	Rajkumar Shah	1,800	208.	K Parthasarathy	1,971
209.	Shantanu S Chakrabarti	1,800	210.	Vinay Kumar T S	1,000
211.	Rajinder Kumar Babbar	3,001	212.	Mohamed Khuram Abu	2,500
213.	Bhavesh Zaveri	42,701	214.	Pralay Mondal	7,500
215.	Neville Mehli Poncha	12,603	216.	Subhash Surendra Mallya	1,750
217.	Swaminathan S	2,000	218.	Govind Pandey	10,000
219.	Anil Verghese	2,737	220.	Prakash Menon	9,003
221.	Sanjiv Bhuyan	986	222.	Sanjay Raghuraman	14,000
223.	Dhana Balan P	1,733	224.	Kanathamadam Venkatachalam Pradeep	3,001
225.	Kalpana Prakash Pandey	6,570	226.	Kiran B	810
227.	Santhosh M M	2,500	228.	A Rajan	45,014
229.	Sujai Raina	1,314	230.	C K Venkatesh	270
231.	Sachin Suresh Raut	821	232.	Gourab Roy	3,000
233.	Jay N Sonawala	2,500	234.	Atul Sadashiv Barve	10,000
235.	Ajay Kumar Kapoor	10,000	236.	Debashis Senapati	5,473
237.	Rahul R Vaidya	900	238.	Sandeep Kumar	1,800
239.	Subhash Surendra Mallya	1,971	240.	Mohammad Haris	750
241.	Vivek Attavar	375	242.	Ritesh Chauhan	2,500
243.	Rajesh B Chavan	2,500	244.	Pearl Cyrus Sabavala	1,971
245.	K P Suresh Prabhu	9,003	246.	Rajul Sarkar	8,209
247.	Ashok Jiwatram Harchandani	821	248.	Deven A Pandit	1,500

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
249.	Dinkar Phillips	986	250.	Rajanish Parmanand Prabhu	3,750
251.	Othara Punnoose Oonnittan	1971	252.	Usha Nagarajan	1,971
253.	Shirley Thomas	1,500	254.	Kavita Joshi	900
255.	Rajesh Swaminathan	1,000	256.	Mukesh Shantisarup Gulati	1,971
257.	Srikanth Siddi	750	258.	Lopa Ruparel	2,500
259.	N Gopalkrishnan	2,000	260.	Jaikumar Menghani	2,500
261.	Harish H Engineer	68,410	262.	Prashant R Mehra	7,500
263.	Madhuri Desai	4597	264.	Srinivasan Sundaram	2,500
265.	Ashish parthasarthy	183,825	266.	Jimmy M Tata	49,272
267.	Sanjay D Souza	5,499	268.	Biju R Pillai	13,138
269.	Augustine S Quadros	9,753	270.	S L Justin Joseph	2,500

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
271.	Balaji Varma Poosapati	1,800	272.	Gagan Sardana	2,500
273.	Sanjay Dongre	20,000	274.	Shalini Chhabra	3,500
275.	Bhagyesh Thakar	101	276.	Sundaresan M	9,853
277.	Michael Andrade	4,201	278.	Dhananjay Tiwari	4,597
279.	Vikram Shah	900	280.	Rajeev Sengupta	7,500
281.	Badal Mohanty	1,500	282.	R Rajagopalan	10,000
283.	R Jayakrishna Menon	3,001	284.	Chitra H Pandeya	9,003
285.	Shreyas Bipin Zaveri	4,597	286.	Shekhar Kumar Mishra	3,001
287.	Sandeep Jhawar	6,000	288.	Shriram V Iyer	1,500
289.	Vivek Vijayan	1,081	290.	Chetan Avantikumar Shah	3,030
291.	Deepak Maheshwari	15,000	292.	Ashish Vishwanath Ghatnekar	3,001
293.	Shailendra Nagarseth	13,138	294.	Prem Chand	7,500
295.	Arabelle Da Costa Frias	3,500	296.	Gouri V Yennemadi	43,750
297.	Ashish Vaidya	1,800	298.	Vinod G Yennemadi	15,000
299.	Maneesh M Ketkar	225	300.	Vinod yennemedi	28,750
301.	Karumuri Koteswara Gupta	2,737	302.	Mansi Pranav Desai	750
303.	Krishnendu Lahiri	900	304.	Pranav Shailesh Desai	3,001
305.	Anil Onkarnath Tandon	2,500	306.	Ashish Vishwanath Ghatnekar	7,502
307.	Mairaj Uddin	750	308.	Megha Bhatia	4,375
309.	Zameer G Syed	360	310.	Amit Kumar	12,500

Sr. No.	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
311.	Divesh Mishra	7,500	312.	Arun Dhamija	986
313.	Lavesh Kumar	5,000	314.	Nirpjit Singh	338
315.	Arvind Kapil	10,000	316.	Amul Niranjan Mehta	2,500
317.	Manoj Khandelwal	1,642	318.	Rahul Mone	3,285
319.	Gowrishanker Saigiridhar	5,000	320.	Chintamani S Kango	2,000
321.	Venkata Swamy	9,003	322.	Siddharth Arvind Shah	20,000
323.	N Ramachandran	1,500	324.	Thomson Jose	5,473
325.	Ravinder Tokas	750	326.	Lalit Narayan Pareek	4,597
327.	Faisal Sara	750	328.	Sai Akashv	1,125
329.	Rajesh Bhavsar	750	330.	Harish Kumar Kesavan	338
331.	Samdarshi Sumit	1,642	332.	S Shailessh	1,971
333.	Ram Sambasivan	6,568	334.	K Chandrasekhar	2,737
335.	Sanjay Gautam	450	336.	S Sathyaramanan	5,500
337.	Ashey A Aggarwal	1,971	338.	Vasudevan Venkatadri	7,500
339.	R Rajagopalan	750	340.	J Murthy	7,500

Sr. No.	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
341.	Tarala D Shah	500	342.	Nandakumar Palani	8,209
343.	Haren Parekh	821	344.	S Loganathan	821
345.	Anil Jaggia	6,750	346.	R Kesavan	3,285
347.	Anil Jaggia	22,500	348.	Charmayne Pereira	1,250
349.	Anand Somiah	5,000	350.	Naina Panse	2,000
351.	Mandeep Singh Grewal	1,250	352.	Mrinal Sinha	1,750
353.	Sanjeev Kumar	5,473	354.	Anil Jaggia	10,000
355.	Dharmesh Gaur	450	356.	Anil Jaggia	5,000
357.	Rajan Pental	10,000	358.	HDFC Bank Ltd	100,000,000
359.	Arun Dhamija	986			

ANNEXURE A4

LIST OF ALLOTTEES

Rights Issue dated March 5, 2015

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
1.	Vitthal Kulkarni	1,570	2.	Nitin Vaid	1,674
3.	Zenita Zarksis Ichhaporia	2,956	4.	Gulzar Singh	18,000
5.	Deepak Maheshwari	27,205	6.	Sitanshu Mitra	10,000
7.	Raman Sivarama Anantha	6,300	8.	R Balasubramanian	2,700
9.	Manali Govind Morwekar	1,080	10.	Sudipto Banerjee	2,160
11.	Anand Kumar	4,000	12.	Ajit Cherian Kuruvilla	18,000
13.	Paritosh Kumar Pradhan	1,632	14.	Navalkumar Kamalakar Lad	2,700
15.	Sashi Jagdishan	67,500	16.	Rajesh K Gupta (HUF)	2,808
17.	Anand Dusane	13,500	18.	Sharad Bishnoi	9,361
19.	Suresh Parsram Budhani	1,350	20.	Rajesh Bhavsar	1,350
21.	Shailesh V Bodhe	3,574	22.	Amit Kumar	2,700
23.	Kalpesh Labhshankar Joshi	1,152	24.	Rohit Sudhir Patwardhan	46,215
25.	Abhay Amrite	6,872	26.	Ram Sambasivan	11,822
27.	Resham Mahtani	3,574	28.	G S V Surya Prasad	22,500
29.	George Mathai	5,714	30.	Sukarm Bali	20,927
31.	Hari Velloor	7,324	32.	Rajanish Parmanand Prabhu	12,150
33.	Rajiv Bhargava	800	34.	Munish Mittal	22,500
35.	Bharti Dudeja	1,538	36.	Ravi Shrivastav	3,574
37.	Vikas Wahal	5,000	38.	Amul Niranjan Mehta	4,500
39.	Rajesh Gupta	2,250	40.	Saminathan Suriyanarayanan	864
41.	C S Gopinath	27,207	42.	Rishi Goyle	2,250
43.	Sanchay Kumar Sinha	1,376	44.	Pankaj Bhatia	2,160
45.	Prakash V	1,788	46.	Ritu Rana	864
47.	Amish Harshadrai Dhruv	1,004	48.	Mayank Sharma	9,836
49.	N Nandakumar	1,350	50.	M Ramachandran	23,077
51.	N Gopalakrishnan	4,000	52.	Jagdeep Singh Ghai	15,000
53.	R Suresh	8,371	54.	Sanjeev Kumar	9,852
55.	K Chandrasekhar	5,727	56.	Sudesh Devdutt Jaisinghani	1,350
57.	Usha Nagarajan	3,574	58.	Deepak Kumar	1,080
59.	Avkash Singh	1,152	60.	Sanjiv Chopra	1,350
61.	Barkha Anand	2,956	62.	Biplab Ghosh	1,152

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
63.	Raunaq Jeet Singh Hanspal	1,632	64.	Neil P Francisco	18,000
65.	Kedar Vasant Deshpande	540	66.	Gowrishanker Saigiridhar	9,000
67.	Nitin Suresh Sane	1,350	68.	Rajesh Kumar Rathanchand	23,000
69.	Arif Khan	2,956	70.	Harish Shetty	16,326
71.	Sundaresan M	17,867	72.	Kashmira Framji Patel	3,600
73.	Winifred Bhatia	20,927	74.	Vijay S Kamath	2,700
75.	Srinibas Swain	1,570	76.	Nitin Chugh	22,500
77.	Nandkishor Laxman Desai	29,298	78.	Vivek Vijayan	2,550
79.	Vikas Jain	1,080	80.	Mathew Abraham	11,872
81.	Phiroz Kerawalla	1,788	82.	Mehul Rameshchandra Bavishi	1,200
83.	Anupam Kumar	1,350	84.	Siddharth Arvind Shah	36,000
85.	Abhishek Bhuwalka	5,123	86.	Manoj C Mistry	1,350
87.	Stanislaus Fernandes	1,700	88.	K Jayakumar	648
89.	Rajneesh Chawla	3,600	90.	Sanjeeva Sahgal	1,080
91.	Soma Sharma	3,574	92.	Nirmal Bansal	8,935
93.	Santhosh M M	4,500	94.	Rajender Sehgal	53,604
95.	Dnyandev Shamsundar Sawant	1,350	96.	Imran Ali Baig	3,265
97.	Amita Vijayraj Parekh	1,788	98.	Satyen Modi	3,600
99.	Rajeeb Chatterjee	4,764	100.	Mohan Singh	2,160
101.	Vivek Anant Joshi	18,000	102.	Nitant Verma	864
103.	Zenobia Neville Mehta	4,500	104.	Deepak Kumar T R	4,764
105.	Anil Nath	27,000	106.	Shailen D Pai	2,000
107.	Ashish Parthasarthy	72,000	108.	Ranjit Madhukar Ajgaokar	1,256
109.	K V Rao	11,800	110.	Deepak Kumar Mohanty	21,000
111.	Venu Gopalan R	4,764	112.	Mayuresh V Apte	6,300
113.	K V Mahesh	2,700	114.	Mulbagal Vijaya Krishna	6,300
115.	Sujai Raina	2,365	116.	Haren Parekh	344
117.	Sanjiv Bhuyan	1,788	118.	Ankita Paresh Sukthankar	105,000
119.	R Johnraj Lamech Chezhian	3,000	120.	Amit Puri	150,000
121.	Nandakumar Palani	17,180	122.	Amrita Puri	150,000
123.	Sachin Suresh Raut	1,478	124.	Goretti F Soares	1,308

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
125.	Manoj Sadgurunath Nadkarni	15,500	126.	Sanjay D Souza	9,970
127.	Pallab Mukherji	4,500	128.	Udaya Nayak	1,500
129.	Biju R Pillai	20,492	130.	Kaizad Maneck Bharucha	86,100
131.	Paresh D Sukthankar	10,000	132.	Narendra Dixit	5,443

133.	Dhana Balan P	3,474	134.	Rajesh B Chavan	5,232
135.	Madhav Vajjah	1,620	136.	Anand Sankararaman	6,414
137.	Pralay Mondal	94,913	138.	Deepak R Majithia	5,400
139.	Parag Rao	22,500	140.	Ajay Kumar Kapoor	18,000
141.	Sanjay Dongre	37,670	142.	Pinal K Shah	9,000
143.	Hina H Parekh	4,500	144.	Birendra Sahu	41,690
145.	Tarala Shah	200	146.	Rukmani Venkatesh	1,376
147.	Brahmaiah Chinni	15,696	148.	V Kiran Kumar	770
149.	Arup Kumar Rakshit	45,000	150.	Swaminathan S	4,185
151.	Charmayne Pereira	2,250	152.	K S Nerurkar	4,617
153.	Debajeet Das	11,912	154.	Anil L Bhavnani	4,353
155.	Santosh B Pujari	3,537	156.	Shantanu S Chakrabarti	3,265
157.	Vaibhav V Samant	1,538	158.	Jaikumar Menghani	4,500
159.	Iyer Venkatram Balan	18,000	160.	Premraj Velayudhan Kalapadan	3,437
161.	Benjamin Frank	20,000	162.	Vinod Krishnappa Kanchan	540
163.	Lata P Desai	14,500	164.	Shivayogi B Kubasad	2,700
165.	Bharat Dhirajlal Shah	65,839	166.	Ganapathy Subramanian	52,991
167.	Amit Dayal	20,492	168.	Arabelle Da Costa Frias	7,324
169.	Roopa Natarajan	1,800	170.	Mahesh Rajaraman	11,000
171.	Nitin Waman Nadkarni	7,200	172.	Naveen Gupta	5,123
173.	Deepak Tandon	3,265	174.	Naina Panse	4,185
175.	Amit Gupta	1,500	176.	Ashish Parthasarthy	330,885
177.	Amit Sharma	4,320	178.	Prashant R Mehra	13,500
179.	Manoj Gopalkrishnan Nampoothiry	2,700	180.	Anil Verghese	4,926
181.	Manoj G Nampoothiry	11,700	182.	Chittajeet Chakravarty	1,500
183.	Sarabjeet Singh	22,000	184.	Vinod G Yennemadi	110,750
185.	Balaji Varma Poosapati	3,200	186.	Vinod Yennemedi	51,750

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
187.	Shailendra Nagarseth	23,824	188.	Sanjiv Tandon	1,256
189.	Chitra H Pandeya	14,042	190.	S Saravana Kumar	5,232
191.	Ashok Khanna	12,557	192.	Harish Kumar Kesavan	122
193.	R Rajagopalan	18,300	194.	R V G Kulkarni	4,500
195.	Michael C Joseph	4,764	196.	Nitin Mohan Mathur	864
197.	Praveen Murthy	1,404	198.	Ajay Bhardwaj	720
199.	Sudhir Moreshwar Joshi	45,000	200.	Harsh Dugar	9,000
201.	Abhay Aima	81,000	202.	S Vinu	13,500
203.	Madhuri Desai	7,172	204.	Shoban Babu Kavirala	1,152
205.	Nitin Rao	52,317	206.	B Manoj	864

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
207.	Zameer G Syed	654	208.	Manojkumar T P	1,296
209.	Paresh Vrajlal Soni	1,738	210.	Prakash Menon	16,000
211.	Rajesh Kanaiyalal Naik	675	212.	Ramnath V Raikar	10,246
213.	Jay N Sonawala	4,500	214.	Nimish G Telang	3,574
215.	Ian Gerard De Souza	2,700	216.	Shriram V Iyer	2,700
217.	K M Viswanathan	1,256	218.	Bhaskar C Panda	18,722
219.	Shirley Thomas	2,700	220.	Harish H Engineer	143,162
221.	S Sathyaramanan	13,680	222.	Navin Puri	65,000
223.	Girish Patnaik	1,080	224.	N Srinivasan	23,824
225.	Rajesh B Wagh	1,788	226.	Vivek Attavar	675
227.	Mansi Pranav Desai	1,170	228.	R Gandhi	23,824
229.	Pranav Shailesh Desai	4,681	230.	Subhash Surendra Mallya	4,305
231.	Ashey A Aggarwal	3,574	232.	Ganesh Sankaran	23,402
233.	Vikas Pandey	3,153	234.	Krishnan Seshadri	4,000
235.	Kalpana Prakash Pandey	11,912	236.	Karumuri Koteswara Gupta	4,926
237.	Vinodkumar B	2,750	238.	Satish S	4,582
239.	Maheshkumar Taparia	1,632	240.	Ratan Kumar Kesh	4,353
241.	Lalit Narayan Pareek	8,337	242.	Gopalkrishnan Santosh Nair	9,000
243.	Thomson Jose	11,000	244.	Shreyas Bipin Zaveri	8,337
245.	Ajay Puri	4,500	246.	Vivek Kunnumal	12,132
247.	Iqbal Singh	4,500	248.	Nirav Vimal Shah	27,000

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
249.	Lopa Ruparel	4,500	250.	Umesh Padmakar Thombre	9,861
251.	Ashima Bhat	40,500	252.	Dhananjay Tiwari	1,800
253.	Anand Deepak Mankodi	8,337	254.	Ashish Vishwanath Ghatnekar	5,443
255.	Chakrapani Venkatachari	45,000	256.	Ashish Vishwanath Ghatnekar	22,393
257.	Divesh Mishra	13,500	258.	Jeffson Rodrigues	720
259.	Vivek Capoor	2,700	260.	Akbar K S N	648
261.	Suresh Vinayak Dongre	3,574	262.	Satyajit Karmakar	4,764
263.	Susmita Padmanabhan	2,092	264.	Ravi G Maheshwari	1,674
265.	Rohit Srivastava	754	266.	Esha Rai	360
267.	Pareek Sharad Dinesh	10,455	268.	Ramesh Shyam Mundra	3,303
269.	Prem Chand	13,500	270.	Aakash Shashikant Kale	837
271.	Rajinder Kumar Babbar	5,443	272.	Aseem Dhru	21,600
273.	N Ramachandran	4,140	274.	Subhodh Devarao Kini	1,788
275.	Michael Andrade	6,553	276.	Shailesh Upadhyay	1,183

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
277.	K P Suresh Prabhu	14,100	278.	Bhavesh Zaveri	77,428
279.	Pareek Sharad Dinesh	1,200	280.	Mukesh Shantisarup Gulati	3,574
281.	Ashish Nayar	1,080	282.	Neville Mehli Poncha	22,854
283.	Rajan Pental	18,000	284.	Ashok Jiwatram Harchandani	1,600
285.	Othara Punnoose Oonnittan	3,074	286.	Vijay Venkatraman	1,080
287.	Anil Jaggia	18,520	288.	Ravi Kant Panwar	1,080
289.	Vivek Dabhadkar	1,296	290.	Sandeep G Rathod	628
291.	Dhananjay Tiwari	8,337	292.	Bindumadhav Prabhakar Tikekar	21,000
293.	A Sethuraman	4,764	294.	Rajani Baheti	2,340
295.	Chetan Avantikumar Shah	5,496	296.	Ashish Vishwanath Gatnekar	1,500
297.	Shailesh Balwant Sukhthankar	21,766	298.	Ajit Bhaskar Kamble	1,296
299.	Harish Venugopal	4,608	300.	Mrinal Sinha	10,530
301.	Manoj Khandelwal	3,000	302.	Anuj Mathur	3,600
303.	Rajeev Sengupta	13,500	304.	Jimmy M Tata	76,844
305.	Omkar Arvind Sathe	1,500	306.	Tarun Aggarwal	1,296
307.	Rahul Narain Bhagat	63,000	308.	Sumit Yagnick	1,256
309.	Megha Bhatia	12,195	310.	Amit Kumar	22,500

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
311.	Haren Parekh	47,086	312.	Yogesh Ramlal Trivedi	1,296
313.	Rakesh Rameshchandra Pathak	6,075	314.	Amit Bharatbhai Jagani	1,080
315.	Lavesh Kumar	10,463	316.	R Padmanabhan	1,440
317.	Ramesh G	101,000	318.	Srinivasan Sundaram	4,500
319.	Pallavi V Sahasrabudhe	1,674	320.	Panakkal John Jacob	1,300
321.	Bhavan Natvarlal Somchhatra	2,520	322.	Rajkumar Shah	7,868
323.	Anil Jaggia	32,400	324.	Beena P	486
325.	Mairaj Uddin	1,570	326.	Purushotham Reddy	6,210
327.	Shalini Chhabra	6,300	328.	Sandeep Dubey	972
329.	Venkata Swamy	26,371	330.	Renjith V Kumar	1,400
331.	Smita Bhagat	15,000	332.	Thomas Verghese	3,902
333.	Amin Sultanali Dayani	3,265	334.	Pradip Kumar Roy Chowdhury	1,600
335.	Ranjan Surajit Lahiri	1,350	336.	Summit Aggarwal	2,160
337.	N Kannan	720	338.	Lakshmi Sankaran	3,200
339.	Bhagyesh Thakar	563	340.	D Mahendran	360
341.	Lavesh Kumar	3,600	342.	T S Ganesh	1,788
343.	Indrajit Das	720	344.	Hdfc Bank Ltd	180,000,000
345.	Kaustubh Madhav Deodhar	3,240	346.	Badal Mohanty	2,700

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
347.	Deep Kumar Jaggi	7,380	348.	Sanjay Salim Khan	1,080
349.	Augustine S Quadros	17,267	350.	Rahul Mone	5,770
351.	Manish Tiwari	14,400	352.	Hemant Dinkar Apte	491
353.	Arvind Kapil	21,600	354.	Sumant Rampal	5,956
355.	Faisal Sara	1,350	356.	Jignesh K Ruparelia	1,350
357.	Bharat Badhwar	1,376	358.	Niraj Ajit Anjaria	4,644
359.	K Senthil Kumar	2,145	360.	Kinish Gajrawala	4,905
361.	N S Kishore Kumar	43,947	362.	Chintamani S Kango	4,000
363.	Anil Onkarnath Tandon	4,500	364.	Vijay A Modi	1,900
365.	Krishnendu Lahiri	1,404	366.	Vijay A Modi	1,500
367.	Yogesh Ramlal Trivedi	2,322	368.	Rupen Ashokbhai Dalal	1,500
369.	Ashish Anand Dhoka	864	370.	Rupen Ashokbhai Dalal	1,500
371.	Pushpa Trivedi	540	372.	Rupen Ashokbhai Dalal	1,500

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
373.	Mihir Girishchandra Shah	864	374.	Anupama N Swati	2,000
375.	Mihir Girishchandra Shah	1,500	376.	Vasudevan Venkatadri	13,500
377.	Prashantsinh Ramsinh Solanki	2,160	378.	Dinkar Phillips	1,538
379.	Vivek Shrikant Pandya	1,506	380.	S Shailessh	3,574
381.	Prachi Sirohi	1,080	382.	K S Ramachandra Upadhya	18,000
383.	Ritesh Chauhan	7,116	384.	R Kesavan	5,956
385.	Pearl Cyrus Sabavala	3,574	386.	Ashish Gupta	3,600
387.	Rajul Sarkar	17,180	388.	Vivek Gupta	648
389.	Ketan Trivedi	2,092	390.	Vikas Kalra	1,620
391.	Manmohan Singh	648	392.	Gagan Sardana	4,500
393.	Ayush Rohatgi	2,700	394.	Daminder Gandhi	1,800
395.	Nirpjit Singh	1,742	396.	Ravinder Tokas	6,390
397.	Gaurav Bhatia	648	398.	Puneet Dhawan	1,013
399.	Arun Mediratta	4,500	400.	Neeraj Jain	6,300
401.	Virat Jashvantkumar Trivedi	1339	402.	Karamjeet Singh	2,322
403.	Sanjay Raghuraman	22,320	404.	Sudhir Sehgal	2,750
405.	Nitin Nayak	1,632	406.	Dinesh Luthra	4,926
407.	Kanathamadam Venkatachalam	4,681	408.	Anand Somiah	9,000
409.	Rahul S Dhandapani	1,632	410.	Muskan Singh	4,926
411.	A Rajan	81,622	412.	Vikram Shah	1,500
413.	C K Venkatesh	422	414.	Dharmesh Gaur	2,322
415.	Stanley Arun Kumar	720	416.	L K Dhamija	3,074

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
417.	Kiran B	4,072	418.	Mohammad Haris	207
419.	Rameshkumar C	5,443	420.	Sundeep Bhanshali	864
421.	Lakkam Srinivas	864	422.	Sandeep Jhawar	11,674
423.	K Manohara Raj	18,000	424.	Soumik Sarkar	1,742
425.	J Murthy	13,500	426.	Mohammad Haris	1,500
427.	Mohamed Khuram Abu	7,740	428.	Atul Sadashiv Barve	18,000
429.	Muthumanickam K R	3,941	430.	Gourab Roy	5,000
431.	K Parthasarathy	3,574	432.	Debashis Senapati	11,453
433.	R V L Kumar	1,080	434.	Ritesh Sharma	6,770

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
435.	Samir Jaiswal	720	436.	G D Suresh	6,372
437.	Rohit Sarin	864	438.	Hegde Madhusoodan	29,779
439.	Arun Dhamija	538	440.	J Raghu Prasad	1,440
441.	V Rajesh	1,296	442.	Harish Kumar Kesavan	1,170
443.	Sai Akashv	4,866	444.	Shakeel Ahmed	4,185
445.	Prakash S	941	446.	Riaz Peerbhai	1,080
447.	E A S Sundaramuritiy	1,440	448.	Sandeep Kumar	4,248
449.	Siva Shankaran A	486	450.	S Pavan Prasad	1,296
451.	S Loganathan	1,495	452.	M R Ananthamurthy	5,956
453.	Balachandar K	648	454.	Kalyan Kumar Alamuri	864
455.	J Krishnakumar	1,296	456.	Vasant Srivastava	628
457.	Rajesh Swaminathan	1,800	458.	N Premanand	3,500
459.	Srikanth Siddi	1,350			

ANNEXURE A5

LIST OF ALLOTTEES

ESOS 2014 (Plan 8) dated November 29, 2016

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Ajay Sikka	2.	Gaurav Bhatia
3.	Ajay Thakur	4.	Girinad K
5.	Ajit Bhaskar Kamble	6.	Girraj Kishore Parashar
7.	Akash Mehta	8.	Gohil Alpesh B.
9.	Aluri Murali	10.	Gopal Khandelwal
11.	Amit Money	12.	Gowrishankar R.
13.	Amit H. Desai	14.	Gunasekaran G.
15.	Anupriya Chakravorty	16.	Gurudatt Bairagi
17.	Arpit Gehlot	18.	Harish Kumar K.
19.	Arvind Kumar Jha	20.	Harpal Singh Lukhar
21.	Ashish Dhedhi	22.	Hitesh K. Parmar
23.	Ashish Gupta	24.	Inbanathan R.
25.	Ashish Ghatnekar	26.	Islam Khan
27.	Ashish Kumar Gothwal	28.	Jai Chawda
29.	Atin Rohatgi	30.	Jaideep Vijay Sahasrabuddhe
31.	Atul Gusain	32.	Jayashree Krishnamoorthy
33.	Balachandar K.	34.	Jitendra Pal Jadon
35.	Balaji S.	36.	Kanagaraj S. S.
37.	Bhoori Singh	38.	Karthik Krishnan V.
39.	Bhupender Singh	40.	Kinish Gajrawala
41.	Binod Menon	42.	Kumar R. P.
43.	Deep Jaggi	44.	Manash Kr. Biswas
45.	Deepak Gupta	46.	Manish Jaiswal
47.	Deepak Jagalan	48.	Manish Laddha
49.	Deepak Mathur	50.	Manish Pathania
51.	Dharmendrasinh R Gohil	52.	Manoj G Nampoothiry
53.	Dibyendu Deb	54.	Manoj Kumar T.P.
55.	Dilip Tiwari	56.	Mayank Gandhi
57.	Gagandeep Singh Bhatia	58.	Megha Saboo
59.	Gajendra Jain	60.	Milind Suryajirao Bhosale
61.	Ganesh T.K.	62.	Mohan Singh Shekhawat

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Mutharya V. J. S. V. Gupta	64.	Ranjit Shinde
65.	Muthukumar P.	66.	Renjith V. Kumar

Sr. No	Name of the allottee	Sr. No	Name of the allottee
67.	Nanda Kumar S.	68.	Rimalkumar Sureshbhai Mehta
69.	Naveed Ahmed	70.	Rishiraj Naidu
71.	Nilay Purohit	72.	Rohit Bhatnagar
73.	Nimit Chaturvedi	74.	Rupen Dalal
75.	Nitesh Tiwari	76.	Sabarinadane P.
77.	Pankaj Gaur	78.	Sachin Bhow
79.	Pankaj Khetan	80.	Saleem Ibrahim Shaikh
81.	Pankaj B. Singh	82.	Samir Jaiswal
83.	Pavan Prasad S.	84.	Sandeep Dubey
85.	Prabakaran P.	86.	Sanjayan M. G.
87.	Prajith T.S.	88.	Sanjoy Sur
89.	Prakash Gohel	90.	Sarabjeet Singh
91.	Prasad Indurkar	92.	Saraswathy Natarajan Vishu
93.	Prasad K.	94.	Saravanan R.
95.	Prasanna G.	96.	Satyendra Lucas
97.	Prashant Chourey	98.	Saurabh Khator
99.	Raghvendra Singh	100.	Senthil Kumar S.
101.	Rahul Agarwal	102.	Shekhar Narayana Poojaray
103.	Rahul Shah	104.	Shivam Pandiya
105.	Raja Sekhar G. V.	106.	Shree Kumar S.
107.	Raja Zamseer A.	108.	Siddharth Thakur
109.	Rajasekar C.	110.	Smita Madhukara Karkera
111.	Rajat Tewari	112.	Sridhar Subramanian
113.	Rajeev Saneja	114.	Srikanth B.
115.	Rajendra Prasad M.	116.	Subol Kumar Bid
117.	Rajesh K	118.	Sudipta Mandal
119.	Rajesh V.	120.	Surinder Singh
121.	Raju D.	122.	Taru Baheti
123.	Ramesh Kumar B	124.	Taufiq Pathan

Sr. No	Name of the allottee	Sr. No	Name of the allottee
125.	Tejas Jivrajani	126.	Vikas Ahuja
127.	Thomas Varghese	128.	Vikas Pachauri
129.	Umesh Kumar M.	130.	Vinu K. Pillai
131.	Veeresh Nayak	132.	Viren Mehta
133.	Venkata Swamy	134.	Vivek Shrikant Pandya
135.	Vibhuti Kumar Kashyap	136.	Yatin Joshi

ANNEXURE A6

LIST OF ALLOTTEES

Rights Issue Dated March 23, 2017

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
1.	Renuka Parag Patel	5	2.	Yogesh B Pande	79
3.	Rajiv Maheshwari	1	4.	Kurus Jimmy Presswalla	53
5.	Gurpreet Narang	317	6.	Amruta Ajit Guruji	100
7.	Kathula Venkateswara Rao	4,380	8.	Arch Capital Advisors Llp	30
9.	Manali Govind Morwekar	432	10.	Radheylal Anantram Patodia	688
11.	Ashima Bhat	15,300	12.	R Balasubramanian	1,079
13.	Paritosh Kumar Pradhan	586	14.	Kamal Kumar	32
15.	Ashish Vaidya	825	16.	Pooja Bubna	32
17.	Ansuya C Mehta	105	18.	Kamal Kumar Bubna	32
19.	K V Mahesh	1,020	20.	Pratulya Bubna	32
21.	Neil P Francisco	6,800	22.	Barkha Anand	1,182
23.	T S Ganesh	642	24.	Rishi Goyle	900
25.	Kashmira Framji Patel	1,439	26.	Ashish Gupta	1,360
27.	Ajay Kumar Prabha Shanker Maroo	1	28.	Nirmal Bansal	3,204
29.	Vitthal Kulkarni	563	30.	Sharvil Singhal	21
31.	Arvind Kapil	8,160	32.	Mukesh Kumar Garg	11
33.	Santhosh M M	1,700	34.	Anil Kumar Singhal	21
35.	Faisal Sara	510	36.	Venkatesh Sarvasiddhi	264
37.	Omkar Arvind Sathe	150	38.	Sucheta Bihari	240
39.	Mahesh Rajaraman	4,061	40.	Sanjeev Sadashiv Joglekar	159
41.	Vikas Pandey	1,260	42.	Ravi Shrivastav	1,282
43.	Gopalkrishnan Santosh Nair	3,400	44.	K R Muthumanickam	1,575
45.	Amit Bharatbhai Jagani	408	46.	Subhodh Devarao Kini	642
47.	Bhushan Madhukarrao Fuse	240	48.	Naveen Gupta	2,048
49.	Nilmoni Bhakta	53	50.	Srinibas Swain	563
51.	Dhiren P Jangla	50	52.	R Johnraj Lamech Chezhian	1,186
53.	Sunil Mathur	1,400	54.	Anil Nath	10,200
55.	Premraj Velayudhan Kalapadan	1,233	56.	Ashok Khanna	271
57.	Pallab Mukherji	1,700	58.	Swaminathan S	1,502
59.	Deepak R Majithia	2,040	60.	Harish Shetty	5,733
61.	Raman Sivarama Anantha	2,380	62.	S R Balasubramanian	9,572

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
63.	Kaushika Kadakia	3	64.	Avkash Singh	916
65.	Rajanish Parmanand Prabhu	4,590	66.	Daljit Singh	5
67.	Milind Eknath Bhirud	21	68.	Sarika Trehan	37
69.	Shakeel Ahmed	1,502	70.	Amar Alliance Consultants Private Limited	508
71.	Suraj Shridhar Menon	1,058	72.	Arun Dhamija	509
73.	Alok Noratmal Bardia	11	74.	Minoo Biswas	1,000
75.	Anuj Ravindra Desai	600	76.	Vaibhav V Samant	581
77.	Nilesh Somchandbhai Kotak	1	78.	Abhay Amrite	2,466
79.	Aditi Nileshbhai Kotak	1	80.	Pralay Mondal	35,856
81.	Damini Nilesh Kotak	1	82.	Zenobia Neville Mehta	1,799
83.	Paritosh Nileshkumar Kotak	1	84.	Deep Kumar Jaggi	1,900
85.	Nilesh Somchand Kotak	1	86.	Goretti F. Soares	470
87.	Kalpesh Labhshankar Joshi	436	88.	Deep Kumar Jaggi	325
89.	Deven Kumar Ojha	32	90.	Amit Kumar	1,020
91.	Mihir Girishchandra Shah	837	92.	Ravi Kant Panwar	432
93.	Mehta Viren Jitendrabhai	400	94.	3A Financial Services Limited	300
95.	Panchal Komal Janmejay	21	96.	Kiran Arvind Naik	3
97.	Hemal Haresh Shah	212	98.	Navalkumar Kamalakar Lad	1,079
99.	M G Sanjayan	1,200	100.	R Jayakrishna Menon	1,377
101.	Vasant Srivastava	225	102.	Ramakrishnan Subramanian	9,045
103.	Jayasurya N Hegde	21	104.	Dhaval Ashutosh Oza	6,000
105.	Udaya Nayak	159	106.	Gajendra Jain	320
107.	Vasudevan Venkatadri	5,397	108.	Rakesh Rameshchandra Pathak	2,295
109.	S Vinu	5,397	110.	Dilip K Gandhi	26
111.	S Loganathan	592	112.	Nitya Apurva Gandhi	53
113.	Gururajan S	11	114.	Dimpal Apurva Gandhi	26
115.	Saminathan Suriyanarayanan	687	116.	Apurva Dilip Gandhi	53
117.	Vikram M	16	118.	Krishnan Seshadri	1,482
119.	Jayaraman S	21	120.	Sharad Bishnoi	3,743
121.	Saravanan R A	11	122.	Anuj Mathur	1,439
123.	Madhu Mehra	42	124.	Arup Kumar Rakshit	17,990

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
125.	Amita Vijayraj Parekh	642	126.	M Ramachandran	8,466
127.	Vivek Anant Joshi	6,800	128.	Tarun Arora	2,533
129.	Ajay Kumar Kapoor	7,196	130.	Ajay Kumar	1,058

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
131.	Bhupinderpal Sadhu Singh	300	132.	Nitin Vaid	601
133.	Mayank Sharma	5,433	134.	Integrated Fincap Private Limited	863
135.	Aseem Dhru	8,160	136.	Sujai Raina	894
137.	Rohit Sudhir Patwardhan	23,239	138.	Yudhvir Singh Jain	11
139.	Ashish Parthasarthy	238,064	140.	Rajesh Kanaiyalal Naik	255
141.	Dhiren K Desai	750	142.	Hitesh D Thakker	53
143.	Vijay S Kamath	1,079	144.	Meghna Amish Chandarana	77
145.	Nitin Chugh	8,500	146.	Dnyandev Shamsundar Sawant	510
147.	Amrita Puri	141,772	148.	Yagnesh B Kamdar	105
149.	Sanjay Salim Khan	408	150.	Aparajit Chatterjee	329
151.	Deepak Kumar Mohanty	8,126	152.	Sandeep G Rathod	225
153.	Rajan Pental	6,800	154.	Deepak Maheshwari	9,758
155.	Gowrishanker Saigiridhar	3,400	156.	Rajeeb Chatterjee	1,709
157.	Prabhakar Mahadeo Bobde	159	158.	Aditi Saha	11
159.	Sanjay Dongre	1,083	160.	Pankaj Khetan	800
161.	Sanjay Dongre	13,000	162.	Husain Amin Nayani	42
163.	Chirag Yogendra Baxi	2,000	164.	Akbar Ahmed Lakhani	26
165.	Vidya Lakshmi Rao	105	166.	Aziz Amin Nayani	32
167.	Yuvaraj Dayaram Bhamare	5	168.	Tajbanu Husain Nayani	32
169.	Upendra Vasant Shrotri	32	170.	Manish Pathania	600
171.	Prashantsinh Ramsinh Solanki	1,716	172.	Lalit Narayan Pareek	750
173.	Anupama N Swati	741	174.	Lalit Narayan Pareek	2,990
175.	N Nandakumar	510	176.	Siddappa Rajashekar	5
177.	Vinodkumar B	932	178.	N Usha Rani	5
179.	Hari Velloor	2,628	180.	Sanchay Kumar Sinha	466
181.	Bharti Dudeja	581	182.	Nitin Nayak K	586
183.	Sitanshu Mitra	6,000	184.	Pankaj Bhatia	1,716
185.	Anand Somiah	3,400	186.	Amish Harshadrai Dhruv	2,435

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
187.	Prakash	642	188.	Ranjan Surajit Lahiri	510
189.	George Mathai	2,049	190.	Kalpana Chunilal Gada	53
191.	R Pradeep Kumar	529	192.	Anupam Kumar	510
193.	B Kajal	11	194.	Shailen D Pai	741
195.	Shoban Babu Kavirala	916	196.	Excel Debt Broking Pvt Ltd	105
197.	Gunasekaran	800	198.	Chaitali Karan Bavishi	21
199.	Rameshkumar C	1,952	200.	Vatsal Jasmin Bavishi	16

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
201.	Jayaraman Krishnakumar	130	202.	Anand Deepak Mankodi	2,990
203.	B Manoj	427	204.	Chandrakant Karani	53
205.	Natarajan L N V	21	206.	CN Ram	10,553
207.	Ajay Sikka	800	208.	Subrata Roy	300
209.	Tara Bai	21	210.	S Sathyaramanan	8,518
211.	M R Ananthamurthy	2,137	212.	Umesh Padmakar Thombre	793
213.	Paresh Shrivastava	30	214.	Soma Sharma	1,282
215.	Dilip Tewari	300	216.	Rajneesh Chawla	1,439
217.	Badal Mohanty	1,020	218.	Achari Sarvasiddhi	53
219.	Sudipto Banerjee	1,716	220.	Rajesh Kumar Rathanchand	8,458
221.	Geeta Gulati	6	222.	Sundaresan M	6,409
223.	Prachi Sohil Shah	11	224.	S Sumitra	53
225.	Bhavin Chandrakant Zaveri	21	226.	Tarun Aggarwal	730
227.	Pankaj Manubhai Patel	11	228.	Achari Sarvasiddhi	53
229.	Mahendra Girdharilal	1	230.	Ankita Paresh Sukthankar	40,000
231.	Nilesh Pravin Gandhi- HUF	7	232.	Akshay P Sukthankar	10,553
233.	Rajinder Kumar Babbar	1,952	234.	Paresh D Sukthankar	3,704
235.	Leslie Mascarenhas	317	236.	Ramesh Shyam Mundra	2,189
237.	Winifred Bhatia	7,507	238.	Jaikumar R Krishnan	508
239.	Nandakumar Palani	6,162	240.	Rahul Agarwal	846
241.	Sanjeet Mahajan	529	242.	Saurabh Khator	1,200
243.	V Kiran Kumar	610	244.	Lakshmi Sankaran	1,164
245.	Sukarm Bali	7,093	246.	R Rajagopalan	6,905
247.	Smita Bhagat	5,556	248.	C S Gopinath	9,759

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
249.	Mayuresh V Apte	2,380	250.	Udhaya Kumar M	53
251.	Lavesh Kumar	4,028	252.	Ritu Rana	327
253.	Lata P Desai	5,556	254.	Jagdeep Singh Ghai	5,609
255.	Deepak Gupta	635	256.	Shyam Sunder Binani	105
257.	Vikas Jain	408	258.	Avantika Kansal	800
259.	Zameer G Syed	235	260.	R V G Kulkarni	1,799
261.	R Padmanabhan	544	262.	Shivam Pandiya	300
263.	Munish Mittal	8,500	264.	Ajit Cherian Kuruvilla	6,800
265.	Soumik Sarkar	2,158	266.	Zenita Zarksis Ichhaporia	1,117
267.	Mukeshkumar S Jain	11	268.	Nitin Chittananda Rao	317
269.	Arathi	5	270.	Suresh Vinayak Dongre	1,282

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
271.	Sunanda Rajendra Deo	259	272.	Kiran Shankar Phalak	32
273.	Bharati Madhukar Gandhgole	11	274.	Nivedita Malvi	105
275.	Milind Vishnu Godbole	53	276.	Sunil Chandak	53
277.	Amit Sudhir Kulkarni	26	278.	Foram Virag Shah	42
279.	Ranjana Sudhir Kulkarni	26	280.	Nima Sudhir Amodwala	21
281.	Amol Sudhir Kulkarni	26	282.	Urmi Sudhirkumar Amodwala	21
283.	Sudhir Sadashiv Kulkarni	26	284.	Sukesh Arvind Shastri	300
285.	Sakharbai Vishal Wavre	317	286.	Manish Tiwari	3,846
287.	Parimal Ramaiya	159	288.	Naina Panse	1,502
289.	Amul Niranjan Mehta	1,799	290.	Raunaq Jeet Singh Hanspal	586
291.	A Murali	400	292.	Ratan Kumar Kesh	1,562
293.	Sachin Kirankumar Bhow	400	294.	Madhuri Baheti	105
295.	Siddharth Arvind Shah	14,392	296.	Satish S	1,644
297.	Kiran B	2,439	298.	Sudhir Moreshwar Joshi	10,553
299.	Arun Mediratta	1,799	300.	Anil L Bhavnani	1,562
301.	Nrupen Kiran Patel	2	302.	Shantanu S Chakrabarti	1,172
303.	Ajay Puri	1,700	304.	Sudhir Moreshwar Joshi	17,000
305.	Imran Ali Baig	1,172	306.	Michael Andrade	2,621
307.	Resham Mahtani	1,282	308.	Sanjay D Souza	3,500
309.	Ganesh Priya	53	310.	Balaji Varma Poosapati	1,100

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
311.	D Mahendran	616	312.	S Sampath Kumar	1,058
313.	Gurudutt Bairagi	400	314.	Amit Kumar	8,500
315.	Atul Gusain	320	316.	Shriram V Iyer	1,020
317.	S S Kanagaraj	400	318.	Bhavan Natvarlal Somchhatra	1,007
319.	Sandeep Dubey	948	320.	Sachin Suresh Raut	591
321.	S S Kanagaraj	1,058	322.	Veeresh D Nayak	400
323.	S Naveed Ahmed	400	324.	Ramesh Kumar B	400
325.	Neeraj Swaroop	11,168	326.	Haren Parekh	124
327.	Deep Kumar Jaggi	4,238	328.	Hina H Parekh	1,746
329.	Daminder Gandhi	1,513	330.	Navin Puri	9,572
331.	Benjamin Frank	7,201	332.	Navin Puri	25,399
333.	Karumuri Koteswara Gupta	1,969	334.	Samir Bhatia	11,168
335.	Vivek Capoor	1,020	336.	Dhana Balan P	1,178
337.	S Shreekumar	600	338.	Deepak Kumar T R	1,445
339.	Summit Aggarwal	916	340.	K P Suresh Prabhu	5,398

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
341.	K Senthil Kumar	769	342.	Mr Ashish Parthasarthy	37,753
343.	Ram Sambasivan	4,466	344.	Nirav Vimal Shah	10,200
345.	G S V Surya Prasad	8,500	346.	A Sethuraman	1,709
347.	Biju R Pillai	8,192	348.	Manoj Sadgurunath Nadkarni	5,662
349.	Brahmaiah Chinni	5,630	350.	Parag Rao	8,500
351.	Nitin Waman Nadkarni	2,800	352.	Ashok Khanna	2,000
353.	Rajesh Ramnivas Jakhotiya	100	354.	Bhaskar C Panda	7,073
355.	Mansi Pranav Desai	542	356.	Mulbagal Vijaya Krishna	2,380
357.	Pranav Shailesh Desai	1,769	358.	Anil Verghese	1,861
359.	Amee Ajay Merchant	100	360.	Nitin Rao	18,765
361.	Lopa Ruparel	1,799	362.	Nikhil Dnyaneshwar Shinde	10
363.	Ritesh Chauhan	4,345	364.	Bharat Badhwar	466
365.	Santosh B Pujari	1,269	366.	Amit Dayal	8,192
367.	Stanislaus Fernandes	625	368.	Ashey A Aggarwal	1,282
369.	Vishal S Masand	11	370.	Prashant R Mehra	5,397
371.	Suresh Prabhakar Kanade	11	372.	Sanjoy Sangram Sur	800

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
373.	Arabelle Da Costa Frias	2,628	374.	Rajul Sarkar	5,323
375.	Chetan Avantikumar Shah	1,971	376.	Navin Rathi	529
377.	Sumant Rampal	2,019	378.	Bhupendra P Shah	1,746
379.	Ramesh G	5,000	380.	Pinal K Shah	3,598
381.	Ramesh G	5,000	382.	Pearl Cyrus Sabavala	1,282
383.	Ayush Rohatgi	1,020	384.	Anal Gajrawala	1,641
385.	N Srinivasan	8,545	386.	Amit Harshadbhai Desai	600
387.	Nandkishor Laxman Desai	10,509	388.	Vivek Shrikant Pandya	1,642
389.	Ambika Sanjeev Baranwal	21	390.	Prakash Shamjibhai Gohel	400
391.	Aakash Shashikant Kale	300	392.	Thomson Jose	4,061
393.	Sanjay Manohar Belsare	5,000	394.	Maheshkumar Taparia	586
395.	Shivayogi B Kubasad	1,020	396.	Mahendra G Shah	5
397.	Sanjay Manohar Belsare	5,000	398.	Prafulbhai Bhagwandas Gadani	5
399.	Uday Gopal Suvarna	1,000	400.	Prutha Vashrambhai Barad	3
401.	Alka R Bajoria	47	402.	Ajay Bhardwaj	572
403.	Sachin Dattatray Gholap	5	404.	Rahul S Dhandapani	554
405.	Narottam Dharawat	53	406.	Rajiv Sen	3
407.	Iyer Venkatram Balan	6,800	408.	Shah Punitaben Nikhilbhai	3
409.	Vivek Attavar	255	410.	Krunal Nikhilbhai Shah	3

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
411.	Sandhya Sushil Kotian	95	412.	Dharmendrasinh R Gohil	600
413.	Mukesh Shantisarup Gulati	1,282	414.	Vivek Vijayan	1,014
415.	Michael C Joseph	1,709	416.	G D Suresh	4,136
417.	Suresh Mukund Pitkar	2	418.	Lakkam Srinivas	687
419.	Ganesh Sankaran	8,841	420.	K Manohara Raj	6,800
421.	Sayali Rajendra Deo	42	422.	R Suresh	3,003
423.	Manali Rajendra Deo	42	424.	Rajendra Prasad M	600
425.	Swaraj Rajendra Deo	42	426.	Akbar K S N	665
427.	Ravneet Kaur Kohli Harmit Singh	21	428.	J Murthy	5,397
429.	Suresh Parsram Budhani	540	430.	Srikanth Siddi	510
431.	Priyanka Agrawal	200	432.	Mohamed Khuram Abu	4,576
433.	G Varada Rajasekhar	500	434.	Balaji S	400

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
435.	K Vijaya Kumar	480	436.	Debajeet Das	4,038
437.	R Risha	424	438.	Rohit Srivastava	676
439.	S Vandana Singhvi	424	440.	Narendra Dixit	1,845
441.	D Rishab Singhvi	424	442.	Rajesh Kailashchand Gupta	561
443.	D Sunil Kumar	212	444.	Rajesh K Gupta	500
445.	D Prakash Devi	424	446.	Abhishek Bhuwalka	1,936
447.	L Dharmichand Singhvi	212	448.	Ravi G Maheshwari	1,320
449.	R Senthilkumar	4,000	450.	Arpit Gehlot	800
451.	Jayanti Shrinivas Murty	1,000	452.	Nitesh Tiwari	320
453.	Jai Chawda	480	454.	P Muthukumar	400
455.	Sanjeeva Sahgal	408	456.	N Kannan	605
457.	Arms Securities Pvt. Ltd.	762	458.	Anil Jaggia	10,071
459.	Deepak Mathur	2,400	460.	Sanjiv Bhuyan	642
461.	Anant Jain	529	462.	C Rajasekar	200
463.	Anant Jain	2,984	464.	Haren Parekh	20,700
465.	Phiroz Kerawalla	642	466.	Pallavi V Sahasrabudhe	1,236
467.	Phiroz Kerawalla	1,100	468.	Pareek Sharad Dinesh	2,117
469.	Atul Kumar	1,143	470.	Deepak Tandon	1,172
471.	Shailendra Nagarseth	8,545	472.	Divesh Mishra	5,397
473.	Manoj Khandelwal	1,186	474.	Sandeep Jhawar	4,187
475.	Dhairya Narendra Shah	4	476.	Dhananjay Tiwari	3,181
477.	Mandeep Maitra	9,572	478.	Krishnendu Lahiri	562
479.	Sashi Jagdishan	25,500	480.	Anil Onkarnath Tandon	1,700

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
481.	Jagdishan Sashi	9,045	482.	Deepak Narsinh Shinde	741
483.	Harish H Engineer	62,519	484.	Madhav Vajjah	612
485.	Bhavesh Zaveri	27,772	486.	Amin Sultanali Dayani	1,172
487.	A Rajan	29,277	488.	Harpal Singh Lukhar	600
489.	Shreyas Bipin Zaveri	2,826	490.	P Karthik	400
491.	Mr Ganapathy Subramanian	22,000	492.	H Srikrishnan	10,553
493.	G Subramanian	11,168	494.	Aparna Kumar	846
495.	Subhash Surendra Mallya	1,545	496.	Anurag Ratanlal Thakur	250

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
497.	Rajeev Sengupta	5,397	498.	Srinivasan Karthik	5,000
499.	Harish Venugopal	3,000	500.	Kavita Joshi	413
501.	Mrinal Sinha	7,078	502.	Paresh Vrajlal Soni	636
503.	Kedar Vasant Deshpande	204	504.	Vinod Yennemedi	20,690
505.	Ramesh G	5,000	506.	Vinod G Yennemadi	42,808
507.	Anita Pareek	4,807	508.	Kalpana Prakash Pandey	4,273
509.	Ramnath V Raikar	4,097	510.	Bharat Dhirajlal Shah	23,615
511.	Nimish G Telang	1,282	512.	Bharat Dhirajlal Shah	11,327
513.	Karthik Srinivasan	53	514.	Rahul Narain Bhagat	23,800
515.	Neville Mehli Poncha	8,197	516.	Vinod G Yennemadi	21,983
517.	Birendra Sahu	14,130	518.	Kaizad Bharucha	9,572
519.	Sonal Hemant Shah	11	520.	Kaizad Maneck Bharucha	31,702
521.	Anil Shripad Hospattankar	1,100	522.	Abhay Aima	43,551
523.	Chitra H Pandeya	5,305	524.	Roopa Natarajan	680
525.	Girish Patnaik	432	526.	Rajani Baheti	1,000
527.	Eknath U Kalyanpur	32	528.	Shailesh Upadhyay	473
529.	Ritesh Kumar Jain	84	530.	Amar Manohar Pandit	32
531.	Rukmani Venkatesh	493	532.	Sadhana Mahendra Gadia	1
533.	Bindumadhav Prabhakar Tikekar	7,727	534.	Mahendra Rajmal Gadia	1
535.	Jitendra B Agarwal	53	536.	Preeti Abhishek Gadia	1
537.	Megha Bhatia	5,722	538.	Abhishek Mahendra Gadia	1
539.	Jeffson Rodrigues	572	540.	Amit Gupta	150
541.	Ashish Anand Dhoka	727	542.	Venu Gopalan R	1,615
543.	Pushpa Trivedi	216	544.	Shekhar Kumar Mishra	1,377
545.	Trivedi Yogesh Ramlal	260	546.	Manoj Gopalkrishnan Nampoothiry	9,440
547.	Renjith V Kumar	2,000	548.	Vikas Kalra	172

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
549.	Satyajit Karmakar	1,709	550.	Shalini Kalra	600
551.	Vaman Ramesh Kamat	600	552.	Sarabjeet Singh	13,451
553.	Srinivasan Karthik	5,000	554.	Chittajeet Chakravarty	150
555.	Srinivasan Karthik	5,000	556.	Sumit Yagnick	451
557.	Esha Rai	256	558.	Rajeev Kumar	317

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
559.	Nisheeth Sahay	1,058	560.	K S Ramachandra Upadhya	6,800
561.	R. Gandhi	8,545	562.	R V L Kumar	432
563.	Rajesh B Wagh	606	564.	E A S Sundaramuritiy	1,211
565.	Anand Sankararaman	2,300	566.	Sai Akashv	3,650
567.	Rajesh Bhavsar	510	568.	Jayashree Krishnamoorthy	846
569.	Rajesh B Chavan	1,878	570.	Rajender Sehgal	19,227
571.	HDFC Bank Limited	192,207	572.	Megha Saboo	480
573.	HDFC Bank Ltd	68,218,588	574.	Gagan Sardana	1,799
575.	Shailesh V Bodhe	1,282	576.	Dinesh Luthra	1,861
577.	Manish Kumar Laddha	800	578.	Neeraj Jain	1,380
579.	A Malleshwar Rao	11	580.	Muskan Singh	1,861
581.	Chinmay Virendra Singaporewala	600	582.	Atin Rohatgi	400
583.	Chintamani S Kango	1,482	584.	Dibyendu Deb	800
585.	Girraj Kishore Parashar	424	586.	Rajat Tewari	1,600
587.	Dhedhi Ashish Madhubhai	424	588.	Hegde Madhusoodan	10,681
589.	Ketan Trivedi	751	590.	J V Rama Gopal	100
591.	Praveen Murthy	562	592.	J Raghu Prasad	1,144
593.	Vipindas M D	500	594.	Vankadaru Jaisai Venkata Mutharya Gupta	320
595.	Usha Nagarajan	1,282	596.	Saibal Kumar Dutt	1
597.	Othara Punnoose Oonnittan	1,230	598.	Altius Investech Private Limited	286
599.	Reman K C	600	600.	Sanjiv Chopra	510
601.	Vivek Kunnumal	6,984	602.	K M Viswanathan	426
603.	Sankaran Nandakumar	1,200	604.	Ian Gerard De Souza	1,020
605.	Harish Kumar Kesavan	2,563	606.	Anuj Bindal	80
607.	S Shailessh	1,282	608.	Vinod Dadlani	11
609.	Dinkar Phillips	615	610.	Umesh Pawan Choudhary	105
611.	Shirley Thomas	1,020	612.	Dharmesh Gaur	929
613.	Jagannathan Narasimhan	21	614.	Taufiq Fayaz Pathan	400
615.	Harsh Dugar	3,500	616.	Vikas Ahuja	550

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
617.	P T Mythili Jagannathan	11	618.	Thomas Varghese	1,441
619.	K Chandrasekhar	2,054	620.	Arvind Kumar Jha	600

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
621.	Purshottam Harwani	21	622.	K S Nerurkar	1,600
623.	N Ramachandran	1,655	624.	Venkata Swamy	13,077
625.	Vishu Saraswathy Natarajan	800	626.	Ajit Bhaskar Kamble	1,619
627.	Swapnil S Ghag	317	628.	Ashish Vishwanath Ghatnekar	12,606
629.	N S Kishore Kumar	15,762	630.	Ashish Vishwanath Ghatnekar	1,945
631.	Palkash Jayantilal Shamji Shah	529	632.	Hina Parekh	70
633.	Sanjay Maurice Nazareth	635	634.	Ramesh G	6,000
635.	Prashant Chourey	600	636.	Keshav Sharad Harlalka	1
637.	Prajith T S	300	638.	Chakrapani Venkatachari	17,990
639.	Purushotham Reddy	3,841	640.	Mandeep Singh Grewal	662
641.	Rajkumar Shah	3,933	642.	Ashok Jiwatram Harchandani	604
643.	Rajeev Saneja	635	644.	Bhagyesh Thakar	212
645.	Amit Sharma	4,332	646.	Augustine S Quadros	6,193
647.	Saloni Jesal Shah	11	648.	Vijay P Sawardekar	105
649.	Anahaita Shah	11	650.	Charmayne Pereira	625
651.	Nalin Shah	11	652.	Vivek Dabhadkar	730
653.	Jesal Shah	11	654.	Ashish Nayar	432
655.	Hasmukh Chhogalal Shah	11	656.	Kharanshu Samir Parikh	800
657.	Sarita Hasmukh Shah	11	658.	Kharanshu Samir Parikh	1,500
659.	Kunal Hasmukh Shah	11	660.	Kharanshu Samir Parikh	1,400
661.	Pratik Hasmukh Shah	11	662.	Kharanshu Samir Parikh	300
663.	Pratik Hasmukh Shah	11	664.	Kharanshu Samir Parikh	1,500
665.	NVS Corporate Consultancy Services Pvt L	11	666.	Jaikumar Menghani	1,700
667.	Srinivasan Sundaram	1,700	668.	Sandipta Mandal	400
669.	G V Gopalakrishnan	9,572	670.	Sudipta Mandal	400
671.	Madhuri Desai	2,710	672.	Shalini Chhabra	2,380
673.	Manoj G Nampoothiry	1,007	674.	Jimmy M Tata	30,722
675.	Jay N Sonawala	1,700	676.	Sanjay Raghuraman	8,923
677.	Shailesh Balwant Sukhthankar	7,807	678.	Rahul R Vaidya	413
679.	Prem Chand	5,100	680.	Anil Kumar Goel	30
681.	P V Ananthakrishnan	9,045	682.	Gowrishankar R	320

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
683.	Pankaj Kamlakar Jawanjal	400	684.	Rajiv Bhargava	291
685.	Prasad Shriniwas Indurkar	600	686.	Jitendra Pal Jadon	320
687.	B Rishiraj Keshavrao Naidu	800	688.	Taru Baheti	400
689.	Rahul Suresh Shah	400	690.	Virpal Singh Rathore	585
691.	Sunil Shantaram Dhamane	105	692.	Nitant Verma	687
693.	Anand Dusane	5,397	694.	Vineet Sharma	800
695.	Mathew Abraham	4,258	696.	Mohan Singh	2,016
697.	Hemant Dinkar Apte	167	698.	Rajat Sharma	800
699.	Rahul Mone	1,641	700.	Nitin Mohan Mathur	687
701.	Jaideep Vijay Sahasrabuddhe	800	702.	Vibhuti Kashyap	200
703.	Satyendra Lucas	600	704.	Pankaj Gour	480
705.	Manoj C Mistry	510	706.	Nihar L Doshi HUF	32
707.	Gagandeep Singh Bhatia	600	708.	Sanchita Doshi	11
709.	Rimalkumar Sureshbhai Mehta	400	710.	Priyanka Kiran Jadhav	10
711.	Hiteshkumar Kantilal Parmar	264	712.	Tajbanu Husain Nayani	30
713.	Prakash Menon	5,822	714.	Balachandar Kandasamy	465
715.	Prakash S	895	716.	Akash Bhailalbhai Mehta	1,905
717.	Girinad Kanagaraj	480	718.	Alpeshbhai B Gohil	424
719.	Sudha Ramkumar	11	720.	Virat Jashvantkumar Trivedi	988
721.	Vikram Shah	571	722.	Mayank D Gandhi	424
723.	Sandeep Singh Kohli	150	724.	Prasad K	400
725.	Tavleen	600	726.	Ramakrishna Poosarla	53
727.	Deepak Bhan	800	728.	Rama Krishna Poosarla	53
729.	Vivek Gupta	68	730.	Sobha Poosarla	53
731.	Neeraj Kumar	480	732.	Garima Goyal	2
733.	Shunali Gupta	105	734.	Santosh Rani	2
735.	Sumit Dass	53	736.	Kiran Goyal	2
737.	Subol Kumar Bid	400	738.	Preeti Goel	2
739.	Ravinder Tokas	3,464	740.	Anil Goel	2
741.	L K Dhamija	1,200	742.	Muskan	2
743.	Amit Chand Patra	383	744.	Shammi Goel	2

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
745.	Anil Kumar Goel	36	746.	Smita Madhukara Karkera	750
747.	Sandeep Bakshi	600	748.	Shradha Biyani	800
749.	Gaurav Mahajan	381	750.	Shivkumar Navalkishore Daga	1,058
751.	Rohit Sarin	687	752.	Kavita Daga	529

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
753.	Ajay Kumar Thakur	1,600	754.	Yatin Shashikant Joshi	582
755.	Sanjiv Tandon	426	756.	Mehta Manan	424
757.	Manu Khanna	2,000	758.	Stanley Arun Kumar	272
759.	Manmohan Singh	245	760.	S Sridhar	800
761.	Rohit Duggal	31	762.	Binod Menon	800
763.	Harvinder Singh	300	764.	Dahyabhai Manilal Shah	2
765.	Sukh Prakash	424	766.	Nirmalaben Dahyabhai Shah	2
767.	Ritesh Sharma	6,447	768.	Monikaben Nitinbhai Shah	2
769.	Sandeep Sisodia	1	770.	R Kesavan	2,137
771.	Krishna Kumar Patwari	53	772.	P Usha	1,058
773.	Kamlesh Joshi	74	774.	K Parthasarathy	224
775.	Deepa Pahwa	162	776.	Manojkumar T P	830
777.	Deepa Pahwa	69	778.	R Saravanan	500
779.	Hitesh Pahwa	28	780.	Natrajan Mahadevan	600
781.	Krisha Patwari	105	782.	Ganesan Prabhakaran	150
783.	Akash Bhaya	2,100	784.	Pradeesh P	600
785.	Vishwas Kshirsagar	21	786.	R Bharanidharan	105
787.	Ashish Kumar Gothwal	424	788.	K Jayakumar	424
789.	Sandeep Kumar	1,605	790.	N Gopalakrishnan	1,400
791.	Subramanian E S	16	792.	Senthil Kumar S	480
793.	Velmurugan K	53	794.	N Premanand	1,274
795.	Elangovan G	32	796.	S Saravana Kumar	1,878
797.	V Rajesh	1,030	798.	Kanathamadam Venkatachalam Pradeep	1,872
799.	R P Kumar	320	800.	Debashis Senapati	4,108
801.	Rajesh Gupta	850	802.	Saleem Ibrahim Shaikh	400
803.	Raghvendra Singh	300	804.	Jitesh Vasant Bilwanikar	600
805.	Sanjeev Kumar	3,939	806.	Subhankar Biswas	750

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
807.	Amitabha Kar	240	808.	Vinay Bagri	1
809.	Mohammad Haris	1,846	810.	Vinay Bagri	1
811.	Mool Chand Choradia	1	812.	Seema Pugalia	1
813.	Yatiraj Karwa	2	814.	Indra Kumar Bagri	1
815.	Lalit Nagpal	1,340	816.	Indra Kumar Bagri	1
817.	Lalit Nagpal	1,350	818.	Indra Kumar Bagri	1
819.	Ankit Mittal	1,540	820.	Indra Kumar Bagri	1

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
821.	Ankit Mittal	3,363	822.	Indra Kumar Bagri	1
823.	Ankit Mittal	1,850	824.	Indra Kumar Bagri	83
825.	Ankit Mittal	450	826.	Deeprekha Bagri	1
827.	Deepak Kumar	1,908	828.	Deeprekha Bagri	1
829.	Milind Suryajirao Bhosale	600	830.	Deeprekha Bagri	1
831.	Anand Kumar	1,400	832.	Sushila Bagri	1
833.	Jignesh H Kothari	1,000	834.	Sushila Bagri	1
835.	Tejas Kishorbhai Jivrajani	400	836.	Sushila Bagri	1
837.	Riaz Peerbhai	432	838.	Sushila Bagri	1
839.	Niraj Ajit Anjaria	2,205	840.	Atul Sadashiv Barve	6,800
841.	Devang Manhar Upadhyay	105	842.	Manash Kumar Biswas	800
843.	Jignesh K Ruparelia	510	844.	Gourab Roy	1,905
845.	Mehul Rameshchandra Bavishi	974	846.	Iqbal Singh	1,799
847.	Gandhi Hardik Bipinchandra	846	848.	Vineet Arora	348
849.	Manan M Patel	750	850.	Govind Pandey	5,292
851.	Umesh Kumar Devadiga	424	852.	K Ganesh	600
853.	Panakkal John Jacob	1,620	854.	Vikas Wahal	1,801
855.	S S Jayasankar	1,000	856.	Neville Louis Cardozo	11
857.	Shree Kumar Mundhra	11	858.	Vijay Kumar Pahwa	11
859.	Ramesh Kumar Nemani	11	860.	Ashish Gupta	400
861.	Arun Kumar Jain	11	862.	Satyen Modi	1,360
863.	Sudarshan Mall	53	864.	Naresh Kumar	4
865.	Vinay Bagri	1	866.	Kapil Khosla	846
867.	Vinay Bagri	1	868.	Satish Nagpal	264

Sr. No	Name of the allottee	No. of Equity Shares allotted	Sr. No	Name of the allottee	No. of Equity Shares allotted
869.	Sachin Chawla	400	870.	Nirpjit Singh	1,058
871.	Jogesh Kumar Goyal	800	872.	Deepak Kumar	338
873.	Navneet Kumar	300	874.	S Pavan Prasad	1,330
875.	Mukesh Gupta	11	876.	Raja Zamseer A	1,400
877.	Atul Batra	600	878.	Prasanna G	400
879.	Gaurav Bhatia	925	880.	Gaurav Bhatia	445
881.	Shakti Kapoor	81	882.	Viney Vaid	100
883.	Sanjeev Bhatti	53	884.	Shammi Goel	2

ANNEXURE A7

LIST OF ALLOTTEES

ESOS 2014 (Plan 8) dated September 28, 2017

Sr. No	Name of the allottee	Sr. No.	Name of the allottee
1.	Akbar K.S. N.	2.	Manikandan S.
3.	Akshat Sharma	4.	Manish Beri
5.	Amit Kaushik	6.	Manish Jaiswal
7.	Angad Bhari	8.	Manoj Kumar T.P.
9.	Anupriya Chakravorty	10.	Megha Bhatia
11.	Arijit Sil	12.	Muthu Kumaran R.
13.	Arnab Das	14.	Nagendra Prasad
15.	Arun Kumar S.	16.	Neeraj Singh Nehra
17.	Ashish Ghatnekar	18.	Nimit Chaturvedi
19.	Ashok Chaudhary	20.	Nitin Pawar
21.	Ashpak Lliyas Pathan	22.	Pausali Dutta
23.	Balachandar K.	24.	Prakash S.
25.	Bharanidharan R.	26.	Purushotham Reddy B
27.	Deep Jaggi	28.	Raghvendra Singh
29.	Devesh Pandey	30.	Raja Sekhar G.V.
31.	Dilip Tiwari	32.	Rajbir Singh
33.	Ganapathy Ram	34.	Rajesh K
35.	Gaurav Sharma	36.	Rajesh V.
37.	Harish Venugopal	38.	Rakesh Kushwaha
39.	Hemant Yadav	40.	Ram Chandra Singh
41.	Hitesh K. Parmar	42.	Reman K C
43.	Jeykumar P	44.	Ritesh Chauhan
45.	Jitender Kumar	46.	Sabarinadane P.
47.	Karamjeet Singh	48.	Sai Prasad S.
49.	Kasthuri Rengan L.	50.	Samir Jaiswal
51.	Khuram Mohamed Abu	52.	Sandeep Trivedi
53.	Kinish Gajrawala	54.	Sanjeev Jassal
55.	Krishnakumar J.	56.	Sanku Sarkar
57.	Kumaresan C.	58.	Saravanan R.
59.	Mahesha D. K.	60.	Senthil Babu C.
61.	Manan M. Patel	62.	Shivam Pandiya
63.	Smita Madhukara Karkera	64.	Vijaya Kumar K.
65.	Sorav Bahety	66.	Vikas Pachauri
67.	Sreejith Pandaraparambath	68.	Vipul Khullar

69.	Srikanth B.	70.	Vivek Dabhadkar
71.	Subrata Roy	72.	Yashvardhan Singh Rathore
73.	Venkata Swamy	74.	Yogesh Nakhawa
75.	Vibhuti Kumar Kashyap	76.	Zaheer Abbas R.H.

ANNEXURE A8

LIST OF ALLOTTEES

ESOS 2014 (Plan 8) dated December 5, 2017

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Meghta Bhatia	2.	Milind Suryajirao Bhosale
3.	Sathya Ramanan	4.	Surinder Singh
5.	Sarabjeet Singh	6.	Anupriya Chakravorty
7.	Ritesh Chauhan	8.	Vijaya Kumar K
9.	Sandeep Dubey	10.	Sachin Bhow
11.	Smita Madhukara	12.	Ashpak Iliyas Pathan
13.	Khuram Mohamed Abu	14.	Renjith V Kumar
15.	Girinad K	16.	Naveed Ahmed
17.	Ashish Ghatnekar	18.	Rupen Dalal
19.	Manoj G Nampoothiry	20.	Siddharth Thakur
21.	Vipul Khullar	22.	Deepak Gupta
23.	Pausall Dutta	24.	Rajesh K
25.	Akbar K. S. N.	26.	Rishiraj Naidu
27.	Jayakumar K.	28.	Gaurav Sharma
29.	Manoj Kumar T.P.	30.	Aluri Murali
31.	Purshotham Reddy B	32.	Vivek Shrikant Pandya
33.	Venkata Swamy	34.	Islam Khan
35.	Jitender Kumar	36.	Taufiq Pathan
37.	Vikas Pachauri	38.	Deep Jaggi
39.	Rajesh V.	40.	Gaurav Bhatia
41.	Sai Prasad S.	42.	Reman K C
43.	Manan M. Patel	44.	Mohan Singh Shekhawat
45.	Prakash S.	46.	Mayank Gandhi
47.	Pavan Prasad S	48.	Deepak Jaglan
49.	Gohil Alpesh B.	50.	Ramesh Kumar B
51.	Rajasekar C.	52.	Jeykumar P
53.	Devesh Pandey	54.	Harish Venugopal
55.	Kanagaraj S. S.	56.	Akash Mehta
57.	Vivek Dabhadkar	58.	Tejas Jivrajani
59.	Ajit Bhaskar Kamble	60.	Pankaj Gaur
61.	Rajat Sharma	62.	Arvind Kumar Jha

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Prasanna G	64.	Arun Kumar S
65.	Nilay Purohit	66.	Rimalkumar Sureshbhai Mehta
67.	Prakash Gohel	68.	Rahul Shah

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Manish Beri	70.	Gagandeep Singh Bhatia
71.	Vibhuti Kumar Kashyap	72.	Gunasekaran G.
73.	Manikandan S	74.	Mahesha D. K.
75.	Nitin Pawar	76.	Prajith T. S.
77.	Nimit Chaturvedi	78.	Taru Baheti
79.	Saravanan R.	80.	Manish Laddha
81.	Darpreet Singh	82.	Zaheer Abbas R.H
83.	Sachin Chawla	84.	Mahadevan N
85.	Rajdeep Singh Jadoun	86.	Kumaresan C
87.	Sandeep Trivedi	88.	Amit Kaushik
89.	Senthil Kumar S.	90.	Megha Saboo
91.	Bharanidharan R.	92.	Yogesh Nakhawa
93.	Jai Chawda	94.	Deepak Bhan
95.	Kasthuri Rengan L.	96.	Ajay Sikka
97.	Ashish Gupta	98.	Yatin Joshi
99.	Angad Bhari	100.	Pankaj Jawanjal
101.	Balaji S.	102.	Ganapathy Ram
103.	Dharmendrasinh R Gohil	104.	Arpit Gehlot
105.	Bhoori Singh	106.	Jogesh Kumar Goyal
107.	Prabakaran P	108.	Gopal Khandelwal
109.	Sanjoy Sur	110.	Viren Mehta
111.	Raju D	112.	Balachandar K
113.	Muthukumar P	114.	Arnab Das
115.	Muthu Kumaran R	116.	Ranjit Shinde
117.	Rohit Bhatnagar	118.	Harpal Singh Lukhar
119.	Saleem Ibrahim Shaikh	120.	Amit H. Desai
121.	Atin Rohatgi	122.	Shivam Pandiya
123.	Rajbir Singh	124.	Mohammad Haris

Sr. No	Name of the allottee	Sr. No	Name of the allottee
125.	Vinu K. Pillai	126.	Nagendra Prasad
127.	Sanjeev Jassal	128.	Sudipta Mandal
129.	Sorav Bahety	130.	Girraj Kishore Parashar
131.	Prashant Giryalkar	132.	Subrata Roy
133.	Saraswathy Natarajan Vishu	134.	Kapil Khosla
135.	Krishnakumar J.	136.	Nanda Kumar S
137.	Raja Sekhar G. V.	138.	Prashant Chourey
139.	Prasad K.	140.	Neeraj Singh Nehra
141.	Dilip Tiwari	142.	Atul Gusain
143.	Harish Kumar	144.	Manash Kr. Biswas

Sr. No	Name of the allottee	Sr. No	Name of the allottee
145.	Rajendra Prasad M.	146.	Jayashree Krishnamoorthy
147.	Sabarinadane P.	148.	Shekhar Narayana Poojaray
149.	Bhupender Singh	150.	Shree Kumar S.
151.	Ajay Thakur	152.	Manan Mahendrabhai Mehta
153.	Ram Chandra Singh	154.	Kumar R. P.
155.	Hitesh K. Parmar	156.	Prasad Indurkar
157.	Inbanathan R	158.	Deepak Mathur
159.	Jaideep Vijay Sahasrabuddhe	160.	Subol Kumar Bid
161.	Rajeev Saneja	162.	Ganesh T. K.
163.	Thomas Varghese	164.	Arijit Sil
165.	Gurudatt Bairagi	166.	Prashant Rathore
167.	Rakesh Kushwaha	168.	Gowrishankar R
169.	Gajendra Jain	170.	Jitendra Pal Jadon
171.	Sudhin M.	172.	Umesh Kumar M.
173.	Nitesh Tiwari	174.	Saurabh Khator
175.	Satyendra Lucas	176.	Mutharya V. J. S. V. Gupta
177.	Manish Jaiswal	178.	Sreejith Pandaraparambath
179.	Srikanth B.	180.	Ashish Kumar Gothwal
181.	Raghvendra Singh	182.	Vikas Ahuja
183.	Ashish Dhedhi	184.	Yashvardhan Singh Rathore
185.	Dibyendu Deb	186.	Akshat Sharma

Sr. No	Name of the allottee	Sr. No	Name of the allottee
187.	Ajesh Chandran	188.	Samir Jaiswal
189.	Senthil Babu C.	190.	Sanku Sarkar
191.	Ashok Chaudhary	192.	Binod Menon
193.	Deepak Malhotra		

ANNEXURE A9

LIST OF ALLOTTEES

ESOS 2014 (Plan 9) dated December 5, 2017

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Haren D Parekh	2.	Vineet Sharma
3.	Rohit S Patwardhan	4.	Vivek Kunnumal
5.	Shirley Thomas	6.	Prachi Ravi Sirohi
7.	Mayank Sharma	8.	Sundeep P Bhanshali
9.	Madhav Vajjah	10.	Mrinal Sinha
11.	Ashish Dhoka	12.	Avkash Singh
13.	Ritesh Sharma	14.	Mehul Bavishi
15.	Soumik Sarkar	16.	Vijay Modi
17.	Tavleen Chaudhry	18.	Shoban Babu K.
19.	Dhaval Oza	20.	Ravi Govinddas Maheshwari
21.	Anurag Thakur	22.	Pradeesh P.
23.	Sucheta Bihari	24.	Vivek Gupta
25.	Suresh G. D.	26.	Shiv Sachdeva
27.	Sai Akash V.	28.	Mahesh Anand
29.	Ravinder Tokas	30.	Daminder Gandhi
31.	Sharad Pareek	32.	Raghu Prasad J
33.	Ashish Mehta	34.	Kirankumar V
35.	Manoj B.	36.	Vijayabaskar N
37.	Rupa Sharma	38.	Sundaramuritiy EAS
39.	Rajkumar Shah	40.	Pallavi Sahasrabudhe
41.	Vipin Das	42.	Pankaj Bhatia
43.	Esha Rai	44.	Ravikumar R
45.	Ramesh Mundhra	46.	Nitant Verma
47.	Sanjay E Gautam	48.	Anuj Khurana
49.	Mahendran D.	50.	Ajay Bhardwaj
51.	Lalit Nagpal	52.	Kailash Soni
53.	Dhalwant Singh Rathore	54.	Rohit Sarin
55.	Amitabha Kar	56.	Jitesh Vasantrao Bilwanikar
57.	Amish Dhruv	58.	Neeraj Kumar
59.	Niraj Anjaria	60.	Mohana Sundaram S.
61.	Akash Bhaya	62.	Richa Sehgal

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Prawin Tiwari	64.	Krithika Arun
65.	Nitin Mohan Mathur	66.	Raghavendra Perugu
67.	Prashant Ramsinh Solanki	68.	Selvakumaran K.

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Kapil Kansal	70.	Ankit Khanna
71.	Ragavendran V.	72.	Binu Vasudevan
73.	Viswanathan S.	74.	Anil Bhargava
75.	Ashish Naithani	76.	Amit Gupta
77.	Gurubalamurugan M.	78.	Thiruchelvam S.
79.	Manish Tiwari	80.	Sanjay Saxena
81.	Jignesh Kothari	82.	Chittajeet Chakravarty
83.	Atul Batra	84.	Rajiv Chodha
85.	Ravi Nagpal	86.	Vishal S. Ritpurkar
87.	Roopesh P. V.	88.	Pramodh N.
89.	Sudipto Banerjee	90.	Sandeep Rajpurohit
91.	Virat Trivedi	92.	Munish Aggarwal
93.	Jeffson Rodrigues	94.	Chandrasekaran V.
95.	Biplab Ghosh	96.	Yash Muddalwar
97.	Indrajit Das	98.	Manoj J. Patil
99.	Manish Bhatia	100.	Sandeep Kadam
101.	Rohit Duggal	102.	Mukund R.
103.	Nimmala Vinayak	104.	Kedar Anand Parasnis
105.	Mahesh Chandra Sharma	106.	Balaji Vale
107.	Hemish A. Shah	108.	Vishal Patil
109.	Naveen Juneja	110.	Naimesh K. Bhatt
111.	Baber M. Z.	112.	Hemang Mehta
113.	Mayur Upadhyay	114.	Ashok Patel
115.	Vijay Kumar Podipireddy	116.	Suryakanta Mishra
117.	Pradeep Kumar Sharma	118.	Mrityunjoy Mazumdar
119.	Bikramjeet Singh	120.	Mohan Vamsi Palem
121.	Ranjit Kumar S.	122.	Vikas Kalra
123.	Prakash Jain	124.	Ankit Agarwal
125.	Kanthilal M. Jain	126.	

ANNEXURE A10

LIST OF ALLOTTEES

ESOS 2014 (Plan 8) dated December 4, 2018

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Ajay Sikka	2.	Deepak Jaglan
3.	Ajay Thakur	4.	Deepak Malhotra
5.	Ajit Bhaskar Kamble	6.	Deepak Mathur
7.	Akash Mehta	8.	Devesh Pandey
9.	Akbar K. S. N.	10.	Dharmendrasinh R Gohil
11.	Aluri Murali	12.	Dilip Tiwari
13.	Amit Kaushik	14.	Gagandeep Singh Bhatia
15.	Amit H. Desai	16.	Ganapathy Ram
17.	Angad Bhari	18.	Ganesh T. K.
19.	Anupriya Chakravorty	20.	Gaurav Bhatia
21.	Arijit Sil	22.	Gaurav Sharma
23.	Arnab Das	24.	Girinad K
25.	Arpit Gehlot	26.	Girraj Kishore Parashar
27.	Arun Kumar S.	28.	Gohil Alpesh B.
29.	Arvind Kumar Jha	30.	Gopal Khandelwal
31.	Ashish Dhedhi	32.	Gowrishankar R.
33.	Ashish Gupta	34.	Gunasekaran G.
35.	Ashish Ghatnekar	36.	Gurudatt Bairagi
37.	Ashish Kumar Gothwal	38.	Harish Venugopal
39.	Ashok Chaudhary	40.	Harish Kumar K.
41.	Ashpak Iliyas Pathan	42.	Harpal Singh Lukhar
43.	Atin Rohatgi	44.	Hitesh K. Parmar
45.	Atul Gusain	46.	Inbanathan R.
47.	Balachandar K.	48.	Islam Khan
49.	Balaji S.	50.	Jai Chawda
51.	Bharanidharan R.	52.	Jaideep Vijay Sahasrabuddhe
53.	Bhoori Singh	54.	Jayakumar K
55.	Bhupender Singh	56.	Jayashree Krishnamoorthy
57.	Binod Menon	58.	Jeykumar P
59.	Deep Jaggi	60.	Jitender Kumar
61.	Deepak Gupta	62.	Jitendra Pal Jadon

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Jogesh Kumar Goyal	64.	Nimit Chaturvedi
65.	Kanagaraj S. S.	66.	Nitesh Tiwari
67.	Kapil Khosla	68.	Nitin Pawar

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Karamjeet Singh	70.	Pankaj Gaur
71.	Kasthuri Rengan L.	72.	Pankaj Jawanjal
73.	Khuram Mohamed Abu	74.	Pausali Dutta
75.	Kinish Gajrawala	76.	Pavan Prasad S.
77.	Krishnakumar J.	78.	Prabakaran P.
79.	Kumar R. P.	80.	Prajith T. S.
81.	Kumaresan C.	82.	Prakash Gohel
83.	Mahesha D. K.	84.	Prakash S.
85.	Manan M. Patel	86.	Prasad Indurkar
87.	Manan Mahendrabhai Mehta	88.	Prasad K.
89.	Manash Kr. Biswas	90.	Prasanna G
91.	Manikandan S.	92.	Prashant Chourey
93.	Manish Beri	94.	Prashant Giryalkar
95.	Manish Jaiswal	96.	Prashant Rathore
97.	Manish Laddha	98.	Purushotham Reddy B
99.	Manoj G Nampoothiry	100.	Raghvendra Singh
101.	Manoj Kumar T.P.	102.	Rahul Shah
103.	Mayank Gandhi	104.	Raja Sekhar G.V.
105.	Megha Bhatia	106.	Rajasekar C.
107.	Milind Suryajirao Bhosale	108.	Rajat Sharma
109.	Mohan Singh Shekhawat	110.	Rajat Tewari
111.	Mutharya V.J.S.V. Gupta	112.	Rajbir Singh
113.	Muthu Kumaran R.	114.	Rajdeep Singh Jadoun
115.	Muthukumar P.	116.	Rajeev Saneja
117.	Nagendra Prasad	118.	Rajendra Prasad M.
119.	Nanda Kumar S	120.	Rajesh K
121.	Naveed Ahmed	122.	Rajesh V.
123.	Nilay Purohit	124.	Raju D.

Sr. No	Name of the allottee	Sr. No	Name of the allottee
125.	Rakesh Kushwaha	156.	Shivam Pandiya
126.	Ram Chandra Singh	157.	Shree Kumar S.
127.	Ramesh Kumar B	158.	Siddharth Thakur
128.	Ranjit Shinde	159.	Smita Madhukara Karkera
129.	Reman K C	160.	Sorav Bahety
130.	Renjith V. Kumar	161.	Sreejith Pandaraparambath
131.	Rimalkumar Sureshbhai Mehta	162.	Srikanth B.
132.	Rishiraj Naidu	163.	Subol Kumar Bid
133.	Ritesh Chauhan	164.	Subrata Roy
134.	Rohit Bhatnagar	165.	Sudipta Mandal

Sr. No	Name of the allottee	Sr. No	Name of the allottee
135.	Rupen Dalal	166.	Surinder Singh
136.	Sabarinadane P.	167.	Taru Baheti
137.	Sachin Bhow	168.	Taufiq Pathan
138.	Sachin Chawla	169.	Tejas Jivrajani
139.	Sai Prasad S.	170.	Thomas Varghese
140.	Saleem Ibrahim Shaikh	171.	Umesh Kumar M.
141.	Samir Jaiswal	172.	Vibhuti Kumar Kashyap
142.	Sandeep Trivedi	173.	Vijaya Kumar K.
143.	Sandeep Dubey	174.	Vikas Ahuja
144.	Sanjeev Jassal	175.	Vikas Pachauri
145.	Sanjoy Sur	176.	Vinu K. Pillai
146.	Sanku Sarkar	177.	Vipul Khullar
147.	Sarabjeet Singh	178.	Viren Mehta
148.	Saraswathy Natarajan Vishu	179.	Vivek Dabhadkar
149.	Saravanan R.	180.	Vivek Shrikant Pandya
150.	Sathya Ramanan	181.	Yashvardhan Singh Rathore
151.	Satyendra Lucas	182.	Yatin Joshi
152.	Saurabh Khator	183.	Yogesh Nakhawa
153.	Senthil Kumar S.	184.	Zaheer Abbas R.H.
154.	Senthil Babu C.		
155.	Shekhar Narayana Poojaray		

ANNEXURE A11

LIST OF ALLOTTEES

ESOS 2014 (Plan 9) dated December 4, 2018

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Ajay Bhardwaj	2.	Jignesh Kothari
3.	Akash Bhaya	4.	Jitesh Vasantrao Bilwanikar
5.	Amish Dhruv	6.	Kailash Soni
7.	Amit Gupta	8.	Kanthilal M. Jain
9.	Anil Bhargava	10.	Kapil Kansal
11.	Ankit Agarwal	12.	Kedar Anand Parasnis
13.	Ankit Khanna	14.	Kirankumar V
15.	Anuj Khurana	16.	Krithika Arun
17.	Anurag Thakur	18.	Lalit Nagpal
19.	Arun K. Pateriya	20.	Madhav Vajjah
21.	Ashish Dhoka	22.	Mahendran D.
23.	Ashish Mehta	24.	Mahesh Anand
25.	Ashish Naithani	26.	Mahesh Chandra Sharma
27.	Ashok Patel	28.	Manish Tiwari
29.	Atul Batra	30.	Manish Bhatia
31.	Avkash Singh	32.	Manoj B.
33.	Balaji Vale	34.	Manoj J. Patil
35.	Bikramjeet Singh	36.	Mayank Sharma
37.	Binu Vasudevan	38.	Mayur Upadhyay
39.	Chandrasekaran V.	40.	Mehul Bavishi
41.	Chittajeet Chakravarty	42.	Mohan Vamsi Palem
43.	Daminder Gandhi	44.	Mohana Sundaram S.
45.	Dhalwant Singh Rathore	46.	Mrinal Sinha
47.	Dhaval Oza	48.	Mrityunjoy Mazumdar
49.	Esha Rai	50.	Mukund R.
51.	Gurubalamurugan M.	52.	Munish Aggarwal
53.	Haren D Parekh	54.	Naimesh K. Bhatt
55.	Hemang Mehta	56.	Naveen Juneja
57.	Hemish A. Shah	58.	Neeraj Kumar
59.	Indrajit Das	60.	Nimmala Vinayak
61.	Jeffson Rodrigues	62.	Niraj Anjaria

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Nitant Verma	64.	Sandeep Kadam
65.	Nitin Mohan Mathur	66.	Sandeep Rajpurohit
67.	Pallavi Sahasrabudhe	68.	Sanjay Saxena

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Pankaj Bhatia	70.	Selvakumaran K.
71.	Prachi Ravi Sirohi	72.	Sharad Pareek
73.	Pradeep Kumar Shrama	74.	Shirley Thomas
75.	Pradeesh P.	76.	Shiv Sachdeva
77.	Prakash Jain	78.	Shoban Babu K.
79.	Pramodh N.	80.	Soumik Sarkar
81.	Prashant Ramsinh Solanki	82.	Sucheta Bihari
83.	Prawin Tiwari	84.	Sudipto Banerjee
85.	Ragavendran V.	86.	Sundaramuritiy EAS
87.	Raghavendra Perugu	88.	Sundeep P Bhanshali
89.	Raghu Prasad J	90.	Suresh G. D.
91.	Rajiv Chodha	92.	Suryakanta Mishra
93.	Rajkumar Shah	94.	Tavleen Chaudhry
95.	Ramesh Mundhra	96.	Thiruchelvam S.
97.	Ranjit Kumar S.	98.	Vijay Modi
99.	Ravi Nagpal	100.	Vijay Kumar Podipireddy
101.	Ravi Govinddas Maheshwari	102.	Vijayabaskar N
103.	Ravikumar R	104.	Vikas Kalra
105.	Ravinder Tokas	106.	Vineet Sharma
107.	Richa Sehgal	108.	Virat Trivedi
109.	Ritesh Sharma	110.	Vishal Patil
111.	Rohit Sarin	112.	Vishal S. Ritpurkar
113.	Rohit S Patwardhan	114.	Viswanathan S.
115.	Roopesh P. V.	116.	Vivek Gupta
117.	Rupa Sharma	118.	Vivek Kunnumal
119.	Sai Akash V.	120.	Yash Muddalwar

ANNEXURE A12

LIST OF ALLOTTEES

ESOS 2014 and ESOS 2017 (Plan 10) dated December 4, 2018

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Aakash S. Kale	2.	Awais Mustafa Ansari
3.	Abhishek Priyadarshi	4.	Balachandar K.
5.	Ajay Sikka	6.	Balaji S.
7.	Ajay Thakur	8.	Bharanidharan R.
9.	Ajit Bhaskar Kamble	10.	Bhoori Singh
11.	Ajit Kumar Behera	12.	Bhupender Singh
13.	Akash Mehta	14.	Buddhadev Bose
15.	Akbar K. S. N.	16.	Chairman Durai M.
17.	Akshay Dhup	18.	Chanakya Reddy Kotla
19.	Aluri Murali	20.	Chandan Sharma
21.	Amit H. Desai	22.	Chandra Sekhar Gandla
23.	Amit H. Krishnani	24.	Chandrakumar A.
25.	Amit Patel	26.	Chandrasekhar A. S.
27.	Amit Rajan	28.	Charles Rajendran B.
29.	Amit Singh	30.	Chinta Ram Jangde
31.	Anil Satram Keswani	32.	Dau Dayal Gupta
33.	Anuj Desai	34.	Deep Jaggi
35.	Anupriya Chakravorty	36.	Deepak Gupta
37.	Arijit Sil	38.	Deepak Jaglan
39.	Armstrong Christopher Madhan R.	40.	Deepak Jethani
41.	Arnab Das	42.	Deepak Sebastian
43.	Arpit Gehlot	44.	Devesh Pandey
45.	Arvind Kumar Jha	46.	Dharmendrasinh R Gohil
47.	Ashish Dhedhi	48.	Dhaval Oza
49.	Ashish Ghatnekar	50.	Dilip Chhapra
51.	Ashish Gupta	52.	Dilip Tiwari
53.	Ashish Kumar Gothwal	54.	Gagan Bir
55.	Ashish Sharma	56.	Gagandeep Singh Bhatia
57.	Ashok Chaudhary	58.	Ganapathy Ram
59.	Ashpak Iliyas Pathan	60.	Ganesh T. K.
61.	Atin Rohatgi	62.	Gaurav Jaswal

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Gaurav Sharma	64.	Kasthuri Rengan L.
65.	Girinad K	66.	Keyur Bhavsar
67.	Girraj Kishore Parashar	68.	Khuram Mohamed Abu

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Gohil Alpesh B.	70.	Kranti Chatterjee
71.	Gopal Khandelwal	72.	Kripa Shukla
73.	Gowrishankar R.	74.	Krishna Kumar R.
75.	Gunasekaran G.	76.	Krishnakumar J.
77.	Gurudatt Bairagi	78.	Kumar Rajan
79.	Haren D Parekh	80.	Kumaran N
81.	Harish Kumar K.	82.	Kumaresan C.
83.	Harish Venugopal	84.	Mahesh Thamban
85.	Harpal Singh Lukhar	86.	Mahesha D. K.
87.	Harshal Madhavrao Jondhale	88.	Manan M. Patel
89.	Hitesh K. Parmar	90.	Manash Kr. Biswas
91.	Inbanathan R.	92.	Manikandan S.
93.	Islam Khan	94.	Manish Beri
95.	Jagdeep Singh	96.	Manish Jaiswal
97.	Jai Chawda	98.	Manish Laddha
99.	Jaideep Vijay Sahasrabuddhe	100.	Manoj Kumar Panicker
101.	Jayakumar K	102.	Manoj Kumar T.P.
103.	Jayashree Krishnamoorthy	104.	Masthana Ferman S.H.
105.	Jitender Kumar	106.	Mayank Gandhi
107.	Jitendra Pal Jadon	108.	Megha Bhatia
109.	Job Andrews Aloorkezhukoot	110.	Milind Suryajirao Bhosale
111.	Jogesh Kumar Goyal	112.	Mohamed Ibrahim S.
113.	Kailash Chander Bansal	114.	Mohan Singh Shekhawat
115.	Kanagaraj S. S.	116.	Mubashshir Sakharkar
117.	Kapil Khosla	118.	Munish Sharma
119.	Karamjeet Singh	120.	Muthukumar P.
121.	Karan Malhotra	122.	Nagendra Prasad
123.	Karthik Srinivasan	124.	Nagesh R.

Sr. No	Name of the allottee	Sr. No	Name of the allottee
125.	Nanda Kumar S	126.	Raja Sekhar G.V.
127.	Naresh Nandha M.	128.	Rajat Sharma
129.	Narvir Singh Charak	130.	Rajat Tewari
131.	Naveen Vijay	132.	Rajbir Singh
133.	Nikunj Sachde	134.	Rajdeep Singh Jadoun
135.	Nilay Purohit	136.	Rajeev Sharma
137.	Nitesh Tiwari	138.	Rajesh K
139.	Nitin Pawar	140.	Rajesh V.
141.	Nitin Verma	142.	Rajnish Srivastava
143.	Pankaj Jawanjal	144.	Rakesh Kushwaha

Sr. No	Name of the allottee	Sr. No	Name of the allottee
145.	Paranitharan K.	146.	Ram Chandra Singh
147.	Pausali Dutta	148.	Ramakrishnan R.
149.	Pavan Prasad S.	150.	Ramamoorthy Sampath Yadav
151.	Pinaki Kanjee	152.	Ramesh Chand
153.	Prabakaran P.	154.	Ramesh Kumar B
155.	Prabhash Chander	156.	Ranjit Shetty
157.	Prajith T. S.	158.	Ravi KrishanKumar Gupta
159.	Prakash Bajirao Mali	160.	Ravi Yadav
161.	Prakash Gohel	162.	Reman K C
163.	Prakash S.	164.	Renjit George Manalil
165.	Prasad Indurkar	166.	Rimalkumar Sureshbhai Mehta
167.	Prasad K.	168.	Rishiraj Naidu
169.	Prasad Prakash Limaye	170.	Ritesh Chauhan
171.	Prasanna G	172.	Rohit Bhatnagar
173.	Prasenjit Dakshy	174.	Rohit S Patwardhan
175.	Prashant Rathore	176.	Sabarinadane P.
177.	Praveen Menon	178.	Sachin Bansal
179.	Praveen Soni	180.	Sachin Bhow
181.	Purushotham Reddy B	182.	Sachin Chawla
183.	Raghvendra Singh	184.	Sachin Pravinbhai Yadav
185.	Rahul Shah	186.	Sachit Taneja

Sr. No	Name of the allottee	Sr. No	Name of the allottee
187.	Sai Prasad Koka	188.	Shekhar Narayana Poojaray
189.	Saleem Ibrahim Shaikh	190.	Shivam Pandiya
191.	Samir Jaiswal	192.	Shree Kumar S.
193.	Sandeep Dubey	194.	Siddharth Sinha
195.	Sandeep Mahere	196.	Siddharth Thakur
197.	Sandeep Trivedi	198.	Sivanandham P.
199.	Sanjay Manohar Belsare	200.	Sivashankar D.
201.	Sanjay Yadav	202.	Smita Madhukara Karkera
203.	Sanjeev Jassal	204.	Srikanth B.
205.	Sanjoy Sur	206.	Srinivasan A.
207.	Sanku Sarkar	208.	Sudipta Mandal
209.	Santhosh Prabhu D.	210.	Sumit Joshi
211.	Sarabjeet Singh	212.	Sunil Jain
213.	Saraswathy Natarajan Vishu	214.	Suresh Kumar Dhingra
215.	Saravanan R.	216.	Suresh Kumar S.
217.	Sasidhar Ravi Kumar K.S.	218.	Suresh V.
219.	Satheesh Kumar M.	220.	Surinder Singh

Sr. No	Name of the allottee	Sr. No	Name of the allottee
221.	Sathya N. Reddy	222.	Tamal Tarun Mukherjee
223.	Sathya Ramanan	224.	Taru Baheti
225.	Satish Kumar K.	226.	Taufiq Pathan
227.	Satyendra Lucas	228.	Tejas Jivrajani
229.	Saurabh Kolhatkar	230.	Tharakeswara Rao P.
231.	Saurabh Mittal	232.	Thomas Varghese
233.	Saurabh Tyagi	234.	Umesh Kumar M.
235.	Senthil Kumar S.	236.	Varun Behl
237.	Senthil Babu C.	238.	Vikas Ahuja
239.	Senthil E.	240.	Vikas Pachauri
241.	Senthilkumaran D.	242.	Vinay Taneja
243.	Shailendra Bhosle	244.	Vinu K. Pillai
245.	Sharad M. Pawar	246.	Viren Mehta
247.	Shardanand Jha	248.	Vishal N. Patel

Sr. No	Name of the allottee	Sr. No	Name of the allottee
249.	Vivek Dabhadkar	250.	Yogesh Nakhawa
251.	Vivek Shrikant Pandya	252.	Yudhajit Ray
253.	Vivek V.	254.	Surbhi Sharma w/o Akshat Sharma
255.	Yatin Joshi		

ANNEXURE A13

LIST OF ALLOTTEES

ESOS 2014 (Plan 9) dated December 11, 2019

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Ramesh. G	2.	Mehul Bavishi
3.	Haren D Parekh	4.	Vijay Modi
5.	Rohit S Patwardhan	6.	Shoban Babu K.
7.	Shirley Thomas	8.	Ravi Govinddas Maheshwari
9.	Mayank Sharma	10.	Pradeesh P.
11.	Madhav Vajjah	12.	Vivek Gupta
13.	Ashish Dhoka	14.	Shiv Sachdeva
15.	Ritesh Sharma	16.	Mahesh Anand
17.	Soumik Sarkar	18.	Daminder Gandhi
19.	Tavleen Chaudhry	20.	Raghu Prasad J
21.	Sucheta Bihari	22.	Kirankumar V
23.	Suresh G. D.	24.	Vijayabaskar N
25.	Sai Akash V.	26.	Sundaramuritiy EAS
27.	Ravinder Tokas	28.	Pallavi Sahasrabudhe
29.	Sharad Pareek	30.	Pankaj Bhatia
31.	Manoj B.	32.	Ravikumar R
33.	Rupa Sharma	34.	Nitant Verma
35.	Rajkumar Shah	36.	Anuj Khurana
37.	Esha Rai	38.	Ajay Bhardwaj
39.	Ramesh Mundhra	40.	Rohit Sarin
41.	Mahendran D.	42.	Jitesh Vasantrao Bilwanikar
43.	Lalit Nagpal	44.	Neeraj Kumar
45.	Dhalwant Singh Rathore	46.	Mohana Sundaram S.
47.	Amish Dhruv	48.	Richa Sehgal
49.	Niraj Anjaria	50.	Prawin Tiwari
51.	Akash Bhaya	52.	Nitin Mohan Mathur
53.	Vineet Sharma	54.	Prashant Ramsinh Solanki
55.	Vivek Kunnumal	56.	Kapil Kansal
57.	Prachi Ravi Sirohi	58.	Ragavendran V.
59.	Mrinal Sinha	60.	Viswanathan S.
61.	Avkash Singh	62.	Ashish Naithani

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Gurubalamurugan M.	64.	Amit Gupta
65.	Manish Tiwari	66.	Thiruchelvam S.
67.	Atul Batra	68.	Sanjay Saxena

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Ravi Nagpal	70.	Rajiv Chodha
71.	Roopesh P. V.	72.	Vishal S. Ritpurkar
73.	Sudipto Banerjee	74.	Pramodh N.
75.	Virat Trivedi	76.	Sandeep Rajpurohit
77.	Jeffson Rodrigues	78.	Munish Aggarwal
79.	Indrajit Das	80.	Arun K. Pateriya
81.	Nimmala Vinayak	82.	Yash Muddalwar
83.	Mahesh Chandra Sharma	84.	Manoj J. Patil
85.	Hemish A. Shah	86.	Sandeep Kadam
87.	Naveen Juneja	88.	Mukund R.
89.	Vijay Kumar Podipireddy	90.	Kedar Anand Parasnis
91.	Pradeep Kumar Shrama	92.	Balaji Vale
93.	Bikramjeet Singh	94.	Naimesh K. Bhatt
95.	Ranjit Kumar S.	96.	Hemang Mehta
97.	Prakash Jain	98.	Suryakanta Mishra
99.	Krithika Arun	100.	Mohan Vamsi Palem
101.	Raghavendra Perugu	102.	Vikas Kalra
103.	Selvakumaran K.	104.	Ankit Agarwal
105.	Binu Vasudevan	106.	Kanthilal M. Jain
107.	Anil Bhargava		

ANNEXURE A14

LIST OF ALLOTTEES

ESOS 2014 and ESOS 2017 (Plan 10) dated December 11, 2019

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Girinad K	2.	Rajdeep Singh Jadoun
3.	Pausali Dutta	4.	Sandeep Trivedi
5.	Jayakumar K	6.	Saurabh Mittal
7.	Kumaran N	8.	Senthil Kumar S.
9.	Anuj Desai	10.	Jai Chawda
11.	Jitender Kumar	12.	Kasthuri Rengan L.
13.	Vikas Pachauri	14.	Ashish Gupta
15.	Jagdeep Singh	16.	Balaji S.
17.	Gohil Alpesh B.	18.	Bhoori Singh
19.	Devesh Pandey	20.	Prabakaran P.
21.	Mohamed Ibrahim S.	22.	Muthukumar P.
23.	Ravi Yadav	24.	Rohit Bhatnagar
25.	Surinder Singh	26.	Saleem Ibrahim Shaikh
27.	Aakash S. Kale	28.	Atin Rohatgi
29.	Nikunj Sachde	30.	Srinivasan A.
31.	Sachin Bhow	32.	Rajbir Singh
33.	Ashpak Iliyas Pathan	34.	Rahul Shah
35.	Sachin Bansal	36.	Saurabh Kolhatkar
37.	Suresh Kumar S.	38.	Chinta Ram Jangde
39.	Siddharth Thakur	40.	Pankaj Jawanjal
41.	Rajesh K	42.	Ganapathy Ram
43.	Gaurav Sharma	44.	Chandra Sekhar Gandla
45.	Aluri Murali	46.	Amit Singh
47.	Taufiq Pathan	48.	Arnab Das
49.	Mayank Gandhi	50.	Chandan Sharma
51.	Ramesh Kumar B	52.	Sanjeev Jassal
53.	Tejas Jivrajani	54.	Prasad K.
55.	Prasanna G	56.	Sabarinadane P.
57.	Nilay Purohit	58.	Senthilkumaran D.
59.	Prakash Gohel	60.	Ram Chandra Singh
61.	Sachin Chawla	62.	Inbanathan R.

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Gurudatt Bairagi	64.	Deepak Jethani
65.	Rakesh Kushwaha	66.	Sivashankar D.
67.	Nitesh Tiwari	68.	Dilip Chhapra

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Raghvendra Singh	70.	Sathya N. Reddy
71.	Nagendra Prasad	72.	Manoj Kumar Panicker
73.	Prasenjit Dakshy	74.	Anil Satram Keswani
75.	Shekhar Narayana Poojaray	76.	Keyur Bhavsar
77.	Gagan Bir	78.	Satheesh Kumar M.
79.	Ganesh T. K.	80.	Karan Malhotra
81.	Arijit Sil	82.	Prasad Prakash Limaye
83.	Gowrishankar R.	84.	Ramesh Chand
85.	Jitendra Pal Jadon	86.	Buddhadev Bose
87.	Ashish Kumar Gothwal	88.	Sumit Joshi
89.	Sanku Sarkar	90.	Sachin Pravinbhai Yadav
91.	Saurabh Tyagi	92.	Amit Rajan
93.	Tamal Tarun Mukherjee	94.	Kumar Rajan
95.	Senthil E.	96.	Armstrong Christopher Madhan R.
97.	Harshal Madhavrao Jondhale	98.	Rajnish Srivastava
99.	Charles Rajendran B.	100.	Navratan Singh Makwana
101.	Masthana Ferman S.H.	102.	Sai Prasad Koka
103.	Deepak Sebastian	104.	Mubashshir Sakharkar
105.	Amit Patel	106.	Paranitharan K.
107.	Naveen Vijay	108.	Varun Behl
109.	Ramamoorthy Sampath Yadav	110.	Nagesh R.
111.	Shardanand Jha	112.	Sharad M. Pawar
113.	Chandrakumar A.	114.	Dau Dayal Gupta
115.	Sunil Jain	116.	Santhosh Prabhu D.
117.	Awais Mustafa Ansari	118.	Sivanandham P.
119.	Chandrasekhar A. S.	120.	Siddharth Sinha
121.	Ashish Sharma	122.	Munish Sharma
123.	Suresh V.	124.	Rajeev Sharma

Sr. No	Name of the allottee	Sr. No	Name of the allottee
125.	Kailash Chander Bansal	126.	Amit H. Desai
127.	Ramakrishnan R.	128.	Shivam Pandiya
129.	Sanjay Yadav	130.	Vinu K. Pillai
131.	Ajit Kumar Behera	132.	Saraswathy Natarajan Vishu
133.	Akbar K. S. N.	134.	Sasidhar Ravi Kumar K.S.
135.	Manan M. Patel	136.	Bhupender Singh
137.	Pavan Prasad S.	138.	Hitesh K. Parmar
139.	Kanagaraj S. S.	140.	Jaideep Vijay Sahasrabuddhe
141.	Milind Suryajirao Bhosale	142.	Satyendra Lucas
143.	Anupriya Chakravorty	144.	Srikanth B.

Sr. No	Name of the allottee	Sr. No	Name of the allottee
145.	Deepak Gupta	146.	Ashish Dhedhi
147.	Vivek Shrikant Pandya	148.	Sudipta Mandal
149.	Islam Khan	150.	Girraj Kishore Parashar
151.	Arvind Kumar Jha	152.	Kapil Khosla
153.	Manish Beri	154.	Manash Kr. Biswas
155.	Manikandan S.	156.	Prasad Indurkar
157.	Nitin Pawar	158.	Suresh Kumar Dhingra
159.	Bharanidharan R.	160.	Prashant Rathore
161.	Dharmendrasinh R Gohil	162.	Umesh Kumar M.
163.	Gagandeep Singh Bhatia	164.	Vikas Ahuja
165.	Mahesha D. K.	166.	Senthil Babu C.
167.	Prajith T. S.	168.	Ashok Chaudhary
169.	Kumaresan C.	170.	Job Andrews Aloorkezhukoot
171.	Yogesh Nakhawa	172.	Mahesh Thamban
173.	Naresh Nandha M.	174.	Prabhash Chander
175.	Ajay Sikka	176.	Pinaki Kanjee
177.	Yatin Joshi	178.	Tharakeswara Rao P.
179.	Jogesh Kumar Goyal	180.	Ravi KrishanKumar Gupta
181.	Gopal Khandelwal	182.	Sandeep Mahere
183.	Viren Mehta	184.	Praveen Menon
185.	Harpal Singh Lukhar	186.	Abhishek Priyadarshi

Sr. No	Name of the allottee	Sr. No	Name of the allottee
187.	Nitin Verma	188.	Khuram Mohamed Abu
189.	Chanakya Reddy Kotla	190.	Prakash S.
191.	Sachit Taneja	192.	Reman K C
193.	Shailendra Bhosle	194.	Rajat Tewari
195.	Satish Kumar K.	196.	Raja Sekhar G.V.
197.	Vivek Dabhadkar	198.	Nanda Kumar S
199.	Vivek V.	200.	Samir Jaiswal
201.	Rajesh V.	202.	Prakash Bajirao Mali
203.	Ajit Bhaskar Kamble	204.	Krishna Kumar R.
205.	Rajat Sharma	206.	Vinay Taneja
207.	Rishiraj Naidu	208.	Ritesh Chauhan
209.	Mohan Singh Shekhawat	210.	Karamjeet Singh
211.	Deepak Jaglan	212.	Harish Kumar K.
213.	Akash Mehta	214.	Ajay Thakur
215.	Saravanan R.	216.	Harish Venugopal
217.	Sanjoy Sur	218.	Sathya Ramanan
219.	Taru Baheti	220.	Manoj G Nampoothiry

Sr. No	Name of the allottee	Sr. No	Name of the allottee
221.	Arpit Gehlot	222.	Haren D Parekh
223.	Balachandar K.	224.	Rohit S Patwardhan
225.	Dilip Tiwari	226.	Sarabjeet Singh
227.	Manish Jaiswal	228.	Ashish Ghatnekar
229.	Shree Kumar S.	230.	Venkata Swamy
231.	Gaurav Jaswal	232.	Karthik Srinivasan
233.	Vishal N. Patel	234.	Sanjay Manohar Belsare
235.	Yudhajit Ray	236.	G Ramesh
237.	Praveen Soni	238.	Sandeep Dubey
239.	Narvir Singh Charak	240.	Smita Madhukara Karkera
241.	Akshay Dhup	242.	Manoj Kumar T.P.
243.	Purushotham Reddy B	244.	Megha Bhatia

ANNEXURE A15

LIST OF ALLOTTEES

ESOS 2017 (Plan 11) dated November 18, 2020

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Haren D Parekh	2.	Abhishek Mukherjee
3.	Sarabjeet Singh	4.	Amit Bansal
5.	Bulu Behera	6.	Paramita Mitra
7.	Ashish Ghatnekar	8.	Prabhu B
9.	Janardhan Annam	10.	Nagappan N
11.	Veerarapu Trinadh Kumar	12.	Sugan Babu B.
13.	Venkata Swamy	14.	Lakshmi Narayanan R.
15.	Ranjeet Singh	16.	Jyoti Garg
17.	Padmanaban G.	18.	Vijaya Kumar K.
19.	Prabhu P.	20.	Sumit Kalra
21.	Avneet Kaur	22.	Naveed Ahmed
23.	Nisha Israni	24.	Rupen Dalal
25.	Mohd. Wasiuddin	26.	Jatin M. Nathwani
27.	Koushik Ghosh	28.	Deep Jaggi
29.	Bhupinder Singh Jolly	30.	Sandeep Singh
31.	Prasath R.	32.	Chaitanya C. Joshi
33.	Rajasekar C.	34.	Binku Kapoor
35.	Utsav Patel	36.	Tarun Mahajan
37.	Chander Prakash Singh	38.	Balaji S.
39.	Amit Rakesh Jain	40.	Jeykumar P
41.	Manikandan E. S	42.	Pankaj Gaur
43.	Hardik Vyas	44.	Himanshu Mutneja
45.	Debabrata Roy	46.	Vishal Raithatha
47.	Vishwanath R. Bhandari	48.	Sanjay Hooda
49.	Anil Sitaram Suryavanshi	50.	Srinivasa Rao B.
51.	Sandesh Rathi	52.	Suhas More
53.	Amit Malviya	54.	Parshuram Ande
55.	Parthiban R.	56.	Kamlesh Chandiramani
57.	Parwez Ahmad	58.	Deepak Sehgal
59.	Jamal Quiyoom Ibrahim	60.	Dinesh Chauhan
61.	Vikas Gupta	62.	Praveen Kumar Khanna

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Abhishek Nair	64.	Jitendra Kuril
65.	Harish Kumar	66.	Rakesh Sharma
67.	Ekant Mehta	68.	Bhaskar Gupta

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Sanjay Mathur	70.	Manish Kumar Srivastava
71.	Ashwani Kumar	72.	Samson Nanda
73.	Amruta Guruji	74.	Prem Anand
75.	Abhishek H. Shukla	76.	Lomesh Suhas Joshi
77.	Rakesh Sabharwal	78.	Venkatramaiah V.
79.	Amit Kumar	80.	Abdul Kalam Basha
81.	Angad Bhari	82.	Hardik Gandhi
83.	Tejas Jani	84.	Navnath Ramdas Adhav
85.	Raju D.	86.	Tamal Dasgupta
87.	Muthu Kumaran R.	88.	Jwala Mohan Rao Panithapu
89.	Chetan Singh Chauhan	90.	Visvendra Singh
91.	Reshma Sultana	92.	Balakishan Reddy Kumbam
93.	Srinivasan G. C.	94.	Anil Badoni
95.	Kapil Bhasin	96.	Nisha Sudan
97.	Kumanan S.	98.	Ankur Mittal
99.	Arun Kumar S.	100.	Karthik P.
101.	Jitender Gohri	102.	Prashant Giryalkar
103.	Udayveer Singh	104.	Hemant Bhardwaj
105.	Jagdish S. Joshi	106.	Bhuwaneshwar Swamy
107.	Rajeev Rana	108.	Navneet Ojha
109.	Rajkumar N.	110.	Dhaval B. Patel
111.	Prashant Kaul	112.	Ashutosh Sharma
113.	Srinivas K.	114.	Ram Kumar Ladwan
115.	Santoshkumar M. Pillai	116.	Suresh R.
117.	Sakthikumaran K	118.	Srinivas Naidu
119.	Sanjeev Kumar	120.	Lakshmanan V.
121.	Debashish Biswas	122.	Louis M. E.
123.	Ajeet Pal Chauhan	124.	Nallasamy S.

Sr. No	Name of the allottee	Sr. No	Name of the allottee
125.	Prashant Kumar	126.	Kothandam C.
127.	Yogesh Ramlal Trivedi	128.	Logavel V. P.
129.	Devendra Singh Shaktawat	130.	Prashant Sharma
131.	Dejendra Chatterjee	132.	Muthukarthick K.
133.	Harsh Garg	134.	Subol Kumar Bid
135.	Gaurav Garg	136.	Amit Singh
137.	Srinivas Mendu	138.	Sajan Singh Chauhan
139.	Saurabh Sethi	140.	Santosh Kumar Singh
141.	Dhanasekar G.	142.	Surinder Patial
143.	Paresh Gobarbhai Parsana	144.	Brijesh Gandhi

Sr. No	Name of the allottee	Sr. No	Name of the allottee
145.	Nandkumar Rajaram Tarle	146.	Sreenath Thazhakote
147.	Sahil Bharadwaj	148.	Ankit Saxena
149.	Sandeep Singh	150.	Vikas Jain
151.	Manoj Sharma	152.	Sachin Bhatt
153.	Lavinder Singh	154.	Saurabh Khator
155.	Vijay Ambati	156.	Sreejith D. S.
157.	Abhishek Yadav	158.	Bhavik Chapaneri
159.	Sameer Mehta	160.	Sunil Kumar B.
161.	Sachidananda Prasad Pathy	162.	Rajesh Bansal
163.	Dinesh J. Gupta	164.	Jayasakthi Murugan G.
165.	Jasvir Singh	166.	Gaurav Korde
167.	Pankaj Lakra	168.	Imran Shaikh
169.	Nikhil Shah	170.	Pavan Kumar T.
171.	Subrata Roy	172.	Gopalakrishnan A.
173.	Peeyush Bhardwaj	174.	Michael Prabhu S.K.
175.	Manish Narula	176.	Bala Gangadhar Reddy G.
177.	Kapil Motiyani	178.	Munish Kumar
179.	Dharmendra Kumar Sharma	180.	Nirav M. Jani
181.	Satishkumar K.	182.	Shaikh Wajed Niyaz
183.	Vishnu Shinde	184.	Amit Talukdar
185.	Kannan V	186.	Manoj R.

Sr. No	Name of the allottee	Sr. No	Name of the allottee
187.	Amit Malhotra	188.	Aman Sood
189.	Himanshu Mathur	190.	Karthik Srinivasan
191.	Yuvaraj V.	192.	Manoj Kumar Sahoo
193.	Abhishek M. Jhaveri	194.	Sanjay Manohar Belsare
195.	Pankaj Luther	196.	Rajesh Shah
197.	Rishabh Rupela	198.	Ashish Kumar
199.	Pradeep Kumar Mohapatra	200.	Raghavendra N. Ayanji
201.	Nitin Kumar Puri	202.	Chandan Dash
203.	Sunil Kumar Dubey	204.	Balaji Reddy D.S.
205.	Ankit Saxena	206.	Aakash Pandiya
207.	Amitesh Srivastava	208.	Venkatraman R.
209.	Durgesh Kumar Sharma	210.	Prasun Kundu
211.	Chandrasekaran D.	212.	Minesh Soni
213.	Kannan Chinnalah Pillai	214.	Premal Brahmbhatt
215.	Helan Dorathi C.	216.	Kiran Kumar K.
217.	Kartheep Kumar G. T.	218.	Deepak Dhone
219.	Satish J. Bhosale	220.	Rama Mohana Rao Tummala

Sr. No	Name of the allottee	Sr. No	Name of the allottee
221.	Sayyad Najam	222.	Sudheer B. Nair
223.	Bharat Vaghela	224.	Shweta Rajesh Kothari
225.	Vikesh Jain	226.	Arup Kumar Choudhury
227.	Gnanasekaran P.	228.	Alok Shukla
229.	Nanda Kumar H.V.	230.	Shankar Ganesh A.
231.	Ramachandra R. Mudaliar	232.	Karthik Ram T.
233.	Hardeep Sabharwal	234.	Sanjeev Singh
235.	Arunkumar Goud V.	236.	Pawan Kumar Singh
237.	Bhavinkumar Indravadanbhai Sukhadiya	238.	Kush Kapoor
239.	Sudhan J.	240.	Balasubramanian P.
241.	Venkat Rao Pathi	242.	Essakiappan K.
243.	Sandeep Singh	244.	Rakesh Patil
245.	Bhaskar S	246.	Pasupuleti Srinivasa Rao
247.	Ibrahim Sadiq	248.	Sanket D Dhaybar

Sr. No	Name of the allottee	Sr. No	Name of the allottee
249.	Amar Nath Gupta	250.	Nishant Talwar
251.	Suresh Kumar Challa	252.	Hardik Yagneshkumar Ganatra
253.	Antony Reagan J.	254.	Sanjay Srivastava
255.	Sujeet Kumar Singh	256.	Venkatesh Shetty
257.	Praveen Kumar Richharia	258.	Rajeev Lochan Jha
259.	Narinder Sharma	260.	Ashish Dixit
261.	Hemant Shinde	262.	Sathiyan H.
263.	Karthikeyan M.S.	264.	Tarun Sachdev
265.	Thrivikram Yalamanchili	266.	Catherine D
267.	Arpan Thakkar	268.	Shailesh Chandra Srivastava
269.	Koteswar Reddy B	270.	Ashish Kapoor
271.	Prabhu Subramanian Ramasubramanian	272.	Kunal Nagar
273.	Saurav Ganguly	274.	Narayan Dhone
275.	Pardeep Kumar	276.	Gandholi Srinivas
277.	Jugal Kishore	278.	Somanathan R
279.	Harish Jotwani	280.	Choban Babu B
281.	Ramesh M.	282.	Sanjay Kumar Malik
283.	Vishwanath Rao	284.	Smily Primal Mehra
285.	Sandeep Nandal	286.	Vinod Sawant
287.	Sreedhar T.V.S.	288.	Ramnath Bhat
289.	Jagadishwar Rao Joginapelly	290.	Hemraj Pokhriyal
291.	Rajnish Chopra	292.	Vijaykumar Rane
293.	Chandra Sekhar Kavikondala	294.	Husain Akbar Golwala
295.	Abhinand Mishra	296.	Syed Kazim Raza

Sr. No	Name of the allottee	Sr. No	Name of the allottee
297.	Anil Sharma	298.	Archana Patankar
299.	Omdutt Sharma	300.	Sudheer Sapale
301.	Vaibhav Amolik	302.	Hemant M. Revankar
303.	Balbhadrasinh Gohil	304.	Mitesh N Shah
305.	Yogesh Vaidya	306.	Ruchi Mahawar
307.	C Auxilium Joseph Prabhu	308.	Vijay Omprakash Kalra
309.	Deepak Jaysingrao Sarnaik	310.	Mahadeo Ghadigaonkar

Sr. No	Name of the allottee	Sr. No	Name of the allottee
311.	Dhinakar B	312.	Vikas Murarisingh Bhadoria
313.	Indu Gupta	314.	Peranandha Perumal G.
315.	Arjun V.	316.	Manoj Kumar Bajaj
317.	Gowtham S.	318.	Sadeesh Kumar M.
319.	Ritika Kumari	320.	Ramkumar M. V.
321.	Pankaj Kumar Rathi	322.	Monojit Gupta

ANNEXURE A16

LIST OF ALLOTTEES

ESOS 2014 and 2017 (Plan 10) dated December 7, 2020

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Girinad K	2.	Jai Chawda
3.	Pausali Dutta	4.	Kasthuri Rengan L.
5.	Jayakumar K	6.	Ashish Gupta
7.	Kumaran N	8.	Balaji S.
9.	Anuj Desai	10.	Bhoori Singh
11.	Jitender Kumar	12.	Prabakaran P.
13.	Vikas Pachauri	14.	Muthukumar P.
15.	Jagdeep Singh	16.	Rohit Bhatnagar
17.	Gohil Alpesh B.	18.	Saleem Ibrahim Shaikh
19.	Devesh Pandey	20.	Atin Rohatgi
21.	Mohamed Ibrahim S.	22.	Srinivasan A.
23.	Ravi Yadav	24.	Rajbir Singh
25.	Surinder Singh	26.	Rahul Shah
27.	Aakash S. Kale	28.	Saurabh Kolhatkar
29.	Nikunj Sachde	30.	Srinivas M.
31.	Sachin Bhow	32.	Chinta Ram Jangde
33.	Ashpak Iliyas Pathan	34.	Pankaj Jawanjal
35.	Suresh Kumar S.	36.	Ganapathy Ram
37.	Siddharth Thakur	38.	Amit Singh
39.	Rajesh K	40.	Arnab Das
41.	Gaurav Sharma	42.	Chandan Sharma
43.	Aluri Murali	44.	Sanjeev Jassal
45.	Taufiq Pathan	46.	Prasad K.
47.	Mayank Gandhi	48.	Sabarinadane P.
49.	Ramesh Kumar B	50.	Senthilkumaran D.
51.	Tejas Jivrajani	52.	Ram Chandra Singh
53.	Prasanna G	54.	Inbanathan R.
55.	Prakash Gohel	56.	Gurudatt Bairagi
57.	Rajdeep Singh Jadoun	58.	Nitesh Tiwari
59.	Saurabh Mittal	60.	Raghvendra Singh
61.	Senthil Kumar S.	62.	Nagendra Prasad

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Shekhar Narayana Poojaray	64.	Buddhadev Bose
65.	Gagan Bir	66.	Sumit Joshi
67.	Ganesh T. K.	68.	Sachin Pravinbhai Yadav
69.	Arijit Sil	70.	Kumar Rajan

Sr. No	Name of the allottee	Sr. No	Name of the allottee
71.	Gowrishankar R.	72.	Armstrong Christopher Madhan R.
73.	Jitendra Pal Jadon	74.	Rajnish Srivastava
75.	Ashish Kumar Gothwal	76.	Navratan Singh Makwana
77.	Sanku Sarkar	78.	Sai Prasad Koka
79.	Saurabh Tyagi	80.	Mubashshir Sakharkar
81.	Harshal Madhavrao Jondhale	82.	Paranitharan K.
83.	Charles Rajendran B.	84.	Varun Behl
85.	Masthana Ferman S.H.	86.	Nagesh R.
87.	Amit Patel	88.	Sharad M. Pawar
89.	Naveen Vijay	90.	Dau Dayal Gupta
91.	Ramamoorthy Sampath Yadav	92.	Santhosh Prabhu D.
93.	Shardanand Jha	94.	Sivanandham P.
95.	Chandrakumar A.	96.	Siddharth Sinha
97.	Sunil Jain	98.	Kailash Chander Bansal
99.	Awais Mustafa Ansari	100.	Ramakrishnan R.
101.	Chandrasekhar A. S.	102.	Sanjay Yadav
103.	Suresh V.	104.	Ajit Kumar Behera
105.	Deepak Jethani	106.	Akbar K. S. N.
107.	Sivashankar D.	108.	Manan M. Patel
109.	Dilip Chhapra	110.	Pavan Prasad S.
111.	Sathya N. Reddy	112.	Kanagaraj S. S.
113.	Manoj Kumar Panicker	114.	Milind Suryajirao Bhosale
115.	Anil Satram Keswani	116.	Anupriya Chakravorty
117.	Keyur Bhavsar	118.	Deepak Gupta
119.	Satheesh Kumar M.	120.	Vivek Shrikant Pandya
121.	Prasad Prakash Limaye	122.	Islam Khan
123.	Ramesh Chand	124.	Arvind Kumar Jha

Sr. No	Name of the allottee	Sr. No	Name of the allottee
125.	Manikandan S.	126.	Suresh Kumar Dhingra
127.	Nitin Pawar	128.	Prashant Rathore
129.	Bharanidharan R.	130.	Umesh Kumar M.
131.	Dharmendrasinh R Gohil	132.	Vikas Ahuja
133.	Gagandeep Singh Bhatia	134.	Senthil Babu C.
135.	Mahesha D. K.	136.	Ashok Chaudhary
137.	Prajith T. S.	138.	Job Andrews Aloorkezhukoot
139.	Kumaresan C.	140.	Mahesh Thamban
141.	Yogesh Nakhawa	142.	Prabhash Chander
143.	Naresh Nandha M.	144.	Tharakeswara Rao P.
145.	Ajay Sikka	146.	Ravi KrishanKumar Gupta
147.	Yatin Joshi	148.	Sandeep Mahere

Sr. No	Name of the allottee	Sr. No	Name of the allottee
149.	Jogesh Kumar Goyal	150.	Praveen Menon
151.	Viren Mehta	152.	Abhishek Priyadarshi
153.	Harpal Singh Lukhar	154.	Nitin Verma
155.	Amit H. Desai	156.	Chanakya Reddy Kotla
157.	Shivam Pandiya	158.	Sachit Taneja
159.	Vinu K. Pillai	160.	Shailendra Bhosle
161.	Saraswathy Natarajan Vishu	162.	Satish Kumar K.
163.	Sasidhar Ravi Kumar K.S.	164.	Vivek Dabhadkar
165.	Bhupender Singh	166.	Vivek V.
167.	Hitesh K. Parmar	168.	Rajesh V.
169.	Jaideep Vijay Sahasrabuddhe	170.	Ajit Bhaskar Kamble
171.	Satyendra Lucas	172.	Rajat Sharma
173.	Srikanth B.	174.	Rishiraj Naidu
175.	Ashish Dhedhi	176.	Mohan Singh Shekhawat
177.	Sudipta Mandal	178.	Deepak Jaglan
179.	Girraj Kishore Parashar	180.	Akash Mehta
181.	Kapil Khosla	182.	Saravanan R.
183.	Manash Kr. Biswas	184.	Sanjoy Sur
185.	Prasad Indurkar	186.	Taru Baheti

Sr. No	Name of the allottee	Sr. No	Name of the allottee
187.	Arpit Gehlot	188.	Ritesh Chauhan
189.	Balachandar K.	190.	Karamjeet Singh
191.	Dilip Tiwari	192.	Harish Kumar K.
193.	Manish Jaiswal	194.	Ajay Thakur
195.	Gaurav Jaswal	196.	Kinish Gajrawala
197.	Vishal N. Patel	198.	Harish Venugopal
199.	Yudhajit Ray	200.	Sathya Ramanan
201.	Narvir Singh Charak	202.	Manoj G Nampoothiry
203.	Akshay Dhup	204.	Haren D Parekh
205.	Purushotham Reddy B	206.	Rohit S Patwardhan
207.	Khuram Mohamed Abu	208.	Sarabjeet Singh
209.	Prakash S.	210.	Ashish Ghatnekar
211.	Reman K C	212.	Karthik Srinivasan
213.	Rajat Tewari	214.	Sanjay Manohar Belsare
215.	Raja Sekhar G.V.	216.	Sandeep Dubey
217.	Nanda Kumar S	218.	Smita Madhukara Karkera
219.	Samir Jaiswal	220.	Manoj Kumar T.P.
221.	Prakash Bajirao Mali	222.	Sandeep Trivedi
223.	Vinay Taneja		

ANNEXURE A17

LIST OF ALLOTTEES

ESOS 2017 (Plan 11) dated February 25, 2021

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Haren D Parekh	2.	Rajeev Rana
3.	Rohit S Patwardhan	4.	Rajkumar N.
5.	Sarabjeet Singh	6.	Prashant Kaul
7.	Ashish Ghatnekar	8.	Santoshkumar M. Pillai
9.	Janardhan Annam	10.	Sakthikumaran K
11.	Padmanaban G.	12.	Jitendra Kuril
13.	Koushik Ghosh	14.	Bhaskar Gupta
15.	Rajasekar C.	16.	Samson Nanda
17.	Chander Prakash Singh	18.	Prem Anand
19.	Amit Rakesh Jain	20.	Lomesh Suhas Joshi
21.	Sandesh Rathi	22.	Jwala Mohan Rao Panithapu
23.	Amit Malviya	24.	Anil Badoni
25.	Parwez Ahmad	26.	Nisha Sudan
27.	Lakshmi Narayanan R.	28.	Karthik P.
29.	Vijaya Kumar K.	30.	Bhuwaneshwar Swamy
31.	Naveed Ahmed	32.	Dhaval B. Patel
33.	Rupen Dalal	34.	Ram Kumar Ladwan
35.	Sandeep Singh	36.	Suresh R.
37.	Jeykumar P	38.	Nallasamy S.
39.	Pankaj Gaur	40.	Monojit Gupta
41.	Vishal Raithatha	42.	Yogesh Ramlal Trivedi
43.	Deepak Sehgal	44.	Mihir A. Soni
45.	Harish Kumar	46.	Devendra Singh Shaktawat
47.	Ashwani Kumar	48.	Harsh Garg
49.	Abhishek H. Shukla	50.	Gaurav Garg
51.	Angad Bhari	52.	Srinivas Mendu
53.	Tejas Jani	54.	Paresh Gobarbhai Parsana
55.	Muthu Kumaran R.	56.	Nandkumar Rajaram Tarle
57.	Kumanan S.	58.	Dinesh J. Gupta
59.	Arun Kumar S.	60.	Nikhil Shah
61.	Udayveer Singh	62.	Subrata Roy

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Dharmendra Kumar Sharma	64.	Ramachandra R. Mudaliar
65.	Satishkumar K.	66.	Hardeep Sabharwal

Sr. No	Name of the allottee	Sr. No	Name of the allottee
67.	Logavel V. P.	68.	Arunkumar Goud V.
69.	Subol Kumar Bid	70.	Bhavinkumar Indravadanbhai Sukhadiya
71.	Amit Singh	72.	Sudhan J.
73.	Santosh Kumar Singh	74.	Venkat Rao Pathi
75.	Ankit Saxena	76.	Sandeep Singh
77.	Saurabh Khator	78.	Bhaskar S
79.	Rajesh Bansal	80.	Ibrahim Sadiq
81.	Jayasakthi Murugan G.	82.	Aman Sood
83.	Binod Menon	84.	Karthik Srinivasan
85.	Imran Shaikh	86.	Manoj Kumar Sahoo
87.	Pavan Kumar T.	88.	Sanjay Manohar Belsare
89.	Bala Gangadhar Reddy G.	90.	Rajesh Shah
91.	Nirav M. Jani	92.	Raghavendra N. Ayanji
93.	Amit Malhotra	94.	Chandan Dash
95.	Himanshu Mathur	96.	Balaji Reddy D.S.
97.	Abhishek M. Jhaveri	98.	Aakash Pandiya
99.	Pankaj Luther	100.	Venkatraman R.
101.	Rishabh Rupela	102.	Minesh Soni
103.	Pradeep Kumar Mohapatra	104.	Premal Brahmbhatt
105.	Nitin Kumar Puri	106.	Kiran Kumar K.
107.	Sunil Kumar Dubey	108.	Deepak Dhone
109.	Ankit Saxena	110.	Rama Mohana Rao Tummala
111.	Amitesh Srivastava	112.	Sudheer B. Nair
113.	Durgesh Kumar Sharma	114.	Shweta Rajesh Kothari
115.	Kannan Chinnalah Pillai	116.	Alok Shukla
117.	Kartheep Kumar G. T.	118.	Shankar Ganesh A.
119.	Bharat Vaghela	120.	Karthik Ram T.
121.	Vikesh Jain	122.	Sanjeev Singh
123.	Gnanasekaran P.	124.	Pawan Kumar Singh

Sr. No	Name of the allottee	Sr. No	Name of the allottee
125.	Kush Kapoor	126.	Rajeev Lochan Jha
127.	Balasubramanian P.	128.	Ashish Dixit
129.	Essakiappan K.	130.	Sathiyan H.
131.	Pasupuleti Srinivasa Rao	132.	Ashish Kapoor
133.	Amar Nath Gupta	134.	Smily Primal Mehra
135.	Antony Reagan J.	136.	Ramnath Bhat
137.	Sujeet Kumar Singh	138.	Hemraj Pokhriyal
139.	Praveen Kumar Richharia	140.	Husain Akbar Golwala
141.	Narinder Sharma	142.	Syed Kazim Raza

Sr. No	Name of the allottee	Sr. No	Name of the allottee
143.	Hemant Shinde	144.	Archana Patankar
145.	Karthikeyan M.S.	146.	Hemant M. Revankar
147.	Thrivikram Yalamanchili	148.	Ruchi Mahawar
149.	Arpan Thakkar	150.	Vijay Omprakash Kalra
151.	Prabhu Subramanian Ramasubramanian	152.	Mahadeo Ghadigaonkar
153.	Saurav Ganguly	154.	Dhinakar B
155.	Pardeep Kumar	156.	Tarun Sachdev
157.	Jugal Kishore	158.	Shailesh Chandra Srivastava
159.	Harish Jotwani	160.	Narayan Dhone
161.	Ramesh M.	162.	Gandholi Srinivas
163.	Vishwanath Rao	164.	Somanathan R
165.	Sandeep Nandal	166.	Indu Gupta
167.	Sreedhar T.V.S.	168.	Amruta Guruji
169.	Jagadishwar Rao Joginapelly	170.	Lakshmanan V.
171.	Chandra Sekhar Kavikondala	172.	Louis M. E.
173.	Abhinand Mishra	174.	Dejendra Chatterjee
175.	Omdutt Sharma	176.	Sameer Mehta
177.	Vaibhav Amolik	178.	Bhavik Chapaneri
179.	Yogesh Vaidya	180.	Michael Prabhu S.K.
181.	C Auxilium Joseph Prabhu	182.	Munish Kumar
183.	Hardik Yagneshkumar Ganatra	184.	Shaikh Wajed Niyaz
185.	Sanjay Srivastava	186.	Amit Talukdar

Sr. No	Name of the allottee	Sr. No	Name of the allottee
187.	Helan Dorathi C.	188.	Vishnu Shinde
189.	Satish J. Bhosale	190.	Kannan V
191.	Sayyad Najam	192.	Kothandam C.
193.	Nanda Kumar H.V.	194.	Prashant Sharma
195.	Prasun Kundu	196.	Muthukarthick K.
197.	Arup Kumar Choudhury	198.	Sajan Singh Chauhan
199.	Rakesh Patil	200.	Surinder Patial
201.	Suresh Kumar Challa	202.	Brijesh Gandhi
203.	Koteswar Reddy B	204.	Sreenath Thazhakote
205.	Anil Sharma	206.	Vikas Jain
207.	Nishant Talwar	208.	Sachin Bhatt
209.	Catherine D	210.	Sreejith D. S.
211.	Kunal Nagar	212.	Sunil Kumar B.
213.	Vinod Sawant	214.	Parmod Shiv Charan Dass
215.	Pankaj Kumar Rathi	216.	Jitender Gohri
217.	Balbhadrasinh Gohil	218.	Jagdish S. Joshi

Sr. No	Name of the allottee	Sr. No	Name of the allottee
219.	Sanjay Kumar Malik	220.	Srinivas K.
221.	Vijaykumar Rane	222.	Sanjeev Kumar
223.	Ashutosh Sharma	224.	Debashish Biswas
225.	Srinivas Naidu	226.	Ajeet Pal Chauhan
227.	Saurabh Sethi	228.	Rakesh Sharma
229.	Dhanasekar G.	230.	Manish Kumar Srivastava
231.	Sahil Bharadwaj	232.	Venkatramaiah V.
233.	Sandeep Singh	234.	Hardik Gandhi
235.	Lavinder Singh	236.	Navnath Ramdas Adhav
237.	Vijay Ambati	238.	Tamal Dasgupta
239.	Abhishek Yadav	240.	Visvendra Singh
241.	Sachidananda Prasad Pathy	242.	Balakishan Reddy Kumbam
243.	Pankaj Lakra	244.	Ankur Mittal
245.	Manish Narula	246.	Prashant Giryalkar
247.	Kapil Motiyani	248.	Hemant Bhardwaj

Sr. No	Name of the allottee	Sr. No	Name of the allottee
249.	Navneet Ojha	250.	Mohd. Wasiuddin
251.	Vikas Murarisingh Bhadoria	252.	Prasath R.
253.	Peranandha Perumal G.	254.	Utsav Patel
255.	Chaitanya C. Joshi	256.	Manikandan E. S
257.	Binku Kapoor	258.	Hardik Vyas
259.	Balaji S.	260.	Debabrata Roy
261.	Himanshu Mutneja	262.	Anil Sitaram Suryavanshi
263.	Sanjay Hooda	264.	Parthiban R.
265.	Srinivasa Rao B.	266.	Jamal Quiyoom Ibrahim
267.	Suhas More	268.	Vikas Gupta
269.	Parshuram Ande	270.	Abhishek Mukherjee
271.	Kamlesh Chandiramani	272.	Amit Bansal
273.	Prabhakaran D.	274.	Paramita Mitra
275.	Dinesh Chauhan	276.	Prabhu B
277.	Praveen Kumar Khanna	278.	Nagappan N
279.	Abhishek Nair	280.	Sugan Babu B.
281.	Ekant Mehta	282.	Jyoti Garg
283.	Rakesh Sabharwal	284.	Bulu Behera
285.	Chetan Singh Chauhan	286.	Veerarapu Trinadh Kumar
287.	Reshma Sultana	288.	Ranjeet Singh
289.	Srinivasan G. C.	290.	Prabhu P.
291.	Arjun V.	292.	Avneet Kaur
293.	Gowtham S.	294.	Bhupinder Singh Jolly

Sr. No	Name of the allottee	Sr. No	Name of the allottee
295.	Ritika Kumari	296.	Sudheer Sapale
297.	Sumit Kalra	298.	Sadeesh Kumar M.
299.	Jatin M. Nathwani	300.	Ramkumar M. V.
301.	Nisha Israni		

ANNEXURE A18

LIST OF ALLOTTEES

ESOS 2017 (Plan 12) November 26, 2021

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Haren D Parekh	2.	Mohamed Ibrahim S.
3.	Rohit S Patwardhan	4.	Ravi Yadav
5.	Sathya Ramanan	6.	Mrinal Sinha
7.	Sarabjeet Singh	8.	Milind Suryajirao Bhosale
9.	Sandeep Dubey	10.	Surinder Singh
11.	Smita Madhukara Karkera	12.	Anupriya Chakravorty
13.	Girinad K	14.	Aakash S. Kale
15.	Ritesh Sharma	16.	Sachin Shah
17.	Manoj G Nampoothiry	18.	Ashpak Iliyas Pathan
19.	Kumaran N	20.	Ravi Govinddas Maheshwari
21.	Manoj Kumar T.P.	22.	Deepak Gupta
23.	Vivek V.	24.	Pradeesh P.
25.	Purushotham Reddy B	26.	Rajesh K
27.	Anuj Desai	28.	Rishiraj Naidu
29.	Sucheta Bihari	30.	Gaurav Sharma
31.	Jitender Kumar	32.	Aluri Murali
33.	Vikas Pachauri	34.	Islam Khan
35.	Jagdeep Singh	36.	Taufiq Pathan
37.	Sai Akash V.	38.	Shiv Sachdeva
39.	Rajesh V.	40.	Gaurav Bhatia
41.	Manan M. Patel	42.	Reman K C
43.	Gohil Alpesh B.	44.	Mahesh Anand
45.	Rajkumar Shah	46.	Raghu Prasad J
47.	Ramesh Mundhra	48.	Kirankumar V
49.	Kanagaraj S. S.	50.	Vijayabaskar N
51.	Amish Dhruv	52.	Mayank Gandhi
53.	Akash Bhaya	54.	Ramesh Kumar B
55.	Vineet Sharma	56.	Harish Venugopal
57.	Vivek Kunnumal	58.	Pankaj Bhatia
59.	Vivek Dabhadkar	60.	Ravikumar R
61.	Rajat Sharma	62.	Tejas Jivrajani

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Nitant Verma	64.	Saleem Ibrahim Shaikh
65.	Anuj Khurana	66.	Virat Trivedi
67.	Prasanna G	68.	Atin Rohatgi

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Ajay Bhardwaj	70.	Srinivasan A.
71.	Prakash Gohel	72.	Jeffson Rodrigues
73.	Manikandan S.	74.	Rajbir Singh
75.	Nitin Pawar	76.	Satheesh M.
77.	Rohit Sarin	78.	Gagandeep Singh Bhatia
79.	Jitesh Vasantrao Bilvanikar	80.	Prajith T. S.
81.	Rajat Tewari	82.	Taru Baheti
83.	Saravanan R.	84.	Manoj Kumar Singh
85.	Saurabh Mittal	86.	Nimmala Vinayak
87.	Senthil Kumar S.	88.	Yogesh Nakhawa
89.	Bharanidharan R.	90.	Naresh Nandha M.
91.	Suresh P.	92.	Chinta Ram Jangde
93.	Jai Chawda	94.	Mahesh Chandra Sharma
95.	Kasthuri Rengan L.	96.	Ajay Sikka
97.	Ragavendran V.	98.	Pankaj Jawanjal
99.	Viswanathan S.	100.	Arpit Gehlot
101.	Ashish Gupta	102.	Viren Mehta
103.	Balaji S.	104.	Amit Singh
105.	Dharmendrasinh R Gohil	106.	Arnab Das
107.	Bhoori Singh	108.	Gaurang Desai
109.	Manish Tiwari	110.	Harpal Singh Lukhar
111.	Prabakaran P.	112.	Roopa K. A.
113.	Karthikeyan K.	114.	Amit H. Desai
115.	Atul Batra	116.	Shivam Pandiya
117.	Muthukumar P.	118.	Vinu K. Pillai
119.	Roopesh P. V.	120.	Sanjeev Jassal
121.	Sudipto Banerjee	122.	Sorav Bahety
123.	Rohit Bhatnagar	124.	Saraswathy Natarajan Vishu

Sr. No	Name of the allottee	Sr. No	Name of the allottee
125.	Sasidhar Ravi Kumar K.S.	126.	Vikas Ahuja
127.	Raja Sekhar G.V.	128.	Krithika Arun
129.	Dilip Tiwari	130.	Raghavendra Perugu
131.	Harish Kumar K.	132.	Senthil Babu C.
133.	Sabarinadane P.	134.	Ashok Chaudhary
135.	Bhupender Singh	136.	Samir Jaiswal
137.	Ajay Thakur	138.	Sanku Sarkar
139.	Ram Chandra Singh	140.	Anil Bhargava
141.	Hitesh K. Parmar	142.	Selvakumar N.
143.	Inbanathan R.	144.	Thiruchelvam S.

Sr. No	Name of the allottee	Sr. No	Name of the allottee
145.	Gurudatt Bairagi	146.	Sanjay Saxena
147.	Anand K.	148.	Rajiv Chodha
149.	Satyendra Lucas	150.	Vishal S. Ritpurkar
151.	Srikanth B.	152.	Arun K. Pateriya
153.	Raghvendra Singh	154.	Chirag Maheshkumar Thakkar
155.	Ashish Dhedhi	156.	Manoj J. Patil
157.	Vijay Kumar Podipireddy	158.	Mukund R.
159.	Girraj Kishore Parashar	160.	Balaji Vale
161.	Pradeep Kumar Sharma	162.	Harshal Madhavrao Jondhale
163.	Kapil Khosla	164.	Naimesh Kanubhai Bhatt
165.	Manash Kr. Biswas	166.	Masthana Ferman S.H.
167.	Ganesh T. K.	168.	Dharani R.
169.	Suresh Kumar Dhingra	170.	Amit Patel
171.	Arijit Sil	172.	Naveen Vijay
173.	Prashant Rathore	174.	Ramamoorthy Sampath Yadav
175.	Gowrishankar R.	176.	Shardanand Jha
177.	Venkata Srinivas S.	178.	Chandrakumar A.
179.	Jitendra Pal Jadon	180.	Mohan Vamsi Palem
181.	Umesh Kumar M.	182.	Sunil Jain
183.	Hiren V. Mehta	184.	Ankit Agarwal
185.	Ashish Kumar Gothwal	186.	Awais Mustafa Ansari

Sr. No	Name of the allottee	Sr. No	Name of the allottee
187.	Gaurav Jaswal	188.	Praveen Menon
189.	Suresh V.	190.	Keshav Baban Mali
191.	Job Andrews Aloorkezhukoot	192.	Mubashshir Sakharkar
193.	Deepak Jethani	194.	Jegatheesan M.
195.	Sivashankar D.	196.	Narvir Singh Charak
197.	Dilip Chhapra	198.	Paranitharan K.
199.	Sathya N. Reddy	200.	Abhishek Priyadarshi
201.	Manoj Kumar Panicker	202.	Varun Behl
203.	Vishal N. Patel	204.	Nagesh R.
205.	Prabhash Chander Pandey	206.	Sharad M. Pawar
207.	Anil Satram Keswani	208.	Sunil Kumar Singh
209.	Gaurav Jain	210.	Vinay Taneja
211.	Keyur Bhavsar	212.	Rakesh Semwal
213.	Satheesh Kumar M.	214.	Dau Dayal Gupta
215.	Prakash Bajirao Mali	216.	Parakramsinh Jadeja
217.	Jaya Prakash Anumalasetty	218.	Santhosh Prabhu D.
219.	Prasad Prakash Limaye	220.	Kailash Chander Bansal

Sr. No	Name of the allottee	Sr. No	Name of the allottee
221.	Ramesh Chand	222.	Amit Bansal
223.	Tharakeswara Rao P.	224.	Chanakya Reddy Kotla
225.	Raghav Krishna	226.	Sachit Taneja
227.	Sumit Joshi	228.	Ujwal Kumar Buchade
229.	Yudhajit Ray	230.	Rishi Mehendiratta
231.	Sachin Pravinbhai Yadav	232.	Kommana Satish Kumar
233.	Kumar Rajan	234.	Ramakrishnan R.
235.	Siddharth Das	236.	Sanjay Yadav
237.	Armstrong Christopher Madhan R.	238.	Karthik Srinivasan
239.	Rajnish Srivastava	240.	Sanjay Manohar Belsare
241.	Abhay Bhosale	242.	Raja Reddy Bajja
243.	Navratan Singh Makwana	244.	Harish Nair
245.	Sandeep Mahere	246.	Prakash Sri Satya Paritala
247.	Sai Prasad Koka	248.	Anindya Sengupta

Sr. No	Name of the allottee	Sr. No	Name of the allottee
249.	Shiva Kumar S.	250.	J Sriranganath
251.	Amit Kumar Pathak	252.	Sandip Prakash Mhase
253.	Sekar K.	254.	Srinivasarao Chennupati
255.	Kalyan Chakravarthy Bhamidipati	256.	V Srinivasan
257.	Shyam Telang	258.	Ankoor Ashokkumar Kalika
259.	Amit Kumar Pandey	260.	Anurag Sharma
261.	Chetankumar Nayankumar Bhatt	262.	Prosenjit Paul
263.	Amit Sahastrabuddhe	264.	Chittaranjan Dalai
265.	Rakesh Kumar	266.	Girish R Nair
267.	Amit Tiwari	268.	Nilesh Madhukar Mathure
269.	Naveen Bajaj	270.	Dhanpalsinh Parmar
271.	Arul Kingsly Wilson W	272.	B S K Bhogaraju
273.	Amarnath S	274.	Sourav Bhowmik
275.	Vetrivel K	276.	Bandaru Venkata Satish
277.	Sanjeev Bhatia	278.	Nitin Jain
279.	Jignesh Patel	280.	Arvind Kumar Chaudhary
281.	Vijay Shinde	282.	Lalita Andrew Rapose
283.	Dipti Khandelwal	284.	Sandeep Donge
285.	Pradeep Sharma	286.	Kodiyarasu S
287.	Nilanjan Basu	288.	Rhituraj Bordoloi
289.	Balbir Singh	290.	Santosh Yadav
291.	Deepak Kumar	292.	Kaushal Kumar Mishra
293.	Manish Kumar Singh	294.	Karthikeyan S
295.	Sushil Kumar Rana	296.	Gudapati Naveen

Sr. No	Name of the allottee	Sr. No	Name of the allottee
297.	Gaurav Kejriwal	298.	Mahesh Premchand Thadhani
299.	Ajeet Vijaypal Singh	300.	Ashok Mitra
301.	Suriya Prakash R	302.	Vipul Gupta
303.	K Murali	304.	Niraj Kumar Das
305.	Sandeep Sharma	306.	Naresh Kumar Sriramoju
307.	Sandeep Tokas	308.	Akash Bararia
309.	Shanmuga Sundaram S	310.	M Vijay Shekharan Swamy

Sr. No	Name of the allottee	Sr. No	Name of the allottee
311.	Ashish Ghatnekar	312.	Swarup Bandopadhyay
313.	Shirley Thomas	314.	Sanjay Srivastava
315.	Tavleen Chaudhry	316.	Shailendra Bhosle
317.	Esha Rai	318.	Ajit Bhaskar Kamble
319.	Prachi Ravi Sirohi	320.	Senthilkumaran D.
321.	Pallavi Sahasrabudhe	322.	Amit Rajan
323.	Vikas Kalra	324.	Dixitbhai Kishorbhai Gondhia
325.	Arvind S. Bandivadekar	326.	Nimish Joshi
327.	Krupa Tanna	328.	Maurice Dueman
329.	Jeetendra Kumar Singh	330.	Ajay V Akre
331.	Hitesh Verma	332.	Amit Sharma
333.	Ravindra Kumar		

ANNEXURE A19

LIST OF ALLOTTEES

ESOS 2017 (Plan 11) dated March 17, 2022

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Haren D Parekh	2.	Santoshkumar M. Pillai
3.	Janardhan Annam	4.	Sakthikumaran K
5.	Padmanaban G.	6.	Jitendra Kuril
7.	Koushik Ghosh	8.	Bhaskar Gupta
9.	Rajasekar C.	10.	Prem Anand
11.	Chander Prakash Singh	12.	Lomesh Suhas Joshi
13.	Amit Rakesh Jain	14.	Jwala Mohan Rao Panithapu
15.	Sandesh Rathi	16.	Anil Badoni
17.	Amit Malviya	18.	Nisha Sudan
19.	Parwez Ahmad	20.	Karthik P.
21.	Lakshmi Narayanan R.	22.	Bhuwaneshwar Swamy
23.	Vijaya Kumar K.	24.	Dhaval B. Patel
25.	Naveed Ahmed	26.	Ram Kumar Ladwan
27.	Rupen Dalal	28.	Suresh R.
29.	Sandeep Singh	30.	Nallasamy S.
31.	Jeykumar P	32.	Monojit Gupta
33.	Pankaj Gaur	34.	Yogesh Ramlal Trivedi
35.	Vishal Raithatha	36.	Mihir A. Soni
37.	Deepak Sehgal	38.	Devendra Singh Shaktawat
39.	Harish Kumar	40.	Gaurav Garg
41.	Ashwani Kumar	42.	Srinivas Mendu
43.	Abhishek H. Shukla	44.	Paresh Gobarbhai Parsana
45.	Angad Bhari	46.	Nandkumar Rajaram Tarle
47.	Tejas Jani	48.	Dinesh J. Gupta
49.	Muthu Kumaran R.	50.	Nikhil Shah
51.	Kumanan S.	52.	Subrata Roy
53.	Arun Kumar S.	54.	Satishkumar K.
55.	Udayveer Singh	56.	Logavel V. P.
57.	Rajeev Rana	58.	Subol Kumar Bid
59.	Rajkumar N.	60.	Santosh Kumar Singh
61.	Prashant Kaul	62.	Ankit Saxena

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Rajesh Bansal	64.	Chandan Dash
65.	Jayasakthi Murugan G.	66.	Balaji Reddy D.S.
67.	Pavan Kumar T.	68.	Aakash Pandiya

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Bala Gangadhar Reddy G.	70.	Venkatraman R.
71.	Amit Malhotra	72.	Premal Brahmbhatt
73.	Himanshu Mathur	74.	Kiran Kumar K.
75.	Abhishek M. Jhaveri	76.	Rama Mohana Rao Tummala
77.	Pankaj Luther	78.	Shweta Rajesh Kothari
79.	Rishabh Rupela	80.	Alok Shukla
81.	Pradeep Kumar Mohapatra	82.	Shankar Ganesh A.
83.	Sunil Kumar Dubey	84.	Karthik Ram T.
85.	Ankit Saxena	86.	Sanjeev Singh
87.	Amitesh Srivastava	88.	Pawan Kumar Singh
89.	Durgesh Kumar Sharma	90.	Kush Kapoor
91.	Kannan Chinnalah Pillai	92.	Balasubramanian P.
93.	Kartheep Kumar G. T.	94.	Essakiappan K.
95.	Bharat Vaghela	96.	Amar Nath Gupta
97.	Vikesh Jain	98.	Sujeet Kumar Singh
99.	Gnanasekaran P.	100.	Praveen Kumar Richharia
101.	Ramachandra R. Mudaliar	102.	Narinder Sharma
103.	Bhavinkumar Indravadanbhai Sukhadiya	104.	Hemant Shinde
105.	Sudhan J.	106.	Thrivikram Yalamanchili
107.	Venkat Rao Pathi	108.	Arpan Thakkar
109.	Sandeep Singh	110.	Prabhu Subramanian Ramasubramanian
111.	Bhaskar S	112.	Saurav Ganguly
113.	Aman Sood	114.	Jugal Kishore
115.	Karthik Srinivasan	116.	Harish Jotwani
117.	Manoj Kumar Sahoo	118.	Ramesh M.
119.	Sanjay Manohar Belsare	120.	Sandeep Nandal
121.	Rajesh Shah	122.	Sreedhar T.V.S.
123.	Ashish Kumar	124.	Jagadishwar Rao Joginapelly

Sr. No	Name of the allottee	Sr. No	Name of the allottee
125.	Chandra Sekhar Kavikondala	126.	Bhavik Chapaneri
127.	Abhinand Mishra	128.	Michael Prabhu S.K.
129.	Omdutt Sharma	130.	Munish Kumar
131.	Vaibhav Amolik	132.	Shaikh Wajed Niyaz
133.	Yogesh Vaidya	134.	Helan Dorathi C.
135.	C Auxilium Joseph Prabhu	136.	Satish J. Bhosale
137.	Sanjay Srivastava	138.	Sayyad Najam
139.	Rajeev Lochan Jha	140.	Nanda Kumar H.V.
141.	Ashish Dixit	142.	Prasun Kundu
143.	Sathiyan H.	144.	Arup Kumar Choudhury

Sr. No	Name of the allottee	Sr. No	Name of the allottee
145.	Ashish Kapoor	146.	Rakesh Patil
147.	Smily Primal Mehra	148.	Suresh Kumar Challa
149.	Ramnath Bhat	150.	Koteswar Reddy B
151.	Husain Akbar Golwala	152.	Anil Sharma
153.	Syed Kazim Raza	154.	Catherine D
155.	Archana Patankar	156.	Kunal Nagar
157.	Hemant M. Revankar	158.	Vinod Sawant
159.	Ruchi Mahawar	160.	Pankaj Kumar Rathi
161.	Vijay Omprakash Kalra	162.	Balbhadrasinh Gohil
163.	Mahadeo Ghadigaonkar	164.	Vijaykumar Rane
165.	Dhinakar B	166.	Ashutosh Sharma
167.	Tarun Sachdev	168.	Srinivas Naidu
169.	Shailesh Chandra Srivastava	170.	Saurabh Sethi
171.	Narayan Dhone	172.	Dhanasekar G.
173.	Somanathan R	174.	Sandeep Singh
175.	Indu Gupta	176.	Lavinder Singh
177.	Amruta Guruji	178.	Abhishek Yadav
179.	Lakshmanan V.	180.	Sachidananda Prasad Pathy
181.	Louis M. E.	182.	Pankaj Lakra
183.	Dejendra Chatterjee	184.	Manish Narula
185.	Sameer Mehta	186.	Kapil Motiyani

Sr. No	Name of the allottee	Sr. No	Name of the allottee
187.	Vishnu Shinde	188.	Sanjay Hooda
189.	Kannan V	190.	Srinivasa Rao B.
191.	Kothandam C.	192.	Suhas More
193.	Prashant Sharma	194.	Parshuram Ande
195.	Muthukarthick K.	196.	Kamlesh Chandiramani
197.	Sajan Singh Chauhan	198.	Prabhakaran D.
199.	Surinder Patial	200.	Praveen Kumar Khanna
201.	Brijesh Gandhi	202.	Ekant Mehta
203.	Sreenath Thazhakote	204.	Chetan Singh Chauhan
205.	Vikas Jain	206.	Reshma Sultana
207.	Sreejith D. S.	208.	Arjun V.
209.	Sunil Kumar B.	210.	Gowtham S.
211.	Parmod Shiv Charan Dass	212.	Ritika Kumari
213.	Jagdish S. Joshi	214.	Sumit Kalra
215.	Srinivas K.	216.	Jatin M. Nathwani
217.	Sanjeev Kumar	218.	Nisha Israni
219.	Ajeet Pal Chauhan	220.	Mohd. Wasiuddin

Sr. No	Name of the allottee	Sr. No	Name of the allottee
221.	Rakesh Sharma	222.	Prasath R.
223.	Manish Kumar Srivastava	224.	Utsav Patel
225.	Hardik Gandhi	226.	Manikandan E. S
227.	Navnath Ramdas Adhav	228.	Hardik Vyas
229.	Tamal Dasgupta	230.	Debabrata Roy
231.	Visvendra Singh	232.	Anil Sitaram Suryavanshi
233.	Balakishan Reddy Kumbam	234.	Parthiban R.
235.	Prashant Giryalkar	236.	Jamal Quiyoom Ibrahim
237.	Hemant Bhardwaj	238.	Vikas Gupta
239.	Vikas Murarisingh Bhadoria	240.	Abhishek Mukherjee
241.	Chaitanya C. Joshi	242.	Amit Bansal
243.	Binku Kapoor	244.	Paramita Mitra
245.	Balaji S.	246.	Prabhu B
247.	Himanshu Mutneja	248.	Nagappan N

Sr. No	Name of the allottee	Sr. No	Name of the allottee
249.	Sugan Babu B.	250.	Bhupinder Singh Jolly
251.	Jyoti Garg	252.	Sudheer Sapale
253.	Bulu Behera	254.	Sadeesh Kumar M.
255.	Veerarapu Trinadh Kumar	256.	Ramkumar M. V.
257.	Ranjeet Singh	258.	Sanjay Kumar Malik
259.	Prabhu P.	260.	Manoj R.
261.	Avneet Kaur		

ANNEXURE A20

LIST OF ALLOTTEES

ESOS 2017 (Plan 13) dated March 17, 2022

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Haren D Parekh	2.	Srinivasa Rao B.
3.	Sathya Ramanan	4.	Kamlesh Chandiramani
5.	Ritesh Sharma	6.	Deepak Sehgal
7.	Janardhan Annam	8.	Neeraj Kumar
9.	Manoj G Nampoothiry	10.	Prawin Tiwari
11.	Vipul Khullar	12.	Harish Kumar
13.	Pausali Dutta	14.	Abhishek H. Shukla
15.	Padmanaban G.	16.	Tejas Jani
17.	Manoj B.	18.	Kumanan S.
19.	Koushik Ghosh	20.	Arun Kumar S.
21.	Chander Prakash Singh	22.	Udayveer Singh
23.	Amit Rakesh Jain	24.	Rajeev Rana
25.	Debabrata Roy	26.	Saurabh Kolhatkar
27.	Amit Malviya	28.	Rajkumar N.
29.	Parthiban R.	30.	Mahesha D. K.
31.	Abhishek Mukherjee	32.	Santoshkumar M. Pillai
33.	Avkash Singh	34.	Ajeet Pal Chauhan
35.	Prabhu B	36.	Rakesh Sharma
37.	Nagappan N	38.	Prithwish Mukherjee
39.	Sugan Babu B.	40.	Prem Anand
41.	Lakshmi Narayanan R.	42.	Lomesh Suhas Joshi
43.	Nikunj Sachde	44.	Navnath Ramdas Adhav
45.	Vijaya Kumar K.	46.	Jwala Mohan Rao Panithapu
47.	Rupen Dalal	48.	Balakishan Reddy Kumbam
49.	Sandeep Singh	50.	Anil Badoni
51.	Balaji S.	52.	Dhaval B. Patel
53.	Sundaramuritiy EAS	54.	Ashutosh Sharma
55.	Jeykumar P	56.	Ram Kumar Ladwan
57.	Pankaj Gaur	58.	Suresh R.
59.	Vishal Raithatha	60.	Rajeev Saneja
61.	Sanjay Hooda	62.	Nallasamy S.

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Yogesh Ramlal Trivedi	64.	Amit Malhotra
65.	Naveen Juneja	66.	Himanshu Mathur
67.	Devendra Singh Shaktawat	68.	Abhishek M. Jhaveri

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Dejendra Chatterjee	70.	Pankaj Luther
71.	Nitesh Tiwari	72.	Rishabh Rupela
73.	Gaurav Garg	74.	Pradeep Kumar Mohapatra
75.	Mendu Srinivas	76.	Sunil Kumar Dubey
77.	Saurabh Sethi	78.	Ankit Saxena
79.	Paresh Gobarbhai Parsana	80.	Durgesh Kumar Sharma
81.	Sameer Mohanlal Mehta	82.	Nirmal Rathan S.
83.	Sachidananda Prasad Pathy	84.	Akshay Dhup
85.	Nikhil Shah	86.	Kannan Chinnalah Pillai
87.	Subrata Roy	88.	Helan Dorathi C.
89.	Atul Gusain	90.	Kartheep Kumar G. T.
91.	Sathishkumar K	92.	Satish J. Bhosale
93.	Shekhar Narayana Poojaray	94.	Manish Sharma
95.	Logavel V. P.	96.	Muzammil Sakharkar
97.	Subol Kumar Bid	98.	Sayyad Najam
99.	Sajan Singh Chauhan	100.	Bharat Vaghela
101.	Santosh Kumar Singh	102.	Vikesh Jain
103.	Ankit Saxena	104.	Gnanasekaran P.
105.	Gurunathamoorthy L.	106.	Ramachandra R. Mudaliar
107.	Arvind R. Mishra	108.	Bhavinkumar Indravadanbhai Sukhadiya
109.	Jayasakthi Murugan G.	110.	Sudhan J.
111.	Saurabh Tyagi	112.	Sandeep Singh
113.	Sandeep Kadam	114.	Bhaskar S
115.	Bala Gangadhar Reddy G.	116.	Aman Sood
117.	Munish Kumar	118.	Karthik Srinivasan
119.	Jai Prakash Bugalia	120.	Manoj Kumar Sahoo
121.	Shaikh Wajed Niyaz	122.	Sanjay Manohar Belsare
123.	Manoj R.	124.	Rajesh Shah

Sr. No	Name of the allottee	Sr. No	Name of the allottee
125.	Ashish Kumar	126.	Chandra Sekhar Kavikondala
127.	Anand Vitthal Vaggu	128.	Anil Sharma
129.	Chandan Dash	130.	Omdutt Sharma
131.	Aakash Pandiya	132.	Ashok Kumar Sahoo
133.	Prasun Kundu	134.	Rajeev Lochan Jha
135.	Premal Brahmbhatt	136.	Ashish Dixit
137.	Rama Mohana Rao Tummala	138.	Sathiyan H.
139.	Alok Shukla	140.	Catherine D
141.	Shankar Ganesh A.	142.	Shailesh Chandra Srivastava
143.	Karthik Ram T.	144.	Ashish Kapoor

Sr. No	Name of the allottee	Sr. No	Name of the allottee
145.	Ashish Prakash Joshi	146.	Jaikiran Parekh
147.	Pawan Kumar Singh	148.	Purvi Rahul Shah
149.	Kush Kapoor	150.	Kunal Nagar
151.	Balasubramanian P.	152.	Somanathan R
153.	Essakiappan K.	154.	Sudhakar N
155.	Rakesh Patil	156.	Natarajan K
157.	Rahul G. Vyas	158.	Bharathi S
159.	Paresh Raorane	160.	Sameer Katyal
161.	Amar Nath Gupta	162.	Rajeev K B
163.	Suresh Kumar Challa	164.	Sharadendu Shekhar
165.	Sujeet Kumar Singh	166.	Elmo Bruglin C V
167.	Narinder Sharma	168.	Ramprasad Kudupu Tantry
169.	Hemant Shinde	170.	Sachin Kumar
171.	Karthikeyan M.S.	172.	Srinivas Lakkam
173.	Thrivikram Yalamanchili	174.	Syed Zia Ur Rehman Hashmi
175.	Arpan Thakkar	176.	Dilip Choudhary
177.	Koteswar Reddy B	178.	Jayesh Jayamohan Pillai
179.	Jugal Kishore	180.	Dayanidhi Vl
181.	Harish Jotwani	182.	Shreya Pravin Mota
183.	Ramesh M.	184.	Vilas Vitthal Shinde
185.	Sandeep Nandal	186.	Mahesh Yadav

Sr. No	Name of the allottee	Sr. No	Name of the allottee
187.	Gaurav Prakash Gadia	188.	Shweta Rajesh Kothari
189.	Sanjaya Kumar Lenka	190.	Balbhadrasinh Gohil
191.	Amit Jain	192.	C Auxilium Joseph Prabhu
193.	Avinash Pratap Singh	194.	Smily Primal Mehra
195.	Anil Pandey	196.	Ramnath Bhat
197.	Nagaraj .	198.	Husain Akbar Golwala
199.	Giridhar M	200.	Nikhil Nandkishor Karangutkar
201.	Dipan Debnath	202.	Prashant Shiroor
203.	Chandan Singh Takkar	204.	Syed Kazim Raza
205.	Vivek Pralhad Shukla	206.	Hemant M. Revankar
207.	Shashi Bhushan Pathak	208.	Ruchi Mahawar
209.	Sharad Saxena	210.	Mahadeo Ghadigaonkar
211.	Bhawna Shrivastava	212.	Vivek Kunnumal
213.	Navashree Mandar Rane	214.	Harish Venugopal
215.	JATIN KUMAR RATHA	216.	Ajay Thakur
217.	Sheetal Brian Fernandes	218.	Akash Bararia
219.	JIGAR KUMAR PARIKH	220.	Shirley Thomas

Sr. No	Name of the allottee	Sr. No	Name of the allottee
221.	Suraj Singh	222.	Sri Krishna R J
223.	Saldanha Marlon Ignatius	224.	Pranay Sinha
225.	Arjun V.	226.	Ankur Goel
227.	Gowtham S.	228.	Pankaj Sarswat
229.	Pankaj Kumar Rathi	230.	Suresh T
231.	Hiral Thanawala	232.	Anjani Nandan Singh
233.	Prashant Kaul	234.	Chandranath Mukhopadhyay
235.	Ratnesh Kumar Shrivastav	236.	Sandeep S K

ANNEXURE A21

LIST OF ALLOTTEES

ESOS 2017 (Plan 12) dated December 7, 2022

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Rohit S Patwardhan	2.	Pradeesh P.
3.	Sathya Ramanan	4.	Rishiraj Naidu
5.	Sarabjeet Singh	6.	Gaurav Sharma
7.	Smita Madhukara Karkera	8.	Aluri Murali
9.	Girinad K	10.	Islam Khan
11.	Ritesh Sharma	12.	Mahesh Anand
13.	Manoj Kumar T.P.	14.	Raghu Prasad J
15.	Vivek V.	16.	Kirankumar V
17.	Anuj Desai	18.	Mayank Gandhi
19.	Sucheta Bihari	20.	Ramesh Kumar B
21.	Vikas Pachauri	22.	Harish Venugopal
23.	Jagdeep Singh	24.	Pankaj Bhatia
25.	Manan M. Patel	26.	Ravikumar R
27.	Gohil Alpesh B.	28.	Tejas Jivrajani
29.	Ramesh Mundhra	30.	Anuj Khurana
31.	Kanagaraj S. S.	32.	Ajay Bhardwaj
33.	Amish Dhruv	34.	Prakash Gohel
35.	Akash Bhaya	36.	Nitin Pawar
37.	Vineet Sharma	38.	Rohit Sarin
39.	Vivek Kunnumal	40.	Jitesh Vasantrao Bilwanikar
41.	Vivek Dabhadkar	42.	Saurabh Mittal
43.	Rajat Sharma	44.	Suresh P.
45.	Mohamed Ibrahim S.	46.	Jai Chawda
47.	Ravi Yadav	48.	Ragavendran V.
49.	Surinder Singh	50.	Ashish Gupta
51.	Anupriya Chakravorty	52.	Balaji S.
53.	Aakash S. Kale	54.	Dharmendrasinh R Gohil
55.	Sachin Bhow	56.	Bhoori Singh
57.	Ashpak Iliyas Pathan	58.	Manish Tiwari
59.	Ravi Govinddas Maheshwari	60.	Karthikeyan K.
61.	Deepak Gupta	62.	Roopesh P. V.

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Rohit Bhatnagar	64.	Raghvendra Singh
65.	Saleem Ibrahim Shaikh	66.	Vijay Kumar Podipireddy
67.	Virat Trivedi	68.	Pradeep Kumar Sharma

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Srinivasan A.	70.	Kapil Khosla
71.	Jeffson Rodrigues	72.	Manash Kr. Biswas
73.	Satheesh M.	74.	Ganesh T. K.
75.	Gagandeep Singh Bhatia	76.	Suresh Kumar Dhingra
77.	Manoj Kumar Singh	78.	Arijit Sil
79.	Nimmala Vinayak	80.	Gowrishankar R.
81.	Mahesh Chandra Sharma	82.	Jitendra Pal Jadon
83.	Arpit Gehlot	84.	Umesh Kumar M.
85.	Viren Mehta	86.	Hiren V. Mehta
87.	Amit Singh	88.	Ashish Kumar Gothwal
89.	Gaurang Desai	90.	Vikas Ahuja
91.	Roopa K. A.	92.	Krithika Arun
93.	Amit H. Desai	94.	Samir Jaiswal
95.	Shivam Pandiya	96.	Sanku Sarkar
97.	Vinu K. Pillai	98.	Anil Bhargava
99.	Sanjeev Jassal	100.	Selvakumar N.
101.	Sorav Bahety	102.	Rajiv Chodha
103.	Saraswathy Natarajan Vishu	104.	Vishal S. Ritpurkar
105.	Raja Sekhar G.V.	106.	Mukund R.
107.	Dilip Tiwari	108.	Harshal Madhavrao Jondhale
109.	Harish Kumar K.	110.	Naimesh Kanubhai Bhatt
111.	Sabarinadane P.	112.	Masthana Ferman S.H.
113.	Bhupender Singh	114.	Dharani R.
115.	Ajay Thakur	116.	Naveen Vijay
117.	Ram Chandra Singh	118.	Shardanand Jha
119.	Inbanathan R.	120.	Chandrakumar A.
121.	Gurudatt Bairagi	122.	Mohan Vamsi Palem
123.	Satyendra Lucas	124.	Sunil Jain

Sr. No	Name of the allottee	Sr. No	Name of the allottee
125.	Ankit Agarwal	126.	Amit Bansal
127.	Awais Mustafa Ansari	128.	Chanakya Reddy Kotla
129.	Gaurav Jaswal	130.	Sachit Taneja
131.	Suresh V.	132.	Ujwal Kumar Buchade
133.	Job Andrews Aloorkezhukoot	134.	Sanjay Yadav
135.	Dilip Chhapra	136.	Karthik Srinivasan
137.	Sathya N. Reddy	138.	Raja Reddy Bajja
139.	Vishal N. Patel	140.	Shiva Kumar S.
141.	Prabhash Chander Pandey	142.	Amit Kumar Pathak
143.	Anil Satram Keswani	144.	Sekar K.

Sr. No	Name of the allottee	Sr. No	Name of the allottee
145.	Gaurav Jain	146.	Kalyan Chakravarthy Bhamidipati
147.	Satheesh Kumar M.	148.	Shyam Telang
149.	Jaya Prakash Anumalasetty	150.	Amit Kumar Pandey
151.	Prasad Prakash Limaye	152.	Chetankumar Nayankumar Bhatt
153.	Ramesh Chand	154.	Rakesh Kumar
155.	Tharakeswara Rao P.	156.	Amit Tiwari
157.	Raghav Krishna	158.	Naveen Bajaj
159.	Sumit Joshi	160.	Arul Kingsly Wilson W
161.	Yudhajit Ray	162.	Sanjeev Bhatia
163.	Siddharth Das	164.	Jignesh Patel
165.	Abhay Bhosale	166.	Pradeep Sharma
167.	Navratan Singh Makwana	168.	Nilanjan Basu
169.	Sandeep Mahere	170.	Sushil Kumar Rana
171.	Sai Prasad Koka	172.	Gaurav Kejriwal
173.	Praveen Menon	174.	Ajeet Vijaypal Singh
175.	Mubashshir Sakharkar	176.	Suriya Prakash R
177.	Jegatheesan M.	178.	K Murali
179.	Paranitharan K.	180.	Sandeep Tokas
181.	Varun Behl	182.	Shanmuga Sundaram S
183.	Vinay Taneja	184.	J Sriranganath
185.	Kailash Chander Bansal	186.	Sandip Prakash Mhase

Sr. No	Name of the allottee	Sr. No	Name of the allottee
187.	Srinivasarao Chennupati	188.	Akash Bararia
189.	V Srinivasan	190.	Shirley Thomas
191.	Ankoor Ashokkumar Kalika	192.	Tavleen Chaudhry
193.	Anurag Sharma	194.	Prachi Ravi Sirohi
195.	Prosenjit Paul	196.	Pallavi Sahasrabudhe
197.	Nilesh Madhukar Mathure	198.	Vikas Kalra
199.	Dhanpalsinh Parmar	200.	Arvind S. Bandivadekar
201.	B S K Bhogaraju	202.	Krupa Tanna
203.	Sourav Bhowmik	204.	Hitesh Verma
205.	Nitin Jain	206.	Ravindra Kumar
207.	Arvind Kumar Chaudhary	208.	Swarup Bandopadhyay
209.	Lalita Andrew Rapose	210.	Sanjay Srivastava
211.	Sandeep Donge	212.	Ajit Bhaskar Kamble
213.	Kodiyarasu S	214.	Senthilkumaran D.
215.	Santosh Yadav	216.	Dixitbhai Kishorbhai Gondhia
217.	Kaushal Kumar Mishra	218.	Nimish Joshi
219.	Ashok Mitra	220.	Ajay V Akre

Sr. No	Name of the allottee	Sr. No	Name of the allottee
221.	Niraj Kumar Das	222.	Amit Sharma
223.	Naresh Kumar Sriramoju		

ANNEXURE A22

LIST OF ALLOTTEES

ESOS 2017 (Plan 12) dated December 7, 2022

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Sathya Ramanan	2.	Gaurav Sharma
3.	Smita Madhukara Karkera	4.	Aluri Murali
5.	Girinad K	6.	Vivek Shrikant Pandya
7.	Alamuri Kalyan Kumar	8.	Islam Khan
9.	Veerarapu Trinadh Kumar	10.	Chaitanya C. Joshi
11.	Soumik Sarkar	12.	Kirankumar V
13.	Akbar K. S. N.	14.	Mayank Gandhi
15.	Manoj Kumar T.P.	16.	Ramesh Kumar B
17.	Vivek V.	18.	Harish Venugopal
19.	Anuj Desai	20.	Ravikumar R
21.	Sucheta Bihari	22.	Tejas Jivrajani
23.	Shraddha Srivastava	24.	Arvind Kumar Jha
25.	Sai Prasad S.	26.	Prakash Gohel
27.	Pavan Prasad S.	28.	Nitin Pawar
29.	Alpeshbhai B Gohil	30.	Rohit Sarin
31.	Nisha Israni	32.	Jitesh Vasant Bilwanikar
33.	Ramesh Mundhra	34.	Ekant Mehta
35.	Mahendran D.	36.	P Suresh
37.	Amish Dhruv	38.	Ashwani Kumar
39.	Niraj Anjaria	40.	Kapil Kansal
41.	Akash Bhaya	42.	Angad Bhari
43.	Vineet Sharma	44.	Balaji S.
45.	Vivek Dabhadkar	46.	Dharmendrasinh R Gohil
47.	Sandesh Rathi	48.	Bhoori Singh
49.	Rajat Sharma	50.	Karthikeyan K.
51.	Ravi Yadav	52.	Roopesh P. V.
53.	Surinder Singh	54.	Saleem Ibrahim Shaikh
55.	Shah Sachin	56.	Satheesh M.
57.	Ashpak Iliyas Pathan	58.	Jagdish S. Joshi
59.	Siddharth Thakur	60.	Gagandeep Singh Bhatia
61.	Pradeesh P.	62.	Ashish Kumar Upadhyay

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Sanjeev Kumar	64.	Ranvir Singh
65.	Viren Mehta	66.	Kunal Rajendra Bhatia
67.	Happy Danielbhai Christian	68.	Sanku Sarkar
69.	Amit Singh	70.	Anil Bhargava

Sr. No	Name of the allottee	Sr. No	Name of the allottee
71.	Gaurang Desai	72.	Vishal M. Gajjar
73.	Suresh Patel	74.	Thirunavukkarasu M.
75.	Amit Harshadbhai Desai	76.	Rajiv Chodha
77.	Nisha Sudan	78.	Mukund R.
79.	Karthik P.	80.	Harshal Madhavrao Jondhale
81.	Bhuwaneshwar Swamy	82.	Dharani R.
83.	Saraswathy Natarajan Vishu	84.	Naveen Vijay
85.	Harish Kumar K.	86.	Shardanand Jha
87.	Bhupender Singh	88.	Sunil Jain
89.	Ajay Thakur	90.	Ankit Agarwal
91.	Ram Chandra Singh	92.	Suresh V.
93.	Inbanathan R.	94.	Nitin Bhagat
95.	Monojit Gupta	96.	Dilip Chhapra
97.	Gurudatt Bairagi	98.	Sathya N. Reddy
99.	Nandkumar Rajaram Tarle	100.	Vipin Jain
101.	Raghvendra Singh	102.	Anil Satram Keswani
103.	Lavinder Singh	104.	Rishabh Mittal
105.	Abhishek Yadav	106.	Raghav Krishna
107.	Manish Narula	108.	Abhay Bhosale
109.	Kannan V	110.	Sai Prasad Koka
111.	Muthukarthick K.	112.	Praveen Menon
113.	Ganesh K	114.	Apurva Nathwani
115.	Arijit Sil	116.	Akshay S. Lonkar
117.	Surinder Patial	118.	Varun Behl
119.	Gowrishankar R.	120.	Nagesh R.
121.	Hiren V. Mehta	122.	Devaraju T. K.
123.	Vikas Ahuja	124.	Vijay Chakkaravarthy Asl

Sr. No	Name of the allottee	Sr. No	Name of the allottee
125.	Shashank Sharma	126.	Narvirsinh Zala
127.	Kailash Chander Bansal	128.	Govind Gehlot
129.	Amit Bansal	130.	Gaurav Kejriwal
131.	Chanakya Reddy Kotla	132.	Ajeet Vijaypal Singh
133.	Nanda Kumar H.V.	134.	Suriya Prakash R
135.	Sanjay Yadav	136.	Sandeep Tokas
137.	Bharat Pentayya Biman	138.	Shanmuga Sundaram S
139.	Ashish Suneja	140.	Sandip Prakash Mhase
141.	Karthik Srinivasan	142.	V Srinivasan
143.	Amrish Patel	144.	Ankoor Ashokkumar Kalika
145.	Mahesh A.	146.	Raghubir Singh

Sr. No	Name of the allottee	Sr. No	Name of the allottee
147.	Kiran Kumar K.	148.	Hitesh Verma
149.	Kalpesh Chobisa	150.	Anurag Sharma
151.	Bhavesh Babubhai Kansara	152.	Harjinder Singh
153.	Amit Kumar Pathak	154.	Prosenjit Paul
155.	Sekar K.	156.	Dhanpalsinh Parmar
157.	Gunjan Shah	158.	Sourav Bhowmik
159.	Santosh Mishra	160.	Nitin Jain
161.	S. Sudheer	162.	Swarup Bandopadhyay
163.	Kalyan Chakravarthy Bhamidipati	164.	Arvind Kumar Chaudhary
165.	Shaik Mabu Vali	166.	Sandeep Donge
167.	Saravanan G	168.	Kodiyarasu S
169.	Mukesh Kumar	170.	Santosh Yadav
171.	Navneet Jain	172.	Ashok Mitra
173.	Rakesh Kumar	174.	Niraj Kumar Das
175.	Jignesh Vaja	176.	Akash Bararia
177.	Amit Tiwari	178.	Nitin Shishupal Andraskar
179.	Naveen Bajaj	180.	Bhanu Prakash Sharma
181.	Jignesh Patel	182.	Surajit Sengupta
183.	Muthukumar S	184.	Dave Jeegneshkumar
185.	Pradeep Sharma	186.	Kailash Dwivedi

Sr. No	Name of the allottee	Sr. No	Name of the allottee
187.	Shouvik Kumar Dutta	188.	Ajit Bhaskar Kamble
189.	Surender Nagar	190.	Pallavi Sahasrabudhe
191.	Maulin R Shah	192.	Senthilkumaran D.
193.	Devang Prahaladbhai Raval	194.	Ajay V Akre
195.	Ranjan Das	196.	Arvind S. Bandivadekar
197.	Ashwani Kumar	198.	Sharoop Shambhunath Bej
199.	Sunil K Shetty	200.	Nimish Joshi
201.	P Haran Kumar	202.	Adloori Praveen
203.	Nasib Singh	204.	Rajeev John
205.	Silky Kapoor	206.	Hemant Bhardwaj
207.	Srimonta Dutta	208.	K. Murali Mohan
209.	Ashvin Mohan Kanoongo	210.	Raghu Kommabatla
211.	Rakesh Ramadhar Varma	212.	Kapil Dev
213.	R VENKATAKRISHNAN	214.	Kapil Dev
215.	Rajesh Babu Goddanti	216.	Vinod Wankhade
217.	Kishor Shivajirao Lange	218.	Manish Kumar Srivastava
219.	Rajesh Dattaram Shreegadi	220.	Amit Kumar Ghosh
221.	Dharmvir Singh	222.	Kulbir Singh Bhatia

Sr. No	Name of the allottee	Sr. No	Name of the allottee
223.	SURINDER JOSHI	224.	Datta Pokharkar
225.	Ishtiaque Ahmed	226.	Siddharudh Gangshetty
227.	Arun Kumar	228.	Sumit Agarwal
229.	RACHIT JAIN	230.	Reshma Sultana
231.	Gagan Swaroop Tripathi	232.	Shuchi Vardhan
233.	Rishabh Agarwal	234.	Jatin M. Nathwani
235.	Harshit Khandelwal	236.	Ankur Mishra
237.	Shirley Thomas		

ANNEXURE A23

LIST OF ALLOTTEES

ESOS 2017 (Plan 13) dated March 13, 2023

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Sarabjeet Singh	2.	Abhishek H. Shukla
3.	Ritesh Sharma	4.	Tejas Jani
5.	Janardhan Annam	6.	Kumanan S.
7.	Vipul Khullar	8.	Arun Kumar S.
9.	Pausali Dutta	10.	Udayveer Singh
11.	Padmanaban G.	12.	Rajeev Rana
13.	Chander Prakash Singh	14.	Rajkumar N.
15.	Amit Rakesh Jain	16.	Mahesha D. K.
17.	Debabrata Roy	18.	Santoshkumar M. Pillai
19.	Vishwanath R. Bhandari	20.	Ajeet Pal Chauhan
21.	Amit Malviya	22.	Rakesh Sharma
23.	Abhishek Mukherjee	24.	Bhaskar Gupta
25.	Avkash Singh	26.	Prithwish Mukherjee
27.	Prabhu B	28.	Lomesh Suhas Joshi
29.	Nagappan N	30.	Navnath Ramdas Adhav
31.	Sugan Babu B.	32.	Jwala Mohan Rao Panithapu
33.	Lakshmi Narayanan R.	34.	Anil Badoni
35.	Nikunj Sachde	36.	Ram Kumar Ladwan
37.	Vijaya Kumar K.	38.	Suresh R.
39.	Rupen Dalal	40.	Rajeev Saneja
41.	Sandeep Singh	42.	Nallasamy S.
43.	Balaji S.	44.	Yogesh Ramlal Trivedi
45.	Sundaramuritiy EAS	46.	Naveen Juneja
47.	Jeykumar P	48.	Devendra Singh Shaktawat
49.	Pankaj Gaur	50.	Dejendra Chatterjee
51.	Vishal Raithatha	52.	Nitesh Tiwari
53.	Sanjay Hooda	54.	Gaurav Garg
55.	Kamlesh Chandiramani	56.	Saurabh Sethi
57.	Deepak Sehgal	58.	Sameer Mohanlal Mehta
59.	Neeraj Kumar	60.	Dinesh J. Gupta
61.	Harish Kumar	62.	Nikhil Shah

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Subrata Roy	64.	Karthik Srinivasan
65.	Atul Gusain	66.	Manoj Kumar Sahoo
67.	Sathishkumar K	68.	Rajesh Shah

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Shekhar Narayana Poojaray	70.	Ashish Kumar
71.	Sajan Singh Chauhan	72.	Anand Vitthal Vaggu
73.	Santosh Kumar Singh	74.	Chandan Dash
75.	Ankit Saxena	76.	Aakash Pandiya
77.	Arvind R. Mishra	78.	Prasun Kundu
79.	Sandeep Kadam	80.	Premal Brahmbhatt
81.	Bala Gangadhar Reddy G.	82.	Dipack Dhonay
83.	Manoj R.	84.	Rama Mohana Rao Tummala
85.	Amit Malhotra	86.	Shankar Ganesh A.
87.	Himanshu Mathur	88.	Karthik Ram T.
89.	Abhishek M. Jhaveri	90.	Ashish Prakash Joshi
91.	Pankaj Luther	92.	Pawan Kumar Singh
93.	Rishabh Rupela	94.	Kush Kapoor
95.	Pradeep Kumar Mohapatra	96.	Balasubramanian P.
97.	Sunil Kumar Dubey	98.	Rakesh Patil
99.	Ankit Saxena	100.	Amar Nath Gupta
101.	Durgesh Kumar Sharma	102.	Suresh Kumar Challa
103.	Kannan Chinnalah Pillai	104.	Thrivikram Yalamanchili
105.	Helan Dorathi C.	106.	Arpan Thakkar
107.	Kartheep Kumar G. T.	108.	Koteswar Reddy B
109.	Satish J. Bhosale	110.	Ramesh M.
111.	Manish Sharma	112.	Sandeep Nandal
113.	Vikesh Jain	114.	Anil Sharma
115.	Gnanasekaran P.	116.	Rajeev Lochan Jha
117.	Bhavinkumar Indravadanbhai Sukhadiya	118.	Ashish Dixit
119.	Sudhan J.	120.	Sathiyan H.
121.	Sandeep Singh	122.	Catherine D
123.	Aman Sood	124.	Shailesh Chandra Srivastava

Sr. No	Name of the allottee	Sr. No	Name of the allottee
125.	Ashish Kapoor	126.	Arjun V.
127.	Jaikiran Parekh	128.	Pankaj Kumar Rathi
129.	Purvi Rahul Shah	130.	Prashant Kaul
131.	Kunal Nagar	132.	Mudumba Sreenivas
133.	Sudhakar N	134.	Shweta Rajesh Kothari
135.	Natarajan K	136.	C Auxilium Joseph Prabhu
137.	Sameer Katyal	138.	Smily Primal Mehra
139.	Rajeev K B	140.	Ramnath Bhat
141.	Deepak B Shinde	142.	Husain Akbar Golwala
143.	Shreya Pravin Mota	144.	Nikhil Nandkishor Karangutkar

Sr. No	Name of the allottee	Sr. No	Name of the allottee
145.	Vilas Vitthal Shinde	146.	Prashant Shiroor
147.	Gaurav Prakash Gadia	148.	Hemant M. Revankar
149.	Sanjaya Kumar Lenka	150.	Ruchi Mahawar
151.	Amit Jain	152.	Mahadeo Ghadigaonkar
153.	Anil Pandey	154.	Harish Venugopal
155.	Giridhar M	156.	Harish Kumar K.
157.	Vivek Pralhad Shukla	158.	Ajay Thakur
159.	Bhawna Shrivastava	160.	Akash Bararia
161.	Navashree Mandar Rane	162.	Mathew Panat
163.	Jatin Kumar Ratha	164.	Ankur Goel
165.	Sheetal Brian Fernandes	166.	Sandeep S K
167.	Suraj Singh		

ANNEXURE A24

LIST OF ALLOTTEES

ESOS 2017 (Plan 14) dated December 7, 2023

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Sarabjeet Singh	2.	Pavan Prasad S.
3.	Sandeep Dubey	4.	Alpeshbhai B Gohil
5.	Ranjeet Singh	6.	Nisha Israni
7.	Vikas Pachauri	8.	Ramesh Mundhra
9.	Vijay Modi	10.	Mahendran D.
11.	Deepak Gupta	12.	Dhalwant Singh Rathore
13.	Nitin Pawar	14.	Amish Dhruv
15.	Ajay Sikka	16.	Vineet Sharma
17.	Raja Sekhar G.V.	18.	Vivek Dabhadkar
19.	Vikas Ahuja	20.	Rajat Sharma
21.	Krithika Arun	22.	Ravi Yadav
23.	Samir Jaiswal	24.	Surinder Singh
25.	Yash Muddalwar	26.	Shah Sachin
27.	Prasad Prakash Limaye	28.	Ravi Govinddas Maheshwari
29.	Mubashshir Sakharkar	30.	Siddharth Thakur
31.	Senthilnathan K	32.	Pradeesh P.
33.	Vaibhav Agarwal	34.	Jitvinder Singh Sethi
35.	Girish R Nair	36.	Islam Khan
37.	Bandaru Venkata Satish	38.	Raghu Prasad J
39.	A Sujan Kumar	40.	Kirankumar V
41.	Vinod Madhukar Kanfade	42.	Mayank Gandhi
43.	Hemant M. Revankar	44.	Tejas Jivrajani
45.	Sumit Bhatia	46.	Arvind Kumar Jha
47.	Abhishek Tiwari	48.	Prakash Gohel
49.	Smita Madhukara Karkera	50.	Rohit Sarin
51.	Girinad K	52.	Jitesh Vasant Bilwanikar
53.	Ritesh Sharma	54.	Ekant Mehta
55.	Soumik Sarkar	56.	Ashwani Kumar
57.	Manoj Kumar T.P.	58.	Kapil Kansal
59.	Anuj Desai	60.	Dharmendrasinh R Gohil
61.	Sai Prasad S.	62.	Bhoori Singh

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Karthikeyan K.	64.	Surinder Patial
65.	Roopesh P. V.	66.	Gowrishankar R.
67.	Saleem Ibrahim Shaikh	68.	Hiren V. Mehta

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Jagdish S. Joshi	70.	Kunal Rajendra Bhatia
71.	Gagandeep Singh Bhatia	72.	Sanku Sarkar
73.	Ashish Kumar Upadhyay	74.	Thirunavukkarasu M.
75.	Sanjeev Kumar	76.	Dibendu Das
77.	Prabhash M. P.	78.	Rajiv Chodha
79.	Ganapathy Ram	80.	Mukund R.
81.	Arpit Gehlot	82.	Harshal Madhavrao Jondhale
83.	Viren Mehta	84.	Dharani R.
85.	Happy Danielbhai Christian	86.	Naveen Vijay
87.	Gaurang Desai	88.	Sunil Jain
89.	Suresh Patel	90.	Ankit Agarwal
91.	Amit Harshadbhai Desai	92.	Awais Mustafa Ansari
93.	Nisha Sudan	94.	Nitin Bhagat
95.	Karthik P.	96.	Dilip Chhapra
97.	Bhuwaneshwar Swamy	98.	Sathya N. Reddy
99.	Saraswathy Natarajan Vishu	100.	Vipin Jain
101.	Harish Kumar K.	102.	Anil Satram Keswani
103.	Sabarinadane P.	104.	Raghav Krishna
105.	Bhupender Singh	106.	Praveen Menon
107.	Ram Chandra Singh	108.	Apurva Nathwani
109.	Nandkumar Rajaram Tarle	110.	Akshay S. Lonkar
111.	Raghvendra Singh	112.	Varun Behl
113.	Lavinder Singh	114.	Nagesh R.
115.	Abhishek Yadav	116.	Devaraju T. K.
117.	Manish Narula	118.	Kailash Chander Bansal
119.	Kannan V	120.	Chanakya Reddy Kotla
121.	Ganesh K	122.	Nanda Kumar H.V.
123.	Arijit Sil	124.	Sanjay Yadav

Sr. No	Name of the allottee	Sr. No	Name of the allottee
125.	Bharat Pentayya Biman	126.	Ashok Mitra
127.	Ashish Suneja	128.	Niraj Kumar Das
129.	Karthik Srinivasan	130.	Bhanu Prakash Sharma
131.	Amrish Patel	132.	Dave Jeegneshkumar
133.	Kalpesh Chobisa	134.	Kailash Dwivedi
135.	Sekar K.	136.	Surender Nagar
137.	Gunjan Shah	138.	Maulin R Shah
139.	Santosh Mishra	140.	Devang Prahaladbhai Raval
141.	Kalyan Chakravarthy Bhamidipati	142.	Ranjan Das
143.	Navneet Jain	144.	Ashwani Kumar

Sr. No	Name of the allottee	Sr. No	Name of the allottee
145.	Rakesh Kumar	146.	Sunil K Shetty
147.	Sunil Kumar Singh	148.	Nasib Singh
149.	Jignesh Vaja	150.	Parth Sarthi Mishra
151.	Amit Tiwari	152.	Silky Kapoor
153.	Naveen Bajaj	154.	Srimonta Dutta
155.	Jignesh Patel	156.	Ashvin Mohan Kanoongo
157.	Muthukumar S	158.	Rakesh Ramadhar Varma
159.	Pradeep Sharma	160.	R VENKATAKRISHNAN
161.	Narvirsinh Zala	162.	Rajesh Babu Goddanti
163.	Govind Gehlot	164.	SURINDER JOSHI
165.	Gaurav Kejriwal	166.	Ishtiaque Ahmed
167.	Sandeep Tokas	168.	RACHIT JAIN
169.	Shanmuga Sundaram S	170.	Rishabh Agarwal
171.	Raghubir Singh	172.	Harshit Khandelwal
173.	Hitesh Verma	174.	Ajit Bhaskar Kamble
175.	Anurag Sharma	176.	Senthilkumaran D.
177.	Sourav Bhowmik	178.	Ajay V Akre
179.	Nitin Jain	180.	Arvind S. Bandivadekar
181.	Swarup Bandopadhyay	182.	Sharoop Shambhunath Bej
183.	Arvind Kumar Chaudhary	184.	Nimish Joshi
185.	Sandeep Donge	186.	K. Murali Mohan

Sr. No	Name of the allottee	Sr. No	Name of the allottee
187.	Raghu Kommabatla	188.	Datta Pokharkar
189.	Kapil Dev	190.	Siddharudh Gangshetty
191.	Vinod Wankhade	192.	Shuchi Vardhan
193.	Manish Kumar Srivastava	194.	Jatin M. Nathwani
195.	Amit Kumar Ghosh		

ANNEXURE A25

LIST OF ALLOTTEES

ESOS 2017 (Plan 15B) dated December 7, 2023

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Ritesh Sharma	2.	Saurabh Mittal
3.	Prabhu P.	4.	Bharathi Raja K.
5.	Nilesh Prakash Yerawar	6.	Kumaran P.
7.	Ramesh Mundhra	8.	Sachin Sethi
9.	Mohd. Wasiuddin	10.	Tejas M Jani
11.	Bhupinder Singh Jolly	12.	Sadeesh Kumar M.
13.	Amit Kumar Sahal	14.	Rajkumar N.
15.	Chander Prakash Singh	16.	Manikandan M.
17.	Rampal	18.	Narsinga Rao A.
19.	Hardik Vyas	20.	Sheru Ramprasad Verma
21.	Jamal Quiyoom Ibrahim	22.	Biju V. A.
23.	Vikas Gupta	24.	Ajeet Pal Chauhan
25.	Amit Bansal	26.	Bhaskar Gupta
27.	Mahesh P	28.	Sushil Singh
29.	Prabhu B	30.	Prithwish Mukherjee
31.	Nagappan N	32.	Arvind Kumar Hans
33.	B Sugan Babu	34.	Dharmeshkumar D. Jani
35.	Ankush Khandelwal	36.	Lomesh Suhas Joshi
37.	Jyoti Kumari	38.	Sachin Shivnarayan Barahate
39.	Nikunj Sachde	40.	Mohamad Tarik Shaikh
41.	Sumit Kalra	42.	Balakishan Reddy Kumbam
43.	Rupen Dalal	44.	Anil Badoni
45.	Vivek Gupta	46.	Yogendra Sharma
47.	Hardik J. Contractor	48.	Harish Kumar K.
49.	Deepak Subudhiray	50.	Janardan K. Jagtap
51.	KC Reman Menon	52.	Rajeev Saneja
53.	Vishal Raithatha	54.	Nallasamy S.
55.	Deepak Sehgal	56.	Rajendra Singh
57.	Neeraj Kumar	58.	Yogesh Ramlal Trivedi
59.	Parveen Kumar Khanna	60.	Srinivas Miriyala
61.	Richa Sehgal	62.	Dhaval D. Barot

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Ashok Kumar K. VNS.	64.	Shanu K.
65.	Devendra Singh Shaktawat	66.	Vishal S. Ritpurkar
67.	Dejendra Chatterjee	68.	Hemang Mehta

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Nitesh Tiwari	70.	Artish Gohel
71.	Saurabh Sethi	72.	Panneer Selvam M.
73.	Vikas Anand	74.	Manoj S.
75.	Sameer Mohanlal Mehta	76.	Satish Singh
77.	Varsha Devram Hinge	78.	Vijaypal Khichar
79.	Nikhil Shah	80.	Himanshu Shah
81.	Pradeep Kumar Sharma	82.	Manoj R.
83.	Radhakrishnan K.	84.	Amardeep
85.	Chandrashekar Kolluri	86.	Shankar Narayana Urala
87.	Raju Ranjan Kumar	88.	Bandaru Venkata Naresh
89.	Kapil Motiyani	90.	Vrushabh Patel
91.	Vishnu Shinde	92.	Vaibhav Shukla
93.	Suresh Kumar Dhingra	94.	Mohit Phutela
95.	Sajan Singh Chauhan	96.	Himanshu Mathur
97.	Arun Kumar Sant	98.	Abhishek M. Jhaveri
99.	Dhwanit S. Joshi	100.	Rishabh Rupela
101.	Gopi R.	102.	Pradeep Kumar Mohapatra
103.	Anirudha Sahasrabudhe	104.	Srinivasa Rao Donti
105.	Brijesh J. Patel	106.	Sanjeev Kumar
107.	Ashok Jotangia	108.	Anil Laxmanrao Sanap
109.	Sandip S. Darane	110.	Pankaj Sharma
111.	Arvind R. Mishra	112.	Shivalinge Gowda H.S.
113.	Arun Yadav	114.	Ankit Saxena
115.	Rami Bhavesh Dineshbhai	116.	Prashant Pandey
117.	Yudhvir Malik	118.	Amitesh Srivastava
119.	Selvakumar N	120.	Durgesh Kumar Sharma
121.	Deepak Singh	122.	Lalji Ramdev Mishra
123.	Pradeep Kumar Mohapatra	124.	Ranjan Kumar

Sr. No	Name of the allottee	Sr. No	Name of the allottee
125.	Basavaraja	126.	Amar Nath Gupta
127.	Kalpesh Manseta	128.	Suresh Kumar Challa
129.	Devender Sharma	130.	Ashok S
131.	Sunil Kumar	132.	Leveilraj M.
133.	Satish J. Bhosale	134.	Anand Kumar Pandey
135.	Vikesh Jain	136.	Santosh Sharma
137.	Krishna Kumar	138.	Kumaravelu R.
139.	Sudhan J.	140.	Ramesh M.
141.	Naresh Choudhary	142.	Sekar M.
143.	Sandeep Singh	144.	Manu K M

Sr. No	Name of the allottee	Sr. No	Name of the allottee
145.	Rajesh Shah	146.	Sushant Suresh Uppin
147.	Ashish Kumar	148.	Amit Kumar Sharma
149.	Thakare Deelip Ramchandra	150.	Rajeev Lochan Jha
151.	Prasun Kundu	152.	Varun Tuli
153.	Saddam Hussain	154.	D Catherine Navarani
155.	Aashish Kumar	156.	Vaibhav Chaturvedi
157.	Dipack Dhonay	158.	Prashant Sureshbhai Makhecha
159.	Rama Mohana Rao Tummala	160.	Ashwinsinh Rana
161.	Sachin Shankar More	162.	Jayamurthy Sg
163.	Sreejith C.S.	164.	Rakesh Kumar
165.	Dayananda Poojary	166.	Natarajan K
167.	Koshal Kishore Vajpeyee	168.	Dhaval Kiritbhai Joshi
169.	Prasad S. Yadav	170.	Vikas Anil Bhatlekar
171.	Shankar Ganesh A.	172.	Tishi Chaturvedi
173.	Sumit Panchal	174.	Sivagurunathan S P.
175.	Sanjeev Singh	176.	Nitin Tak
177.	Sharad Kumar Gupta	178.	Shivatosh Das
179.	Kedar Nath	180.	Kapil Kamboj
181.	Jaikirthick Ganesan	182.	Sudheer Pesala
183.	Balasubramanian P.	184.	Satya Brata Dutta
185.	Patibandla Sreenivasulu	186.	Rajendra M Khot

Sr. No	Name of the allottee	Sr. No	Name of the allottee
187.	Rajnish Kumar Shukla	188.	Pooja Pijush Das
189.	Unnikrishnan A K	190.	Neeraj Singh
191.	Manthiramoorthy A	192.	Sunil Raut
193.	Arun Kumar Sharma	194.	Mandeep Bhati
195.	Ananthakrishnan P R	196.	Vikram Jain
197.	Deep Narendrakumar Naik	198.	Ajay Prabhakar Patil
199.	Lalita Andrew Rapose	200.	Vikas Murarisingh Bhadoria
201.	Bhupesh Pandurang Khadgi	202.	Harsh Shah
203.	Sumant Kumar Singh	204.	Prachi Ravi Sirohi
205.	Kaushal Kumar Mishra	206.	Anant Krishna Masurekar
207.	Tony K Antony	208.	Hiral Thanawala
209.	Gaurav Prakash Gadia	210.	Ramkumar M. V.
211.	Amit Jain	212.	Vikas Kalra
213.	Vinod Manaji Sakpal	214.	Jothimuthu R
215.	Nitin Bhawnani	216.	Sanjay Kumar Malik
217.	Giridhar M	218.	Smily Primal Mehra
219.	Vivek Pralhad Shukla	220.	Nikhil Nandkishor Karangutkar

Sr. No	Name of the allottee	Sr. No	Name of the allottee
221.	Bhawna Shrivastava	222.	Prashant Shiroor
223.	Navashree Mandar Rane	224.	Ruchi Mahawar
225.	Sandeep S K .	226.	Mahadeo Ghadigaonkar
227.	Nirankar Manohar Sharma	228.	Reshma Rakesh
229.	Supinder Pal Singh	230.	Mitesh Indubhai Bhatt
231.	Mothiram M N	232.	Vaibhav Jain
233.	Manish Bajrang Puri	234.	Japjot Kaur
235.	Chiranjib Basak	236.	Chirag Jagad
237.	Tabrez Ahmad	238.	Prabu R
239.	Ravula Venkata SIva Nageswara Rao	240.	Kanhaiya Singh
241.	Krishnani Amit Harish	242.	Kapil Soni
243.	Shishir Janardhan Kunder	244.	Vikas Dalpat Kothari
245.	Neeraj Kumar Mangnani	246.	Shashi Kant
247.	Malla Chandrasekhar	248.	Balaji A.

Sr. No	Name of the allottee	Sr. No	Name of the allottee
249.	Ashok Kumar Yogi	250.	Jatin P. Makwana
251.	Natwar Singh Rathore	252.	Raja R.
253.	Deepak Gandhi		

ANNEXURE A26

LIST OF ALLOTTEES

ESOS 2017 (Plan 13) dated February 21, 2024

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Manish Tiwari	2.	Jeykumar P
3.	Nanda Kumar S	4.	Pankaj Gaur
5.	Saurabh Khator	6.	Vishal Raithatha
7.	Sreedhar T.V.S.	8.	Kamlesh Chandiramani
9.	Dhinakar B	10.	Deepak Sehgal
11.	Srinivasa Rao B.	12.	Neeraj Kumar
13.	Prashant Arora	14.	Harish Kumar
15.	Ramachandra R. Mudaliar	16.	Abhishek H. Shukla
17.	Dayanidhi Vl	18.	Tejas Jani
19.	Ashish Ghatnekar	20.	Kumanan S.
21.	Rohit S Patwardhan	22.	Arun Kumar S.
23.	Sathya Ramanan	24.	Udayveer Singh
25.	Sarabjeet Singh	26.	Rajkumar N.
27.	Ritesh Sharma	28.	Mahesha D. K.
29.	Janardhan Annam	30.	Santoshkumar M. Pillai
31.	Vipul Khullar	32.	Ajeet Pal Chauhan
33.	Pausali Dutta	34.	Bhaskar Gupta
35.	Padmanaban G.	36.	Prithwish Mukherjee
37.	Chander Prakash Singh	38.	Prem Anand
39.	Amit Rakesh Jain	40.	Lomesh Suhas Joshi
41.	Amit Malviya	42.	Navnath Ramdas Adhav
43.	Avkash Singh	44.	Anil Badoni
45.	Prabhu B	46.	Ram Kumar Ladwan
47.	Nagappan N	48.	Suresh R.
49.	Sugan Babu B.	50.	Rajeev Saneja
51.	Lakshmi Narayanan R.	52.	Nallasamy S.
53.	Nikunj Sachde	54.	Yogesh Ramlal Trivedi
55.	Vijaya Kumar K.	56.	Dejendra Chatterjee
57.	Rupen Dalal	58.	Nitesh Tiwari
59.	Sandeep Singh	60.	Gaurav Garg
61.	Balaji S.	62.	Saurabh Sethi

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Sameer Mohanlal Mehta	64.	Rama Mohana Rao Tummala
65.	Nikhil Shah	66.	Shankar Ganesh A.
67.	Atul Gusain	68.	Karthik Ram T.

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Shekhar Narayana Poojaray	70.	Ashish Prakash Joshi
71.	Subol Kumar Bid	72.	Pawan Kumar Singh
73.	Sajan Singh Chauhan	74.	Kush Kapoor
75.	Santosh Kumar Singh	76.	Balasubramanian P.
77.	Ankit Saxena	78.	Essakiappan K.
79.	Arvind R. Mishra	80.	Rakesh Patil
81.	Bala Gangadhar Reddy G.	82.	Suresh Kumar Challa
83.	Munish Kumar	84.	Thrivikram Yalamanchili
85.	Amit Malhotra	86.	Arpan Thakkar
87.	Himanshu Mathur	88.	Koteswar Reddy B
89.	Abhishek M. Jhaveri	90.	Prabhu Subramanian Ramasubramanian
91.	Rishabh Rupela	92.	Saurav Ganguly
93.	Durgesh Kumar Sharma	94.	Sandeep Nandal
95.	Kannan Chinnalah Pillai	96.	Anil Sharma
97.	Helan Dorathi C.	98.	Rajeev Lochan Jha
99.	Satish J. Bhosale	100.	Ashish Dixit
101.	Vikesh Jain	102.	Sathiyan H.
103.	Gnanasekaran P.	104.	Catherine D
105.	Bhavinkumar Indravadanbhai Sukhadiya	106.	Shailesh Chandra Srivastava
107.	Sudhan J.	108.	Sudhakar N
109.	Aman Sood	110.	Natarajan K
111.	Karthik Srinivasan	112.	Sameer Katyal
113.	Ashish Kumar	114.	Deepak B Shinde
115.	Anand Vitthal Vaggu	116.	Sudheer Sapale
117.	Aakash Pandiya	118.	Dilip Choudhary
119.	Prasun Kundu	120.	Shreya Pravin Mota
121.	Premal Brahmbhatt	122.	Vilas Vitthal Shinde
123.	Dipack Dhonay	124.	Gaurav Prakash Gadia

Sr. No	Name of the allottee	Sr. No	Name of the allottee
125.	Sanjaya Kumar Lenka	126.	Smily Primal Mehra
127.	Amit Jain	128.	Ramnath Bhat
129.	Anil Pandey	130.	Nikhil Nandkishor Karangutkar
131.	Giridhar M	132.	Prashant Shiroor
133.	Vivek Pralhad Shukla	134.	Ruchi Mahawar
135.	Bhawna Shrivastava	136.	Mahadeo Ghadigaonkar
137.	Navashree Mandar Rane	138.	Mrinal Sinha
139.	Sheetal Brian Fernandes	140.	Harish Venugopal
141.	Pankaj Kumar Rathi	142.	Harish Kumar K.
143.	Hiral Thanawala	144.	Ajay Thakur

Sr. No	Name of the allottee	Sr. No	Name of the allottee
145.	Shweta Rajesh Kothari	146.	Akash Bararia
147.	C Auxilium Joseph Prabhu	148.	Shirley Thomas
149.	Sanjay Kumar Malik	150.	Sandeep S K .

ANNEXURE A27

LIST OF ALLOTTEES

ESOS 2017 (Plan 14) dated February 21, 2024

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Kanagaraj S. S.	2.	Ashish Tewari
3.	Anuj Khurana	4.	Ravi Shankar Pandey
5.	Viswanathan S.	6.	Amit Sharma
7.	Manish Tiwari	8.	Ashish Ghatnekar
9.	Muthukumar P.	10.	Tavleen Chaudhry
11.	Rohit Bhatnagar	12.	Dixitbhai Kishorbhai Gondhia
13.	Yogesh Nakhawa	14.	Sathya Ramanan
15.	Yatin Joshi	16.	Sarabjeet Singh
17.	Harpal Singh Lukhar	18.	Smita Madhukara Karkera
19.	Srinivas Naidu	20.	Girinad K
21.	Girraj Kishore Parashar	22.	Sucheta Bihari
23.	Kapil Khosla	24.	Shraddha Srivastava
25.	Venkata Srinivas S.	26.	Sandesh Rathi
27.	Senthil Babu C.	28.	Aakash S. Kale
29.	Thiruchelvam S.	30.	Vijay Modi
31.	Suryakanta Mishra	32.	Deepak Gupta
33.	Vishal N. Patel	34.	Vivek Shrikant Pandya
35.	Prabhash Chander Pandey	36.	Gaurav Bhatia
37.	Satheesh Kumar M.	38.	Ramesh Kumar B
39.	Rajnish Srivastava	40.	Harish Venugopal
41.	Paranitharan K.	42.	Pankaj Bhatia
43.	Parakramsinh Jadeja	44.	Prasanna G
45.	Makaraju Syam Kumar Raju	46.	Rajat Tewari
47.	Sanjeev Bhatia	48.	P Suresh
49.	Kiran Kumar T	50.	Jai Chawda
51.	Kushal Tandon	52.	Kapil Kansal
53.	Prosenjit Paul	54.	Angad Bhari
55.	Nadeem Ur Rahman Khan	56.	Satheesh M.
57.	Indu Gupta	58.	Taru Baheti
59.	Neelesh Singh	60.	Naresh Nandha M.
61.	T PRASHANT REDDY	62.	Chandan Sharma

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Dilip Tiwari	64.	Dipti Khandelwal
65.	Ajay Thakur	66.	Shankar S
67.	Inbanathan R.	68.	Ajeet Vijaypal Singh

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Monojit Gupta	70.	K Murali
71.	Gurudatt Bairagi	72.	Vaibhav Agarwal
73.	Arun Vijay Varshney	74.	Sandeep Tokas
75.	Umesh Kumar M.	76.	Srinivasarao Chennupati
77.	Krithika Arun	78.	V Srinivasan
79.	Ashok Chaudhary	80.	Ankoor Ashokkumar Kalika
81.	Samir Jaiswal	82.	Dhanpalsinh Parmar
83.	Vishal M. Gajjar	84.	Akash Bararia
85.	Ramamoorthy Sampath Yadav	86.	G N Jaideep .
87.	Kanthilal M. Jain	88.	Kishor Shivajirao Lange
89.	Suresh V.	90.	Shirley Thomas
91.	Ramesh Chand	92.	Pallavi Sahasrabudhe
93.	Abhay Bhosale	94.	Krupa Tanna
95.	Vinay Taneja	96.	Arvind S. Bandivadekar
97.	Pawan Gupta	98.	Adloori Praveen
99.	Vijay Chakkaravarthy Asl	100.	Anurag Jha
101.	Kiran Kumar K.	102.	Hemant Bhardwaj
103.	Arup Kumar Choudhury	104.	Kapil Dev
105.	S. Sudheer	106.	Jaykumar Pravinchandra Shah
107.	Shaik Mabu Vali	108.	Abhishek Tiwari
109.	Mukesh Kumar		

ANNEXURE A28

LIST OF ALLOTTEES

ESOS 2017 (Plan 15B) dated February 21, 2024

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Sathya Ramanan	2.	Gaurav Garg
3.	Vipul Khullar	4.	Saurabh Sethi
5.	Padmanaban G.	6.	Pradeep Kumar Sharma
7.	Mohd. Wasiuddin	8.	Shekhar Narayana Poojaray
9.	Daniel Praveen C. T.	10.	Sudhakar K.
11.	Mukesh Godhiya	12.	Mansoor M. Golandaj
13.	Lakshmi Narayanan R.	14.	Santosh Kumar Singh
15.	Vijaya Kumar K.	16.	Arun Kumar Sant
17.	Pushparaj S. Bangera	18.	Bhavik Pravinbhai Champaneri
19.	Balaji S.	20.	Naicker Parmeshwar Kalidas
21.	Jeykumar P	22.	Krishna Kumar Kaushal
23.	Parshuram Ande	24.	Ajay Borana
25.	Kamlesh Chandiramani	26.	Vishal S. Ritpurkar
27.	Deepak Sehgal	28.	Dimple Sharma
29.	Ajeet Kumar	30.	Chandrakumar A.
31.	Ragavendran V.	32.	Amit Malhotra
33.	Chaitanya Vinayak Paranjape	34.	Naga Samudra Vital Nakkina
35.	Rakesh Kumar	36.	Avinash Sonawane
37.	Bhanu Prakash	38.	Amit Kumar Rana
39.	Pawan Kumar	40.	Manish Kumar Jha
41.	Sureshkumar Rajaram	42.	Helan Dorathi Charles
43.	Jwala Mohan Rao Panithapu	44.	Anand Singh Chauhan
45.	Shivam Pandiya	46.	Sudhan J.
47.	Muthukumar M.	48.	Venkat Rao Pathi
49.	Rahul Kaushik	50.	Ajit Kumar Singh
51.	Harjinder Singh	52.	Saheb Jaan
53.	Prashant Giryalkar	54.	Venkata Vara Prasad V.
55.	Harish Kumar K.	56.	Dipack Dhonay
57.	Suresh R.	58.	Ashish Prakash Joshi
59.	Ajay Thakur	60.	Sanjeev Singh
61.	Nitesh Tiwari	62.	Pawan Kumar Singh

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Balasubramanian P.	64.	Azhar Ismail Sheikh
65.	Essakiappan K.	66.	Vivek Pralhad Shukla
67.	Rahul G. Vyas	68.	Navashree Mandar Rane

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Shivam.	70.	Rahul Kumar Ojha
71.	Koteswar Reddy B	72.	K Shenbagaraja
73.	Rohit Bhambhani	74.	Atin Bansal
75.	Saurav Ganguly	76.	Chiranjib Basak
77.	Sandeep Nandal	78.	Devashish Chakraborty
79.	Shiv Kumar Jha	80.	Arjun Kumar Tiwari
81.	Yadagani Umashanker	82.	Bhasker Singh
83.	Anil Sharma	84.	Ravi Sathaiah Ittagoni
85.	Gagandeep Bhatia	86.	Sunil Raut
87.	Ashish Dixit	88.	Saket Suresh Agte
89.	Amit Kumar Pandey	90.	Bhagi Babuso Kavlekar
91.	Shailesh Chandra Srivastava	92.	Bhargab Chatterjee
93.	Rakesh Kumar	94.	Rohit Raj
95.	Sudhakar N	96.	Anita Shridhar Narkar
97.	Natarajan K	98.	Pankaj Kumar Rathi
99.	Rajeev K B	100.	Shirley Thomas
101.	Rohan Lad	102.	Nitin Purohit
103.	Anand Purohit	104.	Sneha Jayprakash Patil
105.	Deepak B Shinde	106.	Swati Parameswaran
107.	Sandeep Tolani	108.	Sanjay Kumar Malik
109.	Santosh Pralhad Lande	110.	Pratap Sharma
111.	Preetam Jane	112.	Shah Darshan
113.	Amit Kumar	114.	Pinky Chatterjee
115.	Akash Bararia	116.	Kuldeep Singh
117.	Krishnaraj O S	118.	Ramana Madhav Talatam
119.	Vilas Vitthal Shinde	120.	Liyakath Ali
121.	Gaurav Prakash Gadia	122.	Bhavik Shankar Negi
123.	Amit Jain	124.	Anil Kumar

Sr. No	Name of the allottee	Sr. No	Name of the allottee
125.	Sajit Kumar Sukumaran	126.	Amit Sharma
127.	Pankaj Aggarwal	128.	Vishal Chopra

ANNEXURE A29

LIST OF ALLOTTEES

ESOS 2017 (Plan 14) dated August 13, 2024

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Rohit S Patwardhan	2.	Ketan Kumar Patel
3.	Manoj G Nampoothiry	4.	Deepak Adhikary
5.	Purushotham Reddy B	6.	Amit Bhardwaj
7.	Vikas Pachauri	8.	Karthikeyan S
9.	Sai Akash V.	10.	Tarun Rehan
11.	Rajesh V.	12.	Naresh Kumar Sriramoju
13.	Rajkumar Shah	14.	Shivendra Kumar
15.	Mrinal Sinha	16.	Dinesh Diwakar Nalawade
17.	Milind Suryajirao Bhosale	18.	Varun Pratap Singh
19.	Rishiraj Naidu	20.	K Vamsidhar
21.	Taufiq Pathan	22.	Ramakant
23.	Himanshu Mutneja	24.	Esha Rai
25.	Saravanan R.	26.	Amit Rajan
27.	Muthukumar P.	28.	Uday Singh
29.	Chinta Ram Jangde	30.	Maurice Ronald Dueman
31.	Ajay Sikka	32.	Ravi Srinivas Iv
33.	Yatin Joshi	34.	Sushil Kumar
35.	Harpal Singh Lukhar	36.	Ravi Shankar Tripathi
37.	Sasidhar Ravi Kumar K.S.	38.	KUMAR GAURAV
39.	Ashish Dhedhi	40.	Alamuri Kalyan Kumar
41.	Raghavendra Perugu	42.	Veerarapu Trinadh Kumar
43.	Manoj Kumar Panicker	44.	Akbar K. S. N.
45.	Prabhash Chander Pandey	46.	Kanagaraj S. S.
47.	Prasad Prakash Limaye	48.	Ravikumar R
49.	Mubashshir Sakharkar	50.	Ashish Gupta
51.	Santhosh Prabhu D.	52.	Balaji S.
53.	Senthilnathan K	54.	Yogesh Nakhawa
55.	Haresh P Arolkar	56.	Muthukarthick K.
57.	Nilanjan Basu	58.	Vikas Ahuja
59.	Balbir Singh	60.	Ranvir Singh
61.	Sushil Kumar Rana	62.	Anil Bhargava

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Vishal N. Patel	64.	Bandaru Venkata Satish
65.	Rishabh Mittal	66.	Nitin Shishupal Andraskar
67.	Sunil Kumar Singh	68.	Surajit Sengupta

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Bhavesh Babubhai Kansara	70.	P Haran Kumar
71.	Sanjeev Bhatia	72.	Gagan Swaroop Tripathi
73.	Raj Kumar S	74.	Rajeev John
75.	K Murali	76.	Kulbir Singh Bhatia
77.	Harjinder Singh	78.	Reshma Sultana
79.	Senthilkumar A M	80.	Sandeep Donge

ANNEXURE A30

LIST OF ALLOTTEES

ESOS 2017 (Plan 15B) dated August 13, 2024

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Bulu Behera	2.	Samson Nanda
3.	Janardhan Annam	4.	Sureshkumar Rajaram
5.	Manoj G Nampoothiry	6.	Prem Anand
7.	Vipul Khullar	8.	Pankaj Jawanjal
9.	Sai Akash V.	10.	Navnath Ramdas Adhav
11.	Prakash S.	12.	Visvendra Singh
13.	Rajkumar Shah	14.	Balakishan Reddy Kumbam
15.	Prasath R.	16.	Vinu K. Pillai
17.	Utsav Patel	18.	Prashant Arora
19.	Vivek Vasudeo Padamwar	20.	Suresh R.
21.	Rajib Dalal	22.	Yogesh Ramlal Trivedi
23.	Amit Malviya	24.	Mendu Srinivas
25.	Avkash Singh	26.	Dhanasekar G.
27.	Paramita Mitra	28.	Rameshwar Singh
29.	Prabhu B	30.	Dinesh J. Gupta
31.	Nikunj Sachde	32.	Sushil Kumar
33.	Vijaya Kumar K.	34.	Subol Kumar Bid
35.	Mehul Bavishi	36.	Sajan Singh Chauhan
37.	Sengottuvelu A.	38.	Ankit Saxena
39.	Sundaramuritiy EAS	40.	Seshasenareddy Kommasani
41.	Pankaj Gour	42.	Satheesh M.
43.	Harish Kumar	44.	Rohit Sain
45.	Utpal Trivedi	46.	Munish Kumar
47.	Mukesh Kumar	48.	Nishanth M.
49.	Rahul Shah	50.	Shyam Vasant Munankar
51.	Kamalanathan B.	52.	Gorakshnath Rajaram Dagade
53.	Saurabh Kolhatkar	54.	Gaurav Jain
55.	K Sakthikumaran	56.	Vrushabh Patel
57.	Sakthivel P.	58.	Mohammad Aaquib Anwar
59.	Anuj Kumar Dhama	60.	Sunil Kumar Dubey
61.	Pawan Kumar	62.	Nageswara Rao G.B.

Sr. No	Name of the allottee	Sr. No	Name of the allottee
63.	Amresh Kumar	64.	Sanjay Srivastava
65.	Neeraj Mathur	66.	Purvi Rahul Shah
67.	Sabari Chandira Nath C.S.	68.	Ashish Kumar Srivastava

Sr. No	Name of the allottee	Sr. No	Name of the allottee
69.	Vikas Kumar Singh	70.	Narayan Dhone
71.	Subba Rao Uppalapati	72.	Ashish Patel
73.	Anand C.	74.	Natarajan K
75.	Dinesh Kushwah	76.	Duvalla Rajesh
77.	Satish Putta	78.	Sameer Katyal
79.	Rohit Mishra	80.	Amit Latta
81.	Manoj Govindrao Kale	82.	Shivatosh Das
83.	Sowrirajan S.	84.	Alvdn Ratna Prasad
85.	Bhavinkumar Indravadanbhai Sukhadiya	86.	Ramesh Babu Battina
87.	Anand Vitthal Vaggu	88.	Nadeem Khan
89.	Pankaj Agarwal	90.	Arup Kumar Sil
91.	Aakash Pandiya	92.	Arun M S
93.	Sumit Ostwal	94.	Sangameshwar K V
95.	Rama Mohana Rao Tummala	96.	Manpreet Singh
97.	Vijendra Kumar Sharma	98.	Kundan Singh
99.	Karthik Ram T.	100.	Kamala Kannan K
101.	Nagathevan Vasanthakumar	102.	Sudheer Sapale
103.	Rakesh Patil	104.	Vimal Kumar
105.	Nallabothla Rama Krishna	106.	Dhinakar B
107.	Narinder Sharma	108.	Shankar B
109.	Arpan Thakkar	110.	Phanikumar Vaddadi
111.	Manoj Kumar Nayak	112.	Akash Bararia
113.	Dhanasekaran P.	114.	Muthukumar K
115.	Ravi S	116.	Venu Gopala Naidu V
117.	Ajay Kumar Mangal	118.	Jayesh Jayamohan Pillai
119.	Sathish G	120.	Shreya Pravin Mota
121.	Govindbhai G Chaudhari	122.	Sanjaya Kumar Lenka
123.	Sitarambabu Ch.	124.	Anil Pandey

Sr. No	Name of the allottee	Sr. No	Name of the allottee
125.	Sheetal Brian Fernandes	126.	Komal Bagal
127.	Suresh T	128.	Suresh Babu Manchinasetty
129.	Madhuri Pradip Gholap	130.	C Auxilium Joseph Prabhu
131.	K Shenbagaraja	132.	Vishwa Radhya M
133.	Amit Keshav Shejwalkar	134.	Marikanna R
135.	Atin Bansal	136.	Mukul Anilkumar Mathur
137.	Rohit Dheer	138.	Smily Primal Mehra
139.	Arvinder Singh Jaj	140.	Ramnath U Bhat
141.	Mukesh Kumar Yadav	142.	Hemraj Pokhriyal
143.	Shishir Janardhan Kunder	144.	Husain Akbar Golwala

Sr. No	Name of the allottee	Sr. No	Name of the allottee
145.	Neeraj Kumar Mangnani	146.	Ruchi Mahawar
147.	Avanish Kumar Soni	148.	Anil Kumar Reddy Atukuri
149.	Nagappa Basavanneppa Muttagi	150.	Abdulla Khan Y
151.	Vikas Singh Bhadoriya	152.	Rajat Kumar Das
153.	Saket Suresh Agte	154.	Pardeep
155.	Mandeep Bhati	156.	Pokala Kameswara Rao
157.	Bhargab Chatterjee	158.	Pramod Kumar Joshi
159.	Ajay Prabhakar Patil	160.	Sathiya Narayanan S.
161.	Arjun V.	162.	Kanagaraj S.
163.	Pratheeja P. N.	164.	Ramvir Singh
165.	Kartheek Narsina	166.	Ravi Ranjan

ANNEXURE A31

LIST OF ALLOTTEES

ESOS 2017 (Plan 14) dated January 10, 2025

Sr. No.	Name of the allottee	Sr. No.	Name of the allottee
1.	Purushotham Reddy B	2.	Marupudi Venkata Swamy
3.	Manan M. Patel	4.	Binku Kapoor
5.	Balanavajeevan M.	6.	Raghavendra Perugu
7.	Sanjay Singh Panwar	8.	Chirag Maheshkumar Thakkar
9.	Sai Prasad Koka	10.	Sanchit Taneja
11.	Sushil Kumar Rana	12.	Jeetendra Kumar
13.	Rakshit Shah	14.	Abhilash Bajpai
15.	Dixitbhai Kishorbhai Gondhia	16.	Akash Bhaya
17.	Ashpak Ililyas Pathan	18.	Taufiq Pathan
19.	Himanshu Mutneja	20.	Saravanan R.
21.	Muthukumar P.	22.	Yatin Joshi
23.	Amit Singh	24.	Sasidhar Ravi Kumar K.S.
25.	Vikas Ahuja	26.	Shardanand Jha
27.	Prabhash Chander Pandey	28.	Jaya Prakash Anumalasetty
29.	Tharakeshwara Rao P.	30.	Mubashshir Sakharkar
31.	Shashank Sharma	32.	Saravanan G.
33.	Deepak Adhikary	34.	Karthikeyan S.
35.	Naren Kumar Sriramoju	36.	Shouvik Kumar Dutta
37.	Shivendra Kumar	38.	Indu Gupta
39.	Arun Kumar	40.	Tavleen Chaudhry
41.	M. Natarajan	42.	Sumit Agarwal
43.	Rohit S. Patwardhan	44.	Sathya Ramanan
45.	Sarabjeet Singh	46.	Smita Madhukara Karkera
47.	Girinad K.	48.	Alamuri Kalyan Kumar
49.	Ritesh Sharma	50.	Manoj G Nampoothiry
51.	Veerarapu Trinadh Kumar	52.	Soumik Sarkar
53.	Akbar K.S.N.	54.	Manoj Kumar T.P.
55.	Anuj Desai	56.	Sucheta Bihari
57.	Shraddha Srivastava	58.	Vikas Pachauri
59.	Sai Akash V.	60.	Rajesh V.
61.	Sai Prasad S.	62.	Pavan Prasad S.

63.	Rajkumar Shah	64.	Nisha Israni
65.	Kanagaraj S.S.	66.	Mahendran D.
67.	Dhalwant Singh Rathore	68.	Amish Dhruv
69.	Vineet Sharma	70.	Vivek Dabhadkar
71.	Sandesh Rathi	72.	Rajat Sharma
73.	Ravi Yadav	74.	Mrinal Sinha
75.	Surinder Singh	76.	Aakash S. Kale
77.	Shah Sachin	78.	Vijay Modi
79.	Ravi Govinddas Maheshwari	80.	Siddharth Thakur
81.	Deepak Gupta	82.	Pradeesh P.
83.	Jitvinder Singh Sethi	84.	Vivek Shrikant Pandya
85.	Islam Khan	86.	Gaurav Bhatia
87.	Kirankumar V.	88.	Mayank Gandhi
89.	Harish Venugopal	90.	Pankaj Bhatia
91.	Ravikumar R.	92.	Tejas Jivrajani
93.	Arvind Kumar Jha	94.	Anuj Khurana
95.	Prakash Goel	96.	Rohit Sarin
97.	Rajat Tewari	98.	Ekant Mehta
99.	P. Suresh	100.	Jai Chawda
101.	Ashwani Kumar	102.	Kapil Kansal
103.	Vishwanathan S.	104.	Ashish Gupta
105.	Angad Bhari	106.	Balaji S.
107.	Bhoori Singh	108.	Karthikeyan K.
109.	Roopesh P.V.	110.	Rohit Bhatnagar
111.	Saleem Ibrahim Shaikh	112.	Satheesh M.
113.	Jagdish S. Joshi	114.	Gagandeep Singh Bhatia
115.	Taru Baheti	116.	Ashish Kumar Upadhyay
117.	Sanjeev Kumar	118.	Prabhash M.P.
119.	Yogesh Nakhawa	120.	Naresh Nandha M.
121.	Ajay Sikka	122.	Ganapathy Ram
123.	Arpit Gehlot	124.	Viren Mehta
125.	Gaurang Desai	126.	Suresh Patel
127.	Harpal Singh Lukhar	128.	Amit Harshadbhai Desai
129.	Nisha Sudan	130.	Chandan Sharma
131.	Karthik P.	132.	Bhuwaneshwar Swamy

133.	Saraswathy Natarajan Vishu	134.	Raja Sekhar G.V.
135.	Dilip Tiwari	136.	Harish Kumar K.
137.	Sabarinadane P.	138.	Bhupender Singh
139.	Ajay Thakur	140.	Ram Chandra Singh
141.	Inbanathan R.	142.	Monojit Gupta
143.	Gurudatt Bairagi	144.	Arun Vijay Varshney
145.	Nandkumar Rajaram	146.	Raghvendra Singh
147.	Lavinder Singh	148.	Abhishek Yadav
149.	Kapil Khosla	150.	Manish Narula
151.	Kannan V.	152.	Muthukarthick K.
153.	Arijit Sil	154.	Surinder Patial
155.	Gowrishankar R.	156.	Umesh Kumar M.
157.	Krithika Arun	158.	Ranvir Singh
159.	Kunal Rajendra Bhatia	160.	Samir Jaiswal
161.	Sanku Sarkar	162.	Anil Bhargava
163.	Thiruchelvam S.	164.	Vishal M. Gajjar
165.	Thirunavukkarasu M.	166.	Dibendu Das
167.	Rajiv Chodha	168.	Mukund R.
169.	Harshal Madhavrao Jondhale	170.	Dharani R.
171.	Naveen Vijay	172.	Ramamoorthy Sampath Yadav
173.	Sunil Jain	174.	Ankit Agarwal
175.	Kanthilal M. Jain	176.	Awais Mustafa Ansari
177.	Suresh V.	178.	Nitin Bhagat
179.	Dilip Chhapra	180.	Sathya N. Reddy
181.	Vipin Jain	182.	Anil Satram Keswani
183.	Satheesh Kumar M.	184.	Ramesh Chand
185.	Raghav Krishna	186.	Abhay Bhosale
187.	Praveen Menon	188.	Apurva Nathwani
189.	Akshay S. Lonkar	190.	Paranitharan K.
191.	Varun Behl	192.	Nagesh R.
193.	Devaraju T.K.	194.	Sunil Kumar Singh
195.	Vinay Taneja	196.	Parakramsinh Jadeja
197.	Santhosh Prabhu D.	198.	Pawan Gupta
199.	Kailash Chander Bansal	200.	Chanakya Reddy Kotia
201.	Nanda Kumar H.V.	202.	Sanjay Yadav

203.	Bharat Pentayya Biman	204.	Ashish Suneja
205.	Karthik Srinivasan	206.	Amrish Patel
207.	Kiran Kumar K.	208.	Kalpesh Chobisa
209.	Arup Kumar Choudhury	210.	Bhavesh Babubhai Kansara
211.	Gunjan Shah	212.	Santosh Mishra
213.	S. Sudheer	214.	Shaik Mabu Vali
215.	Mukesh Kumar	216.	Navneet Jain
217.	Rakesh Kumar	218.	Haresh P. Arolkar
219.	Sunil Kumar Singh	220.	Jignesh Vaja
221.	Amit Tiwari	222.	Jignesh Patel
223.	Pradeep Sharma	224.	Narvisinh Zala
225.	Govind Gehlot	226.	Gaurav Kejriwal
227.	Ajeet Vijaypal Singh	228.	Ketan Kumar Patel
229.	K. Murali	230.	Vaibhav Agarwal
231.	Sandeep Tokas	232.	Shanmuga Sundaram S.
233.	Srinivasarao Chennupati	234.	Ankoor Ashokkumar Kalika
235.	Raghubir Singh	236.	Hitesh Verma
237.	Anurag Sharma	238.	Harjinder Singh
239.	Prosenjit Paul	240.	Dhanpalsinh Parmar
241.	Senthilkumar A.M.	242.	Amit Bharadwaj
243.	Sourav Bhowmik	244.	Bandaru Venkata Satish
245.	Nitin Jain	246.	A. Sujan Kumar
247.	Ashok Mitra	248.	Niraj Kumar Das
249.	Nadeem Ur Rahman Khan	250.	Bhanu Prakash Sharma
251.	Surajit Sengupta	252.	Dave Jeegneshkumar
253.	Kailash Dwivedi	254.	Surender Nagar
255.	Maulin R. Shah	256.	Devang Prahaladbhai Raval
257.	Ranjan Das	258.	Ashwani Kumar
259.	Sunil K. Shetty	260.	P. Haran Kumar
261.	Nasib Singh	262.	Parth Sarthi Mishra
263.	Silky Kapoor	264.	Srimonta Dutta
265.	Ashvin Mohan Kanoongo	266.	Rakesh Ramadhar Varma
267.	G.N. Jaideep	268.	R. Venkatakrishnan
269.	Kishor Shivajirao Lange	270.	Ashish Tewari
271.	Surinder Joshi	272.	Ravi Shankar Pandey

273.	Rachit Jain	274.	K. Vamsidhar
275.	Rishabh Agarwal	276.	Ramakant
277.	Amit Sharma	278.	Harshit Khandelwal
279.	Ashish Ghatnekar	280.	Pallavi Sahasrabudhe
281.	Senthikumaran D.	282.	Ajay V. Akre
283.	Arvind S. Bandivadekar	284.	Hemant M. Revankar
285.	Sharoop Shambhunath Bej.	286.	Adloori Praveen
287.	Rajeev John	288.	Sushil Kumar
289.	Anurag Jha	290.	Ravi Shankar Tripathi
291.	Hemant Bhardwaj	292.	K. Murali Mohan
293.	Kapil Dev	294.	Kapil Dev
295.	Vinod Wankhade	296.	Manish Kumar Srivastava
297.	Amit Kumar Ghosh	298.	Kulbir Singh Bhatia
299.	Kumar Gaurav	300.	Datta Pokharkar
301.	Suchi Vardhan	302.	Jatin M. Nathwani
303.	Abhishek Tiwari		

ANNEXURE A32

LIST OF ALLOTTEES

ESOS 2014 and ESOS 2017 (Plan 15B) dated January 10, 2025

Sr. No	Name of the allottee	Sr. No	Name of the allottee
1.	Janardhan Annam	2.	Manoj G Nampoothiry
3.	Balaji P.	4.	Ketan Laxmikant Rathod
5.	Koushik Ghosh	6.	Utsav Patel
7.	Ilamparuthi S	8.	Vishwanath Bhandary
9.	Francis J	10.	Mohamed Ibrahim S
11.	Parthiban R	12.	Mrinal Sinha
13.	Rupen Dalal	14.	Ravi Kumar Sharma
15.	Virender Sharma	16.	Abhishek H. Shukla
17.	Venkateswara Rao P	18.	Pankaj Kumar
19.	Santhosh Kumar S	20.	Kumanan S
21.	Digvijay Singh	22.	Nirbhay Singh
23.	Sushil Singh	24.	Samson Nanda
25.	Raghav Agrawal	26.	Rudhramurthy V
27.	Mukesh Kumar Parmar	28.	Vinu K Pillai
29.	Lakshmanan V	30.	Yogesh V
31.	Dejendra Chattterjee	32.	Varsha Devram Hinge
33.	Rajashekar S	34.	Suresh Kumar Dhingra
35.	Deepak Kumar	36.	Sanjaysinh Madhavsinh Thakor
37.	Yogendra Singh Chouhan	38.	Munish Kumar
39.	Mehul Ramanbhai Chauhan	40.	Shrikant Balasaheb Kshirsagar
41.	Nageswara Rao G.B.	42.	Varala Sathaiah
43.	Abhinav Sharma	44.	Kannan Chinnalah Pillai
45.	Soma Chattoraj	46.	Kakani Anji Babu
47.	Aman Sood	48.	Kush Kapoor
49.	Sanat Kumar Mishra	50.	Thrivikram Yalamanchill
51.	Arpan Thakkar	52.	Ajay U More
53.	Sreedhar T.V.S.	54.	Varun Kumar
55.	Jagadishwar Rao Joginapelly	56.	Ashok Kumar Sahoo
57.	Sanjay Srivastava	58.	Santosh Kumar Singh

59.	Santosh Sharma	60.	Raveendra Kumar Dvlns
61.	Showkath Ali K	62.	Mahitosh Kumar Srivastava
63.	Mallanna Hanmantaraya	64.	Manish Kumar Singh
65.	Anish Mir	66.	Dhinesh Kumar M
67.	Sandeep Sharma	68.	Swapnil Madhukarrao Thakare
69.	Viral Gunvantrai Patel	70.	Pratap Kumar G R
71.	Subrata Khanra	72.	Dasika Radha Krishna
73.	Sudheer Sapale	74.	Dhinakar B
75.	Ashish Sharma	76.	Srinivas Lakkam
77.	Naval Kishor	78.	Sanjaya Kumar Lenka
79.	Devpal Vishwakarma	80.	Biswarup Banerjee
81.	Robert Kennady Arunachalam	82.	Addala Lakshmi Narayana
83.	Sheetal Brian Fernandes	84.	Chetan Chauhan
85.	Pankaj Ramola	86.	Atin Bansal
87.	P Shakti Kumar	88.	Arjun Kumar Tiwari
89.	Ajay Prabhakar Patil	90.	Suresh Babu Manchinasetty
91.	Shweta Rajesh Kothari	92.	Nitin Purohit
93.	Marikanna R	94.	Hemant M Revankar
95.	Mahadeo Ghadigaonkar	96.	Suresh M
97.	Vinoth Kumar B	98.	Boddapu Narasinga Rao
99.	Dileep Kumar	100.	Arvind Kumar Sharma
101.	Kapil Sharma	102.	Satish Kumar
103.	Gautam Songara	104.	Pinakpani Roy
105.	Ravi Shankar Arora	106.	Amit Sharma
107.	Sathya Ramanan	108.	Bulu Behera
109.	Ritesh Sharma	110.	Vipul Khullar
111.	Sai Akash V	112.	Padmanaban G
113.	Prakash S	114.	Prabhu P
115.	Rajkumar Shah	116.	Nilesh Prakash Yerawar
117.	Mohd. Wasiuddin	118.	Bhupinder Singh Jolly
119.	Prasath R	120.	Amit Kumar Sahal
121.	Chander Prakash Singh	122.	Rampal
123.	Hardik Vyas	124.	Rajib Dalal
125.	Amit Malviya	126.	Jamal Quiyoom Ibrahim
127.	Vikas Gupta	128.	Amit Bansal

129.	Avkash Singh	130.	Paramita Mitra
131.	Mahesh P	132.	Prabhu B
133.	Nagappan N	134.	Daniel Praveen C. .T.
135.	Mukesh Godhiya	136.	B Sugan Babu
137.	Lakshmi Narayanan R	138.	Ankush Khandelwal
139.	Jyoti Kumari	140.	Nikunj Sachde
141.	Vijaya Kumar K	142.	Sumit Kalra
143.	Pushparaj S Bangera	144.	Vivek Gupta
145.	Deepak Subudhiray	146.	KC Reman Menon
147.	Sengottuvelu A	148.	Balaji S
149.	Sundaramuritiy EAS	150.	Jeykumar P
151.	Pankaj Gour	152.	Vishal Raithatha
153.	Parshuram Ande	154.	Kamlesh Chandiramani
155.	Deepak Sehgal	156.	Neeraj Kumar
157.	Ajeet Kumar	158.	Parveen Kumar Khanna
159.	Richa Sehgal	160.	Saurabh Mittal
161.	Harish Kumar	162.	Bharathi Raja K
163.	Kumaran P	164.	Ragavendran V
165.	Sachin Sethi	166.	Tejas M Jani
167.	Chaitanya Vinayak Paranjape	168.	Sadeesh Kumar M
169.	Kamalanathan B	170.	Saurabh Kolhatkar
171.	Rajkumar N	172.	Narsinga Rao A
173.	Sheru Ramprasad Verma	174.	K Sakthikumaran
175.	Biju V A	176.	Sakthivel P
177.	Anuj Kumar Dhama	178.	Ajeet Pal Chauhan
179.	Rakesh Kumar	180.	Bhaskar Gupta
181.	Pawan Kumar	182.	Arvind Kumar Hans
183.	Sureshkumar Rajaram	184.	Prem Anand
185.	Dharmeshkumar D Jani	186.	Lomesh Suhas Joshi
187.	Sachin Shivnarayan Barahate	188.	Navnath Ramdas Adhav
189.	Mohamad Tarik Shaikh	190.	Visvendra Singh
191.	Anil Badoni	192.	Shivam Pandiya
193.	Muthukumar M	194.	Yogendra Sharma
195.	Prashant Giryalkar	196.	Prashant Arora
197.	Harish Kumar K	198.	Suresh R

199.	Janardan K Jagtap	200.	Ajay Thakur
201.	Rajeev Saneja	202.	Rajendra Singh
203.	Yogesh Ramlal Trivedi	204.	Srinivas Miriyala
205.	Dhaval D Barot	206.	Ashok Kumar K. VNS
207.	Devendra Singh Shaktawat	208.	Nitesh Tiwari
209.	Gaurav Garg	210.	Mendu Srinivas
211.	Saurabh Sethi	212.	Vikas Anand
213.	Sameer Mohanlal Mehta	214.	Dinesh J Gupta
215.	Sushil Kumar	216.	Nikhil Shah
217.	Pradeep Kumar Sharma	218.	Radhakrishnan K
219.	Chandrashekar Kolluri	220.	Raju Ranjan Kumar
221.	Kapil Motiyani	222.	Vishnu Shinde
223.	Shekhar Narayana Poojaray	224.	Sudhakar K
225.	Mansoor M Golandaj	226.	Subol Kumar Bid
227.	Sajan Singh Chauhan	228.	Arun Kumar Sant
229.	Ankit Saxena	230.	Dhwanit S Joshi
231.	Satheesh M	232.	Bhavik Pravinbhai Champaneri
233.	Gopi R	234.	Anirudha Sahasrabudhe
235.	Brijesh J Patel	236.	Ashok Jotangia
237.	Sandip S Darane	238.	Arvind R Mishra
239.	Arun Yadav	240.	Rami Bhavesh Dineshbhai
241.	Yudhvir Malik	242.	Selvakumar N
243.	Deepak Singh	244.	Pradeep Kumar Mohapatra
245.	Rohit Sain	246.	Shanu K
247.	Vishal S Ritpurkar	248.	Dimple Sharma
249.	Hemang Mehta	250.	Artish Gohel
251.	Panneer Selvam M	252.	Manoj S
253.	Chandrakumar A	254.	Vijaypal Khichar
255.	Manoj R	256.	Amardeep
257.	Shankar Narayan Urala	258.	Bandaru Venkata Naresh
259.	Amit Malhotra	260.	Gorakshnath Rajaram Dagade
261.	Gaurav Jain	262.	Vrushabh Patel
263.	Naga Samudra Vital Nakkina	264.	Vaibhav Shukla
265.	Mohit Phutela	266.	Mohammad Aaquib Anwar
267.	Himanshu Mathur	268.	Rishabh Rupela

269.	Pradeep Kumar Mohapatra	270.	Srinivasa Rao Donti
271.	Sanjeev Kumar	272.	Sunil Kumar Dubey
273.	Anil Laxmanrao Sanap	274.	Pankaj Sharma
275.	Avinash Sonawane	276.	Shivalinge Gowda H. S.
277.	Amresh Kumar	278.	Ankit Saxena
279.	Durgesh Kumar Sharma	280.	Lalji Ramdev Mishra
281.	Neeraj Mathur	282.	Ranjan Kumar
283.	Basavaraja	284.	Subba Rao Uppalapati
285.	Kalpesh Manseta	286.	Amit Kumar Rana
287.	Dinesh Kushwah	288.	Devender Sharma
289.	Satish Putta	290.	Manish Kumar Jha
291.	Helan Dorathi Charles	292.	Sunil Kumar
293.	Satish J Bhosale	294.	Manoj Govindrao Kale
295.	Vikesh Jain	296.	Sowrirajan S
297.	Krishna Kumar	298.	Anand Singh Chauhan
299.	Bhavinkumar Indravadanbhai Sukhadiya	300.	Sudhan J
301.	Ajit Kumar Singh	302.	Sandeep Singh
303.	Saheb Jaan	304.	Anand Vitthal Vaggu
305.	Pankaj Agarwal	306.	Venkata Vara Prasad V
307.	Thakare Deelip Ramchandra	308.	Prasun Kundu
309.	Saddam Hussain	310.	Aashish Kumar
311.	Dipack Dhonay	312.	Rama Mohana Rao Tummala
313.	Sachin Shankar More	314.	Sreejith C. S.
315.	Dayanand Poojary	316.	Koshal Kishore Vajpayee
317.	Vijendra Kumar Sharma	318.	Prasad S Yadav
319.	Shankar Ganesh A	320.	Sumit Panchal
321.	Karthik Ram T	322.	Ashish Prakash Joshi
323.	Sanjeev Singh	324.	Sharad Kumar Gupta
325.	Kedar Nath	326.	Pawan Kumar Singh
327.	Balasubramanian P	328.	Nagathevan Vasanthakumar
329.	Amar Nath Gupta	330.	Suresh Kumar Challa
331.	Ashok S.	332.	Leveilraj M
333.	Anand Kumar Pandey	334.	Narinder Sharma
335.	Santosh Sharma	336.	Shivam
337.	Dhanasekaran P	338.	Rohit Bhambhani

339.	Sekar M	340.	Ravi S
341.	Sandeep Nandal	342.	Manu K M
343.	Shiv Kumar Jha	344.	Ajay Kumar Mangal
345.	Anil Sharma	346.	Gagandeep Bhatia
347.	Sathish G	348.	Amit Kumar Sharma
349.	Rajeev Lochan Jha	350.	Ashish Dixit
351.	Varun Tuli	352.	Amit Kumar Pandey
353.	Vaibhav Chaturvedi	354.	Shailesh Chandra Srivastava
355.	Prashant Sureshbhai Makhecha	356.	Ashwinsinh Rana
357.	Jayamurthy Sg.	358.	Purvi Rahul Shah
359.	Ashish Kumar Srivastava	360.	Narayan Dhone
361.	Rakesh Kumar	362.	Sudhakar N
363.	Ashish Patel	364.	Natarajan K
365.	Dhaval Kiritbhai Joshi	366.	Vikas Anil Bhatlekar
367.	Tishi Chaturvedi	368.	Duvalla Rajesh
369.	Sivagurunathan S P	370.	Nitin Tak
371.	Sameer Katyal	372.	Rajeev K B
373.	Shivatosh Das	374.	Sudheer Pesala
375.	Alvdn Ratna Prasad	376.	Satya Brata Dutta
377.	Rohan Lad	378.	Ramesh Babu Battina
379.	Rajendra M Khot	380.	Anand Purohit
381.	Rajnish Kumar Shukla	382.	Unnikrishnan A K
383.	Manthiramoorthy A	384.	Arun Kumar Sharma
385.	Deepak B Shinde	386.	Ananthakrishnan P R
387.	Nadeem Khan	388.	Deep Narendrakumar Naik
389.	Lalita Andrew Rapose	390.	Sandeep Tolani
391.	Arun M S	392.	Bhupesh Pandurang Khadgi
393.	Sumant Kumar Singh	394.	Santosh Pralhad Lande
395.	Kundan Singh	396.	Preetam Jane
397.	Tony K Antony	398.	Amit Kumar
399.	Kamala Kannan K	400.	Shankar B
401.	Krishnaraj O S	402.	Muthukumar K
403.	Venu Gopala Naidu V	404.	Shreya Pravin Mota
405.	Vilas Vitthal Shinde	406.	Gaurav Prakash Gadia
407.	Amit Jain	408.	Vinod Manaji Sakpal

409.	Nitin Bhawnani	410.	Anil Pandey
411.	Giridhar M	412.	Azhar Ismail Sheikh
413.	Vivek Pralhad Shukla	414.	Bhawna Shrivastava
415.	Navashree Mandar Rane	416.	Sandeep S K
417.	Mothiram M N	418.	Manish Bajrang Puri
419.	Rahul Kumar Ojha	420.	K Shenbagaraja
421.	Chiranjib Basak	422.	Rohit Dheer
423.	Arvinder Singh Jaj	424.	Devashish Chakraborty
425.	Mukesh Kumar Yadav	426.	Ravula Venkata Slva Nageswara Rao
427.	Krishnani Amit Harish	428.	Shishir Janardhan Kunder
429.	Neeraj Kumar Mangnani	430.	Avanish Kumar Soni
431.	Malla Chandrasekhar	432.	Ravi Sathaiah Ittagoni
433.	Pooja Pijush Das	434.	Nagappa Basavanneppa Muttagi
435.	Vikas Singh Bhadoriya	436.	Sunit Raut
437.	Saket Suresh Agte	438.	Mandeep Bhati
439.	Vikram Jain	440.	Rohit Raj
441.	Anita Shridhar Narkar	442.	Arjun V
443.	Pankaj Kumar Rathi	444.	Vikas Murarisingh Bhadoria
445.	Harsh Shah	446.	Shirley Thomas
447.	Pratheeja P N	448.	Prachi Ravi Sirohi
449.	Anant Krishna Masurekar	450.	Ramkumar M V
451.	Vikas Kalra	452.	Kartheek Narsina
453.	Komal Bagal	454.	C Auxilium Joseph Prabhu
455.	Vishwa Radhya M	456.	Mukul Anilkumar Mathur
457.	Sneha Jayprakash Patil	458.	Swati Parameswaran
459.	Jothimuthu R	460.	Sanjay Kumar Malik
461.	Smily Primal Mehra	462.	Ramnath U Bhat
463.	Hemraj Pokhriyal	464.	Nikhil Nandkishor Karangutkar
465.	Prashant Shiroor	466.	Ruchi Mahawar
467.	Reshma Rakesh	468.	Mitesh Indubhai Bhatt
469.	Shah Darshan	470.	Vaibhav Jain
471.	Pinky Chatterjee	472.	Japjot Kaur
473.	Anil Kumar Reddy Atukuri	474.	Abdulla Khan Y
475.	Chirag Jagad	476.	Prabu R
477.	Kuldeep Singh	478.	Ramana Madhav Talatam

479.	Liyakath Ali	480.	Kanhaiya Singh
481.	Pardeep	482.	Vikas Dalpat Kothari
483.	Anil Kumar	484.	Shashi Kant
485.	Pokala Kameswara Rao	486.	Pramod Kumar Joshi
487.	Sathiya Narayaran S	488.	Ashok Kumar Yogi
489.	Natwar Singh Rathore	490.	Deepak Gandhi
491.	Jatin P Makwana	492.	Kanagaraj S
493.	Ramvir Singh	494.	Raja R
495.	Sajit Kumar Sukumaran	496.	Pankaj Aggarwal
497.	Vishal Chopra	498.	

LIST OF ALLOTTEES

ESOS 2014 and ESOS 2017 (Plan 16B) dated January 10, 2025

Sr. No.	Name of the allottee	Sr. No.	Name of the allottee
1.	Arvind Kumar Sahu	2.	G.N. Jaideep
3.	Niraj Kumar Das	4.	Rachit Jain
5.	Nitin Jain	6.	Paranitharan K.
7.	Varun Behl	8.	Sanjay Yadav
9.	Adloori Praveen	10.	Nisha Israni
11.	Jatin M. Nathwani	12.	Ravikumar R.
13.	Himanshu Mutneja	14.	Mohit Sharma
15.	Karthikeyan K.	16.	Jagdish S. Joshi
17.	Ashish Kumar Upadhyay	18.	Harvinder Singh
19.	Ganapathy Ram	20.	Gaurang Desai
21.	Nisha Sudan	22.	Inbanathan R.
23.	Arun Vijay Varshney	24.	Anand K.
25.	Lavinder Singh	26.	Abhishek Yadav
27.	Muthukarthick K.	28.	Arijit Sil
29.	Surinder Patial	30.	Datta Pokharkar
31.	Ranvir Singh	32.	Kunal Rajendra Bhatia
33.	Vinod Wankhade	34.	Vishal M. Gajjar
35.	Thirunavukkarasu M.	36.	Dibendu Das
37.	Dharani R.	38.	Vipin Jain
39.	Akshay S. Lonkar	40.	K. Murali Mohan
41.	Pawan Gupta	42.	Nanda Kumar H. V.
43.	Bharat Pentayya Biman	44.	Kapil Dev
45.	Kalpesh Chobisa	46.	Arup Kumar Choudhury
47.	Vikas Swami	48.	Gunjan Shah
49.	Santosh Mishra	50.	Siddhesh Naik
51.	Navneet Jain	52.	Haresh P. Arolkar
53.	Sunil Kumar Singh	54.	Jignesh Vaja
55.	Govind Gehlot	56.	Gaurav Kejriwal
57.	Ketan Kumar Patel	58.	Raghubir Singh
59.	Hitesh Verma	60.	Anurag Sharma
61.	Puneet Lawaniya	62.	Hardil Aziz Gaya
63.	Nadeem Ur Rahman Khan	64.	Sushil Kumar

65.	Bhanu Prakash Sharma	66.	Ajay Kumar Swami
67.	Surajit Sengupta	68.	Dave Jeegneshkumar
69.	Rakesh Vijay Bhandari	70.	Ashwani Kumar
71.	Sunil K. Shetty	72.	Daya Sagar
73.	Praveen Kumar Singh	74.	Shivendra Kumar
75.	P. Haran Kumar	76.	Sunil Kumar
77.	Nasib Singh	78.	Harvijaysinh Ranjitsinh Parmar
79.	Deepak Singhwa	80.	Prabhakar Chelliah Paramarthalingam
81.	Ashvin Mohan Kanoongo	82.	Rakesh Ramadhar Varma
83.	R. Venkatakrishnan	84.	Abhilash Bajpai
85.	Gajanand Thakre	86.	K. Vamsidhar
87.	Rishabh Agarwal	88.	Ramakant
89.	Sharoop Shambhunath Bej.	90.	Nirdesh Kumar Mehera
91.	Amit Siloriya	92.	Vipin Kumar
93.	Ramakrishnan Vijayan Earat	94.	Narayanan Siddhabhatti
95.	Deepak Malik	96.	P. Hariraghavendra
97.	Sameer Rajesh Dubey	98.	Manish Kumar
99.	Raunak Vikas Raje	100.	Jeyaraman V.
101.	Ravi Shankar Arora	102.	Joshi Jayesh Tulsidas
103.	Manoj Kumar Sharma	104.	Rajaguru K. B.
105.	Sachin Chawla	106.	Sandeep Parashar
107.	Tapan Chandra Das	108.	Ashish Digambar Mendhe
109.	Rishi Raj	110.	Siddharth Banerjee
111.	Abhishek Tiwari	112.	S. Ramanathan
113.	Amit Kumar Saxena	114.	Anand Kumar
115.	Pankti Arpit Bhatt	116.	Harshit Khandelwal
117.	Shuchi Vardhan	118.	Akshay Kumar Mohanty

ANNEXURE A34

LIST OF ALLOTTEES

ESOS 2022 (Plan 16C) dated January 10, 2025

Sr. No.	Name of the allottee	Sr. No.	Name of the allottee
1.	Sathya Ramanan	2.	Ritesh Sharma
3.	Akbar K.S.N.	4.	Anuj Desai
5.	Sai Akash V.	6.	Rajesh V.
7.	Prakash S.	8.	Kanagaraj S.S.
9.	Dhalwant Singh Rathore	10.	Akash Bhaya
11.	Vivek Dabhadkar	12.	Rajat Sharma
13.	Ravi Yadav	14.	Akash S. Kale
15.	Vijay Modi	16.	Rupen Dalal
17.	Ravi Govinddas Maheshwari	18.	Siddharth Thakur
19.	Deepak Gupta	20.	Pradeesh P.
21.	Gaurav Bhatia	22.	K.C. Reman Menon
23.	Pankaj Bhatia	24.	Anuj Khurana
25.	Prakash Goel	26.	Rohit Sarin
27.	Rajat Tewari	28.	Kapil Kansal
29.	Vishwanathan S.	30.	Rohit Bhatnagar
31.	Taru Baheti	32.	Ajay Sikka
33.	Yatin Joshi	34.	Arpit Gehlot
35.	Viren Mehta	36.	Harpal Singh Lukhar
37.	Amit Harshadbhai Desai	38.	Chandan Sharma
39.	Raja Sekhar G.V.	40.	Dilip Tiwari
41.	Harish Kumar K.	42.	Bhupender Singh
43.	Ram Chandra Singh	44.	Jaideep Vijay Sahasrabudhe
45.	Gurudatt Bairagi	46.	Raghvendra Singh
47.	Krithika Arun	48.	Samir Jaiswal
49.	Sanku Sarkar	50.	Anil Bhargava
51.	Thiruchelvam S.	52.	Mukund R.
53.	Awais Mustafa Ansari	54.	Dilip Chhapra
55.	Yudhajit Ray	56.	Sai Prasad Koka
57.	Praveen Menon	58.	Vinay Taneja
59.	Santhosh Prabhu D.	60.	Sachit Taneja
61.	Kiran Kumar K.	62.	Arpan Thakkar
63.	Sreedhar T.V.S.	64.	Sanjay Srivastava

65.	Pradeep Sharma	66.	Ajeet Vijaypal Singh
67.	K. Murali Murali	68.	Sandeep Tokas
69.	Shanmuga Sundaram S.	70.	Srinivasarao Chennupati
71.	Ankoor Ashokkumar Kalika	72.	Prosenjit Paul
73.	Giridhar M.	74.	Bhawna Shrivastava
75.	Ashish Tewari	76.	Amit Sharma
77.	Shishir Janardhan Kunder	78.	Sunil Raut
79.	Saket Suresh Agte	80.	Mandeep Bhati
81.	Vikram Jain	82.	Rohit Raj
83.	Ravi Shankar Arora	84.	Ajay Prabhakar Patil
85.	Anita Shridhar Narkar	86.	Jiju Matthew
87.	Pinakpani Roy	88.	Vishal Chopra
89.	Dharmendra Kumar Jha	90.	Sajit Kumar Sukumaran
91.	Madhur Dhananjay Joshi	92.	Ritu Puri
93.	Sulabh Singal	94.	Prachi Ravi Sirohi
95.	Pallavi Sahasrabudhe	96.	Senthilkumaran D.
97.	Vikas Kalra	98.	Ambarish Ramesh Patil
99.	Bhoori Singh	100.	Gowrishankar R.
101.	Satheesh M.	102.	Satheesh Kumar M.
103.	Kirankumar V.	104.	Mahendran D.
105.	Tejas Jivrajani	106.	Girinad K.
107.	Veerarapu Trinadh Kumar	108.	Sai Prasad S.
109.	Shah Sachin	110.	Ashpak Illyas Pathan
111.	Taufiq Pathan	112.	Balaji S.
113.	Muthukumar P.	114.	Roopesh P.V.
115.	Manish Kumar Srivastava	116.	Bhuwaneshwar Swamy
117.	Monojit Gupta	118.	Manish Narula
119.	Umesh Kumar M.	120.	Rajiv Chodha
121.	Harshal Madhavrao Jondhale	122.	Naveen Vijay
123.	Ramamoorthy Sampath Yadav	124.	B. Sathyanarayana Reddy
125.	Anil Satram Keswani	126.	Raghav Krishna