

Serial No.: 017

Date: October 29, 2024

**KEY INFORMATION DOCUMENT
(FOR PRIVATE PLACEMENT)**

by



HINDUJA LEYLAND FINANCE

HINDUJA LEYLAND FINANCE LIMITED

("Issuer"/"Company")

A public limited company incorporated under the Companies Act, 1956

Corporate Identification Number (CIN): U65993MH2008PLC384221	Registered Office: Plot No. C-21, Tower C (1-3 Floor), G Block, Bandra Kurla Complex, Bandra East Mumbai-400051, India
Permanent Account Number (PAN): AACCH1807P	Corporate Office: 27-A, Developed Plot (South Phase), Industrial Estate, Guindy, Chennai - 600032, India
Date of Incorporation: November 12, 2008	Telephone No.: 91 (044) 39252525
Place of Incorporation: Mumbai, India	Website: http://www.hindujaleylfinance.com
Registration/identification number issued by the relevant regulator: RBI: N-07-00782	Email: compliance@hindujaleylfinance.com

Key information document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time in relation to the issue of 20,000 (twenty thousand) rated, listed, subordinated, unsecured, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 2,00,00,00,000 (Indian Rupees Two Hundred Crore) including a green shoe option of 15,000 (fifteen thousand) rated, listed, subordinated, unsecured, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) ("Debentures" or "NCDs") on a private placement basis (the "Issue") for cash at par on a fully paid-up basis. Certain details of the Debentures are as follows:

- (a) **Rating:** The Debentures are rated as "AA+ Stable" by CARE Ratings Limited and CRISIL Ratings Limited pursuant to the letters dated October 15, 2024 and October 02, 2024, respectively, and the rating rationale dated October 23, 2024 and October 02, 2024, respectively by CARE Ratings Limited and CRISIL Ratings Limited. Please refer to Annexure II below for the rating letter, press release and rating rationale. No other credit ratings have been obtained for the purposes of this Issue.
- (b) **Listing:** The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below).
- (c) **Eligible Investors:** Please refer Section 8.7 below.
- (d) **Coupon related details:** The coupon rate 9.50% (nine decimal five zero percent) per annum, payable annually (fixed). Please refer Section 5.32 below for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount.
- (e) **Underwriting:** Not Applicable.
- (f) **Details of Electronic Book Mechanism:** Please refer Section 8 below.

ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date of Allotment
October 29, 2024	October 29, 2024	N.A.	October 30, 2024

KEY OFFICERS OF THE ISSUER

Compliance Officer Name: Srividya Ramasamy Tel: 91 (044) 39252525 Email: srividhya.r@hindujaleylfinance.com	Company Secretary Name: Srividya Ramasamy Tel: 91 (044) 39252525 Email: srividhya.r@hindujaleylfinance.com	Chief Financial Officer Name: Vikas Jain Tel: 91 (044) 39252525 Email: vikas.jain@hindujaleylfinance.com	Promoters Ashok Leyland Limited Telephone Number: +91 44 2220 6000 Email address: secretarial@ashokleyland.com
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DETAILS OF STAKEHOLDERS

Debenture Trustee  IDBI Trustee Services Ltd IDBI Trusteeship Services Limited Address: Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001, India Tel: 022 40807000 Contact Person: Gaurav Mody Email: itsl@idbitrustee.com Website: www.idbitrustee.com	Registrar and Transfer Agent  LINK Intime Link Intime India Pvt Ltd. Address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083 Tel: 022 – 49186 6000 Fax no.: 022 – 49186 6060 Contact Person: Ganesh Jadhav Email: mumbai@linkintime.co.in Website: www.linkintime.co.in	Credit Rating Agency  CareEdge Ratings • Advisory • Research • Risk Solutions CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022 Tel: 044 2850 1031 Contact Person: Ravi Shankar R Email: care@careedge.in Website: www.careedge.in  An S&P Global Company CRISIL Ratings Limited Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076 Tel: 022 3342 3000 Contact Person: Krishnan Sitaraman Email: crisilratingdesk@crisil.com Website: https://www.crisil.com/	Statutory Auditors Walker Chandiok & Co LLP M/s Walker Chandiok & Co LLP Chartered Accountants Firm Registration No. 001076N/N500013 Address: 11th Floor, Tower 11, One International Center, B Marg Prabhadevi (W) Mumbai - 400013 Tel: Website: www.walkerchandiok.in Peer review Certificate No.: 014158  R.SUBRAMANIAN AND COMPANY LLP CHARTERED ACCOUNTANTS R. SUBRAMANIAN AND COMPANY LLP Chartered Accountant Firm Registration No. 004137S/S200041 Address: Door No: 6 (old No 36), Krishnaswamy Avenue, Chennai -600004 Tel: Contact Person: Website : https://rscompany.co.in/ Peer review Certificate No.: 017561
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Background

This Key Information Document (as defined below) is related to the Debentures to be issued by Hinduja Leyland Finance Limited (the "Issuer" or "Company") on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through the special resolutions dated June 25, 2024 of the shareholders of the Issuer pursuant to Section 42 and 71 of the Companies Act, 2013, and approval for borrowing has been authorised by the Issuer by way of the special resolution dated May 17, 2024 pursuant to Sections 180(1)(c) of the Companies Act, 2013, read with the resolutions dated April 24, 2024 (with respect to overall borrowing limits of the company) and May 15, 2024 (with respect to issuance of non-convertible debentures) of the board of directors of the Issuer, and the memorandum of association and articles of association of the Issuer.

Pursuant to the special resolution dated June 25, 2024 of the shareholders of the Issuer, the Issuer has been authorised to raise funds upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 8000 Crores (Indian Rupees Eight Thousand Crores). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Issue Schedule

Issue Opening Date	October 29, 2024
Issue Closing Date	October 29, 2024
Pay In Date	N.A.
Deemed Date of Allotment	October 30, 2024

DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.
- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.
- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Memorandum. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document, and in the case of any conflict/difference between the provisions of the General Information Document and this Key Information Document, the provisions of this Key Information Document shall be applicable to this issuance of Debentures.
- This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (Issuance, Listing and Trading Non-Equity Regulatory Capital) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper". The face value of each debt security issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh).

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

S. NO.	TERM	DEFINITION
1.	Act/Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
2.	Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
3.	Applicable Accounting Standards	means the generally accepted accounting principles as prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer, and includes Indian Accounting Standards (IND-AS).
4.	Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
5.	Applicant	means a person who has submitted a completed Application Form to the Issuer, and "Applicants" shall be construed accordingly.
6.	Application Form	means the application form to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure IV .
7.	Application Money	means the subscription amounts paid by the Applicant at the time of submitting the Application Form.
8.	Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with the Applicable Accounting Standards.
9.	Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly.
10.	Board / Board of Directors	means the board of directors of the Issuer.
11.	BSE	means BSE Limited.
12.	Business Day	means: (a) subject to (b) and (c) below, means any day on which commercial banks in Mumbai, India and Chennai, India are open for business; (b) for the period commencing on the "Issue Opening Date" set out in the Key Information Document until the "Issue Closing Date" set out in the Key Information Document, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in Mumbai, India and Chennai, India are open for business; and

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S. NO.	TERM	DEFINITION
		(c) for the period commencing on the "Issue Closing Date" set out in the Key Information Document until the listing of the Debentures in accordance with the DTD, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI, and "Business Days" shall be construed accordingly.
13.	Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the circulars/directions prescribed by the RBI (including the NBFC Directions).
14.	CDSL	means Central Depository Services (India) Limited.
15.	Client Loan	means each loan disbursed by the Issuer as a lender, and "Client Loans" shall be construed accordingly.
16.	Company/Issuer	means Hinduja Leyland Finance Limited, a company within the meaning of Companies Act, 1956 with Corporate Identification Number ("CIN") U65993MH2008PLC384221 and registered as a non-banking financial company with the Reserve Bank of India, and having its registered office at Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.
17.	Conditions Precedent	means the conditions precedent set out in Section 5.32 (<i>Summary Terms</i>) of this Key Information Document.
18.	Conditions Subsequent	means the conditions subsequent set out in Section 5.32 (<i>Summary Terms</i>) of this Key Information Document.
19.	Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
20.	Debentures/NCDs	means 20,000 (twenty thousand) rated, listed, subordinated, unsecured, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 200,00,00,000 (Indian Rupees Two Hundred Crore) including a green shoe option of 15,000 (fifteen thousand) rated, listed, subordinated, unsecured, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore).

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21.	Debenture Holders / Investors	shall initially mean, the persons who have subscribed the Debentures and thereafter shall mean and include any person to whom the Debentures are transferred to, each who fulfils the following requirements: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Debenture Holder" or "Investor" shall be construed accordingly.
22.	Debenture Trustee	means IDBI Trusteeship Services Limited.
23.	Debenture Trustee Agreement	means the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
24.	Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer <i>inter alia</i> setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
25.	Debenture Trustees Regulations/ SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
26.	Debt Disclosure Documents	means, collectively, the General Information Document and the Key Information Document, and "Debt Disclosure Document" shall be construed accordingly.
27.	Debt Listing Regulations/ SEBI Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the SEBI's circular bearing the reference number SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/027 dated February 8, 2023 on " <i>Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021</i> ", each as amended, modified, supplemented or restated from time to time.
28.	Deemed Date of Allotment	means October 30, 2024.
29.	Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
30.	Depositories Act	means the Depositories Act, 1996, as amended from time to time.

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S. NO.	TERM	DEFINITION
31.	Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
32.	Depository Participant / DP	means a depository participant as defined under the Depositories Act.
33.	Director(s)	means the director(s) of the Issuer.
34.	DP ID	means Depository Participant Identification Number.
35.	DRR	means the Debenture Redemption Reserve.
36.	Due Dates	means, collectively, each Interest Payment Date, the Final Redemption Date, and all other dates on which any interest, additional interest, or liquidated damages and/or any other amounts, are due and payable, and "Due Date" shall be construed accordingly.
37.	EBP Platform	has the meaning given to it under the EBP Requirements.
38.	Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
39.	Effective Date	means the date of execution of the DTD.
40.	EFT	means Electronic Fund Transfer
41.	Eligible Investors	has the meaning given to it in Section 8.7.
42.	Equity	means, in respect of the Issuer, the aggregate of the issued and paid-up equity shares of the Issuer, all compulsorily convertible instruments and preference share capital of the Issuer, and all reserves (excluding revaluation reserves) of the Issuer, as per the latest audited financials of the Issuer.
43.	Events of Default	means the events of default set out in Section 7.6.2 (<i>Events of Default</i>) of this Key Information Document, and "Event of Default" shall be construed accordingly.
44.	Final Redemption Date	means October 30, 2030 (being the date occurring on the expiry of 2,191 (two thousand one hundred and ninety one) days) or such other earlier date, subject to Applicable Law and the prior approval of the RBI (if so required), on which the Debentures are required to be redeemed pursuant to the Transaction Documents.
45.	Final Settlement Date	means the date on which all Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
46.	Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed;

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		(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
47.	Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
48.	General Information Document/GID	means the general information document dated May 14, 2024 issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.
49.	Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any

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S. NO.	TERM	DEFINITION
		Applicable Law, and "Governmental Authorities" shall be construed accordingly.
50.	Green Shoe Option	has the meaning given to it under Section 5.32 (<i>Summary Terms</i>).
51.	Hinduja Group	means the Hinduja group of companies (determined in accordance with Applicable Accounting Standards).
52.	IBC	means the (Indian) Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, as may be amended, modified and supplemented from time to time.
53.	ICCL	means the Indian Clearing Corporation Limited.
54.	INR/Rs.	means Indian Rupees.
55.	Interest Payment Dates	means the interest payment dates as specified in Annexure V and the Final Redemption Date, and "Interest Payment Date" shall be construed accordingly. The interest payment dates are set out in Annexure V below.
56.	Interest Rate	means 9.50% (nine decimal five zero percent) per annum payable annually (fixed).
57.	ISIN	means the International Security Identification Number.
58.	Issue	means this issue of the Debentures.
59.	Issue Closing Date	means October 29, 2024.
60.	Issue Opening Date	means October 29, 2024.
61.	Key Information Document/KID	means this document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
62.	Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ", as amended, modified, supplemented or restated from time to time
63.	Listing Period	has the meaning given to it in Section 5.32 (<i>Summary Terms</i>).
64.	LODR Regulations/SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
65.	Majority Debenture Holders	means the Debenture Holders holding an aggregate amount representing 51% (fifty one percent) or more of the value of the Outstanding Principal Amounts of the Debentures.
66.	Majority Resolution	means a resolution approved by the Majority Debenture Holders.

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67.	Management Control	in relation to the Company means (i) the holding by any person of more than 51% (fifty one percent) in the share capital of the Company and the ability of that person to direct or cause direction of the management and policies of the Company, whether by operation of law or by contract or otherwise, or (ii) the ability of a person to appoint more than 51% (fifty one percent) of the directors on the board of directors of the Company and the ability of that person to direct or cause direction of the management and policies of the Company, whether by operation of law or by contract or otherwise.
68.	Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused or could reasonably be expected to cause, as of any date of determination, a material and adverse effect: (a) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document; (b) on the ability of the Issuer to perform its obligations under the Transaction Documents; or (c) the legality, validity or enforceability of any of the Transaction Documents (including the ability of any party to the DTD or the Debenture Holders to enforce their respective rights or remedies under any of the Transaction Documents).
69.	N.A.	Not Applicable
70.	NBFC	means non-banking financial company.
71.	NBFC Directions	means the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, read together with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "Implementation of Indian Accounting Standards" and the RBI's circular no. DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications", each as amended, modified, supplemented or restated from time to time.
72.	Net NPA	means the PAR>90 of the Issuer less the provisioning (determined in accordance with the Applicable Accounting Standards and the NBFC Directions) in respect of the Client Loans that are classified as PAR>90.
73.	NSDL	means National Securities Depository Limited.
74.	Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) at any time due, owing or incurred by the Issuer to the Debenture Trustee and the Debenture Holders in respect of the Debentures including without limitation, the obligation to redeem the Debentures in terms thereof together with interest, default interest/additional interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other amounts payable by the Issuer in respect of the Debentures.

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S. NO.	TERM	DEFINITION
75.	Outstanding Amounts	means, at any date, the Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.
76.	Outstanding Principal Amount	means, at any date, the principal amounts outstanding under the Debentures.
77.	PAR>90	means, as on the date of determination, on the Issuer's entire assets under management at any point of time, the outstanding principal value of all Client Loans provided by the Issuer, that have one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 (ninety) days or more, and includes Client Loans that are restructured, but excludes Client Loans that have been written off by the Issuer.
78.	PAN	means Permanent Account Number
79.	Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under Section 7.6.2(a) (<i>Payment Defaults</i>).
80.	Permitted Merger	means the merger of the Issuer (i.e., Hinduja Leyland Finance Limited) with NDL Ventures Limited (previously known as NXTDIGITAL Limited), the scheme of merger in respect of which has been approved by the board of directors of the Issuer on November 25, 2022, and which is subject to the receipt of approvals from the RBI, SEBI, the National Company Law Tribunal, BSE, the National Stock Exchange of India Limited and other statutory and regulatory authorities, the respective shareholders and creditors, and the completion of such filings, registrations and other formalities that are prescribed under Applicable Law.
81.	Promoters	has the meaning given to it in the SEBI Debt Listing Regulations.
82.	Promoter Group	has the meaning given to it in the SEBI Debt Listing Regulations.
83.	Purposes	has the meaning given to it in Section 5.32 (<i>Summary Terms</i>).
84.	Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
85.	RBI	means the Reserve Bank of India.
86.	Rating	means the credit rating for the Debentures being, "AA Stable" affirmed/assigned by CARE Ratings Limited and "AA+ Stable" affirmed/assigned by CRISIL Ratings Limited, through their letters dated October 15, 2024 and October 02, 2024, respectively.
87.	Rating Agencies	means collectively, CARE Ratings Limited and CRISIL Ratings Limited.
88.	Record Date	means the date that falling 15 (fifteen) calendar days prior to any Due Date on which any payments are to be made to the Debenture Holder(s), provided such date is a Business Day. In case such date is not Business Day then succeeding date will be considered as the "Record Date" for determination of the persons entitled to receive redemption of principal, coupon, and other

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S. NO.	TERM	DEFINITION
		payments, if any, as the case may be, in respect of the Debentures shall be made.
89.	Recovery Expense Fund/REF	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
90.	Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
91.	Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
92.	R&T Agent/Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being Link Intime India Private Limited.
93.	ROC	means the jurisdictional registrar of companies.
94.	RTGS	means Real Time Gross Settlement.
95.	SEBI	means the Securities and Exchange Board of India.
96.	SEBI Debenture Trustees Master Circular	means the master circular issued by the SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on " <i>Master Circular for Debenture Trustees</i> ", as amended, modified, supplemented, or restated from time to time.
97.	SEBI EBP Requirements/EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider platform</i>) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, as amended, modified, supplemented, or restated from time to time.
98.	SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, the SEBI LODR Master Circular and the LODR Regulations (to the extent applicable).
99.	SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
100.	SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on " <i>Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities</i> ", as amended, modified, supplemented, or restated from time to time.
101.	Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on " <i>Prudential Framework for Resolution of Stressed Assets</i> ", as amended, modified, supplemented or restated from time to time.

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S. NO.	TERM	DEFINITION
102.	Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
103.	Special Resolution	means resolution approved by the Special Majority Debenture Holders.
104.	Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed under Applicable Law or by any Governmental Authority.
105.	Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
106.	Tier 1 Capital	shall have the meaning given to it in NBFC Directions.
107.	Tier 2 Capital	shall have the meaning given to it in NBFC Directions.
108.	Transaction Documents	means: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Debt Disclosure Documents; (d) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (e) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (f) the resolutions and corporate authorisations provided pursuant to the sub-section named "<i>Conditions Precedent</i>" under Section 5.32; and (g) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.
109.	WDM	means the Wholesale Debt Market segment of the BSE
110.	Wilful Defaulter	means an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

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SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. This Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures is not an offer or invitation under Section 42 of the Companies Act. An offer will be made to identified Eligible Investors acceptable to the Issuer pursuant to a serially numbered and specifically addressed PPOA.

The issue of the Debentures to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures to be filed or submitted to the SEBI for its review and/or approval. This any Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and applicable RBI regulations governing private placements of debentures by NBFCs. This and any Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures does not purport to contain all the information that any Eligible Investor may require. Further, this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential Investor contemplating subscription to any series of Debentures issued pursuant to this Key Information Document for the relevant issuance of Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in any series of Debentures issued pursuant to this Key Information Document for the relevant issuance of Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this Key Information Document or PPOA issued in respect of any for the relevant issuance of

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Debentures are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures would be doing so at its own risk.

This Key Information Document or PPOA issued in respect of the relevant issuance of Debentures and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures being issued have been sent. Any application by a person to whom the Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures have not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures) without retaining any copies hereof. If any recipient of this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures decide not to participate in the Issue, that recipient must promptly return this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures to reflect subsequent events after the date of Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures do not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document or PPOA issued in

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respect of any for the relevant issuance of Debentures in any jurisdiction where such action is required. Persons into whose possession this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures come are required to inform themselves of, and to observe, any such restrictions. The Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures is made available to potential Investors in the Issue on the strict understanding that it is confidential.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE KEY INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Key Information Document to the BSE should not in any way be deemed or construed to mean that this Key Information Document has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF RBI

The company is having a valid certificate of registration issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI 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 repayment of deposits/ discharge of liability by the company.

2.4 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Key Information Document has to be filed with or submitted to the SEBI for its review / approval.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under the paragraph titled "Eligible Investors" of this Key Information Document, who shall be/have been identified upfront by the Issuer. This Key Information Document do not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at the location set out in the relevant Key Information Document. This Key Information Document does not constitute an offer

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to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The relevant Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The relevant Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.7 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

Any series of Debentures issued pursuant to this Key Information Document for the relevant issuance of Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of any series of Debentures issued pursuant to this Key Information Document for the relevant issuance of Debentures in dematerialised form. Investors will have to hold any series of Debentures issued pursuant to this Key Information Document for the relevant issuance of Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit any series of Debentures issued pursuant to this Key Information Document for the relevant issuance of Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the allotment to the investors on the relevant Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

SECTION 3: RISK FACTORS

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

The following are the risks relating to the Company, any series of Debentures issued pursuant to this Key Information Document for the relevant issuance of Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures. Potential Investors should also read the detailed information set out elsewhere in this Key Information Document or PPOA issued in respect of any for the relevant issuance of Debentures and reach their own views prior to making any investment decision.

3. GENERAL RISKS

3.1 RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

(a) Repayment is subject to the credit risk of the Issuer.

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

(b) Subordinated Nature of Debentures

The Debentures constitute subordinate debt (towards its Tier II Capital), as defined by RBI from time to time under various circulars/ notifications, for the Company and are not redeemable earlier than its stated maturity, without the prior approval of the RBI.

(c) The secondary market for non-convertible securities may be illiquid.

The non-convertible securities may be very illiquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the non-convertible securities, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. As specified in this Key Information Document, an application has been made to list the Debentures on the BSE/NSE and an in-principle approval has been obtained. If the Debentures are so listed or quoted or admitted to trading on the BSE/NSE, no assurance is given by the BSE/NSE that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The more limited the

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secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures.

(d) Credit Risk & Rating Downgrade Risk

In the event of deterioration in the financial health of the Issuer, there is a possibility that the relevant Rating Agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

(e) Changes in interest rates may affect the price of Debentures.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

(f) Tax Considerations and Legal Considerations:

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

Potential purchasers/investors and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

(g) Accounting Considerations:

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

(h) Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

(i) The Debentures may not be a suitable investment for all investors

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. These risks may include, among others, equity market risks, bond market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks.

(j) Delays in court proceedings in India

If any dispute arises between the Company and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

(k) Regulatory changes may adversely affect the performance or financial conditions.

Regulatory changes relating to business segments in which the Company operates in India can have a bearing on the business. Each state in India has different local taxes and levies. Changes in these local taxes and levies may impact our profits and profitability. Any negative changes in the regulatory conditions in India or the other geographic markets could adversely affect our business operations or financial conditions.

3.2 RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

Not applicable as the Debentures constitute subordinate debt (towards its Tier II Capital), as defined by RBI from time to time under various circulars/ notifications.

3.3 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:

As of date of this Key Information Document, the Issuer has not been refused in listing of any security during the last 3 (three) Financial Years and the current Financial Year by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

3.4 LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

3.5 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

DEFAULT IN PAYMENT OF INTEREST: As on the date of this Key Information Document, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

DEFAULT IN REDEMPTION OR REPAYMENT: As on the date of this Key Information Document, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

NON-CREATION OF DEBENTURE REDEMPTION RESERVE: Pursuant Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, an NBFC is not required to maintain debenture redemption reserve for debentures issued on a private placement basis.

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DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE: As on the date of this Key Information Document, the Issuer has not committed any default in payment of interest penal in respect of any outstanding borrowings.

OTHERS: A failure to observe the covenants under the Issuer's financing arrangements or to obtain necessary consents required thereunder may lead to the termination of the Issuer's credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under the Issuer's other financing agreements. If the obligations under any of the Issuer's financing documents are accelerated, the Issuer may have to dedicate a substantial portion of the Issuer's cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for the Issuer's working capital requirements and other general corporate purposes. Further, during any period in which the Issuer is in default, the Issuer may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect the Issuer's business, credit rating and financial condition, cash flows and results of operations. If the Issuer fails to meet its debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare the Issuer to be in default under the terms of the Issuer's agreements or accelerate the maturity of the Issuer's obligations. The Issuer cannot assure the Investors that, in the event of any such acceleration, the Issuer will have sufficient resources to repay the borrowings.

3.6 RISKS RELATED TO THE BUSINESS OF THE ISSUER

(a) **The financial performance of the Company is vulnerable to interest rate volatility**

The profitability of the Company is mainly dependent on the net interest margins. The Company borrows both in floating and fixed interest rates. The Company is exposed to interest rate risks since the disbursements are generally made in fixed interest rates. Volatility in interest rates can materially and adversely affect our financial performance and cash flows. In a rising interest rate environment, if the yield on the interest-earning assets of the Company does not increase simultaneously with or to the same extent as cost of funds, or, in a declining interest rate environment, if the cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, our net interest income and net interest margin would be adversely impacted.

Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond our control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors. Rise in inflation, and consequent changes in bank rates, repo rates and reverse repo rates by the RBI has led to an increase in interest rates on loans provided by banks and financial institutions, and market interest rates in India have been volatile in recent periods.

(b) **If the Company is unable to control the level of non-performing loans ("NPAs") in the future, or if the loan loss reserves are insufficient to cover future loan losses, the financial condition of the Issuer and results of operations may be materially and adversely affected.**

Non-performing or low credit quality loans can negatively impact the operations of the Company. As of March, 31 2024, the summary of Assets under Management is as under:

Asset Classification	Loans & advances Outstanding (INR in Crores)	%
Standard Assets – AUM	37,397	96.7
Gross Non-Performing Assets	1,288	3.3
Total	38,685	100.0

We cannot be sure that we will be able to improve our collections and recoveries in relation to our NPAs, or otherwise adequately control our level of NPAs in future. Moreover, as our loan portfolio

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matures, we may experience greater defaults in principal and/or interest repayments. Thus, if we are not able to control or reduce our level of NPAs, the overall quality of our loan portfolio may deteriorate and our results of operations and/or cash flows may be adversely affected. Furthermore, our current provisions may not be adequate when compared to the loan portfolios of other financial institutions. Moreover, there also can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of Gross NPAs or otherwise, or that the percentage of NPAs that we will be able to recover will be similar to our past experience of recoveries of NPAs. In the event of any further deterioration in our NPA portfolio, there could be an even greater, adverse impact on our results of operations and/or cash flows.

- (c) **We may not be able to recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans.**

As a security interest for the financing facilities provided by us to our customers, the vehicles purchased by our customers are hypothecated in our favour. The value of the vehicle, however, is subject to depreciation, deterioration, and/or reduction in value on account of other extraneous reasons, over the course of time. Consequently, the realizable value of the collateral for the credit facility provided by us, when liquidated, may be lower than the outstanding loan from such customers. Any default in repayment of the outstanding credit obligations by our customers may expose us to losses. Furthermore, in the case of a default, we typically repossess the commercial vehicles financed and sell such vehicles through auctions. The hypothecated vehicles, being movable property, may be difficult to locate or seize in the event of any default by our customers. There can also be no assurance that we will be able to sell such vehicles provided as collateral at prices sufficient to cover the amounts under default. In addition, there may be delays associated with such process.

A failure or delay to recover the expected value from sale of collateral security could expose us to a potential loss. Any such losses could adversely affect our financial condition, results of operations and/or cash flows. Furthermore, enforcing our legal rights by litigating against defaulting customers is generally a slow and potentially expensive process in India. Accordingly, it may be difficult for us to recover amounts owed by defaulting customers in a timely manner or at all. The recovery of monies from defaulting customers may be further compounded by the fact that we do not generally insist on, or receive post-dated cheques as security towards the timely repayment of dues from customers to whom we have provided loans. Further if we are unable to sell any repossessed vehicles provided as security for such loans, at commercially favourable prices, in a timely manner or at all, we may not recover the costs of maintaining such repossessed vehicles and our operations, cash flows and profitability could be adversely affected.

- (d) **A part of our collections are in cash and consequently we face the risk of misappropriation or fraud by our employees.**

A portion of our collections from our customers is in cash. Cash collections expose us to the risk of fraud, misappropriation or unauthorized transactions by our employees responsible for dealing with such cash collections. While we have taken insurance policies and coverage for cash in safes and in transit, and undertake measures to detect and prevent any unauthorized transaction, fraud or misappropriation by our representatives and officers, this may not be sufficient to prevent or deter such activities in all cases, which may adversely affect our operations, profitability and/or cash flows. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill.

- (e) **Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.**

The Company is a non-deposit taking Non-Banking Financial Company ("NBFC") registered with the RBI. As such, the Company is regulated by RBI vide its Master Circular named as "Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007". These directions were issued by Reserve bank of India on 22nd February 2007 vide

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notification No. DNBS.193 /DG (VL) - 2007. The provisions of these directions apply to all non-banking financial companies not accepting / holding public deposits. If the Issuer fails to comply, or a regulator claims we have not complied, with any of these conditions, its certificate of registration may be suspended or cancelled and the Issuer shall not be able to carry on such activities.

- (f) **Issuer may be required to increase capital ratio or amount of loan loss reserves, which may result in changes to business and accounting practices that would harm business and results of operations.**

The Issuer is subject to the RBI minimum capital to risk weighted assets ratio regulations. 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 20.0% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared. The Issuer is also required to maintain a minimum capital adequacy ratio of 15.0% in relation to aggregate risk-weighted assets and risk adjusted assigned loans.

The RBI may also in the future require compliance with other financial ratios and standards. Compliance with such regulatory requirements in the future may require alteration of its business and accounting practices or take other actions that could materially harm its business and operating results.

3.7 LEGALITY OF PURCHASE

Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

3.8 ALL COVENANTS INCLUDING THE ACCELERATED PAYMENT COVENANTS GIVEN BY WAY OF SIDE LETTERS SHALL BE INCORPORATED IN THE ISSUE DOCUMENT BY THE ISSUER

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key Information Document for the relevant issuance of Debentures

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SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended March 31, 2024, March 31, 2023, March 31, 2022 and the quarterly unaudited (limited review) financial result for the financial quarter ended June 30, 2024 are set out in **Annexure I** of this Key Information Document.

SECTION 5: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 5, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

5.1 The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee

The following documents have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee:

- (a) The relevant Debt Disclosure Documents;
- (b) Memorandum of Association and Articles of Association;
- (c) Copy of the requisite board/ committee resolutions authorizing the borrowing and list of authorised signatories for the allotment of securities;
- (d) Copy of last three years Annual Reports;
- (e) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (f) An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- (g) In case of debt securities, an undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, wherever applicable, in favour of the debenture trustee to the proposed issue has been obtained;
- (h) Any other particulars or documents that the recognized stock exchange may call for as it deems fit;
- (i) Due diligence certificate from the Debenture Trustee as per the format specified in the SEBI Debt Listing Regulations; and
- (j) Due diligence certificate from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular.

5.2 The following documents have been / shall be submitted to BSE at the time of filing the draft of this Key Information Document:

Due diligence certificates (if applicable) from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and in the SEBI Debt Listing Regulations.

5.3 Details of Promoters of the Issuer:

- (a) **Name: Ashok Leyland Limited**

S.no	Details of Promoter	Description
1.	Date of Birth/ Date of Incorporation	07/09/1948
2.	Age	Not Applicable
3.	Education Qualifications	Not Applicable
4.	Experience in the business or employment	Not Applicable
5.	Positions/posts held in the past by the promoter	Not Applicable
6.	Directorships held by the promoter	Not Applicable
7.	Other ventures of the promoter	Not Applicable
8.	Special achievements	Not Applicable

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9.	Business and financial activities of the promoter	Manufacturing of motor vehicles and other transport vehicles
10.	Photograph/Logo	
11.	Other details	Not Applicable

Declaration	
The Issuer confirms that, to the extent applicable, the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters, personal address and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing this Key Information Document.	

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

Credit rating of "AA+ Stable" has been upgraded by CARE Ratings Limited, and CRISIL Ratings Limited through their letters, each dated October 15, 2024 and October 02, 2024, respectively, for the Debentures to be issued in the proposed Issue. The rating letter from the Rating Agencies, the rating rationale(s) from the Rating Agencies and the detailed press release(s) are provided in Annexure II of this Key Information Document.

The Issuer hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

5.5 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board:

The Debentures are proposed to be listed on the WDM segment of the BSE within the time period prescribed under the SEBI Listing Timelines Requirements. The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has obtained the in-principle approval for the listing of the debentures in accordance with the General Information Document from BSE, and the same is annexed in Annexure XIV of this Key Information Document.

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Recovery Expense Fund shall be created by the Issuer with BSE in accordance with Chapter IV of the SEBI Debenture Trustees Master Circular.

5.6 Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:

(a) Legal Counsel

Name	N.A.
Logo	N.A.
Address	N.A.

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Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(b) **Merchant Banker and co-managers to the issues**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(c) **Guarantor**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(d) **Arrangers**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(e) **Debenture Trustee to the Issue**

Name	IDBI Trusteeship Services Limited
Logo	 IDBI Trusteeship Services Ltd
Address	Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001
Website	www.idbitrustee.com
E-mail address	itsl@idbitrustee.com
Telephone Number	022 40807000
Contact Person Details	Gaurav Mody

(f) **Credit Rating Agency(ies) for the Issue**

Name	CARE Ratings Limited
Logo	 Ratings • Advisory • Research • Risk Solutions

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Address	4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Website	www.careedge.in
E-mail address	care@careedge.in
Telephone Number	044 2850 1031
Contact Person Details	Ravi Shankar R

Name	CRISIL Ratings Limited
Logo	
Address	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076
Website	www.crisil.com
E-mail address	crisilratingdesk@crisil.com
Telephone Number	022 3342 3000
Contact Person Details	Krishnan Sitaraman

(g) **Registrar the Issue**

Name	Link Intime India Private Limited
Logo	
Address	C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083
Website	www.linkintime.co.in
E-mail address	mumbai@linkintime.co.in
Telephone Number	022 – 49186 6000
Contact Person Details	Ganesh Jadhav

(h) **Statutory Auditors**

Name	M/s Walker Chandiok & Co LLP
Logo	
Firm Registration No.	001076N/N500013
Peer review certificate no.	014158
Address	11th Floor, Tower 11, One International Center, B Marg Prabhadevi (W) Mumbai - 400013
Website	www.walkerchandiok.in
E-mail address	Kubendran.V@WalkerChandiok.IN
Telephone Number	-
Contact Person Details	Kubendran V

Name	R. Subramanian and Company LLP
Logo	
Firm Registration No.	004137S/S200041
Peer review certificate no.	017561
Address	Door No: 6 (old No 36), Krishnaswamy Avenue, Chennai - 600004
Website	https://rscompany.co.in/
E-mail address	rs@rscompany.co.in
Telephone Number	9840922616
Contact Person Details	R Prakash FCA

5.7 About the Issuer

The following details pertaining to the issuer:

(a) **Overview and a brief summary of the business activities of the Issuer**

History of the Issuer

Hinduja Leyland Finance Limited was incorporated on November 12, 2008, as a public limited Company under the Companies Act, 1956, with a certificate of incorporation granted by the RoC. The Company received its certificate of commencement of business from the RoC on March 4, 2009. Pursuant to a certificate issued by the RBI on March 22, 2010, it was permitted to commence operations as a NBFC under section 45 IA of the Reserve Bank of India Act, 1934. Hinduja Leyland Finance Limited was originally classified as a SI-NBFC-ND in the calendar year 2010 and was subsequently granted the status of an NBFC-AFC by the RBI pursuant to a certificate of registration received on May 12, 2014. It is one of India's leading non-banking finance companies operating from 1700+ locations spread across 22 states/union territory pan-India. Through a vast network of branches, it provides customized finance for the widest range of utility vehicles, tractors, cars, two-wheeler, other commercial vehicles and Loan against property (LAP), focusing on the semi-urban and rural sector.

Hinduja Leyland Finance Limited is a conglomerate of "Hinduja Group" which has global presence in Automobiles, Energy & Chemicals, IT/ITES, Banking and Finance, Media/Entertainment and Infrastructure.

Business of the Issuer

The Company has put in place a process which is evolved on the principles laid down here in, our enterprise solution seeks to provide a comprehensive understanding of the business process governing the financing of vehicles. Underlying theme or the objective of this application is to enable even a new entrant to the business to understand business risks, his role and the role of other participants in the process. Every activity underscores in its process the role of the maker, checker and reviewer.

In order to minimize the time taken for review by three layers in every process, we have, through technology, achieved reduced / minimum flow of documents physically. In many of the processes the checkers role is embedded in the validation mode in the system so that there is no physical verification is necessary for ensuring accuracy.

The following process has been embedded in our business process to strengthen our operations by minimizing risks:

- **De-duping**
This is the exclusivity feature in HLF business activity. The purpose of this feature is to track multiple loans to the same customer across products.
- **Credit Scoring**
In our business process we have developed credit scoring module that would match with our business needs. We decide customers' loan eligible amount by using this feature. We have configured the questions for credit scoring and the score corresponding to those questions in a way that it can be changed based on our operational requirements.
- **Integrated accounting**
We have inbuilt accounting module to track all the accounting entries. We have used CGAP standards to build this module. Our accounting module is strongly integrated with both operational and financial modules. This builds transparency and accountability in the business-flow.
- **Reports**
All the reports are generated real time so that in case of any discrepancy there can be early

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rectification. We have an internal team who closely monitors the reports on real-time and do necessary follow-ups from the field and this is one of the ways we minimize risk in our business.

Strengths

The core strengths of our business are:

- *Track record of business growth and consistent financial performance:* We have achieved consistent growth in our business and financial performance.
- *Synergy with ALL and parentage of the Hinduja group:* We derive certain business synergies from ALL. Our relationship with ALL assists us in sourcing customers, expanding our operational network and increasing market penetration.
- *Experienced and proven leadership supported by a senior management team:* We believe that the expertise and industry knowledge of our senior management team has enabled us to accelerate the growth in our business. Our board of directors has experience across a broad range of disciplines.
- *Risk mitigation through a wide range of assets financed and a geographically diversified AUM with a focus on urban and semi-urban markets*
- *Expansive and cost effective operational network:* We have invested in our technology infrastructure and streamlined our operating processes to develop a large, scalable operational network and enhance our relationships with OEMs, dealers and customers. We have developed an ERP system and a web-enabled platform to track our loan portfolio from origination to closure and monitor our operating performance on a real-time basis.
- *Independent risk management processes for credit analysis and underwriting:* Our underwriting and credit management processes are specific to each asset class we finance. This enables us to develop a diversified asset portfolio across a range of asset classes and geographic regions.

Branch details:

As of the date of this Key Information Document, the Company has 376 branches.

Subsidiary details:

As of the date of this Key Information Document, the Company has two subsidiaries: Hinduja Housing Finance Limited and Gaadi Mandi Digital Platforms Limited subsidiaries.

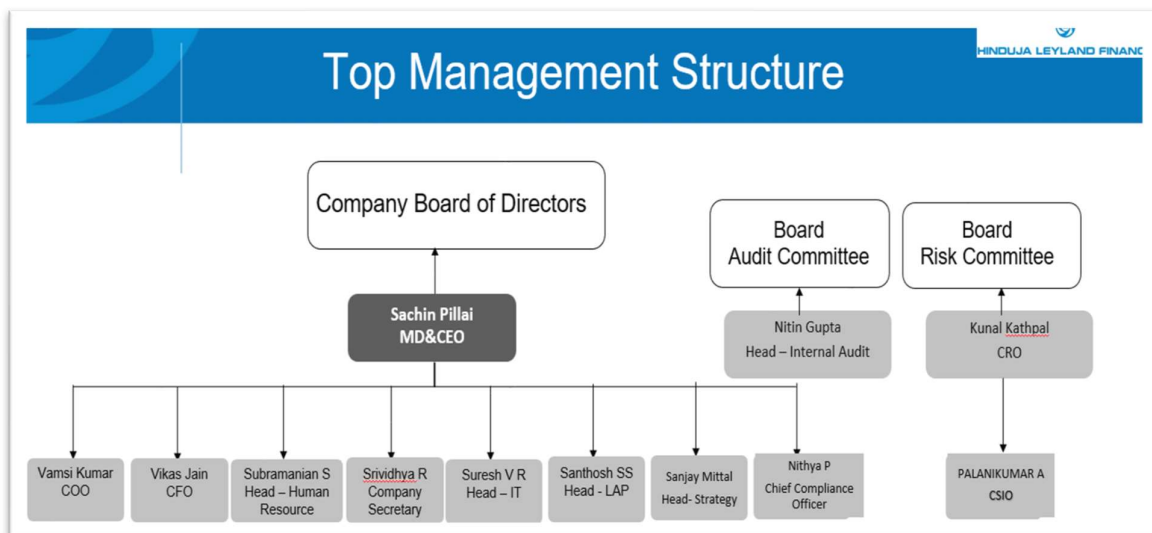
(b) Corporate Structure of the Issuer:

The graphic description/organogram of the corporate structure of the Issuer is as follows:

- a. The operations of the Company are managed by Board of Directors, Managing Director and Chief Executive Officer involved in day-to-day management decisions and policy matters. The Company have also appointed senior managers who are designated as State heads and are responsible for a specific State or region. The Company's senior management work closely with the branches as the hubs and the Business Locations as the spokes in our network model.

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The following illustration sets out the organization structure:

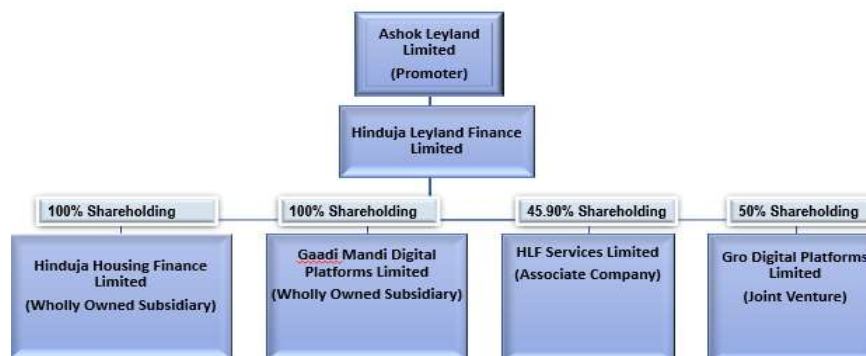


b. BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY;

1. Mr. Sachin Pillai, is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in business administration in marketing from Sardar Patel University and a master's degree in business administration from Chakravarti Rajagopalachari Institute of Management. He has several years of experience in the field of financial services. He is responsible for establishing and implementing systems to execute our Company's strategic plan on various issues, including issues relating to business development, grounds for identifying the avenues for development, market opportunities, and forecasting data to drive decision-making around business development. Prior to joining our Company, he was associated with Reliance Capital Limited as the executive vice president, group business head and with HDFC Bank Limited, where he was the vice president.
2. Mr. Vikas Jain has been appointed as the CFO of Hinduja Leyland Finance. He has been with the company for almost 4 years. Mr. Vikas is Qualified Chartered Accountant and he joined us from Bajaj Finserv, Pune where he was heading Corporate Audit for Bajaj Housing Finance. During his tenure at Bajaj Finserv, he played a key role to set corporate audit processes and manage audits of all business and functions. Prior to Bajaj Finserv, he had a 5 year stint with Price Waterhouse Coopers, Mumbai as part of Assurance advisory group for Financial services.
3. Mr. Vamsi Kumar is the Chief Operating Officer of our Company. He holds a Masters Degree in Business Administration with over 22 years of experience in handling overall strategy – vehicle and supply chain finance, consumer loans, risk and receivables management, process and compliance. Prior to joining HLF he was the Group business head at Reliance Capital. Prior to that he was also associated with HDFC Bank and Bajaj Auto Finance.
4. Ms. Srividhya Ramaswamy is the Company Secretary and Compliance Officer of the Company. She holds a Bachelors' Degree in Commerce from Stella Maris College, Chennai, Associate Member of the Institute of Company Secretaries of India, Bachelors of Law from Sri Venkateswara University with over 15 years of experience as Company Secretary in various organizations. Prior to joining HLF she was Company Secretary & Compliance Officer, Northern Arc Capital Limited, Chennai.

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(c) **Structure of the group:**



(d) **A brief summary of the business activities of the subsidiaries of the issuer:**

Hinduja Housing Finance has been established with a mission to provide quick and affordable- housing finance to the unserved and the underserved sectors of people throughout the country by establishing a vast operational network. HHF's aim is to extend lending to India's credit worthy yet financially excluded population, and also simultaneously assist the Indian government to achieve its goal of full financial inclusion. Hinduja Housing Finance Limited offers various retail products such as Home Purchase loans, Construction loans, Composite loans, home extension loans, Home improvement loans and Loan against property. Hinduja Housing Finance strongly believes in Housing for all and is playing a key role in ensuring the implementation of credit linked subsidy scheme (CLSS) of the Govt. of India which will benefit the economically weaker sections and low-income group seeking home loans.

Gaadimandi Platform (100% owned by HLF), which is a digital platform for buying and selling of pre-owned vehicles.

(e) **Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.**

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of Section 5.33. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee:

The Company is one of the leading vehicle finance NBFCs in India (Source: ICRA - Retail NBFC and HFC Credit Report, 2016) with a focus on urban and semi-urban markets. We provide retail finance through a wide range of vehicle financing products. It offers a wide range of products to suit the customer needs at affordable cost.

It has 1700+ locations as on date spread across 22 states / union territories in India.

Static QR Code:



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The Issuer has also provided the details of its branches or units where it carries on its business activities to the Debenture Trustee, and has been included as a checklist item in the "Security and Covenant Monitoring System" for providing the relevant information to the Debenture Trustee. A confirmation in respect of the foregoing has been received from the Debenture Trustee.

- (f) **Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project**

Not Applicable.

5.8 Expenses of the Issue*: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

S.NO	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	N. A.	N. A.	N. A.
2.	Underwriting commission	N. A.	N. A.	N. A.
3.	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
4.	Fees payable to the registrars to the issue	15,000	0.1%	0.00%
5.	Fees payable to the legal advisors	N. A.	N. A.	N. A.
6.	Advertising and marketing expenses	N. A.	N. A.	N. A.
7.	Fees payable to the regulators including stock exchanges	1,60,000	1.5%	0.03%
8.	Expenses incurred on printing and distribution of issue stationary	N. A.	N. A.	N. A.
9.	Any other fees, commission and payments under whatever nomenclature	1,01,52,500	93.9%	2.03%
	Other Miscellaneous Fee (including Stamp Duty / Corporate Action Fees etc.)	1,04,100	1.0%	0.02%
		3,75,000	3.5%	0.08%
	Debenture Trustee Fees			

#The Issue expenses are calculated on the Base Issue Size. The Taxes as applicable on the expenses mentioned above shall be remitted by the Issuer separately. The issue expenses as mentioned herein are subject to change.

* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

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**** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.**

5.9 Financial Information

- (a) **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

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

The audited financial statements of the Issuer for the year ended March 31, 2024, March 31, 2023, March 31, 2022 and quarterly unaudited (limited review) financial result for the financial quarter ended June 30, 2024 are set out in **Annexure I** of this Key Information Document.

- (b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

The audited financial statements of the Issuer for the year ended March 31, 2024, March 31, 2023, March 31, 2022 quarterly unaudited (limited review) financial result for the financial quarter ended June 30, 2024 are set out in **Annexure I** of this Key Information Document.

- (c) **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**

- (i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**
- (ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

Not applicable as the Issuer has been in existence for more than 3 (three) years.

- (d) **The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

The audited financial statements of the Issuer for the year ended March 31, 2024, March 31, 2023, March 31, 2022 quarterly unaudited (limited review) financial result for the financial quarter ended June 30, 2024 are set out in **Annexure I** of this Key Information Document.

- (e) **Key Operational and Financial Parameters on a consolidated basis and on a standalone basis in respect of the financial information provided under clauses (a) to (c) above:**

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	Standalone				Consolidated			
PARTICULARS	JUN 30, 2024	MAR 31, 2024	MARCH 31, 2023	MARCH 31, 2022	JUN 30, 2024	MAR 31, 2024	MARCH 31, 2023	MARCH 31, 2022
	Unaudited	audited	Audited	Audited	Unaudited	audited	Audited	Audited
BALANCE SHEET								
Assets								
Property, Plant and Equipment	387.5	343.8	101.5	82.0	404.0	359.6	109.0	83.6
Financial Assets	36540.9	34925.3	26380.8	20696.5	46656.4	44234.3	32125.9	24203.4
Non-financial Assets excluding property, plant and equipment	259.0	253.0	178.0	182.8	288.1	283.4	184.5	189.1
Total Assets	37187.4	35522.1	26660.3	20961.3	47348.5	44877.3	32419.4	24476.1
Liabilities								
Financial Liabilities								
- Derivative financial instruments	5.5	1.7	-	-	5.5	1.7	-	-
- Trade Payables		-	-	-	-	-	-	-
- Other Payables	27	27.1	30.8	31.3	31.7	30.2	32.6	34.1
- Debt Securities	234.2	179.3	959.2	1328.2	491.6	431.0	959.2	1328.2
- Borrowings (other than Debt Securities)	28042.9	27067.4	18697.2	13757.7	36267.9	34598.6	23932.9	17006.6
- Deposits	-	-	1.6	1.6	-	-	-	-
- Subordinated liabilities	1787.1	1452.4	1043.3	1221.4	2003.0	1672.3	1043.3	1221.3
- Lease liabilities	48.4	50.6	51.9	39.2	66.6	69.7	52.4	39.2
- Other financial liabilities	798.3	675.3	530.1	541.7	878.0	765.7	572.6	557.5
Non-Financial Liabilities								
- Current tax liabilities (net)	-	-	-	-	0.7	-	-	-
- Provisions	1.9	1.3	1.8	2.6	7.2	5.8	3.7	3.8
- Deferred tax liabilities (net)	351.5	318.7	205.8	176.0	508.3	461.0	213.5	170.8
- Other non-financial liabilities	17.8	22.3	5.6	10.1	30.2	30.4	10.7	11.7
Equity (Equity Share Capital and Other Equity)	5872.8	5726.0	5133.2	3851.5	7057.8	6810.7	5598.5	4102.9
Non-controlling interest		-	-	-				
Total Liabilities and Equity	37181.9	35522.0	26660.3	20961.3	47348.5	44877.3	32419.4	24476.1

PROFIT AND LOSS	JUN 30, 2024	MAR 31, 2024	MARCH 31, 2023	MARCH 31, 2022	JUN 30, 2024	MAR 31, 2024	MARCH 31, 2023	MARCH 31, 2022
	Unaudited	audited	Audited	Audited	Unaudited	audited	Audited	Audited
Revenue from operations	993.4	3,434.70	2,750.30	2,644.80	1,344.10	4,572.60	3,452.10	3,080.00
Other Income	9.6	18.1	4.9	15.6	32.8	87.3	49.5	26
Total Income	1003	3,452.80	2,755.20	2,660.40	1,376.90	4,659.90	3,501.60	3,106.00
Total Expenses	912	2,998.20	2,383.00	2,355.70	1,199.20	3,814.40	2,845.00	2,658.00

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Profit after tax for the year	64.2	340.2	277	232	129.6	636.4	490	341
Other Comprehensive income	82.2	250.3	93	-208	117.2	573.3	94	-207
Total Comprehensive Income	146.4	590.5	369.5	24	246.8	1,209.80	584	134
Earnings per equity share (Basic)	1.2	6.4	5.5	4.9	2.4	11.9	9.8	7.3
Earnings per equity share (Diluted)	1.2	6.4	5.5	4.9	2.4	11.9	9.8	7.3

CASH FLOW	JUN 30, 2024	MAR 31, 2024	MARCH 31, 2023	MARCH 31, 2022	JUN 30, 2024	MAR 31, 2024	MARCH 31, 2023	MARCH 31, 2022
	Unaudited	audited	Audited	Audited	Unaudited	audited	Audited	Audited
Net cash from / used in (-) operating activities	-1571.3	- 5,781.60	- 4,094.90	982	-2247.1	-8,364.60	- 6,174.00	-190
Net cash from / used in (-) investing activities	310.1	-383.6	-999.9	-49	314.7	-419.1	-830	42
Net cash from / used in (-) financing activities	1314.9	7,881.60	5,253.30	-944	2002.5	10,647.70	7,240.00	140
Net increase / decrease (-) in cash and cash equivalents	53.7	1,716.40	797.8	808.4	70.1	1,864.00	811	819
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	2725.1	2,671.40	956.3	798	2979.6	2,909.50	1,047.00	811

ADDITIONAL INFORMATION	JUN 30, 2024	MAR 31, 2024	MARCH 31, 2023	MARCH 31, 2022	JUN 30, 2024	MAR 31, 2024	MARCH 31, 2023	MARCH 31, 2022
	Unaudited	audited	Audited	Audited	Unaudited	audited	Audited	Audited
Net Worth	5872.8	5726.0	5133.0	3852.0	7057.9	6810.7	5599.0	4103.0
Cash and cash equivalents	2725.1	2671.4	956.0	798.0	2979.6	2909.5	1047.0	811.0
Loans	30063.6	28,699.0	20699.6	16307.2	38762.4	6810.7	25935.4	19556.1
Loans (Principal Amount)	30063.6	28,699.0	20699.6	16307.2	Not Applicable			
Total Debts to Total Assets	80.8	77.6	77.6	77.8	81.9	81.1	80.0	79.9
Interest Income	1003.0	3452.8	2755.0	2645.0	1376.8	4659.9	3452.0	3080.0
Interest Expense	627.7	2015.8	1399.0	1337.0	808.6	2561.6	1721.0	1534.0
Impairment on Financial Instruments	125.3	511.7	606.0	704.3	148.1	572.9	646.8	747.3
Bad Debts to Loans (On AUM)	3.4	3.3	3.7	4.2	3.1	3.1	3.5	4.2
% Stage 3 Loans on Loans (Principal Amount)	3.4	3.3	3.7	4.2	Not Applicable			
% Net Stage 3 Loans on Loans (Principal Amount)	2.1	2.1	2.5	2.8				
Tier I Capital Adequacy Ratio (%)	13.8	14.4	17.1	15.9				
Tier II Capital Adequacy Ratio (%)	3.6	2.9	1.5	2.8				

- (f) **Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:**

Particulars	As at 31 March 2024*	As at 31 March 2023
Claims against the Company not acknowledged as debts: Value added taxes	139	139
Claims against the Company not acknowledged as debts: Direct taxes	819	819
Bank guarantee	205	205

*No change any change in FY 2023-24

- (g) **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued**

S. NO.	NAME OF COUNTERPARTY	NATURE OF/RELATIONSHIP WITH COUNTERPARTY	WHETHER CORPORATE GUARANTEE OR LETTER OF COMFORT	AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT (in INR)
Not Applicable				

- 5.10 **A brief history of Issuer since its incorporation giving details of its following activities:**

- (a) **Details of Share Capital as on last quarter end, being September 30, 2024:**

SHARE CAPITAL	AMOUNT (IN INR)
Authorised Share Capital	
622,907,700 equity shares of INR 10 each	6,229,077,000
TOTAL	6,229,077,000
Issued, Subscribed and Fully Paid- up Share Capital	
53,51,69,990 equity shares of INR 10 each	535,16,99,900
TOTAL	535,16,99,900

- (b) **Changes in its capital structure as on last quarter end, being September 30, 2024, for the preceding three financial years and current financial year:**

DATE OF CHANGE (ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING)	AUTHORISED CAPITAL IN RS.	PARTICULARS
12-Nov-08	3.00	Company Incorporated with Authorised Share Capital of Rs. 3 Crores
24-Dec-09	2.00	Increase in Authorised Share Capital from Rs. 3 Crores to Rs 5 Crores

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29-Mar-10	45.00	Increase in Authorised Share Capital from Rs 5 Crores to Rs 50 Crores
1-Jun-10	25.00	Increase in Authorized Share Capital from Rs. 50 Crores to Rs 75 Crores
23-Jul-10	50.00	Increase in Authorised Equity Share Capital from Rs. 75 Crores to Rs. 125 Crores
26-Nov-10	100.00	Increase in Authorised Equity Share Capital from Rs. 125 Crores to Rs. 225 Crores
22-Aug-11	100.00	Increase in Authorised Equity Share Capital from Rs. 225 Crores to Rs. 325 Crores
24-Jul-12	50.00	Increase in Authorised Equity Share Capital from Rs. 325 Crores to Rs. 375 Crores
1-Jul-13	247.91	Change in Equity Share Capital from Rs. 375 Crores to Rs. 435 Crores Creation of new class of shares (Preference Shares) for Rs. 187,90,77,000/-
23-Mar-16	-	Amendment in authorized share capital of the Company Rs. 622.90 Crores divided into 435,000,000 equity shares of ₹ 10 each and 50,000,000 fully paid up CCCPPS of ₹ 37.58154 each to Rs. 622.90 million divided into 622,907,700 equity shares of ₹ 10 each
Total	622.91	Authorized Share Capital

(c) **Details of the equity share capital for the preceding three financial years and the current financial year (up to the financial quarter ended September 30, 2024):**

Date of Allotment	No. of equity shares issued	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, other than cash, etc)	Nature of allotment	Cumulative			Remarks
						No of equity shares	Equity share capital (Rs.)	Equity share premium (Rs)	
23/06/2017	10,568,101	10	94	Cash	Rights Issue	42,27,24,022	42,27,240,220	84	N. A
22/09/2017	15,097,287	10	100	Cash	Rights Issue	43,78,21,309	43,78,213,090	90	N. A
09/11/2017	158,500	10	28	Cash	ESOP	43,79,79,809	43,79,798,090	18	N. A
30/01/2018	182,49,159	10	110	Cash	Rights Issue	45,62,28,968	45,62,289,680	100	N. A
13/02/2018	36,000	10	28	Cash	ESOP	45,62,64,968	45,62,649,680	18	N. A
13/02/2018	36,000	10	54.40	Cash	ESOP	45,63,00,968	45,63,009,680	44.40	N. A
24/03/2018	62,000	10	28	Cash	ESOP	45,63,62,968	45,63,629,680	18	N. A
24/03/2018	75,000	10	54.40	Cash	ESOP	45,64,37,968	45,64,379,680	44.40	N. A
12/05/2018	15,000	10	28	Cash	ESOP	45,64,52,968	45,64,529,680	18	N. A
12/05/2018	42,000	10	54.40	Cash	ESOP	45,64,94,968	45,64,949,680	44.40	N. A
21/07/2018	22,500	10	28	Cash	ESOP	45,65,17,468	45,65,174,680	18	N. A
22/09/2018	60,000	10	28	Cash	ESOP	45,65,77,468	45,65,774,680	18	N. A

Date of Allotment	No. of equity shares issued	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, other than cash, etc)	Nature of allotment	Cumulative			Remarks
						No of equity shares	Equity share capital (Rs.)	Equity share premium (Rs)	
22/09/2018	10,000	10	75	Cash	ESOP	45,65,87,468	45,65,874,680	65	N. A
10/12/2018	32,000	10	54.40	Cash	ESOP	45,66,19,468	45,66,194,680	44.40	N. A
31/12/2018	66,17,672	10	153	Cash	Rights Issue	46,32,37,140	46,32,371,400	143	N. A
26/03/2019	64,33,850	10	153	Cash	Rights Issue in the Company.	46,96,70,990	46,96,709,900	143	N. A
21/05/2019	18,000	10	28	Cash	ESOP	46,96,88,990	46,96,889,900	18	N. A
21/05/2019	26,000	10	54.40	Cash	ESOP	46,97,14,990	46,97,149,900	44.40	N. A
21/05/2019	5,000	10	110	Cash	ESOP	46,97,19,990	46,97,199,900	100	N. A
23/09/2019	10,000	10	75	Cash	ESOP	46,97,29,990	46,97,299,900	65	N. A
11/12/2019	22,500	10	54.40	Cash	ESOP	46,97,52,490	46,97,524,900	44.40	N. A
21/10/2020	15,000	10	28	Cash	ESOP	46,97,67,490	46,97,674,900	18	N. A
21/10/2020	15,000	10	75	Cash	ESOP	46,97,82,490	46,97,824,900	65	N. A
07/04/2021	46,500	10	28	Cash	ESOP	46,98,28,990	46,98,289,900	18	N. A
13/07/2021	15,000	10	75	Cash	ESOP	46,98,43,990	46,98,439,900	65	N. A
20/12/2021	19,000	10	54.40	Cash	ESOP	46,98,62,990	46,98,629,900	44.40	N. A
29/03/2022	10,000	10	28	Cash	ESOP	46,98,72,990	46,98,729,900	18	N. A
29/03/2022	20,000	10	54.40	Cash	ESOP	46,98,92,990	46,98,929,900	44.40	N. A
27/07/2022	4,000	10	54.40	Cash	ESOP	46,98,96,990	46,98,969,900	44.40	N. A
13/10/2022	6,50,00,000	10	140.00	Cash	Preferential Allotment	53,48,96,990	53,48,969,900	130	N. A
18/11/2022	1,00,000	10	110.00	Cash	ESOP	53,49,96,990	53,49,969,900	100	N,A
18/11/2022	21,000	10	54.40	Cash	ESOP	53,50,17,990	53,50,179,900	44.40	N.A
09/02/2023	2,000	10	54.40	Cash	ESOP	53,50,19,990	535,01,99,900	44.40	N.A

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Date of Allotment	No. of equity shares issued	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, other than cash, etc)	Nature of allotment	Cumulative			Remarks
						No of equity shares	Equity share capital (Rs.)	Equity share premium (Rs)	
06/04/2023	25,500	10	28.00	Cash	ESOP	53,50,45,490	535,04,54,900	18.00	NA
09/05/2023	21,000	10	54.40	Cash	ESOP	53,50,66,490	535,06,64,900	44.40	N.A
26/07/2023	6000	10	54.40	Cash	ESOP	53,50,72,490	535,07,24,900	44.40	NA
20/09/2023	31,000	10	54.40	Cash	ESOP	53,51,03,490	535,10,34,900	44.40	NA
03/10/2023	22000	10	54.40	Cash	ESOP	535,10,34,900	535,12,54,900	44.40	NA
12/12/2023	20000	10	54.40	Cash	ESOP	535,12,54,900	535,14,54,900	44.40	NA
27/02/2024	17000	10	110	Cash	ESOP	535,14,54,900	535,16,24,900	100	NA
03/09/2024	7500	10	54.40	Cash	ESOP	535,16,24,900	535,16,99,900	44.40	NA

(d) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**

Not Applicable. Please also refer Section 5.18 of this Key Information Document in respect of the merger by way of absorption of Hinduja Leyland Finance Limited with/into NDL Venture Limited (previously known as NXTDIGITAL Limited).

(e) **Details of any Reorganization or Reconstruction in the preceding one year:**

Not Applicable

(f) **Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations:**

The shareholding pattern of the Issuer as of September 30, 2024, prepared in accordance with the LODR Regulations is set out in Annexure X below.

(g) **List of top ten holders of equity shares of the Company as on the latest quarter end, being September 30, 2024:**

S. NO.	NAME OF THE SHAREHOLDERS	TOTAL NUMBER OF EQUITY SHARES	NUMBER OF SHARES IN DEMAT FORM	TOTAL SHAREHOLDING AS PERCENTAGE (%) OF TOTAL NO. OF EQUITY SHARES
1	Ashok Leyland Limited	32,32,46,338	32,32,46,338	60.40%

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2	Hinduja Automotive Limited	6,92,77,542	6,92,77,542	12.95%
3	Abridge Investments Ltd	3,50,00,000	3,50,00,000	6.54%
4	Aviator Global Investment Fund	2,85,00,000	2,85,00,000	5.33%
5	Elara India Opportunities Fund	2,79,90,000	2,79,90,000	5.23%
6	The Great International Tusker Fund	1,36,00,000	1,36,00,000	2.54%
7	Connecor Investment Enterprises Ltd	1,00,00,000	1,00,00,000	1.87%
8	LGOF Global Opportunities Fund	1,00,00,000	1,00,00,000	1.87%
9	Hinduja Capital Limited (formerly known as Hinduja Power Limited)	71,86,550	71,86,550	1.34%
10	Afrin Dia	65,00,000	65,00,000	1.21%
Total		53,13,00,430	53,13,00,430	99.28%

5.11 **Following details regarding the directors of the Company:**

(a) **Details of the current directors of the Company:**

This table sets out the details regarding the Company's Board of Directors as on date of this Key Information Document:

NAME	DESIGNATION	DIN	AGE (IN YEARS)	ADDRESS	DATE OF APPOINTMENT	DETAILS OF OTHER DIRECTORSHIPS
Mr. Dheeraj G Hinduja	Chairman	00133410	53	24, Carlton House Terrace, London SW1Y5AP, United Kingdom	30-Aug-11	1. Ashok Leyland Limited 2. Hinduja Tech Limited 3. Gro Digital Platforms Limited 4. Switch Mobility Automotive Limited 5. Hinduja Automotive Limited (Reg in the UK) 6. Switch Mobility Limited 7. Hinduja Housing Finance Limited
Mr. Sachin Pillai	Managing Director and Chief Executive Officer	06400793	52	Appu, 24/37, Radhakrishna Nagar Main Road, Thiruvannamiyur, Near Saraswathi School, Chennai 600041, India	11-Feb-20	1. HLF Services Limited 2. Hinduja Housing Finance Limited 3. Gaadi Mandi Digital Platforms Limited 4. NDL Ventures Limited 5. Gro Digital Platforms Limited
Mr. Gopal Mahadevan	Director	01746102	58	Chaitanya Laurels Flat No B 703, Old No 59/60 New No. 81/83, CP Ramaswamy Road, Alwarpet, Teynampet, Chennai – 600018, India	16-Mar-15	1. Ashok Leyland Limited 2. Hinduja Housing Finance Limited 3. Hinduja Tech Limited 4. Lanka Ashok Leyland Limited 5. Switch Mobility Automotive Limited 6. Gro Digital Platforms Limited 7. OHM Global Mobility Private Limited

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NAME	DESIGNATION	DIN	AGE (IN YEARS)	ADDRESS	DATE OF APPOINTMENT	DETAILS OF OTHER DIRECTORSHIPS
						9.Ohm Global Mobility Private Limited
Mr. Sudhanshu Tripathi	Director	06431686	65	703, Casa Grande, 7th Floor, S B Marg, Lower Parel West Mumbai Maharashtra 400013 India	13-Aug-15	1.NDL Ventures Limited 2.Hinduja Global Solutions Limited 3.GOCL Corporation Limited 4.IDL Explosives Limited
Mr. G.S. Sundararajan	Independent Director	00361030	64	Flat 1002, The Summit, No. 6, 1st Avenue, Shastri Nagar, Chennai – 600020, India	21-May-19	1.Hinduja Housing Finance Limited 2.Utkarsh Coreinvest Limited 3.One 97 Communications Limited 4.Growxcd Finance Private Limited
Mr. Debabrata Sarkar	Independent Director	02502618	70	Mayfair Boulevard (Narayan Apartments) Flat No. 701, Main Avenue Santacruz (West), Mumbai 400 054, Maharashtra, India	16-Mar-15	1.GOCL Corporation Limited 2.Emami Limited 3.IDL Explosives Limited 4.Vistra Itcl (India) Limited 5.Easy Home Finance Limited 6.Mylead Fintech Private Limited 7.Aditya Birla Sun Life Insurance Company Limited 8.Sanathan Textiles Limited 9.Inceptum Advisors Private Limited 10. NDL Ventures Limited
Ms. Manju Agarwal	Independent Director	06921105	65	14254 ATS One Hamlet, GH 01, Sector 104, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India	5-Jun-2018	1.Vistaar Financial Services Private Limited 2.Indiaideas Com Limited 3.Gulf Oil Lubricants India Limited 4.Glenmark Life Sciences Limited 5.CMS INFO SYSTEMS LIMITED 6.Switch Mobility Automotive Limited 7.Polycab India Limited 8.Hinduja Housing Finance Limited
Ms. Mandee p Maitra	Independent Director	06937451	59	1203, Emerald Isle, Saki Vihar Road powai, Gate No-6, L And T Reality Mumbai – 400072	21-March - 2023	1.Expressions Learning Resources Private Limited 2.Gro Digital Platforms Limited
Mr. Jose Maria Alapont	Independent Director	07712699	74	10 ST James's Chambers, London, UK	23 rd August, 2024	Ashok Leyland Limited

(b) **Details of change in directors in the preceding three financial years and current financial year (up to the financial quarter ended September 30, 2024):**

NAME	DESIGNATION	DIN	DATE OF APPOINTMENT	DATE OF CESSATION, IF	DATE OF RESIGNATION	REMARKS
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				APPLICABLE	N, IF APPLICABLE	
Ms. Bhumika Batra	Independent Director	03502004	November 4, 2020	-	February 27, 2023	
Dr. Andreas Biagosch	Independent Director	06570499	November 10, 2016	November 9, 2021	-	
Mr. Jean Brunol	Independent Director	03044965	March 22, 2022		26 th August, 2024	
Dr. Mandeep Maitra	Independent Director	06937451	March 21, 2023	-	-	
Mr. S Nagarajan	Whole Time Director and Executive Vice Chairman	00009236	November 12, 2008	March 31, 2023	-	
Mr. R S Sharma	Independent Director	00013208	19 th December 2013	22 nd July 2024	-	
Mr. Jose Maria Alapont	Independent Director	07712699	23 rd August, 2024	-	-	-

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

- (i) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;**

By/in the Issuer:

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ISSUER					SHAREHOLDING/NO. OF SHARES IN THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-2025 (current financial year) ^{^^}	
1	Dheeraj G Hinduja	61.32	65.9	80.35	80.21	^^	Nil
2	Gopal Mahadevan	32.97	32.04	46.17	42.43		Nil
3	Sudhanshu Tripathi	25.21	26.99	38.17	34.25		65,830
4	Debabrata Sarkar	30.77	32.42	48.48	42.99		Nil
5	G S Sundararajan	31.5	29.16	43.6	45.90		Nil
6	Manju Agarwal	34.23	31.33	42.05	42.14		Nil
7	R S Sharma	30.5	32.04	48.48	42.55		Nil

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S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ISSUER					SHAREHOLDING/NO. OF SHARES IN THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-2025 (current financial year)^	
8	Bhumika Batra*	7.83	25.34	39.76	-		Nil
9	Sachin Pillai	323.67	372.95	398.8	437.4		2,55,833
10	S. Nagarajan	403.4	431.34	465.85	-		20,83,375
11	Prof. Dr. Andreas H Biagosch#	21.28	11.24	-	-		Nil
12	Jean Brunol@	-	-	34	31.23		Nil
13	Mandeep Maitra&	-	-	2	31.31		Nil

*Bhumika Batra resigned w.e.f. 27th February, 2023

#Prof. Dr. Andreas H Biagosch retired w.e.f. 9th November, 2021

@ Jean Brunol appointed w.e.f. 22nd March, 2022

& Mandeep Maitra appointed w.e.f. 21st March, 2023

^^ The audited financial statements for the Financial Year ended March 31, 2025 are in the process in the process of being prepared, and the information in respect of the remuneration of the directors for current financial year will be disclosed to the BSE in accordance with the LODR Regulations and any other directions of SEBI.

By/in the subsidiaries of the Issuer:

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE SUBSIDIARIES OF THE ISSUER					SHAREHOLDING IN THE SUBSIDIARIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	
		Nil					

By/in the associate of the Issuer:

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ASSOCIATE COMPANIES OF THE ISSUER					SHAREHOLDING IN THE ASSOCIATE COMPANIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	
		Nil					

- (ii) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;**

Of the Issuer:

S. NO.	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT
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Not Applicable

Of the subsidiaries of the Issuer:

S. NO.	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT OF THE SUBSIDIARIES OF THE ISSUER
Not Applicable			

Of the associate companies of the Issuer:

S. NO.	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT OF THE ASSOCIATE COMPANIES OF THE ISSUER
Not Applicable			

(iii) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the issuer company; or

Not Applicable

B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or

Not Applicable

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

Not Applicable

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

Not Applicable

5.12 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Not Applicable

5.13 Following details regarding the auditors of the Issuer:

(a) Details of the auditor of the Issuer:

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NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT	REMARKS
Walker Chandio & Co LLP	11th Floor, Tower 11, One International Center, S B Marg Prabhadevi (W), Mumbai – 400013	19/09/2022	-
R. Subramanian and Company LLP	Door No: 6 (old No 36), Krishnaswamy Avenue, Chennai - 600004	27/08/2024	-

(b) Details of change in auditors for preceding three financial years and current financial year:

NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE	REMARKS
M/s B S R and Associates	No. 10, Mahatma Gandhi Road, Nungambakam, Chennai – 600034	01/07/2013	04/07/2019		Expiry of Tenure
M/s Deloitte Haskins & Sells	19th Floor, 46-Prestige Trade Tower, Palace Road, High Grounds, Bengaluru, Karnataka – 560001	04/07/2019	19/09/2022	19/09/2022	Expiry Of Tenure
Suresh Surana & Associates LLP	Apex Towers 2nd Floor, No.54 (Old No.42) Second Main Road, R.A. Puram, Chennai – 600028	19/09/2022	27/08/2024	27/08/2024	Expiry of Tenure
Walker Chandio & Co LLP	11th Floor, Tower 11, One International Center, S B Marg Prabhadevi (W) Mumbai – 400013	19/09/2022			Appointed as Statutory Auditor of the Company at the Annual General Meeting of the Company held on 19 th September, 2022 for a period of 3 years(Appointed further to the retirement of

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NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE	REMARKS
					Statutory Auditors M/s. Deloittee Haskins & Sells)
R. Subramanian and Company LLP	Door No: 6 (old No 36), Krishnaswamy Avenue, Chennai - 600004	27/08/2024			Appointed as Statutory Auditor of the Company at the Annual General Meeting of the Company held on 27 th August, 2024 for a period of 3 years (Appointed further to the retirement of Statutory Auditors M/s. Suresh Surana & Associates LLP)

5.14 Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:

(a) Details of outstanding secured loan facilities as at the end of the last quarter, being September 30, 2024:

NAME OF LENDER	TYPE OF FACILITY	NO. OF FACILITY	AMOUNT SANCTIONED (RS. IN CRORES)	PRINCIPAL AMOUNT OUTSTANDING (RS. IN CRORES)	REPAYMENT DATE/SCHEDULE	SECURITY	ASSET CLASSIFICATION	CREDIT RATING
AXIS BANK	Term Loan	7.00	832.27	832.27	Quarterly	Book Debts	Secured	CARE/CRISIL AA Stable
BAJAJ FINANCE LIMITED	Term Loan	2.00	58.33	58.33	Quarterly	Book Debts	Secured	CARE/CRISIL AA Stable
BANDHAN BANK	Term Loan	3.00	505.26	505.26	Quarterly	Book Debts	Secured	CARE/CRISIL AA Stable
BANK OF BARODA	Term Loan	9.00	1,852.54	1,852.54	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
BANK OF INDIA	Term Loan	3.00	1,186.81	836.81	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
BANK OF MAHARASHTRA	Term Loan	4.00	1,262.27	1,062.27	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
CANARA BANK	Term Loan	9.00	3,468.61	3,468.61	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable

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NAME OF LENDER	TYPE OF FACILITY	NO. OF FACILITY	AMOUNT SANCTIONED (RS. IN CRORES)	PRINCIPAL AMOUNT OUTSTANDING (RS. IN CRORES)	REPAYMENT DATE/SCHEDULE	SECURITY	ASSET CLASSIFICATION	CREDIT RATING
CENTRAL BANK OF INDIA	Term Loan	3.00	387.93	387.93	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
CITY UNION BANK	Term Loan	1.00	66.65	66.65	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
CSB BANK	Term Loan	2.00	91.73	91.73	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
DBS ECB	Term Loan	3.00	836.99	836.99	Bullet	Book Debts	Secured	CARE/CRISIL AA + Stable
DEUTSCHE BANK	Term Loan	3.00	416.67	416.67	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
DEVELOPMENT CREDIT BANK LTD	Term Loan	1.00	95.81	95.81	Monthly	Book Debts	Secured	CARE/CRISIL AA + Stable
EQUITAS	Term Loan	1.00	49.96	49.96	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
FEDERAL BANK	Term Loan	4.00	479.94	479.94	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
HDFC BANK	Term Loan	17.00	3,181.99	3,181.99	Monthly	Book Debts	Secured	CARE/CRISIL AA + Stable
ICICI BANK	Term Loan	2.00	306.25	306.25	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
IDBI BANK	Term Loan	3.00	530.83	530.83	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
INDIAN BANK	Term Loan	21.00	1,809.40	1,809.40	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
KARNATAKA BANK LIMITED	Term Loan	3.00	218.28	218.28	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
KARUR VYSYA BANK	Term Loan	1.00	62.49	62.49	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
KOTAK MAHINDRA BANK	Term Loan	3.00	244.40	244.40	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
MUDRA	Term Loan	2.00	381.50	381.50	Bullet	Book Debts	Secured	CARE/CRISIL AA + Stable
PUNJAB & SIND BANK	Term Loan	1.00	349.95	349.95	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable

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NAME OF LENDER	TYPE OF FACILITY	NO. OF FACILITY	AMOUNT SANCTIONED (RS. IN CRORES)	PRINCIPAL AMOUNT OUTSTANDING (RS. IN CRORES)	REPAYMENT DATE/SCHEDULE	SECURITY	ASSET CLASSIFICATION	CREDIT RATING
PUNJAB NATIONAL BANK	Term Loan	21.00	2,422.73	2,422.73	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
RBL BANK	Term Loan	1.00	179.18	179.18	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
SIDBI	Term Loan	6.00	2,798.06	2,798.06	Bullet	Book Debts	Secured	CARE/CRISIL AA + Stable
SOUTH INDIAN BANK	Term Loan	3.00	175.00	175.00	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
STATE BANK OF INDIA	Term Loan	5.00	1,243.01	1,243.01	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
UCO BANK	Term Loan	4.00	886.74	886.74	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
UJJIVAN BANK	Term Loan	3.00	225.00	150.00	Quarterly	Book Debts	Secured	CARE/CRISIL AA + Stable
UNION BANK OF INDIA	Term Loan	6.00	2,028.66	2,028.66	Annual	Book Debts	Secured	CARE/CRISIL AA + Stable
Grand Total		157	28635.24	28010.24				

(b) **Details of outstanding unsecured loan facilities as at the end of the last quarter, being September 30, 2024:**

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR)	PRINCIPAL AMOUNT OUTSTANDING (IN INR)	REPAYMENT DATE/SCHEDULE	CREDIT RATING, IF APPLICABLE
Not Applicable					

(c) **Details of outstanding non-convertible securities as at the end of the last quarter, being September 30, 2024:**

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (IN INR)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
1	INE146O08134	7 Yrs	10.15%	100	27-Mar-18	27-Mar-25	AA by CARE	Unsecured	Nil

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SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (IN INR)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
2	INE146O08167	66 months	9.75%	45	16-Feb-21	18-Aug-26	AA+ by CRISIL	Unsecured	Nil
3	INE146O08175	67 months	9.75%	55	08-Mar-21	08-Oct-26	AA+ by CRISIL	Unsecured	Nil
4	INE146O08183	66 months	9.75%	50	19-Mar-21	18-Sep-26	AA+ by CRISIL	Unsecured	Nil
5	INE146O08191	66 months	9.75%	75	26-Mar-21	25-Sep-26	AA by CARE and AA+ by CRISIL	Unsecured	Nil
6	INE146O08209	84 months	9.75%	50	22-Apr-21	21-Apr-28	AA by CARE and AA+ by CRISIL	Unsecured	Nil
7	INE146O08175 (Re-issue)	65 months	9.75%	50	30-Apr-21	08-Oct-26	AA+ by CRISIL	Unsecured	Nil
8	INE146O08217	66 months	9.70%	50	19-Jul-21	19-Jan-27	AA by CARE	Unsecured	Nil
9	INE146O07482	36 months	8.60%	80	27-Jan-23	27-Jan-26	AA by CARE	Secured	Secured by specific assets by pari passu charge on hypothecation loan receivables with a security cover of 100%
10	INE146O08225	120 Months	9.50%	75	22-Jun-23	22-Jun-33	AA by CARE and AA+ by CRISIL	Unsecured	Nil

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SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (IN INR)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
11	INE146O08233	120 Months	9.45%	135	23-Aug-23	22-Jun-33	AA by CARE and AA+ by CRISIL	Unsecured	Nil
12	INE146O08233 (Reissue)	119 Months	9.45%	90	20-Sep-23	22-Jun-33	AA by CARE and AA+ by CRISIL	Unsecured	Nil
13	INE146O08233 (Reissue)	117 Months	9.45%	50	13-Nov-23	22-Jun-33	AA by CARE and AA+ by CRISIL	Unsecured	Nil
14	INE146O08233 (Reissue)	117 Months	9.45%	35	21-Nov-23	22-Jun-33	AA by CARE and AA+ by CRISIL	Unsecured	Nil
15	INE146O08241	7 Years 2 Months	9.45%	50	21-Nov-23	30-Jan-31	AA by CARE and AA+ by CRISIL	Unsecured	Nil
16	INE146O07490	36 Months	8.80%	100	18-Dec-23	18-Dec-26	AA by CARE and AA+ by CRISIL	Secured	Secured by specific assets by pari passu charge on hypothecation loan receivables with a security

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SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (IN INR)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
									cover of 110%
17	INE146O08233 (Reissue)	116 Months	9.45%	40	21-Dec-23	22-Jun-33	AA by CARE and AA+ by CRISIL	Unsecured	Nil
18	INE146O08241 (Re-issue)	7 Years 12 Days	9.40%	50	19-Jan-24	30-Jan-31	AA by CARE and AA+ by CRISIL	Unsecured	Nil
19	INE146O08233 (Re-issue)	9 Years 5 Months	9.45%	20	20-Mar-24	22-Jun-33	AA by CARE and AA+ by CRISIL	Unsecured	Nil
20	INE146O08233 (Reissue)	9 Years 3 Months	9.45%	50	24-May-24	23-Aug-33	AA by CARE and AA+ by CRISIL	Unsecured	Nil
21	INE146O08258	15 Years	9.65%	90	29-May-24	29-May-39	AA by CARE and AA+ by CRISIL	Unsecured	Nil
22	INE146O08266	5 Years 6 Months	9.50%	100	29-May-24	29-Nov-29	AA by CARE and AA+ by CRISIL	Unsecured	Nil
23	INE146O07490 - Reissue	31 Months	8.80%	55	11-Jun-24	18-Dec-26	AA by CARE and AA+ by CRISIL	Secured	Secured by specific assets by pari passu charge on hypothecation loan

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SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (IN INR)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
									receivables with a security cover of 110%
24	INE146O08266 (Reissue)	5 Years 5 Months	9.50%	100	26-Jun-24	29-Nov-29	AA by CARE and AA+ by CRISIL	Unsecured	Nil
25	INE146O07490 - Reissue	30 Months	8.80%	25	04-Jul-24	18-Dec-26	AA by CARE and AA+ by CRISIL	Secured	Secured by specific assets by pari passu charge on hypothecation loan receivables with a security cover of 110%
26	INE146O08274	15 Years	9.50%	125	10-Jul-24	10-Jul-39	AA by CARE and AA+ by CRISIL	Unsecured	Nil
27	INE146O08274 (Reissue)	15 Years	9.50%	65	22-Jul-24	10-Jul-39	AA by CARE and AA+ by CRISIL	Unsecured	Nil
28	INE146O08233 (Reissue)	9 Years 1 Months	9.45%	45	13-Aug-24	23-Aug-33	AA by CARE and AA+ by CRISIL	Unsecured	Nil
29	INE146O08266 (Reissue)	5 Years 3 Months	9.50%	50	20-Aug-24	29-Nov-29	AA by CARE and AA+ by CRISIL	Unsecured	Nil

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SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (IN INR)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
30	INE146O08274 (Reissue)	14 Years 11 Months	9.50%	135	28-Aug-24	10-Jul-39	AA by CARE and AA+ by CRISIL	Unsecured	Nil
31	INE146O08274 (Reissue)	14 Years 10 Months	9.50%	75	04-Sep-24	10-Jul-39	AA by CARE and AA+ by CRISIL	Unsecured	Nil
32	INE146O08266 (Reissue)	5 Years 2 Months	9.50%	100	10-Sep-24	29-Nov-29	AA by CARE and AA+ by CRISIL	Unsecured	Nil
33	INE146O08274 (Reissue)	14 Years 10 Months	9.50%	75	13-Sep-24	10-Jul-39	AA by CARE and AA+ by CRISIL	Unsecured	Nil
34	INE146O08266 (Reissue)	5 Years 2 Months	9.50%	100	19-Sep-24	29-Nov-29	AA by CARE and AA+ by CRISIL	Unsecured	Nil
35	INE146O08266 (Reissue)	14 Years 9 Months	9.50%	50	30-Sep-24	29-Nov-29	AA by CARE and AA+ by CRISIL	Unsecured	Nil

(d) ***Details of commercial paper issuances as at the end of the last quarter, being September 30, 2024:***

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SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT OUTSTANDING (IN INR)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY	OTHER DETAILS VIZ. DETAILS OF ISSUING AND PAYING AGENT
1	INE146O14BW9	364 Days	8.85 %	150	23-Feb-24	21-Feb-25	CARE/C RISIL A1+	Unsecured	-	HDFC
2	INE146O14BY5	339 Days	8.78 %	100	27-Feb-24	31-Jan-25	CARE/C RISIL A1+	Unsecured	-	HDFC
3	INE146O14BX7	365 Days	8.78 %	100	27-Feb-24	26-Feb-25	CARE/C RISIL A1+	Unsecured	-	HDFC
4	INE146O14CC9	365 Days	8.78 %	25	07-Mar-24	07-Mar-25	CARE/C RISIL A1+	Unsecured	-	HDFC
5	INE146O14CD7	365 Days	8.72 %	50	13-Mar-24	13-Mar-25	CARE/C RISIL A1+	Unsecured	-	HDFC
6	INE146O14CF2	181 Days	8.45 %	100	21-May-24	18-Nov-24	CARE/C RISIL A1+	Unsecured	-	HDFC
7	INE146O14CM8	231 Days	8.43 %	150	10-Jun-24	27-Jan-25	CARE/C RISIL A1+	Unsecured	-	HDFC
8	INE146O14CN6	84 Days	7.99 %	50	13-Sep-24	06-Dec-24	CARE/C RISIL A1+	Unsecured	-	HDFC

(e) **List of top ten holders of non-convertible securities in terms of value (in cumulative basis) as on the end of the last quarter, being September 30, 2024:**

SR. NO.	NAME OF HOLDERS	CATEGORY OF HOLDER	FACE VALUE OF HOLDING (Rs. In Crores)	HOLDING AS A % OF TOTAL OUTSTANDING NON-CONVERTIBLE SECURITIES OF THE ISSUER

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1.	HUDA EMPLOYEES PENSION FUND TRUST	TRUST	275.0	11.3%
2.	HVPNL EMPLOYEES PENSION FUND TRUST	TRUST	210.0	8.6%
3.	SPORTA TECHNOLOGIES PRIVATE LIMITED	Corporate Body	175.0	7.2%
4.	HPGCL EMPLOYEES PENSION FUND TRUST	TRUST	160.0	6.6%
5.	LARSEN AND TOUBRO LIMITED	Corporate Body	145.0	5.9%
6.	UHBVNL EMPLOYEES PENSION FUND TRUST	TRUST	130.0	5.3%
7.	A. K. CAPITAL SERVICES LIMITED	Corporate Body	112.0	4.6%
8.	THE SOUTH INDIAN BANK LTD	Corporate Body	97.0	4.0%
9.	The Bombay Dyeing and Manufacturing Company Limited	Corporate Body	80.0	3.3%
10.	ADECCO EMPLOYEES PROVIDENT FUND TRUST	TRUST	76.0	3.1%

- (f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis) as the end of the last quarter, being September 30, 2024:**

SR. NO.	NAME OF HOLDER	CATEGORY OF HOLDER	FACE VALUE OF HOLDING (Rs. In Crores)	HOLDING AS A % OF TOTAL COMMERCIAL PAPER OUTSTANDING OF THE ISSUER
1	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE LIQUID FUND	MUTUAL FUNDS	2500	3.4%
2	BARODA BNP PARIBAS LIQUID FUND	MUTUAL FUNDS	5000	6.9%
3	HDFC MUTUAL FUND-HDFC MONEY MARKET FUND	MUTUAL FUNDS	22500	31.0%
4	KOTAK MONEY MARKET FUND	MUTUAL FUNDS	10000	13.8%
5	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA MONEY MARKET FUND	MUTUAL FUNDS	5000	6.9%
6	SUNDARAM LIQUID FUND	MUTUAL FUNDS	5000	6.9%
7	TATA MUTUAL FUND - TATA ULTRA SHORT TERM FUND	MUTUAL FUNDS	2500	3.4%
8	UTI-MONEY MARKET FUND	MUTUAL FUNDS	20000	27.6%

- (g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as the end of the last quarter, being September 30, 2024:**

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NAME OF PARTY (IN CASE OF FACILITY)/ NAME OF INSTRUMENT	TYPE OF FACILITY / INSTRUMENT	AMOUNT SANCTIONED/ ISSUED	PRINCIPAL AMOUNT OUTSTANDING	DATE OF REPAYMENT/ SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
Not Applicable							

- 5.15 **The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.**

Not Applicable

- 5.15A **Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:**

- in whole or part,
- at a premium or discount, or
- in pursuance of an option or not.

Not Applicable

- 5.16 **Where the Issuer is a non-banking finance company or housing finance company, the required disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

Please refer to Section 10 below.

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

No default or delay in payments of interest and principal has occurred by the Company in the preceding three years and the current financial year.

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

Save as stated elsewhere in this Key Information Documents, in the opinion of the Directors of the Company, other than as set out below there have been no material developments, after the date of the last audited / un-audited financial statements as disclosed in this Key Information Documents, which would materially and adversely affect, or would be likely to affect, the trading or profitability of the Company or the value of its assets or its ability to pay its liabilities.

The Board of Directors of Hinduja Leyland Finance at their meeting on November 25, 2022, inter alia have unanimously approved the Scheme of Merger by Absorption under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof), for the merger by absorption of Hinduja Leyland Finance Limited

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(the "**Transferor Company**") into NDL Venture Limited (previously known as NXTDIGITAL Limited) (the "**Transferee Company**").

The scheme is subject to the receipt of approvals from the RBI, SEBI, the National Company Law Tribunal, BSE Limited and the National Stock Exchange of India Limited and other statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law.

The share exchange ratio for the merger of the Hinduja Leyland Finance Limited with and into NDL Venture Limited (previously known as NXTDIGITAL Limited) shall be 25 (Twenty Five) equity shares of the face value Rs. 10/- each of NDL Venture Limited (previously known as NXTDIGITAL Limited) shall be issued and allotted as fully paid up for every 10 (Ten) equity shares of the face value of Rs. 10/- each fully paid up held in Hinduja Leyland Finance Limited. As per the aforementioned scheme, the appointed date for the merger by absorption of Hinduja Leyland Finance Limited with and into NDL Venture Limited (previously known as NXTDIGITAL Limited) shall be April 01, 2022 or such other date as may be directed or approved by the National Company Law Tribunal or any other appropriate authority.

For more details, please refer: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/26d64bf1-e963-4455-8844-74812f6c2b2c.pdf>.

5.19 Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company:

As on date, there are no legal proceedings or any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of this Key Information Document against the promoter of the Issuer.

5.20 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:

As on date, there are no default or non-payment of statutory dues by the Company for the preceding three financial years and the current financial year.

5.21 Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares

Nil.

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

Rs. In Lakhs

S No	Period of Occurrence	Amount Involved	Modus Operandi	Action Taken and Status of the case
1	2017-18	31.65	Employee defalcation	Under Investigation by the Company
2	2018-19	3	Employee defalcation	Under Investigation by the Company
3	2019-20	9.39	Employee defalcation	Under Investigation by the Company
4	2020-21	3983	Employee defalcation	Under Investigation by the Company and recovered Rs.2,565.25 Lakh till date

5.23 Details of pending proceedings initiated against the issuer for economic offences, if any

Not Applicable

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

Please refer **Annexure XII** of this Key Information Document.

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

S. NO.	NAME OF THE BORROWER (A)	AMOUNT OF ADVANCES /EXPOSURES TO SUCH BORROWER (GROUP) (RS. CRORE) (B)	PERCENTAGE OF EXPOSURE (C)= B/TOTAL ASSETS UNDER MANAGEMENT
Not Applicable.			

5.26 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents: (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs. (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs. (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

Please refer Section 10 below.

Further, there has been no change in promoters' holding in the Issuer during the financial year 2023-2024, beyond the threshold specified by the Reserve Bank of India from time to time.

5.27 Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

PARTICULARS	REFERENCING
Directors	Please refer Annexure VIII in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of executive committee of the board of directors of the Issuer.
Auditors	Not applicable as no auditor is proposed to be mandated for any private placement of Debentures pursuant to this Key Information Document.
Bankers to issue	Not applicable as no banker is proposed to be mandated for any private placement of Debentures pursuant to this Key Information Document.
Trustees	The consent letter from Debenture Trustee is provided in Annexure III of this Key Information Document.
Solicitors /Advocates	Not applicable.
Legal Advisors	Not applicable.
Lead Manager	Not applicable as no lead manager is proposed to be mandated for any private placement of Debentures pursuant to this Key Information Document and any Key Information Document issued pursuant thereto.
Registrar	The consent letter from the Registrar is provided in Annexure III of this Key Information Document.
Lenders of the Issuer	Not applicable. The Issuer believes that as any private placement of Debentures pursuant to the General Information Document and the Key Information Document

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	issued pursuant thereto would fall within the purview of fund raising in the ordinary course of business of the Issuer.
Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

- 5.28 **The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.**

The Debenture Trustee of the proposed Debentures is IDBI Trusteeship Services Limited. IDBI Trusteeship Services Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in Annexure III of this Key Information Document.

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

Not Applicable.

- 5.30 **Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention**

- (a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:*** Actual / Actual. Please also refer to the sub-section named "*Business Day Convention*" under Section 5.32 of this Key Information Document.
- (b) ***Procedure and time schedule for allotment and issue of securities:*** Please refer Section 8 of this Key Information Document.
- (c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:*** The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure V (*Illustration of Bond Cashflows*) of this Key Information Document.

- 5.30A **Undertaking by the Issuer:** Please refer Section 9 below.

- 5.30B **Risk Factors:** Please refer Section 3.

- 5.30C **Attestation by Authorised Persons:** Please refer Section 9.2 of the Key Information Document.

- 5.31 **Other details:**

- (a) ***Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability:***
- (i) As per Section 71 of the Companies Act, any company that intends to issue debentures must create a debenture redemption reserve ("**DRR**") to which adequate amounts shall be

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credited out of the profits of the company until the redemption of the debentures. However, as on the Effective Date, pursuant to the Companies (Share Capital and Debenture) Rules, 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a DRR in case of privately placed debentures.

- (ii) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a DRR in accordance with the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.
 - (iii) If any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR prior to the Final Settlement Date, then the Company shall comply with such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee in respect of the creation and maintenance of the DRR.
 - (iv) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year.
 - (v) In addition to the above, to the extent required by Applicable Law, the Company shall, in any Financial Year, in respect of any amounts of the Debentures maturing in such Financial Year, invest or deposit amounts up to such thresholds as may be prescribed by Applicable Law and in such form and manner as prescribed therein and within the time periods prescribed therein.
- (b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):**
The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the Debenture Trustees Regulations, the SEBI Listed Debentures Circulars, and other RBI guidelines and SEBI guidelines applicable to issuance of non-convertible debentures by NBFCs on a private placement basis.
- (c) **Default in payment:**
Please refer to the sub-section named "Default Interest Rate" and "Additional Disclosures (Default in Payment)" of Section 5.32 (Summary Terms) in respect of the additional interest in the event of a default in payment, and Section 7.6.2(a) in respect of the event of default in the event of a default in payment.
- (d) **Delay in listing:**
Please refer the sub-section named "Listing (name of stock Exchange(s) where it will be listed and timeline for listing)" of Section 5.32 (Summary Terms) in relation to the listing requirements in respect of the Debentures and sub-section named "Additional Disclosures (Delay in Listing)" of Section 5.32 (Summary Terms) in respect of the default interest in the event of delay in listing.
- (e) **Delay in allotment of securities:**
 - (i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
 - (ii) The Debentures shall be deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.
 - (iii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the

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Allotment Period ("**Repayment Period**").

- (iv) If the Issuer fails to repay the Application Money within the Repayment Period, then Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period. PROVIDED THAT no interest shall be payable if the Issuer is paying interest under the provisions of the DTD.

(f) **Delay in execution of DTD**

In case the Issuer fails to execute the DTD on or before the Deemed Date of Allotment, the Issuer will pay additional interest of 2% (Two Percent) per annum over and above the agreed Interest Rate, till the execution of the DTD.

- (g) **Issue details:** Please refer to Section 5.32 (*Summary Terms*) of this Key Information Document.

- (h) **Application process:** The application process for the Issue is as provided in Section 8 of this Key Information Document.

- (i) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 but not contained in this schedule, if any:** The PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided in Annexure XI. Please refer Annexure XI for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

- (j) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:** Not applicable.

(k) **Other matters and reports:**

- (a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**

- (i) in the purchase of any business; or
- (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon -

- (A) the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and
- (B) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 5.32 below).

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

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

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in sub-section (g) below. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 5.32 below).

- (c) **If:**
 - (i) the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -
 - (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –
 - A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and
 - B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

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Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 5.32 below).

(d) **The said report shall:**

- (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and
- (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 5.32(c)(ii) above.

Not applicable.

- (e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.

Please refer Section 10 below for the broad lending and borrowing policy of the Issuer.

- (f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows.**

Nil

- (g) **The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Issuer or entered into more than 2 (two) years before the date of this Key Information Document which are or may be deemed material have been entered into by the Issuer.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Issuer between on 10.00 am to 4.00 pm Business Days.

S. No.	Nature of Contract
1.	Certified true copy of the memorandum of association, the articles of association, and the certificate of incorporation of the Issuer.
2.	Board resolution dated May 15, 2024 of the Issuer authorizing the issue of the Debentures offered under the terms of this Disclosure Document.
3.	Resolution dated June 25, 2024 of the shareholders of the Issuer under Section 42, 71 of the Companies Act.
4.	Resolution dated May 17, 2024 (with respect to overall borrowing limits of the company) of the shareholders of the Issuer under Section 180(1)(c) of the

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S. No.	Nature of Contract
	Companies Act.
5.	Annual reports of the Issuer for the last 3 (three) Financial Years.
6.	Credit rating letter, the rating rationale and the press release from the Rating Agency Annexure II.
7.	Letter from IDBI Trusteeship Services Limited dated October 25, 2024 bearing reference no. 35255-B/ITSL/OPR/ CL/24-25/DEB/823 giving its consent to act as Debenture Trustee.
8.	Letter from Link Intime Indian Private Limited dated October 25, 2024 giving its consent to act as Register and Transfer Agent.
9.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
10.	The application made to BSE for grant of in-principle approval for listing of Debentures, and the in-principle approval provided by the BSE in respect of the listing of the Debentures.
11.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars.
12.	The Transaction Documents (including the Debt Disclosure Documents).
13.	The details of branches or units where the issuer carries on its business activities.

- (h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Please refer page 112 of the annual report for the Financial Year ended March 31, 2022, page 127 of the annual report for the Financial Year ended March 31, 2023, and 128 of the annual report for the Financial Year ended March 31, 2024 which sets out the details of the related party transactions entered into by the Issuer.

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

Nil

- (j) **The details of:**

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

Nil

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

Rs. In Lakhs

S No	Period of Occurrence	Amount Involved	Modus Operandi	Action Taken and Status of the case
1	2020-21	3983	Employee defalcation	Under Investigation by the Company and recovered Rs.2,565.25 Lakh till date
2	2021-22**	Nil	N.A.	N.A.
3	2022-23**	Nil	N.A.	N.A.
4	2023-24**	Nil	N.A.	N.A.
5	2024-25* [Current Financial Year]	Nil	N.A.	N.A.

**The audited financial statements for the Financial Year ended March 31, 2024 are in the process of being prepared, and the information in respect of material fraud for the current financial year will be disclosed to the BSE in accordance with the LODR Regulations and any other directions of SEBI.*

***no fraud by the Company or no material fraud on the Company has been noticed or reported during the period*

(l) **Utilization of the Issue Proceeds**

Please refer the sub-section on "Details of the utilization of the Proceeds" under Section 5.32 (Summary Terms) of this Key Information Document.

5.32 **Summary Terms**

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	Issue 9.50% HLFL Sub debt Oct2030
Issuer	Hinduja Leyland Finance Limited
Type of Instrument	Rated, listed, subordinated, unsecured, taxable, redeemable, transferable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Unsecured.
Seniority (Senior or Subordinated)	Subordinated.
Eligible Investors	As specified in Section 8.7 (<i>Eligible Investors</i>).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents

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	and that the rating of the Debentures is not withdrawn until the Final Settlement Date. (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, pursuant to the requirements prescribed under the SEBI Listing Timelines Requirements, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
Rating of the Instrument	"AA+ Stable" by each of CARE Ratings Limited and CRISIL Ratings Limited.
Issue Size	INR 200,00,00,000 (Indian Rupees Two Hundred Crore) inclusive of a green shoe option of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore). Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 15,000 (fifteen thousand) rated, listed, subordinated, unsecured, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 1,50,00,00,000 (Indian Rupees One Hundred and Fifty Crore) ("Green Shoe Option").
Minimum Subscription	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter.
Option to retain oversubscription (Amount)	Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 15,000 (fifteen thousand) rated, listed, subordinated, unsecured, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 1,50,00,00,000 (Indian Rupees One Hundred and Fifty Crore)
Objects of the Issue / Purpose for which there is requirement of funds	(a) The funds raised by the Issue shall be utilized by the Issuer for ("Purposes"): (i) augmenting the Issuer's Tier 2 Capital; (ii) enhancing the long term resources of the Issuer, and to meet the capital requirements of the Issuer; (iii) general corporate purposes of the Issuer; (iv) debt-servicing/re-financing by the Issuer of its existing Financial Indebtedness in the ordinary course of business; and/or (v) the purposes of working capital requirements and/or onward lending (retail finance) by the Issuer. The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purposes. The Issuer has not yet determined the specific allocation between the objects set out in paragraphs (i) to (iii) above. (b) Without prejudice to paragraph (a) above, the Issuer shall not use

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	the proceeds of the Issue towards: (i) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (ii) any purposes that are not permitted for bank finance by the RBI pursuant to the RBI's master circular no. DOR.CRE.REC.No.17/21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; (iii) any investment by the Company (current and/or long-term nature) in any company/entity by way of shares and/or debentures; (iv) providing any unsecured loans/inter-corporate deposits by the Issuer to/in any other company, or for providing loans and advances to the subsidiaries, group of the Company and/or any other related entities; (v) on-lending to individuals for subscribing to initial public offerings (IPOs) and for purchase of shares from secondary market; (vi) any speculative purposes; (vii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); and (viii) in contravention of applicable law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI). PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purposes, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	N.A.
Details of the utilization of the Proceeds	(a) The funds raised by the Issue shall be utilized by the Issuer for: (i) augmenting the Issuer's Tier 2 Capital; (ii) enhancing the long term resources of the Issuer, and to meet the capital requirements of the Issuer; (iii) general corporate purposes of the Issuer; (iv) debt-servicing/re-financing by the Issuer of its existing Financial Indebtedness in the ordinary course of

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	business; and/or (v) the purposes of working capital requirements and/or onward lending (retail finance) by the Issuer. The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purposes. The Issuer has not yet determined the specific allocation between the objects set out in paragraphs (i) to (iii) above. (b) Without prejudice to paragraph (a) above, the Issuer shall not use the proceeds of the Issue towards: (i) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (ii) any purposes that are not permitted for bank finance by the RBI pursuant to the RBI's master circular no. DOR.CRE.REC.No.17/21.04.172/2024-25 dated April 24, 2024 on "<i>Bank Finance to Non-Banking Financial Companies (NBFCs)</i>") (iii) any investment by the Company (current and/or long-term nature) in any company/entity by way of shares and/or debentures; (iv) providing any unsecured loans/inter-corporate deposits by the Issuer to/in any other company, or for providing loans and advances to the subsidiaries, group of the Company and/or any other related entities; (v) on-lending to individuals for subscribing to initial public offerings (IPOs) and for purchase of shares from secondary market; (vi) any speculative purposes; (vii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); and (viii) in contravention of applicable law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI). PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purposes, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.
Coupon/Dividend Rate	9.50% (nine decimal five zero percent) per annum, payable annually (fixed). <i>Interest on Debentures</i>

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	The interest on the Debentures (on the Outstanding Principal Amounts) shall accrue at the Interest Rate from the Deemed Date of Allotment until the Debentures are repaid in full and shall be payable by the Issuer to the relevant Debenture Holders in the manner determined herein on each Interest Payment Date. The interest payment schedule is set out in Annexure V.
Step Up/Step Down Coupon Rate	Not applicable.
Coupon Payment Frequency	The indicative interest payment schedule is set out in Annexure V.
Coupon Payment Dates	The indicative interest payment schedule is set out in Annexure V.
Cumulative / non cumulative, in case of dividend	Not Applicable.
Coupon Type (Fixed, floating or other structure)	Fixed.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable.
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money	(i) Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from (and including) the date of receipt of such Application Money up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable. (ii) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit. (iii) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form along with interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.
Default Interest Rate	(a) In the event of occurrence of a Payment Default or any other Event of Default, the Issuer shall pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the amount of such Payment Default, or the Outstanding Principal Amounts (in case of any other Event of Default) from the date of the occurrence of such Payment Default or any other Event of Default (as the case may be) until such Payment Default or any other Event of Default (as the case may be) is cured or the Debentures are fully redeemed (whichever is earlier), on each Interest Payment Date occurring during the

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	aforementioned period.
	(b) The actions mentioned in paragraph (a) above are subject to Applicable Law and the prior approval of the RBI (if so required).
Tenor	6 (six) years from the Deemed Date of Allotment.
Redemption Date	October 30, 2030
Redemption Amount	INR 1,00,000 (Indian Rupees One Lakh) per Debenture. <i>Manner of redemption</i> (a) The Debentures shall be redeemed on a <i>pari passu</i> basis by the Issuer by making payment of the Outstanding Principal Amounts on the Final Redemption Date. The redemption schedule is set out in Annexure V. (b) Without prejudice to anything contained in the section named "<i>Interest on Application Money</i>" and "<i>Default Interest Rate</i>" above and this section name "<i>Redemption Amount</i>", the Issuer shall, on the Final Redemption Date, promptly pay the outstanding amounts in respect of the Debentures and discharge all outstanding obligations. (c) The Issuer shall not redeem (or prematurely redeem) the Debentures in any way other than in accordance with the terms of the DTD.
Redemption Premium/Discount	N.A.
Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Original ISIN	INE146O08282
Outstanding Amount	N.A.
Accrued Interest	N.A.
Discount at which security is issued and the effective yield as result of such discount	N.A.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	N.A.
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture

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Minimum application and in multiples thereafter	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter.
Issue Timing	11:00 AM to 12:00 PM
1. Issue Opening Date	October 29, 2024
2. Issue Closing Date	October 29, 2024
3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	October 30, 2024
5. Deemed Date of Allotment	October 30, 2024
Settlement Mode of the Instrument	Please refer Section 8 below.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	The illustrative interest payment and redemption schedule is set out in Annexure V.
Record Date	means the date that falling 15 (fifteen) calendar days prior to any Due Date on which any payments are to be made to the Debenture Holder(s), provided such date is a Business Day. In case such date is not Business Day then succeeding date will be considered as the "Record Date" for determination of the persons entitled to receive redemption of principal, coupon, and other payments, if any, as the case may be, in respect of the Debentures shall be made.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	To be more particularly set out in the DTD and the other Transaction Documents. Please also refer Section 7 below for an indicative list of representations and warranties of the Issuer, financial covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	Not applicable as the Debentures are unsecured and subordinated debt instruments.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	Not applicable as the Debentures are unsecured and subordinated debt instruments.
Transaction Documents	means: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Debt Disclosure Document(s) (as defined above);

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	(d) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (e) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (f) the resolutions and corporate authorisations provided pursuant to the section name "<i>Conditions precedent to Disbursement</i>"; and (g) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.
Conditions precedent to Disbursement	The Issuer shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee/the Applicants, prior to the Deemed Date of Allotment, by submitting and providing to the Debenture Trustee/the Applicants: CORPORATE AUTHORISATIONS (a) copies of the Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer; (b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Issuer from the RBI or any other Governmental Authority in relation to (i) the business of the Issuer, and (ii) the execution, delivery and performance of the Issuer's obligations under the Transaction Documents (if any); (c) a copy of the resolution of the Issuer's board of directors and any resolution of any committee of the board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer, and authorizing such other matters as may be necessary in respect of the issuance of the Debentures; (d) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer; (e) (to the extent applicable) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act approving issuance of non-convertible debentures by the Issuer on a private placement basis certified as correct, complete and in full force and effect by an authorised person of the Issuer; TRANSACTION DOCUMENTS (f) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Documents) in a form and manner

	satisfactory to the Debenture Trustee; INTERMEDIARY DOCUMENTS (g) a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures; (h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; (i) a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue; (j) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository; (k) a copy of the listing agreement entered into between the Issuer and the BSE; OTHERS (l) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled; (m) the audited financial statements of the Issuer for the Financial Year ended March 31, 2024, and, to the extent required by the Debenture Holders and available with the Issuer, the most recently prepared audited/unaudited financial statements of the Issuer for most recent financial half-year; (n) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures/GID; (o) evidence of the allotment of the International Securities Identification Number (ISIN) in respect of the Debentures along with such other details as may be required by the Debenture Holders; (p) a certificate from the company secretary of the Company certifying that the total borrowing of the Company (including the amounts raised pursuant to the issue of the Debentures) is within (i) the borrowing limits of the Company under Section 180(1)(c) of the Act; and (ii) the borrowing limits of the Company under the resolution passed by the board of directors of the Company; (q) a certificate from the company secretary of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, <i>inter alia</i>: (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories; (ii) each copy document provided in respect of the
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	Debentures is correct, complete and in full force and effect and has not been modified, amended, altered, rescinded or revoked; (iii) the Issuer has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures; (iv) the issuance of the Debentures will not cause any limit, including any borrowing limit binding on the Issuer to be exceeded; (v) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures; (vi) the representations and warranties contained in the DTD and the other Transaction Documents are true and correct in all respects; (vii) no Event of Default has occurred or is subsisting, or would result pursuant to the issuance and allotment of the Debentures; (viii) no Material Adverse Effect has occurred; (ix) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents; (x) there has been no change in the financial position of the Company or to any of the documents, confirmations, certificates, resolutions and information delivered by the Company or any person on behalf of the Company (including the documents delivered pursuant to Conditions Precedent) since the date of delivery of such documents, confirmations, certificates and/or resolutions, and each of the aforementioned documents continue to be in full force and effect; (xi) there are no restrictions on the borrowing powers of the Company under its Constitutional Documents and the relevant corporate authorizations; (xii) the Company is authorised to raise debt by way of subordinated debt for the purposes of augmenting its Tier II Capital in accordance with the guidelines and prescriptions of the RBI (including the NBFC Directions), and the Companies Act; (xiii) no application/petition has been made or filed against the Company before any competent/adjudicating authority pursuant to the (Indian) Insolvency and
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	Bankruptcy Code, 2016; (xiv) other than as disclosed by the Company to the Debenture Holders, no execution or other legal process issued on a judgment, decree or order of any court in favour of a creditor of the Company remains unsatisfied in whole or in part; (xv) no action has been taken or is pending (including in respect of the filing of documents with any court), and no other steps have been taken by any person and no legal proceedings have been commenced or are threatened or are pending for (A) the winding up, liquidation, dissolution, administration or reorganization of the Company, (B) the Company to enter into any composition or arrangement with its creditors generally, (C) the appointment of a receiver, administrator, administrative receiver, trustee or similar officer in respect of the Company or any of its property, undertaking or assets, and (D) no event equivalent to any of the foregoing has occurred in or under the laws of India; (xvi) the Company is in compliance in all respects with its obligations under the Transaction Documents and all other agreements to which it is a party, and the entry in to and the performance by the Company of its obligations under the Transaction Documents to which it is party will not be in breach of any Applicable Law or any agreement to which it is a party; (xvii) all taxes, statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 have been duly paid by the Company to the satisfaction of the Debenture Trustee, and there are not disputes or outstanding dues in respect thereof; (xviii) the Company has submitted all documents requested for by the Debenture Holders, required for the purposes of compliance with "know your client" and other internal requirements of the Debenture Holders; and (r) if so required by the Debenture Holders, provide a certificate from the Debenture Trustee confirming the completion/satisfaction of the Conditions Precedent prescribed in the Transaction Documents, together with a letter confirming/certifying the custody of the Transaction Documents; (s) provide such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents.
Conditions Subsequent to Disbursement	The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee: (a) the Issuer shall ensure that the Debentures are allotted to the

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	respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements; (b) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the Listing Period; (c) the Issuer shall, within the timelines prescribed by the Debenture Trustee/Debenture Holders, provide a certified copy of the resolution passed by the board any/or committee of the Issuer (as the case may be) in respect of the allotment of the Debentures to the respective Debenture Holders; (d) the Issuer shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the Deemed Date of Allotment, along with a list of the Debenture Holders and with the prescribed fee; (e) if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures; and (f) if so required by the Debenture Holders, within 60 (sixty) days from the Deemed Date of Allotment, provide a certificate from a chartered accountant (along with such other documents as may be required by the Debenture Trustee) certifying the end-use of the proceeds of the Debentures; (g) if so required by the Debenture Holders, provide a certificate from the Debenture Trustee confirming the completion/satisfaction of the Conditions Subsequent prescribed in the Transaction Documents; and (h) the Issuer shall execute and/or provide such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Debenture Holders may reasonably request in connection with the transactions contemplated under the Transaction Documents.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer Section 7.6.2 below.
Creation of recovery expense fund	The Issuer undertakes and confirms that it shall, within the time period prescribed under the Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under the Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular. The Issuer shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named " <i>Default Interest Rate</i> " and Section 7 below.
Provisions related to Cross Default	The below is an Event of Default.

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	(i) The Issuer: (A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; (B) defaults in the observance or performance of any agreement relating to any Financial Indebtedness, the effect of which is to permit the holders of such Financial Indebtedness to cause any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable; or (C) defaults in any payment obligation under any contract or agreement (apart from payment obligations arising under any Financial Indebtedness) which are not disputed. (ii) Any acceleration of any Financial Indebtedness of the Issuer, wherein any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof, whether as a result of the occurrence of an event of default or the breach of any covenants (howsoever described and/or by whatever name called) under any financing documents that the Issuer is party to.
Roles and Responsibilities of the Debenture Trustee	In addition to the powers conferred on the Debenture Trustee in the DTD and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows: (a) the Debenture Trustee may, in relation to the DTD and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise; (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges,

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	expenses and liability which may be incurred in complying with such request or direction; (c) with a view to facilitating any dealing under any provisions of the DTD or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the DTD; (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders; (f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof; (g) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents; (h) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction
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	of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (i) notwithstanding anything contained to the contrary in the DTD, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; (j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the DTD within 2 (two) Business Days of receiving such information or document from the Issuer; (k) without prejudice to anything contained in this sub-section name "<i>Roles and Responsibilities of the Debenture Trustee</i>", the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders; and (l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular. PROVIDED THAT nothing contained in this sub-section name "<i>Roles and Responsibilities of the Debenture Trustee</i>" shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.
Risk factors pertaining to the issue	Please refer Section 3.
Governing Law & Jurisdiction	The Transaction Documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Chennai, India and as more particularly provided for in the respective Transaction Documents.
Business Day Convention	(a) Interest and all other charges shall accrue based on an actual/actual basis. (b) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day. (c) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day. (d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the

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	preceding Business Day. (e) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day. (f) In the absence of anything to the contrary mentioned in the DTD and other Transaction Documents, if any day for performance of any acts under the Transaction Documents (other than those set out in paragraph (c) to paragraph (e) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.
Multiple Issuances	(a) Subject to Applicable Law, the Issuer reserves the right to make multiple issuances under the same ISIN. (b) Such issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount as the case may be in accordance with the Applicable Law.
Additional Disclosures (Security Creation)	Not applicable as the Debentures are unsecured and subordinated debt instruments.
Additional Disclosures (Default in Payment)	In the event of occurrence of a Payment Default, the Issuer shall pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the amount of such Payment Default from the date of the occurrence of such Payment Default until such Payment Default is cured or the Debentures are fully redeemed (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.
Additional Disclosures (Delay in Listing)	In the event there is any delay in listing of the Debentures beyond the Listing Period, pursuant to the requirements prescribed under the SEBI Listing Timelines Requirements, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
Additional Disclosures (Future Borrowings)	Notwithstanding anything contained in the DTD or any other Transaction Document, the Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities so long as an Event of Default is not subsisting and any of the abovementioned actions (a) do not result in an Event of Default, (b) any breach of Applicable Law, or (c) are not detrimental/prejudicial to the interests or rights of the Debenture Holders.
Additional Disclosures (Confirmations)	The Company agrees that its obligations hereunder and under the relevant Transaction Documents are and will be absolute, irrevocable and unconditional and confirms the due and prompt observance, performance and full discharge of such covenants, agreements, obligations and liabilities in accordance with and subject to the terms and conditions contained herein and in the Transaction Documents. The Company shall defend and hold the Debenture Holders harmless from

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	and against any and all actions arising from, or in connection with or relating to (i) any matter inconsistent with, or any breach of, the representations and/or warranties made by the Company herein or in the Transaction Documents, or (ii) the non-performance (in whole or in part) by the Company of any of its covenants, obligations or agreements contained herein or the Transaction Documents.
Declaration required by BSE Limited	This Issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The face value of each debt security/Debenture issued on private placement basis shall be INR 1,00,000 (Indian Rupees One Lakh).

Note:

- a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.*
- b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.*
- c. The issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*

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SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

- (a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:**
 - (i) **Name of the bank declaring the entity as a Wilful Defaulter:** NIL
 - (ii) **The year in which the entity is declared as a Wilful Defaulter:** NIL
 - (iii) **Outstanding amount when the entity is declared as a Wilful Defaulter:** NIL
 - (iv) **Name of the entity declared as a Wilful Defaulter:** NIL
 - (v) **Steps taken, if any, for the removal from the list of wilful defaulters:** NIL
 - (vi) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions:** NIL
 - (vii) **Any other disclosure as specified by SEBI:** NIL
- (b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages:** NIL

SECTION 7: KEY TERMS OF THE ISSUE

7.1. Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 7.1 (*Representations and Warranties of the Issuer*) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be true and valid until the Final Settlement Date.

(a) **Status**

- (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
- (ii) It is a non-banking financial company registered with the RBI, and such registration is valid and subsisting.
- (iii) It has the power to own its assets and carry on its business as it is being conducted.

(b) **Binding obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(c) **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:

- (i) any Applicable Law (including, without limitation, the Companies Act, and any directions/circulars issued by SEBI and/or the RBI in respect of issuance of non-convertible debentures);
- (ii) its Constitutional Documents; or
- (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Issuer.

(d) **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents (including the issuance of the Debentures).

(e) **Validity and admissibility in evidence**

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party (including the issuance of Debentures);
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

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- (iii) for it to carry on its business, and which are material,

have been obtained or effected and are in full force and effect.

(f) ***No default***

- (i) No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.

(g) ***No proceedings pending***

- (i) Other than as disclosed by the Issuer in its annual report for the financial year prior to the Effective Date, no litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened against the Issuer, which if determined adversely, may have a Material Adverse Effect (including in respect of the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that may affect the Debentures).
- (ii) The name(s) of the Issuer, any of its subsidiaries or its Promoters, and/or their respective directors, are not mentioned in any list of wilful defaulters circulated by the RBI or any bank and financial institution, nor do the names of the directors appear in caution list issued by the RBI, ECGC Limited, Directorate General of Foreign Trade, and/or TransUnion CIBIL Limited. If the names of the directors of the Issuer are added/included to any such list, the Company shall take immediate steps to remove such person from its board of directors.

(h) ***No misleading information***

All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true, and fair (determined in accordance with Applicable Accounting Standards).

(i) ***Compliance***

- (i) The Issuer has complied with all material Applicable Law (including but not limited to environmental, social and taxation related laws for the Issuer to carry on its business, all directions issued by the RBI to non-banking financial companies).
- (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.
- (iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action, which has or could result in a Material Adverse Effect.

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- (iv) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.

(j) **Assets**

Except for the security interests and encumbrances created and recorded with the ROC, the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(k) **Financial Statements**

- (i) Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2024 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its audited financial statements as of March 31, 2024 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(l) **Solvency**

- (i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the DTD or any other Transaction Document.
- (ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- (iii) The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 and any other rules and regulations made thereunder from time to time).
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

(m) **Subordinated Obligations**

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(i) Except for obligations mandatorily preferred by Applicable Law applying to companies generally, the payment obligations of the Issuer under the Transaction Documents:

- (A) are subordinated to the claims of all other creditors of the Issuer;
- (B) are equivalent to/at par with the claims of all other subordinated debt of the Issuer; and
- (C) superior to the claims of investors in the equity shares and perpetual debt instruments of the Issuer.

(ii) The Debentures are eligible for classification as Tier 2 Capital of the Issuer.

(n) ***SCORES Authentication***

The Issuer has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

(o) ***Material Adverse Effect***

- (i) No fact or circumstance, condition, proceeding or occurrence exists (including in respect of the business, condition or operations of the Issuer) that has a Material Adverse Effect.
- (ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of the Transaction Documents or the issuance of the Debentures.

(p) ***Illegality***

It is not unlawful or illegal for the Issuer to perform any of its obligations under the Transaction Documents (including the issuance of Debentures).

(q) ***No filings or stamp taxes***

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Issuer other than the:

- (i) stamping of the Transaction Documents (on or prior to execution in Chennai, India) in accordance with the Indian Stamp Act, 1899 (as applicable to the state of Tamil Nadu);
- (ii) payment of the stamp duty in respect of the Debentures;
- (iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC; and
- (iv) filing of the Debt Disclosure Documents with the ROC and SEBI.

(r) ***Confirmations pursuant to the Debt Listing Regulations***

With effect from the date of filing of the draft Key Information Document with the BSE, as on the date of filing of the draft Key Information Document with the BSE in accordance with the Debt Listing Regulations:

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- (i) the Issuer, the Promoters of the Issuer, the Promoter Group of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;
- (ii) no Promoter of the Issuer or director of the Issuer is a promoter or director of any other company which is debarred from accessing the securities market or dealing in securities by SEBI;
- (iii) no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and
- (iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.

7.2. Financial Covenants

Each of the requirements prescribed and actions mentioned in this Section 7.2 (*Financial Covenants*) are subject to Applicable Law and the prior approval of the RBI (if so required).

- (a) Commencing from the Deemed Date of Allotment until the Final Settlement Date, the Issuer shall:
 - (i) maintain a Capital Adequacy Ratio of not less than the thresholds as may be prescribed by the RBI from time to time (as on the Effective Date being 15% (fifteen percent));; and
 - (ii) ensure that the ratio of A:B does not exceed 6% (six percent), where A is the Net NPA, and B is the assets under management (on-book assets) of the Issuer, multiplied by 100, and followed by the "%" symbol, determined on a standalone basis.
- (b) The financial covenants set out in this Section 7.2 (*Financial Covenants*) shall be tested on a quarterly basis on the last day of each financial quarter, on the basis of consolidated and standalone financial statements of the Issuer.

7.3. Reporting Covenants

The Issuer shall provide or cause to be provided to the Debenture Trustee, and to any Debenture Holder (if so requested by such Debenture Holder), including on any online reporting platform notified to the Issuer, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

- (a) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each financial year:
 - (i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed financial year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof;

- (i) certified copies of its annual report for such financial year; and

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- (ii) certificate from an authorised officer of the Issuer confirming that there is no existing potential Event of Default or Event of Default;
- (b) within 90 (ninety) calendar days after the end of each financial quarter:
 - (i) certified copies of its un-audited/limited review consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow (if applicable);
 - (ii) a certificate signed by an authorised signatory of the Issuer acceptable to the Debenture Holders stating that the Issuer is in compliance with all the financial covenants prescribed under Section 7.2 (*Financial Covenants*) on the basis of the most recent unaudited quarterly financial statements of the Issuer; and
 - (iii) copies of the quarterly returns filed with the RBI and SEBI.
- (c) as soon as practicable, and in any event within 10 (ten) Business Days after the Issuer obtains actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
- (d) as soon as practicable, and in any event within 10 (ten) Business Days after the Issuer obtains actual knowledge thereof, notices, orders or directions any court or tribunal in relation to any dispute, litigation, arbitration, investigation or other proceeding (including administrative proceedings) affecting the Issuer or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;
- (e) as soon as practicable, and in any event within 10 (ten) Business Days after the Issuer obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken to cure such event;
- (f) as soon as practicable, and in any event within 10 (ten) Business Days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer (from the provider of such Financial Indebtedness or any person acting on its behalf) declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;
- (g) as soon as practicable, and in any event within 10 (ten) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Issuer;
- (h) as soon as practicable, and in any event within 10 (ten) Business Days of receiving (i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including IBC, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (ii) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or any similar action, or any suit or other legal process in respect thereof proposed to be filed or initiated against the Issuer;
- (i) as soon as practicable and in any event within 10 (ten) Business Days of the occurrence of

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the following events, the details of:

- (i) any change in the list/composition of the board of directors of the Issuer;
 - (ii) any material change in the Issuer's shareholding structure;
 - (iii) any change in any of the senior management officials (being, Chief Executive Officer or equivalent) of the Issuer; and
 - (iv) any change in the Constitutional Documents which has a Material Adverse Effect;
- (j) on quarterly basis and within the timelines prescribed by the Debenture Holders, the Company will provide a certificate from a chartered accountant containing/confirming the following information:
- (i) the loan book size and breakup on the basis of the assets under management of the Company;
 - (ii) the capital to risk assets ratio;
 - (iii) the details of the rating(s) of the Debentures and the Company;
 - (iv) the details of the shareholding of the companies that comprise the Hinduja Group;
 - (v) leverage for the preceding financial quarter (on a standalone basis);
 - (vi) the gross non-performing assets (determined in INR crore), the gross non-performing assets (determined in percentage), the net non-performing assets (determined in INR crore), and the net non-performing assets (determined in percentage), each on a standalone basis and in accordance with the criteria prescribed by the RBI;
 - (vii) profit before tax for the previous financial quarter (on a standalone basis);
 - (viii) earnings before interest and tax/gross interest security cover (on a standalone basis); and
 - (ix) such other details/information as may be prescribed by the Debenture Holders from time to time;
- (k) within such timelines as may be prescribed by the Debenture Trustee, provide all such information as may be required in respect of the Debentures (and for making a credit assessment in respect of the Company), including but not limited to the latest financial information in respect of the Company, the details of the rating (and the rating letters/rationales) of the Company and the Debentures, the debt maturity profile of the Company, and copies of such corporate authorizations as may be required by the Debenture Holders from time to time;
- (l) without prejudice to (m) below, as soon as practicable and in any case within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee may, for the effective discharge of its duties and obligations under Applicable Law, reasonably request from time to time; and
- (m) as soon as practicable and in any case within such timelines as may be prescribed under Applicable Law (if any), or as may be agreed between the Issuer and the Debenture Trustee, such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer)

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as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the applicable law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

7.4. **Covenants**

Each of the requirements prescribed and actions mentioned in this Section 7.4 (*Covenants*) are subject to Applicable Law and the prior approval of the RBI (if so required).

Until the Final Settlement Date, the Issuer hereby undertakes and covenants as follows:

(a) ***Use of Proceeds***

The Issuer shall use the proceeds of the Issue only for the Purposes and in accordance with Applicable Law and sub-section called "*Objects of the Issue / Purpose for which there is requirement of funds*" above.

(b) ***Loss or Damage by Uncovered Risks***

The Issuer shall promptly inform the Debenture Trustee and the Debenture Holders of any material loss or significant damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties.

(c) ***Costs and Expenses***

The Issuer shall pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Issuer before they are incurred and shall not include any foreign travel costs.

(d) ***Payment of Rents, etc.***

The Issuer shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable.

(e) ***Preserve Corporate Status***

The Issuer shall:

- (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the outstanding amounts in respect of the Debentures might or would be hindered or delayed.

(f) ***Pay Stamp Duty***

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The Issuer shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse the aforementioned amounts to the Debenture Trustee on demand.

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

The Issuer shall:

- (i) provide to the Debenture Trustee such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer, as may be required by the Debenture Trustee to comply with its obligations under Applicable Law;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary by the Debenture Trustee for the effective discharge of its duties and obligations under Applicable Law, and the Issuer shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority in relation to the Debentures;
- (iv) provide to the Debenture Trustee all such information as may be required by it for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account etc.;
- (v) within 45 (forty five) days of the end of each financial quarter or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder;
 - (B) details of the interest due, but unpaid and reasons thereof; and
 - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same;
- (vi) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (1) notice of any Event of Default or potential Event of Default; and
 - (2) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Issuer and the BSE; and
- (vii) other than in respect of the Permitted Merger, inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer. PROVIDED THAT the Issuer shall, following the

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completion of the Permitted Merger, provide such information and documents in respect thereof as may be required by the Debenture Trustee.

(h) ***Redressal of Grievances***

The Issuer shall promptly and expeditiously, and in any case within 21 (twenty one) days from the receipt (or within such other time period that may be prescribed under Applicable Law) attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

(i) ***Comply with Investor Education and Protection Fund Requirements***

The Issuer shall comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.

(j) ***Corporate Governance; Fair Practices Code***

The Issuer shall comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI.

(k) ***Further Assurances***

The Issuer shall:

- (i) provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Issuer;
- (ii) comply with any monitoring and/or servicing requests from Debenture Holders/Debenture Trustee;
- (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or pursuant to Applicable Law, require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) promptly obtain, comply with and maintain all necessary authorisations, licenses, consents and approvals required under Applicable Law (including to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents);
- (v) comply with:
 - (A) all Applicable Law, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
 - (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to

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comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

- (C) the provisions of the Companies Act in relation to the Issue;
 - (D) procure that the Debentures are rated and continue to be rated until the Debentures are fully redeemed; and
 - (E) if so required, the requirements prescribed under Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;
- (vi) provide its cooperation and assistance in arranging meetings between the Debenture Holders and the members of the senior management of the Company (if so required by the Debenture Holders); and
 - (vii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Issuer, as may be required by the Debenture Trustee to comply with its obligations under Applicable Law.

(l) **Execution of Transaction Documents**

In the event of any delay in the execution of any Transaction Document (including the DTD), the Issuer shall, at the option of the Debenture Holders, either:

- (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/dischARGE the Obligations; and/or
- (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed in terms thereof or the Debentures are fully redeemed (whichever is earlier).

(m) **Internal Control**

The Issuer shall maintain internal control for the purpose of:

- (i) preventing fraud on amounts lent by the Issuer; and
- (ii) preventing money being used for money laundering or illegal purposes.

(n) **Register of Debenture Holders**

The Issuer shall maintain a register of the Debenture Holders including addresses of the Debenture Holders, record of subsequent transfers and changes of ownership.

(o) **Books and Records**

The Issuer shall maintain its accounts and records in accordance with Applicable Law.

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(p) ***Access; Periodic Portfolio Monitoring***

To the extent required by the Debenture Trustee to comply with its obligations under Applicable Law, the Issuer shall provide the Debenture Trustee access to and/or permit them to visit, examine and inspect the books and records, documents, accounts, office premises, and the premises of the Issuer.

(q) ***Management Control***

The Issuer shall:

- (i) ensure and procure that until the Final Settlement Date, the Issuer continues to be a part/member of the Hinduja Group;
- (ii) ensure and procure that until the Final Settlement Date, the Issuer's name will continue to have a reference of the term "Hinduja"; and
- (ii) ensure and procure that until the Final Settlement Date, the Hinduja Group (A) holds at least 51% (fifty one percent) of the equity shareholding of the Issuer, and (B) retains and exercises Management Control in respect of the Issuer.

(r) ***Listing and Monitoring Requirements***

The Issuer shall comply with all covenants, undertakings and requirements set out in Section 7.7 (*Listing and Monitoring Requirements*) below.

7.5. ***Other Undertakings***

Each of the requirements prescribed and actions mentioned in this Section 7.5 (*Other Undertakings*) are subject to Applicable Law and the prior approval of the RBI (if so required).

The Issuer shall not take any action in relation to the items set out in this Section 7.5 (*Other Undertakings*) without the prior written consent of the Debenture Trustee. The Debenture Trustee shall provide its prior written approval/dissent within 7 (seven) Business Days after receiving a request to provide its approval. PROVIDED THAT such request must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision. The Debenture Trustee shall take the consent of the Majority Debenture Holders prior to any such approval/dissent.

(a) ***Change of Business /Constitutional Documents***

- (i) any material change in the nature and conduct of its business from that which is permitted as a non-banking financial company registered with the RBI;
- (ii) undertake any new major businesses except in relation to financial services or diversify its business outside the financial services sector. It is hereby clarified that the foregoing shall not impact the businesses being conducted/carried out by the Issuer as on the Effective Date; or
- (iii) any changes or amendments to its Constitutional Documents other than any changes in relation to the following:
 - (A) any increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer;
 - (B) any appointment of any observer on the board of directors of the Issuer on behalf of any investor;

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(C) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor; and

(D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests or rights of the Debenture Holders;

(b) ***Dividend***

declare or pay any dividend to its shareholders (including holders of preference shares) during any financial year unless it has paid or made arrangements to pay all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof;

(c) ***Merger, Consolidation, etc.***

other than in respect of the Permitted Merger, enter into any merger, acquisition, restructuring, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

(d) ***Change in Capital Structure***

(i) other than pursuant to the Permitted Merger, permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorized capital of the Issuer;

(ii) other than pursuant to the Permitted Merger, purchase, buyback, or retire any of its issued shares or reduce its share capital or resolve to do any of the foregoing;

(e) ***Disposal of Assets***

(i) sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets, business or division of the Issuer (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect). PROVIDED THAT the foregoing shall not apply to any securitization of assets, portfolio sale of assets, sale of assets to any asset reconstruction companies (ARCs), or any repo/repurchase of assets transactions undertaken by the Issuer in its ordinary course of business; or

(ii) without prejudice to paragraph (i) above, sell any Assets, business, or division of the Issuer that has the effect of exiting or re-structuring of the business of the Issuer from that existing as of the Effective Date; or

(f) ***Change in financial year***

change its financial year end from March 31 of each year to any other date, unless such change is required pursuant to Applicable Law.

7.6. **Events of Default and Remedies**

7.6.1. **Consequences and Remedies**

If one or more events specified in Section 7.6.2 (*Events of Default*) occur(s), the Debenture Trustee

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may, on the instructions of the Majority Debenture Holders in accordance with the Transaction Documents, by a notice in writing to the Issuer, subject to Applicable Law and with the prior approval of the RBI (if so required), initiate the following course of action:

- (a) require the Issuer to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the DTD and the other Transaction Documents;
- (b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately or on such date as may be prescribed by the Debenture Trustee, whereupon it shall become so due and payable;
- (c) take any actions in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the Transaction Documents;
- (d) take all such other action as is expressly permitted under the DTD or in the other Transaction Documents or permitted under Applicable Law (including pursuant to the IBC, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); and/or
- (e) exercise any other right that the Debenture Trustee may have under Applicable Law for the purposes of protecting the interests of the Debenture Holders.

7.6.2. Events of Default

(a) ***Payment Default***

The Issuer does not pay on any Due Date any amount payable pursuant to the DTD and the Debentures at the place and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 5 (five) Business Days of such Due Date.

(b) ***Insolvency / Inability to Pay Debts***

- (i) The Issuer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts by reason of actual or anticipated financial difficulties.
- (ii) Other than in respect of the Permitted Merger, a petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer in respect of the Issuer (voluntary or otherwise) have been admitted by any competent court or tribunal, and such proceedings are not contested by the Issuer for staying or such proceedings are not quashed and/or dismissed within 90 (ninety) days.
- (iii) The Issuer entering into any material arrangement or composition with any of its creditors or any act, the consequence of which may lead to the insolvency or winding up of the Issuer.
- (iv) Any proceedings for liquidating the Issuer have been admitted by any competent court or tribunal, or the Issuer being adjudicated insolvent or taking advantage of any Applicable Law for the relief of insolvent debtors.
- (v) A moratorium or other protection from creditors is declared or imposed on the

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Issuer in respect of any Financial Indebtedness of the Issuer.

(c) ***Business***

- (i) The Issuer, without obtaining the prior consent of the Majority Debenture Holders, ceases to carry on its business as a non-banking financial company, or threatens to/gives notice of its intention to do so. PROVIDED THAT the foregoing shall not apply in case the Issuer, in the course of its business, discontinues providing loans or engaging in any business line or business vertical any product(s) that are subsisting as of the Effective Date or at any time thereafter.
- (ii) The passing of any order of a court or tribunal ordering, restraining or otherwise preventing the Issuer from conducting all or any material part of its business.

(d) ***Misrepresentation***

Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(e) ***Material Adverse Effect***

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(f) ***Cross Default***

- (i) The Issuer:
 - (A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created;
 - (B) defaults in the observance or performance of any agreement relating to any Financial Indebtedness, the effect of which is to permit the holders of such Financial Indebtedness to cause any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable; or
 - (C) defaults in any payment obligation under any contract or agreement (apart from payment obligations arising under any Financial Indebtedness) which are not disputed.
- (ii) Any acceleration of any Financial Indebtedness of the Issuer, wherein any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof, whether as a result of the occurrence of an event of default or the breach of any covenants (howsoever described and/or by whatever name called) under any financing documents that the Issuer is party to.

(g) ***Liquidation, Insolvency or Dissolution of the Issuer / Appointment of Receiver, Resolution Professional or Liquidator***

Any corporate action, declaration of, legal proceedings or other procedure or step is taken in relation to:

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- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, liquidation, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer otherwise than in accordance with the terms of the DTD;
- (iii) the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of the Issuer or any of the Issuer's assets or any part of the undertaking of the Issuer;
- (iv) any reference or enquiry or proceedings commenced in respect of the Issuer before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "*Prudential Framework for Resolution of Stressed Assets*");
- (v) the commencement of an insolvency resolution process under the IBC read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer;
- (vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or
- (vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.

(h) ***Creditors' Process and Expropriation***

- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Issuer that has or is likely to have a Material Adverse Effect, and is not discharged or stayed within 90 (ninety) days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
- (ii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:
 - (A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Issuer;
 - (B) has assumed custody or control of all or substantial part of the business or operations of the Issuer (including operations, properties and other assets); or
 - (C) has taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof.

(i) ***Judgment Defaults***

One or more judgments or decrees are entered/passed against the Issuer involving a liability

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(not paid or not covered by a reputable and solvent insurance company) which, has or is likely to have a Material Adverse Effect, provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 90 (ninety) calendar days.

(j) **Transaction Documents**

The DTD or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Issuer.

(k) **Unlawfulness**

It is or becomes unlawful or illegal for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Issuer under any Transaction Document are not or cease to be valid, binding or enforceable.

(l) **Repudiation**

The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(m) **Breach of other Covenants**

Any breach of any covenant or undertaking of the Issuer in the Transaction Documents (other than as set out in paragraphs (a) to (l) above), which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders).

7.6.3. **Notice on the Occurrence of an Event of Default**

- (a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Issuer shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.
- (b) In addition to the foregoing, in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

7.6.4. **Additional obligations of the Debenture Trustee**

In respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "*Prudential Framework for Resolution of Stressed Assets*") or any resolution plan shall be subject to the terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the

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time period prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular).

7.7. Listing and Monitoring Requirements

(a) **Monitoring**

The Issuer will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic due diligence and monitor the security cover (if any) in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the SEBI Debenture Trustees Master Circular, the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with the SEBI Debenture Trustees Master Circular:

- (i) (to the extent applicable) a security cover certificate on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law, in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (ii) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (iii) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (iv) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
- (v) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law; and
- (vi) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

(b) **Recovery Expense Fund**

- (i) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (Recovery Expenses

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Fund) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.

- (ii) The Issuer shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (iii) The Issuer shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Issuer shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (iv) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.
- (v) The amounts in the Recovery Expense Fund shall be refunded to the Issuer on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Issuer before issuing such "no objection certificate".

(c) ***Requirements under the SEBI LODR Regulations***

The Issuer hereby further agrees, declares and covenants with the Debenture Trustee that the Issuer shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations.

(d) ***Due Diligence***

- (i) The Issuer acknowledges, understands, and confirms that:
 - (A) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Companies Act, the SEBI LODR Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
 - (B) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either

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through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and

- (C) the Debenture Trustee may, as may be required by the Debenture Trustee to comply with its obligations under Applicable Law, at any time through its authorized representatives and agents, inspect books of account, records, registers of Issuer and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations. The Issuer shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Issuer. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Issuer upon request.
- (ii) The Issuer shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the assets on which security interest/charge is created (if any), which shall, *inter alia*, include:
 - (A) periodical status/performance reports from the Issuer within 7 (seven) days of the relevant board meeting of the Issuer or within 45 (forty five) days of the respective quarter, whichever is earlier;
 - (B) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (C) details with respect to the implementation of the conditions regarding creation of the security (to the extent applicable) for the Debentures, debenture redemption reserve and Recovery Expense Fund;
 - (D) (to the extent applicable) details with respect to the assets of the Issuer and of the guarantors to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (E) reports on the utilization of funds raised by the issue of Debentures;
 - (F) details with respect to conversion or redemption of the Debentures;
 - (G) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
 - (H) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (I) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (J) (to the extent applicable) certificate from the statutory auditors of the

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Issuer (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

(K) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.

(iii) Without prejudice to any other provision of the DTD and the other Transaction Documents, the Issuer shall:

(A) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover (if any) on a quarterly basis in the manner as may be specified by SEBI from time to time;

(B) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover (if any) in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;

(C) submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(To the extent applicable) Security cover certificate	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 45 (forty five) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 45 (forty five) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31

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REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
	agreed between the Issuer and the Debenture Trustee.	of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within such timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within such timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Annual basis within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

- (D) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

(e) **Others**

- (i) The Issuer shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
- (ii) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular.
- (iii) To the extent required/applicable, the Issuer shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (iv) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (v) The Issuer and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the SEBI Debenture Trustees Master Circular in

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respect of the Debentures and the transactions contemplated in the Transaction Documents.

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

Please refer the application procedure set out in Section 8 of the General Information Document. Certain additional details are set out below.

8.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be duly completed by the Applicant. This is required for the Applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The Applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account as per the details mentioned in the Application Form.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Issue of 20,000 (twenty thousand) rated, listed, subordinated, unsecured, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 200,00,00,000 (Indian Rupees Two Hundred Crore) including a green shoe option of 15,000 (fifteen thousand) rated, listed, subordinated, unsecured, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore). Green Shoe: Up to 15,000 (fifteen thousand) rated, listed, subordinated, unsecured, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 1,50,00,00,000 (Indian Rupees One Hundred and Fifty Crore). Anchor Portion: N.A.
Interest Rate Parameter	Fixed coupon (being, 9.50% (nine decimal five zero percent) per annum, payable annually (fixed)).
Bid opening and closing date	Bid opening date: October 29, 2024 Bid closing date: October 29, 2024
Minimum Bid Lot	INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Open Book Bidding
Manner of allotment in the Issue	Multiple Yield Allotment

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Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	T+1, where "T" refers to the date of bidding. Settlement of the Issue will be on October 30, 2024.
Pay-in date	October 30, 2024 (i.e., T+1, where "T" refers to the date of bidding)
Anchor Portion Details (if any)	N.A.

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

Name of Bank	ICICI Bank
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	HDFC Bank
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name	Hinduja Leyland Finance Limited
Bank Account No.	30670258589
LEI No	335800BJQ3VF8W4HHQ12
IFSC Code	SBIN0009999
Bank Name	State Bank of India
Branch Address	State Bank of India CAG Branch 3rd Floor, Sigappi Aachi Buildings 18/3 Rukmani Lakshmipathi Road Chennai – 600 008

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It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

8.2 Eligible Investors should refer to the Operational Guidelines

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

8.3 Application Procedure

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Potential Investors may also be invited to subscribe by way of the Application Form prescribed in this Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

8.4 Fictitious Applications

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

8.5 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

Details of Investors to whom allotment has been made			
Name	QIB/ Non-QIB	Category i.e. Scheduled Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others	Amount invested (in Rs. Crore)

8.6 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 8.1 above.

8.7 Eligible Investors

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the following categories of Investors ("**Eligible Investors**"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application Form:

- (a) Scheduled Commercial Banks
- (b) Financial Institutions
- (c) Insurance Companies
- (d) Banks other than scheduled commercial banks (subject to permission from RBI)
- (e) Mutual Funds
- (f) Companies and bodies corporate authorized to invest in non-convertible debentures
- (g) Provident funds, gratuity, superannuation & pension funds, subject to their investment guidelines and applicable law
- (h) Individual and HUF
- (i) Trust
- (j) Any other person eligible to invest in the Debentures.

Potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrollment and "know-your-customer" verification and other requirements prescribed under the EBP Requirements in the manner prescribed in the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures. The Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this Debt Disclosure Documents on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the Debt Disclosure Documents has been hosted only as this is stipulated under the SEBI Debt Listing Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

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All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

8.8 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

8.9 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

8.10 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in DEMAT form only.

8.11 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed the Debenture Trustee to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend to enter into the Debenture Trust Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts,

deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

8.12 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

8.13 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

8.14 Modification of Debentures

Any other change or modification to the terms of the Debentures and the Transaction Documents shall be undertaken in accordance with the terms of the Transaction Documents .

8.15 Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

8.16 Notices

Any notice in respect of the Debentures may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

8.17 Procedure for Applying for Dematerialised Facility

- a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

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- e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- f) If incomplete/incorrect details are given under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

8.18 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

8.19 Market Lot

The market lot for trading of Debentures will be one Debenture (“Market Lot”). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.

8.20 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

8.21 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

8.22 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- a) SEBI registration certificate
- b) Resolution authorizing investment and containing operating instructions
- c) Specimen signature of authorized signatories.

8.23 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- i) Memorandum and Articles of Association or other constitutional documents
- ii) Resolution authorising investment
- iii) Certified true copy of the Power of Attorney to custodian
- iv) Specimen signatures of the authorised signatories
- v) SEBI registration certificate (for Mutual Funds)
- vi) Copy of PAN card
- vii) Application Form (including EFT/RTGS details)

8.24 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

8.25 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtain legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

8.26 Mode of Payment

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

8.27 Effect of Holidays

Please refer Section 5.32 (*Summary Terms*) above.

8.28 Tax Deductions

- (a) All payments to be made to the Debenture Holders shall be subject to the Income Tax Act, 1961 and any rules and regulations made thereunder. The Debenture Holder shall provide details of tax withholding and any exemptions in respect thereof at least 30 (Thirty) days prior to any record date for any Due Date.
- (b) Details for Submission for 15G / 15 H forms:

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Signed form 15G/ 15H needs to submit 30 days before the date of payment of interest to below give address:

Particulars	Contact Details of the Issuer
Name	Hinduja Leyland Finance Limited
Corporate Office Address	27-A, Developed Plot (South Phase), Industrial Estate, Guindy, Chennai - 600032
Contact to	Finance Team
E-mail ID	team.treasury@hindujaleylfinance.com compliance@hindujaleylfinance.com
Tel. No.	91 (044) 39252525 / +91 8328623940

8.29 Allotment

The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

8.30 Record Date

Please refer Section 5.32 (*Summary Terms*) above.

8.31 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

8.32 Interest on Application Money

Please refer Section 5.32 (*Summary Terms*) above.

8.33 PAN Number

Every applicant should mention its Permanent Account Number (“**PAN**”) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

8.34 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

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Disclaimer: Please note that only those persons to whom this Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 9: UNDERTAKINGS

9.1 UNDERTAKING BY THE ISSUER

- (a) Investors are advised to read the risk factors (set out in Section 3) carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities/Debentures have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

Specific attention of investors is invited to the statement of 'Risk factors' under the section 3 'General Risks'.

- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the offer document/General Information Document 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 make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (c) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in this Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- (d) The Issuer hereby undertakes and confirms that the following (as set out in Regulation 5 of the Debt Listing Regulations) are not applicable to the Issuer as on the date of this Key Information Document:
- (i) the Issuer, any of its promoters, promoter group or directors are debarred from accessing the securities market or dealing in securities by the Board;
 - (ii) any of the promoters or directors of the Issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by the Board;
 - (iii) the Issuer or any of its promoters or directors is a wilful defaulter;
 - (iv) any of the promoters or whole-time directors of the issuer is a promoter or whole-time director of another company which is a wilful defaulter;
 - (v) any of its promoters or directors is a fugitive economic offender; or
 - (vi) any fine or penalties levied by the Board /Stock Exchanges is pending to be paid by the Issuer at the time of filing this Key Information Document.

9.2 UNDERTAKING ON SECURITY

Not applicable. The Debentures are unsecured and subordinated debt instruments.

9.3 ATTESTATION BY AUTHORISED PERSON(S)

The persons authorised by the Issuer hereby attest as follows:

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- (a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.
- (b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the Offer document/General Information Document.
- (d) Whatever is stated in this form/General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form/General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- (e) General Risk:

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

- (f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

For **Hinduja Leyland Finance Limited**

**VIKAS
JAIN**

Digitally signed
by VIKAS JAIN
Date: 2024.11.04
14:20:59 +05'30'

Authorised Signatory
Name: Vikas Jain
Title: Chief Financial Officer
Date: October 29, 2024
Place: Chennai, India

For **Hinduja Leyland Finance Limited**

**RAMASAM
Y
SRIVIDHYA**

Digitally signed
by RAMASAMY
SRIVIDHYA
Date: 2024.11.04
14:55:30 +05'30'

Authorised Signatory
Name: Srividhya Ramasamy
Title: Company Secretary
Date: October 29, 2024
Place: Chennai, India

SECTION 10: SPECIFIC DISCLOSURES REQUIRED FROM NBFCs

A.	Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities in last three years, including details regarding the following
(a)	Lending Policy: Should contain overview of origination, risk management, monitoring and collections: 1. Objectives of the Loan Policy The broad objectives of the Company's Loan Policy are: a. To provide general guidelines for making loan decisions and shaping the overall portfolio of the Company with minimal credit risks b. To build and sustain a high-quality credit portfolio well diversified in terms of clients, markets and products with an acceptable risk adjusted yield c. To strengthen the risk management systems for appropriate pricing of credit risks and ensure close monitoring of the quality of the portfolio. Detailed guidelines for the actual implementation of the Policy are to be found in the Operations/Procedures Manual issued by the Management for the different products offered by the Company. 2. Products on offer The main products offered by the Company as of now are the following: • Term Loans for acquiring New Vehicles/ Equipment comprising • Term Loans for acquiring Used Assets • Refinance against Existing Vehicles • Trade Advance/Inventory Funding • Wholesale Lending Portfolio • Direct Assignment/ PTCs/ Subordinated Debt/Tier II Capital • Loan Against Property • Unsecured Loan • Lending to other NBFCs/NBFC-MFI/HFC for On-Lending 3. Target Customer • First Time Buyer • Retail Segment • Captive Segment • Strategic or Large Fleet Operator 4. Origination • Company having presence in 23 states and sourcing of business is done respective sourcing branch typically through: ▪ Market Intelligence ▪ Existing Customer Network ▪ Dealer referral/ other referral arrangements ▪ Direct Sales Executive • Application process initiates by filling application booklet, contact point verification, collection of KYCs and other documents, Credit Bureau check, field investigation etc. • Credit appraisal is done by Credit team, The main objective of the appraisal is to find out whether the borrower would be a worthy customer who will be able to utilize the loan properly and generate sufficient surplus to repay the loan. • Preparation of Personal Discussion Diary (PDD) & Credit Appraisal Memo (CAM) by Marketing Executive (Maker) after collection of pre-approval documents, Branch Manager or location manager' to review (as Checker) the proposal and add his comments. • Collection of instalments on monthly basis on the due dates for billing cases. For full Post- Dated Cheques (PDC) cases, PDCs to be sent to RMC for safekeeping and deposit on the appointed date. 5. Risk Management

- Each proposal is considered on its own merits, Company has its bench mark for key parameter while doing credit risk appraisal.
- While initiating application process below in the system below credit appraisal process followed by Credit Manager
 - KYC norms as per RBI requirements should be complied with
 - Borrower's name should not appear in the Willful defaulter's list/Suits Filed List of RBI
 - Borrower's credentials should be verified with Credit Bureau irrespective of the loan amount
 - Borrower should not be a director of the Company or any Group Company.
 - The borrower should not have any nexus with political, police or anti-social elements.
 - A declaration should be obtained from the borrower to ascertain whether he is a relative of the Company's directors/Senior executives, a director of any other Bank or a relative of a director of any other Bank.
 - The appraising official must be satisfied about the managerial capacity of the borrower to put the assets to proper and efficient use.
 - The appraising official should make sure that the borrower has adequate stake in the business, possesses own resources sufficient to provide margin support for the loan and will be able to generate a stable stream of income to repay the loan.
 - The official must be aware of the recent trends in the borrower's line of work or industry and how economic trends might affect the loan
- Evaluation should be based on credit rating models available in the Operational Manuals. After evaluation Borrower are classified as "Superior", "Good", "Medium", "Barely Acceptable" and "Risky Proposal" categories based on aggregate scores.
- The Company also considering Industry/ Business risk, Concentration risk, Sectoral risk before accepting the proposal and the Company having defined set of loan exposure ceiling and approval matrix for the same for all types of borrower.

6. Monitoring and Collections:

- Prompt and continuous collection of customer receivables in an efficient manner is the goal of the Company's collection organization. The actual policies and procedures governing the collection of receivables are governed by the Standard Operating Procedures (SOP's) prepared in compliance with the prevailing and relevant regulations in the country. Collection targets are set at the beginning of the month and actual collections are monitored on a daily basis.
- Single Borrower exposure exceeding Rs. 25 crores will be considered as "Large Exposure" and will be subjected to close monitoring.
- The monitoring measures should include the following:
 - At least a half yearly meeting with the client by the State Manager/Zonal Credit Manager to ascertain his business and cash flows.
 - Internal monitoring from market available information or feedback about the client.
 - Review of payment status on the due dates and follow up in case of a delay.
 - Also, a brief report should be submitted at half-yearly intervals to the sanctioning authority mentioning, inter alia, details of projected and actual performance during the period, observance of loan covenants etc.
- The first action taken against any customer on non-payment should normally be repossession action. n. The vehicle should be repossessed and dues have to be realized from sale proceeds of the vehicle. Repossession action should be initiated on case-to-case basis after taking in to account the overdue and the conduct of the loan.
- The instructions issued by RBI on Asset Classification, Income Recognition and Provisioning should be strictly complied with.

7. Penal Interest:

- For any delay in payments, penal interest at 3% p.m. for the number of days the account was overdue and for the amount of overdue is payable. Borrowers have the freedom to close the contract at any time, provided all the dues are fully settled including foreclosure charges, if any.

8. Foreclosure Charges:

- Foreclosure charges on pre closure of loan will be levied in line with the notifications issued by RBI from time to time.

- Our loan products comprise of fixed rate loans and floating rate loans. Foreclosure Charges will be levied in case of all fixed rate loans.

9. Security:

- The vehicle loans sanctioned by the Company will always be on a fully secured basis, the vehicle financed forming the primary security with the hypothecation charge thereon duly noted/registered in the required manner.
- For wholesale lending Portfolio, the primary security will be a first hypothecation charge on the underlying receivables.
- For other term loans like Infrastructure loans to Dealers and Loan against Property, first mortgage charge on immovable property will be taken as security.
- In case of loans provided to corporate entities, the charge shall also be registered with Registrar of Companies as required under the Companies Act, 2013 on completion of the legal documentation for creating such charges.

(b) Classification of Loans given to associate, or entities/persons related to Board, Senior management, promoters, etc.:

Not Applicable

(c) Classification of loans according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:

Please refer to paragraph (J) below of this table below.

(d) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time.**Concentration of Advances:**

	FY24	FY23
Total advances to Top 20 borrowers (in Rs crores)	1,363	1,187
Percentage of advances to 20 largest borrowers to Total advances of the applicable NBFC	4.5%	5.2%

Concentration of Exposure:

	FY24	FY23
Total exposure to Top 20 borrowers (in Rs crores)	1,013	981
Percentage of exposure to 20 largest borrowers to Total advances of the applicable NBFC	3.8%	4.3%

(e) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations:

Please refer to paragraph (K) of this table below.

B. In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such issuers in their offer documents:**(a) A portfolio summary with regard to industries/ sectors to which borrowings have been made:**

Please refer to paragraph (J) in this table below including sub-paragraph (c) therein.

- (b) **NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:**

Please refer to paragraph (K) of this table below.

- (c) **Quantum and percentage of secured vis-à-vis unsecured borrowings made; and**

Particulars	31-Mar-24 (In Crores)	%
Secured	25,768	89.8%
Unsecured	2,931	10.2%
	28,699	100%

C. Details of change in shareholding

- (a) **Any change in promoters' holdings in NBFC during the last financial year beyond the threshold, as prescribed by RBI:**

There is no change in promoters' holdings in the Issuer during the last financial year beyond the threshold, as prescribed by RBI.

D. Disclosure of Assets Under Management

- (a) **Segment wise breakup:**

Please refer to paragraph (J) in this table below.

- (b) **Type of Loans**

Please refer to paragraph (J) in this table below.

E. Details of borrowers

- (a) **Geographical location wise**

Please refer to sub-paragraph (e) of paragraph (J) in this table below.

F. Details of Gross NPA

- (a) **Segment wise:**

Please refer to sub-paragraph (c) of paragraph (K) in this table below.

G. Details of Assets and Liabilities

- (a) **Residual maturity profile wise into several bucket:**

Please refer to paragraph (L) in this table below.

H. Additional details of loans made by housing finance company.

As the Issuer is not a housing finance company, this is not applicable.

I. Disclosure of latest ALM statements to stock exchange

The latest ALM statement (as submitted to the stock exchanges) is available on the website of the Company at the below link, and is also enclosed as Annexure XIII.

extension://efaidnbmnnnibpcjpcglclefindmkaj/https://www.hindujaleylfinance.com/documents/stockexchange/FY%20202425/HLF_ALM%20Reporting%2010th%20April%202024.pdf

J. Classification of loans/ advances given according to

(a) Type of Loans:	<u>Details of types of loans</u>		
	Sl. No.	Types of loans	FY 22-23 INR, Crore
	1	Secured	29,750
	2	Unsecured	489
		Total assets under management (AUM)^	30,239
<i>*Information required at borrower level (and not by loan account as customer may have multiple loan accounts)</i>			
<i>^^Issuer is also required to disclose off balance sheet items</i>			
(b) Denomination of loans outstanding by loan-to-value:	<u>Details of LTV -</u>		
	Sl. No.	LTV (at the time of origination)	Percentage of AUM FY 23-24
	1	Upto 40%	15.9
	2	40-50%	4.4
	3	50-60%	4.9
	4	60-70%	5.4
	5	70-80%	16.3
	6	80-90%	24.7
	7	>90%	19.1
	8	Portfolio Buyout	9.1
		Total	100.0
(c) Sector Exposure	<u>Details of sectoral exposure</u>		
	Sl. No.	Segment-wise break-up of AUM	Percentage of AUM FY 23-24
	1	Retail	
	A	Mortgages (home loans and loans against property)	23.4
	B	Gold loans	-
	C	Vehicle finance	67.5
	D	MFI	-
	E	MSME	-
	F	Capital market funding (loans against shares, margin funding)	-
	G	Others	9.1
	2	Wholesale	
	A	Infrastructure	-
	B	Real estate (including builder loans)	-
	C	Promoter funding	-
	D	Any other sector (as applicable)	-

	<table><tr><td>E</td><td>Others</td><td>-</td></tr><tr><td></td><td>Total</td><td>100%</td></tr></table>	E	Others	-		Total	100%															
E	Others	-																				
	Total	100%																				
(d) Denomination of loans outstanding by ticket size *:	Details of outstanding loans category wise <table><tr><th>S. No.</th><th>Ticket size (at the time of origination)</th><th>Percentage of AUM FY 23-24</th></tr><tr><td>1.</td><td>Up to INR 2.5 lakh</td><td>10.7</td></tr><tr><td>2.</td><td>INR 2.5-5 Lakh</td><td>4.0</td></tr><tr><td>3.</td><td>INR 5-10 Lakh</td><td>8.6</td></tr><tr><td>4.</td><td>INR 10-25 Lakh</td><td>14.9</td></tr><tr><td>5.</td><td>>INR 25 Lakh</td><td>61.9</td></tr><tr><td></td><td>Total</td><td>100</td></tr></table> * Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);	S. No.	Ticket size (at the time of origination)	Percentage of AUM FY 23-24	1.	Up to INR 2.5 lakh	10.7	2.	INR 2.5-5 Lakh	4.0	3.	INR 5-10 Lakh	8.6	4.	INR 10-25 Lakh	14.9	5.	>INR 25 Lakh	61.9		Total	100
S. No.	Ticket size (at the time of origination)	Percentage of AUM FY 23-24																				
1.	Up to INR 2.5 lakh	10.7																				
2.	INR 2.5-5 Lakh	4.0																				
3.	INR 5-10 Lakh	8.6																				
4.	INR 10-25 Lakh	14.9																				
5.	>INR 25 Lakh	61.9																				
	Total	100																				
(e) Geographical classification of borrowers:	Top 5 states borrower wise <table><tr><th>Sl. No.</th><th>Top 5 states</th><th>Percentage of AUM FY 2023-24</th></tr><tr><td>1</td><td>Tamil Nadu</td><td>18.9</td></tr><tr><td>2</td><td>Rajasthan</td><td>10.8</td></tr><tr><td>3</td><td>Maharashtra</td><td>9.4</td></tr><tr><td>4</td><td>Karnataka</td><td>6.6</td></tr><tr><td>5</td><td>Andhra Pradesh</td><td>5.7</td></tr><tr><td></td><td>Total</td><td>51.5</td></tr></table>	Sl. No.	Top 5 states	Percentage of AUM FY 2023-24	1	Tamil Nadu	18.9	2	Rajasthan	10.8	3	Maharashtra	9.4	4	Karnataka	6.6	5	Andhra Pradesh	5.7		Total	51.5
Sl. No.	Top 5 states	Percentage of AUM FY 2023-24																				
1	Tamil Nadu	18.9																				
2	Rajasthan	10.8																				
3	Maharashtra	9.4																				
4	Karnataka	6.6																				
5	Andhra Pradesh	5.7																				
	Total	51.5																				
K. Details of loans, overdue and classified as non-performing in accordance with RBI stipulations																						
(a) Movement of Gross NPA	<table><tr><th>Movement of gross NPA*</th><th>INR, Crore FY 23-24</th></tr><tr><td>Opening gross NPA</td><td>1,130.0</td></tr><tr><td>- Additions during the year</td><td>1,444.0</td></tr><tr><td>- Reductions during the year</td><td>1,286.0</td></tr><tr><td>Closing balance of gross NPA</td><td>1,288.0</td></tr></table> *Please indicate the gross NPA recognition policy (Day's Past Due):	Movement of gross NPA*	INR, Crore FY 23-24	Opening gross NPA	1,130.0	- Additions during the year	1,444.0	- Reductions during the year	1,286.0	Closing balance of gross NPA	1,288.0											
Movement of gross NPA*	INR, Crore FY 23-24																					
Opening gross NPA	1,130.0																					
- Additions during the year	1,444.0																					
- Reductions during the year	1,286.0																					
Closing balance of gross NPA	1,288.0																					
(b) Movement of provisions for NPA	<table><tr><th>Movement of provisions for NPA</th><th>INR, Crore FY 2023-24</th></tr><tr><td>Opening balance</td><td>367.4</td></tr><tr><td>- Provisions made during the year</td><td></td></tr><tr><td>- Write-off/ write-back of excess provisions</td><td></td></tr><tr><td>Closing balance</td><td>487.8</td></tr></table>	Movement of provisions for NPA	INR, Crore FY 2023-24	Opening balance	367.4	- Provisions made during the year		- Write-off/ write-back of excess provisions		Closing balance	487.8											
Movement of provisions for NPA	INR, Crore FY 2023-24																					
Opening balance	367.4																					
- Provisions made during the year																						
- Write-off/ write-back of excess provisions																						
Closing balance	487.8																					
(c) Segment wise gross NPA	<table><tr><th>Sl. No.</th><th>Segment-wise gross NPA</th><th>Gross NPA (%) FY 2023-24</th></tr><tr><td>1</td><td>Retail</td><td></td></tr><tr><td>A</td><td>Mortgages (home loans and loans against property)</td><td>1.2</td></tr><tr><td>B</td><td>Gold loans</td><td>-</td></tr><tr><td>C</td><td>Vehicle finance</td><td>4.5</td></tr><tr><td>D</td><td>MFI</td><td>-</td></tr><tr><td>E</td><td>MSME</td><td>-</td></tr></table>	Sl. No.	Segment-wise gross NPA	Gross NPA (%) FY 2023-24	1	Retail		A	Mortgages (home loans and loans against property)	1.2	B	Gold loans	-	C	Vehicle finance	4.5	D	MFI	-	E	MSME	-
Sl. No.	Segment-wise gross NPA	Gross NPA (%) FY 2023-24																				
1	Retail																					
A	Mortgages (home loans and loans against property)	1.2																				
B	Gold loans	-																				
C	Vehicle finance	4.5																				
D	MFI	-																				
E	MSME	-																				

	F	Capital market funding (loans against shares, margin funding)	-	
	G	Others	-	
	2	Wholesale		
	A	Infrastructure	-	
	B	Real estate (including builder loans)	-	
	C	Promoter funding	-	
	D	Any other sector (as applicable)	-	
	E	Others	-	
		Total	3.3	

L. Residual maturity profile of assets and liabilities (in line with the RBI format):

Residual maturity profile of assets and liabilities	Residual maturity profile of assets and liabilities. (As on 31-Mar-2024)									
	(Rs. In Crores)									
Category	Up to 30/31 days	>1 month - 2 months	>2 months - 3 months	>3 months - 6 months	>6 months - 1 year	>1 year - 3 years	>3 years - 5 years	>5 years	Total	
Deposit	2,973.6	-	-	-	-	-	-	-	2,973.6	
Advances	981.7	1,044.1	1,124.3	2,654.4	4,876.8	10,274.8	4,079.2	3,401.0	28,436.3	
Investments	48.9	35.1	524.5	108.8	136.6	351.8	6.2	1,127.2	2,339.2	
Borrowings	344.2	971.4	1,604.2	2,392.6	4,754.0	12,997.6	5,074.8	560.5	28,699.1	
Foreign Currency Assets (FCA)	-	-	-	-	-	-	-	-	-	
Foreign Currency Liabilities (FCL)	-	-	-	-	-	-	-	-	-	

M. Details of borrowings granted by issuer**(a) Portfolio Summary of borrowings made by issuer:**

Debt Profile	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Term Loan	25,029.0	18,047.3	13,295.0	14,184.0
Non-Convertible Debenture	179.0	959.0	1,328.0	1,318.2
Subordinated Debt	1,452.0	1,043.0	1,221.0	1,352.0
Commercial Paper	1,479.0	196.0	-	-
CC/WCDL	560.0	454.0	462.7	549.0
Total Debt	28,699.0	20,699.3	16,306.7	17,403.2

(b) Quantum and percentage of secured vs. unsecured borrowings.

Debt Profile	FY 2023-24	Percentage
Secured	25,768.0	89.8%
Unsecured	2,931.0	10.2%
Total Debt	28,699.0	100.0%

SECTION 11: DECLARATION BY THE DIRECTORS

- A. The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made hereunder.
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government.
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.
- D. The Issuer has complied with, and nothing in the Key Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

We are authorized by the board of directors of the Issuer *vide* resolutions dated May 15, 2024 and April 24, 2024 of the board of directors of the Issuer, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For HINDUJA LEYLAND FINANCE LIMITED

**VIKAS
JAIN**
Digitally signed
by VIKAS JAIN
Date: 2024.11.04
14:21:39 +05'30'

Name: Vikas Jain
Title: Chief Financial Officer
Place: Chennai, India
Date: October 29, 2024

For HINDUJA LEYLAND FINANCE LIMITED

**RAMASAMY
SRIVIDHYA**
Digitally signed by
RAMASAMY
SRIVIDHYA
Date: 2024.11.04
14:56:44 +05'30'

Name: Srividhya Ramasamy
Title: Company Secretary
Place: Chennai, India
Date: October 29, 2024

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE I: FINANCIAL STATEMENTS

Enclosed Separately

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE II: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING
AGENCY**

Enclosed Separately

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR

Debenture Trustee:

Enclosed Separately

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Registrar:

Enclosed Separately

ANNEXURE IV: APPLICATION FORM**HINDUJA LEYLAND FINANCE LIMITED**

A public limited company incorporated under the Companies Act, 1956

Date of Incorporation: November 12, 2008**Registered Office:** Plot No. C-21, Tower C (1-3 Floor), G Block, Bandra Kurla Complex, Bandra East Mumbai-400051, India**Telephone No.:** 91 (044) 39252525**Website:** <http://www.hindujaleylfinance.com>**DEBENTURE SERIES APPLICATION FORM SERIAL NO.**

ISSUE OF 20,000 (TWENTY THOUSAND) RATED, LISTED, SUBORDINATED, UNSECURED, TAXABLE, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 2,00,00,00,000 (INDIAN RUPEES TWO HUNDRED CRORE) INCLUDING A GREEN OPTION OF 15,000 (FIFTEEN THOUSAND) RATED, LISTED, SUBORDINATED, UNSECURED, TAXABLE, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INR, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 150,00,00,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE) ("DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: _____ In words: _____ only

Amount INR _____ /- In words

Rupees: _____ only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

Funds transferred to the account specified in "Instructions" below on _____

Total Amount Enclosed

(In Figures) INR _____ /- (In words) _____ Only

APPLICANT'S NAME IN FULL (CAPITALS)**SPECIMEN SIGNATURE**

--	--

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		PHONE		FAX	

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

WE ARE () COMPANY () OTHERS (Please specify) _____

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the general information document dated May 14, 2024, the enclosed key information document and the private placement offer cum application letter of the same date, each issued by the Issuer (collectively, the "**Debt Disclosure Documents**") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL () CDSL ()
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	
---	--

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Debt Disclosure Documents is provided by the Issuer. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: (i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's Signature

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

<i>(To be filled in by Applicant)</i> SERIAL NO.									
---	--	--	--	--	--	--	--	--	--

Received from _____

Address _____	
Cheque/Draft/UTR # _____	Drawn on _____ for
INR _____ on account of application of _____	Debenture

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Requirements:

Name of Bank	ICICI Bank
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	HDFC Bank
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The Issuer undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:

- (a) for adjustment against allotment of securities; or
- (b) for the repayment of monies where the Issuer is unable to allot securities.

4. Outstation Cheques, Cash, Money Orders, Postal Orders and Stock Invest shall not be accepted.
5. Receipt of applicants will be acknowledged by the Issuer in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
6. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
7. The application would be accepted as per the terms of the Debentures outlined in the transaction documents for the private placement.

ANNEXURE V: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	Hinduja Leyland Finance Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment	October 30, 2024
Date of Redemption	October 30, 2030
Tenure	2,191 (two thousand one hundred and ninety one) days from the Deemed Date of Allotment
Coupon Rate	9.50% (nine decimal five zero percent) per annum, payable annually (fixed)
Frequency of the Coupon Payment with specified dates	Annually. Please refer below.
Day count convention	Actual/Actual

1. INTEREST PAYMENT SCHEDULE

CASH FLOWS	DAY AND DATE FOR COUPON/REDEMPTION BECOMING DUE***	NUMBER OF DAYS	AMOUNT PER DEBENTURE (IN RUPEES)
1 st Coupon Payment	Monday, 31 March 2025	152	3,956.16
2 nd Coupon Payment	Tuesday, 31 March 2026	365	9,500.00
3 rd Coupon Payment	Wednesday, 31 March 2027	365	9,500.00
4 th Coupon Payment	Friday, 31 March 2028	366	9,500.00
5 th Coupon Payment	Saturday, 31 March 2029	365	9,500.00
6 th Coupon Payment	Sunday, 31 March 2030	365	9,500.00
7 th Coupon Payment	Wednesday, 30 October 2030	213	5,543.84

*** Subject to business day convention

2. REDEMPTION SCHEDULE

CASH FLOWS	DAY AND DATE FOR COUPON/REDEMPTION BECOMING DUE***	NUMBER OF DAYS	AMOUNT PER DEBENTURE (IN RUPEES)
Principal Repayment	October 30, 2030	2,191 Days	Rs. 1,00,000/-

*** Subject to business day convention

October 25, 2024

To
Hinduja Leyland Finance Limited
27-A Developed Industrial Estate (south phase)
Guindy
Chennai - 600032

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of “ issue of 20,000 (twenty thousand) rated, listed, subordinated, unsecured, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 2,00,00,00,000 (Indian Rupees Two Hundred Crore) including of a Green Shoe Option of 15,000 (fifteen thousand) rated, listed, subordinated, unsecured, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 1,50,00,00,000 (Indian Rupees One Hundred and fifty Crore) ("Debentures" or "NCDs") on a private placement basis (the "Issue")"

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of “ issue of 20,000 (twenty thousand) rated, listed, subordinated, unsecured, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 2,00,00,00,000 (Indian Rupees Two Hundred Crore) including of a Green Shoe Option of 15,000 (fifteen thousand) rated, listed, subordinated, unsecured, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 1,50,00,00,000 (Indian Rupees One Hundred and fifty Crore) and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.

Ganesh Jadhav

Asst. Vice President - Depository Operations

No. CARE/CRO/RL/2024-25/1342

Shri Vikas Jain
Chief Financial Officer
Hinduja Leyland Finance Limited
 27 A, Developed Industrial Estate,
 Guindy, Chennai-600032
 Chennai
 Tamil Nadu 600032



October 15, 2024

Confidential

Dear Sir,

Credit rating for Subordinated Debt issue

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

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Subordinate Debt-IV	150.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Upgraded from CARE AA; Stable
2.	Subordinate Debt-V	75.00 (Reduced from 175.00)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Upgraded from CARE AA; Stable
3.	Subordinate Debt -VI	200.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Upgraded from CARE AA; Stable
4.	Subordinate Debt-VII	300.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Upgraded from CARE AA; Stable
5.	Subordinate Debt-VIII	300.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Upgraded from CARE AA; Stable
6.	Subordinate Debt-IX	500.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Upgraded from CARE AA; Stable
7.	Subordinate Debt-X	500.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Upgraded from CARE AA; Stable
8.	Subordinate Debt-XI	500.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Upgraded from CARE AA; Stable

- Refer Annexure-I for details of rated instrument.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

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



CARE Ratings Limited

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

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

Thanking you,

Yours faithfully,



Sakshi Arora
Lead Analyst
sakshi.arora@careedge.in



Ravi Shankar R
Associate Director
ravi.s@careedge.in



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Encl.: As above

Disclaimer

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



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Annexure-I

Details of Rated Instruments

Instrument	ISIN Number	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated	
					(Rs. Crore)	
Sub Debt - IV	INE146O08134	27-Mar-2018	10.15%	27-Mar-2025	100.00	
Sub Debt - IV	INE146O08209	22-Apr-2021	9.75%	21-Apr-2028	50.00	
Sub-debt - V	INE146O08191	26-Mar-2021	9.75%	25-Sep-2026	75.00	
Sub-debt - VI	INE146O08175	30-Apr-2021	9.75%	08-Oct-2026	50.00	
Sub-debt - VI	INE146O08217	19-Jul-2021	9.70%	19-Jan-2027	50.00	
Sub-debt – VI	INE146O08225	22-Jun-2023	9.50%	22-Jun-2033	75.00	
Sub-debt – VI	INE146O08233	23-Aug-2023	9.45%	23-Aug-2033	135.00	
Sub-debt – VII		INE146O08233	20-Sep-2023	9.45%	23-Aug-2033	90.00
Sub-debt - VII	INE146O08233	13-Nov-2023	9.45%	23-Aug-2033	50.00	
		21-Nov-2023	9.45%	23-Aug-2033	35.00	
Sub-debt - VII	INE146O08241	30-Nov-2023	9.40%	30-Jan-2031	50.00	
Sub-debt - VIII						
Sub-debt - VIII	INE146O08233	21-Dec-2023	9.45%	23-Aug-2033	40.00	
Sub-debt - VIII	INE146O08241	19-Jan-2024	9.40%	30-Jan-2031	50.00	
Sub-debt - VIII	INE146O08233	20-Mar-2024	9.45%	23-Aug-2033	20.00	
Sub-debt - VIII	INE146O08233	24-May-2024	9.45%	23-Aug-2033	50.00	
Sub-debt - VIII	INE146O08258	29-May-2024	9.65%	29-May-2039	90.00	
Sub-debt – VIII	INE146O08266	29-May-2024	9.50%	29-Nov-2029	100.00	
Sub-debt – IX						
Sub-debt – IX	INE146O08266	26-Jun-2024	9.50%	29-Nov-2029	100.00	
Sub-debt – IX	INE146O08274	10-Jul-2024	9.50%	10-Jul-2039	125.00	
Sub-debt – IX	INE146O08274	22-Jul-2024	9.50%	10-Jul-2039	65.00	
Sub-debt – IX	INE146O08233	13-Aug-2024	9.45%	23-Aug-2033	45.00	
Sub-debt – IX	INE146O08266	20-Aug-2024	9.50%	29-Nov-2029	50.00	
Sub-debt – IX	INE146O08274	28-Aug-2024	9.50%	10-Jul-2039	135.00	
Sub-debt – X		INE146O08274	04-Sep-2024	9.50%	10-Jul-2039	75.00
		INE146O08266	10-Sep-2024	9.50%	29-Nov-2029	100.00
		INE146O08274	13-Sep-2024	9.50%	10-Jul-2039	75.00
		INE146O08266	19-Sep-2024	9.50%	29-Nov-2029	100.00
		INE146O08266	30-Sep-2024	9.50%	29-Nov-2029	50.00
Sub-debt – XI	INE146O08274	07-Oct-2024	9.50%	10-Jul-2039	40.00	
	Proposed	-	-	-	455.00	
Total					2525.00	

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Annexure
Rating Rationale
Hinduja Leyland Finance Limited

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	23,503.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Short-term bank facilities	200.00	CARE A1+	Reaffirmed
Non-convertible debenture issue - XX	100.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Non-convertible debenture issue - XXI	500.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Principal-protected market-linked debenture issue - III	80.00	CARE PP-MLD AA+; Stable	Upgraded from CARE PP-MLD AA; Stable
Subordinated debt - III	0.00	-	Withdrawn
Subordinated debt - IV	150.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Subordinated debt - V	75.00 (Reduced from 175.00)	CARE AA+; Stable	Upgraded from CARE AA; Stable
Subordinated debt - VI	200.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Subordinated debt - VII	300.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Subordinated debt - VIII	300.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Subordinated debt – IX	500.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Subordinated debt – X	500.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Subordinated debt – XI	500.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Subordinated debt – Principal-protected market-linked debenture	0.00	-	Withdrawn
Perpetual debt instruments (Proposed)	300.00	CARE AA; Stable	Assigned
Commercial paper	2,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Revision in ratings assigned to bank facilities and debt instruments of Hinduja Leyland Finance Limited (HLF) factors in improvement in credit profile of the parent supported by improved business and financial risk profile in the last few years. Ratings factor in support from parent, Ashok Leyland Limited (ALL; rated 'CARE AA+; Stable/CARE A1+') and benefits derived from being part of the Hinduja group, including periodic infusion of equity on need basis. As on March 31, 2024, shareholding of ALL stood at 60.4% and the Hinduja group stood at 74.8%.

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

Ratings continue to factor in the company's experienced management team, demonstrated ability of HLF to raise funds to support business growth, adequate capitalisation levels, diversified product profile, geographically diversified loan portfolio, and relatively diversified funding profile. HLF has also achieved significant growth in the scale of operations, with consolidated assets under management (AUM) witnessing a growth of 33% to ₹49,325 crore as on March 31, 2024, against ₹36,906 crore as on March 31, 2023. However, ratings continue to be constrained by moderate profitability and moderate asset quality.

On January 14, 2022, the board of NDL Ventures Limited (previously known as NXTDIGITAL Limited [NDL]) decided that the digital media and communication business undertaking of NDL would be transferred to Hinduja Global Solutions Limited (HGS) and HLF will be merged into NDL subsequently. Post transfer, NDL will have no meaningful operations and will have assets such as cash and small parcels of land (real estate), which is expected to be small in relation to HLF's net worth. The merger is unlikely to have an impact on credit profile of HLF. However, HLF will be listed, providing immediate access to equity capital market, as its existing shareholders will receive shares of NDL per the share swap valuation.

The Board of Directors of HLF, at their meeting held on November 25, 2022, inter alia have unanimously approved the scheme of merger by absorption. The proposed merger will be subject to applicable regulatory and shareholder approvals.

CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to the Subordinated Debt issue -III and Subordinated Debt PP-MLD issue of HLF with immediate effect, as the company has repaid the subordinated debt issue in full and there is no amount outstanding under the issue as on date.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors – Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Substantial increase in scale of operations along with improvement in asset quality and profitability parameters with significant increase in return on total assets (ROTA) on a sustained basis.
- Improvement in credit profile of the parent.

Negative factors – Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Significant deterioration in asset quality and delinquency levels on a sustained basis.
- Deterioration in capital adequacy parameters below regulatory requirement.
- Material dilution in ALL's shareholding in HLF.
- Significant deterioration in credit profile of the parent.

Analytical approach

Consolidated approach, factoring in linkages with the parent.

CARE Ratings Limited (CARE Ratings) has taken a consolidated approach; considering that subsidiaries are an integral part of the group with business linkages and common promoter. Subsidiaries considered for consolidation is listed under Annexure-6.

HLF enjoys strong operational linkages with access to dealer network of ALL and a common brand name and logo. Apart from demonstrated track record of equity infusion in past, HLF also enjoys financial flexibility in terms of mobilising funds from various sources at competitive rates.

Outlook: Stable

The stable outlook reflects likely continuation of the stable credit profile supported by a diversified product profile and demonstrated fund-raising ability, including benefits derived from being part of Hinduja group.

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Detailed description of key rating drivers

Strong parentage and benefits derived from being part of Hinduja group

Established in Mumbai in 1918, the Hinduja group has a global presence across 30 countries. The group has a presence in industries, including automotive, banking and finance, Information Technology (IT)/Information Technology-enabled services (ITES), and energy and chemicals. HLF is a subsidiary of ALL (rated 'CARE AA+; Stable/CARE A1+'), one of the leading players in domestic commercial vehicles (CVs) segment. HLF is a strategically important subsidiary for ALL, and ALL vehicles constitute 34% of HLF's standalone AUM as on March 31, 2024. Being part of the Hinduja group, HLF enjoys financial flexibility in terms of mobilising funds from various sources at competitive rates. CARE Ratings expects the parent to continue to provide need-based support to HLF.

Experienced promoters and senior management team

The Hinduja group has a track record of establishing and successfully running banking and finance companies. The management team's experience in running similar businesses is a key strength for HLF. Dheeraj Hinduja, Chairman of ALL, is also the Chairman of HLF. HLF's board consists of ten directors, including six independent directors with rich experience in financial services sector. Also, the company has an experienced senior management team, which takes care of its daily operations.

Established credit appraisal, risk monitoring, and collection

Branch structure consists of product manager or location in-charge, one marketing executive, and collection executive. The marketing executive obtains applications on a pre-printed proposal booklet and a proposal evaluation form and approval process is carried on the ERP system. Field investigation is carried out by the marketing executive. Location in-charge/product manager reviews the proposal. Documents are sent for approval or sanction to the appropriate authority per delegation of powers. Post approval and completion of pre-disbursal documentation, loan amount is to be disbursed after creating the contract and checking the complete file. Credit audit team reviews documents and policy-adherence points and gives feedback to the location in case of discrepancies. The collection process has been strengthened by creating a separate collection vertical, employing larger supervisory levels and by the launch of a collections app. Collections happen in the form of National Automated Clearing House (NACH) or cheque or cash.

Based on the knowledge and expertise gained in the financial services sector, the management has developed an in-house enterprise IT system. In addition to providing complete information about each account throughout its credit lifecycle, the IT system also aids the management in monitoring and reviewing its portfolio on a daily basis.

HLF has an associate company, HLF Services Limited, which provides employee support to HLF, in addition to on-role employees. HLF has made investments in Gro Digital Platform (a 50:50 joint venture [JV] between ALL and HLF), which provides solutions to transporters and the Gaadimandi Platform (100% owned by HLF), which is a digital platform for buying and selling pre-owned vehicles.

Diversified funding profile, however, bank funding remains a major source in recent years

HLF's funding profile is well diversified with access towards low-cost funding from banks, market instruments such as non-convertible debentures (NCDs), subordinated debt, and short-term commercial papers (CPs). HLF's bank borrowings are diversified with good mix of both public and private sector banks. Share of bank borrowings (including cash credit [CC]/working capital demand loan [WCDL]) stood at 78% as on March 31, 2024, against 81% as on March 31, 2023. Term loans from non-banking finance companies (NBFCs), financial institutions (FIs), Small Industries Development Bank of India (SIDBI), and Mudra

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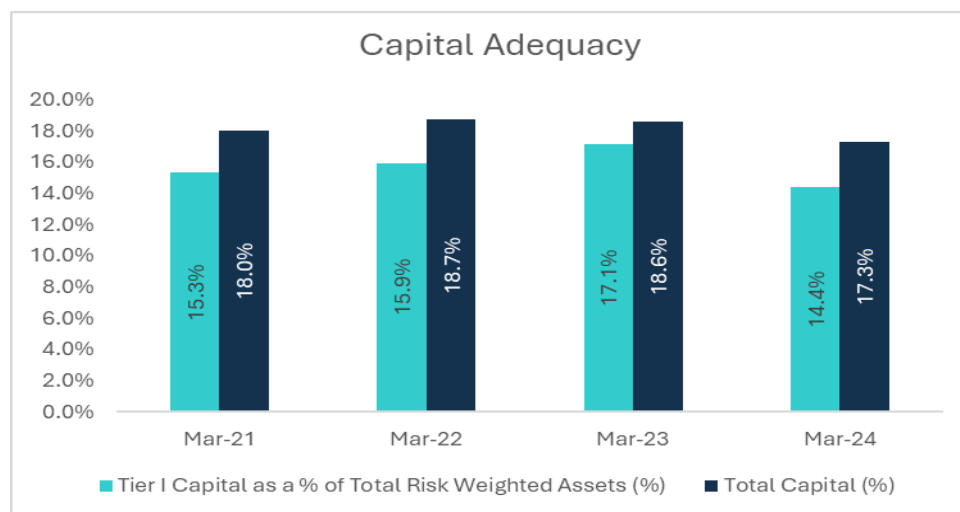
constituted 10%, followed by sub-debt constituting 5% of total borrowings, commercial paper (CP) constituting 5%, and NCDs constituting 1% as on March 31, 2024. Funds raised through DA stood at ₹6,917 crore as on March 31, 2024 (PY: ₹5,650 crore as on March 31, 2023). CARE Ratings notes that HLF has also availed funds through ECB in FY24 constituting 1% of total borrowings as on March 31, 2024, thus further diversifying its borrowings mix.

As on June 30, 2024, share of term loans from banks stood at 75%, followed by term loans from NBFCs/ FIs constituting 11%, sub-debt at 6%, CP outstanding at 6%, and NCDs at 1%, external commercial borrowings (ECB) at 1%. Funds raised through DA stood at ₹6,492 crore as on June 30, 2024. CARE Ratings expects the share of capital market borrowings to increase in the medium term.

Adequate capitalisation levels

With significant growth in portfolio, the total capital adequacy ratio (CAR) and Tier-I CAR moderated and stood at 17.3% and 14.4%, respectively, as on March 31, 2024, against 18.6% and 17.1%, respectively, as on March 31, 2023 (17.5% and 13.8% as on June 30, 2024). HLF has raised sub-debt aggregating ₹1,705 crore in FY24 and H1FY25. Gearing (standalone) stood at 5.0x as on March 31, 2024, against 4.0x as on March 31, 2023 (5.1x as on June 30, 2024). On a consolidated basis, gearing stood at 5.4x as on March 31, 2024, against 4.6x as on March 31, 2023 (5.5x as on June 30, 2024). CARE Ratings notes that the Hinduja group has been providing need-based support to the company in the form of fresh equity infusion as and when required.

HLF has a wholly owned subsidiary, Hinduja Housing Finance Limited (HHFL), incorporated in FY16 to operate in the housing finance segment. HLF has been continuously infusing equity to support HHFL's growth, and as on March 31, 2024, HLF has infused ₹493 crore (including ₹40 crore in FY24) since inception. HHFL's AUM stood at ₹10,550 crore as on March 31, 2024, against ₹6,667 crore as on March 31, 2023 (₹11,466 crore as on June 30, 2024). HLF has made investments in Gro Digital Platform (a JV between ALL and HLF), which provides various solutions to transporters and the Gaadimandi Platform (100% owned by HLF), which is a digital platform for buying and selling of pre-owned vehicles.



Source: Company data and CARE Ratings.

Diversified product portfolio along with geographical diversification

HLF has achieved significant growth in the scale of operations in the last year, with consolidated AUM witnessing a growth of 33% to ₹49,325 crore as on March 31, 2024, against ₹ 36,906 crore as on March 31, 2023. AUM further grew by 5% in Q1FY25 to ₹51,593 crore as on June 30, 2024.

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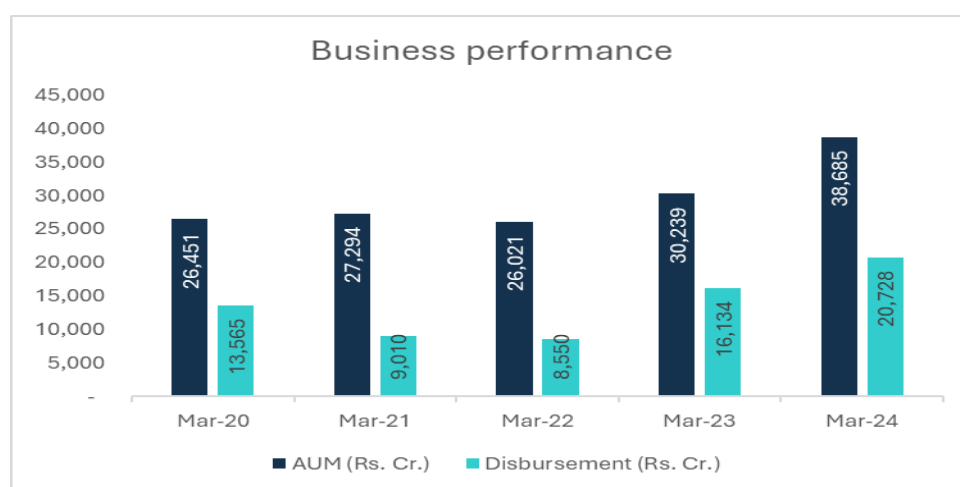
In FY24, standalone AUM grew by 28% (Y-o-Y) and stood at ₹38,685 crore as on March 31, 2024, against ₹30,239 crore as on March 31, 2023. AUM further grew by 4% and stood at ₹40,127 crore as on June 30, 2024. Disbursements grew by 28% in FY24 and stood at ₹20,728 crore against ₹16,134 crore in FY23. In Q1FY25, disbursements stood at ₹3,781 crore.

The share of heavy commercial vehicles (HCV) in outstanding loan portfolio continues to remain high at 26% as on March 31, 2024, as against 25% as on March 31, 2023, and the share of top three products (HCV, loan-against-property [LAP], and construction equipment [CE]) stood at 59% as on March 31, 2024, against 57% as on March 31, 2023.

HLF has presence in 21 states and three union territories, and its AUM is well-diversified. Share of top three states on overall AUM is maintained at 39% as on March 31, 2024 (PY: 39%).

CARE Ratings expects the portfolio and geographical diversification to continue in the medium term.

In terms of housing, HHFL's AUM grew by 58% in FY24 (PY: 65%) from ₹6,667 crore as on March 31, 2023, to ₹10,550 crore as on March 31, 2024. Disbursements increased from ₹3,716 crore in FY23 to ₹5,733 crore in FY24. HHFL's AUM further increased to ₹11,466 crore as on June 30, 2024.



Source: Company data and CARE Ratings

Moderate asset quality

Gross non-performing assets (GNPA) (on-book) and net NPA (NNPA) (on-book) improved and stood at 4.3% and 2.7% as on March 31, 2024, against 4.9% and 3.3%, respectively, as on March 31, 2023. GNPA (on-book) and NNPA (on-book) stood at 4.2% and 2.6% as on June 30, 2024. GNPA (on AUM basis) and NNPA (on AUM basis) improved and stood at 3.3% and 2.1%, respectively, as on March 31, 2024, as against 3.7% and 2.5%, respectively, as on March 31, 2023. GNPA (on an AUM basis) and NNPA (on an AUM basis) stood at 3.4% and 2.1%, respectively, as on June 30, 2024. The improvement in asset quality is considering increased collection efforts.

HLF has a standard restructured portfolio amounting to ₹607 crore (1.6% of AUM) as on March 31, 2024, against ₹1,133 crore (3.7% of AUM) as on March 31, 2023. Security receipts outstanding stood at ₹552 crore (1.4% of AUM) as on March 31, 2024, against ₹779 crore (2.6% of AUM) as on March 31, 2023. 30+ days past due (DPD; on an AUM basis) improved from 12% as on March 31, 2023, to 10% as on March 31, 2024.

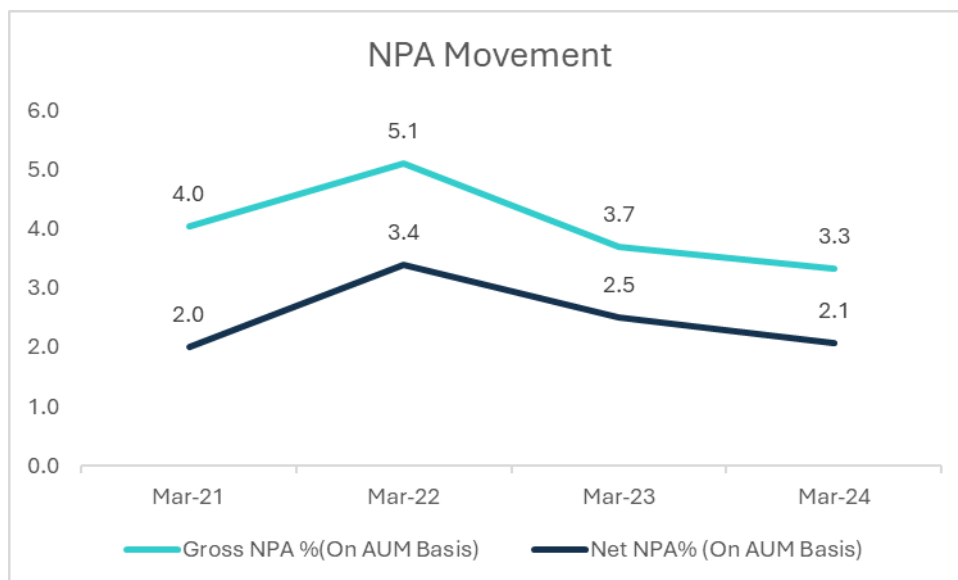
On a consolidated basis, GNPA (on AUM) and NNPA (on AUM) stood at 3.1% and 1.9% as on March 31, 2024, against 3.5% and 2.3% as on March 31, 2023. The company's ability to improve its asset quality and contain slippage will be a key monitorable.

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Source: Company data and CARE Ratings

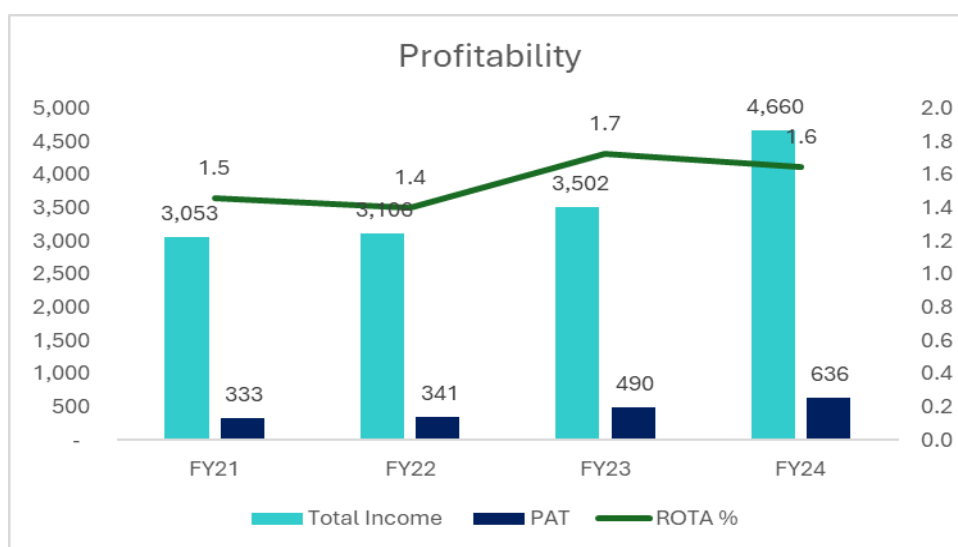
Note: NPA numbers from March 2022 includes repossessed assets

Moderate profitability levels

HLF (consolidated) reported a profit after tax (PAT) of ₹636 crore on a total income of ₹4,660 crore in FY24 as against ₹490 crore on a total income of ₹3,502 crore in FY23. Net interest margin (NIM) moderated to 3.9% in FY24 from 5.0% in FY23 considering relatively higher increase in cost of borrowings. Operating expenses increased to 1.7% in FY24 from 1.6% in FY23. HLF reported an improvement in pre-provision operating profit (PPOP) to ₹1,418 crore in FY24 from ₹1,303 crore in FY23. With a decline in credit cost to 1.5% in FY24 from 2.3% in FY23, HLF reported ROTA of 1.6% in FY24 as against 1.7% in FY23. In Q1FY25, HLF reported PAT of ₹130 crore on a total income of ₹1,377 crore.

On a standalone basis, HLF reported PAT of ₹340 crore on a total income of ₹3,453 crore in FY24 as against ₹277 crore on a total income of ₹2,755 crore in FY23. NIM moderated to 3.6% in FY24 from 4.7% in FY23. Operating expenses remained at 1.5% in FY24 (PY: 1.5%). PPOP moderated to ₹966 crore in FY24 from ₹978 crore in FY23. With decline in credit cost to 1.6% in FY24 from 2.5% in FY23. HLF reported ROTA of 1.1% in FY24 against 1.2% in FY23. In Q1FY25, HLF reported PAT of ₹64 crore on a total income of ₹1,003 crore.

CARE Ratings expects profitability levels to remain moderate in the near term.



Source: Company data and CARE Ratings

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Liquidity: Adequate

HLF's liquidity is adequate, with its asset liability management (ALM) having no negative cumulative mismatches in any of the time buckets up to one year as on June 30, 2024. The company had free cash and cash equivalents of ~₹3,195 crore and unavailed lines of credit (including CC) of ₹3,466 crore as on June 30, 2024. The company's ability to mobilise funds from banks at a competitive rate adds comfort.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

[Market Linked Notes](#)

[Non Banking Financial Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

HLF is a non-deposit taking systemically important (ND-SI) NBFC based out of Chennai, Tamil Nadu, belonging to the Hinduja group. Established in 2008, HLF started its lending operations in FY11, post receiving the Reserve Bank of India (RBI) license in March 2010. The company has been promoted by the group's flagship automobile manufacturing company, ALL (rated 'CARE AA; Stable/CARE A1+'), with the aim of providing funding support to ALL vehicles. HLF's exposure to ALL vehicles stood at 34% of the AUM as on March 31, 2024. HLF is also engaged in extending loans to three-wheelers, two-wheelers, small commercial vehicles (SCVs), light commercial vehicles (LCVs), tractors, CE, LAP, used CV financing, and is also engaged in portfolio buyout. Shareholding of the Hinduja group in HLF stands at 74.8%, wherein ALL holds 60.4% stake as on March 31, 2024.

HLF also has a presence in housing finance through its wholly owned subsidiary, HHFL. HLF also has a JV, Gro Digital Platform, and a wholly owned subsidiary, Gaadimandi Platform.

In FY24, the company reported a consolidated PAT of ₹636 crore (PY: ₹490 crore) on a total income of ₹4,660 crore (PY: ₹3,502 crore).

Financial performance (Consolidated)

(₹ crore)

As on/year ended March 31	2022	2023	2024
	(12m, A)	(12m, A)	(12m, A)
Working results			
Fund-based income	2,779	3,112	4,010
Other operating income	300	379	582
Other income	27	10	68
Total income	3,106	3,502	4,660
Interest expenses	1,535	1,732	2,567
Operating expenses	367	467	673
Pre-Provisioning Operating Profit (PPOP)	1,196	1,300	1,414
Total provision / write-offs	747	647	573
PBT	449	653	841

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As on/year ended March 31	2022	2023	2024
	(12m, A)	(12m, A)	(12m, A)
PAT	341	490	636
Financial position			
Tangible net worth	4,102	5,597	6,810
Total borrowings	19,595	25,988	36,702
Loan portfolio	21,768	28,416	38,463
AUM	30,079	36,906	49,235
Total assets	24,475	32,418	44,876
Key Ratios (%)			
Solvency			
Overall gearing (times)	4.8	4.6	5.4
Capital adequacy ratio (CAR) (%)	18.7	18.6	17.3
Tier-I CAR (%)	15.9	17.1	14.4
Interest coverage (times)	1.3	1.4	1.3
Profitability			
Net interest margin	5.3	5.0	3.9
Operating expenses to total assets	1.5	1.6	1.7
Return on total assets (ROTA)	1.4	1.7	1.6
Asset quality			
Gross NPA Ratio (On AUM Basis)*	5.1	3.7	3.3
Net NPA Ratio (On AUM Basis)*	3.4	2.5	2.1
Net NPA to Net worth*	22.6	14.8	14.0

A: Audited. Note: These are latest available financial results.

*Standalone

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Details of rated facilities: Annexure-3

Complexity level of instruments: Annexure-4

Covenants of rated instruments/facilities: Annexure-5

List of subsidiaries/ associates taken for consolidation: Annexure-6

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned and Rating Outlook
Fund-based-Long term	-	-	-	June 2029	23,503.00	CARE AA+; Stable
Fund-based-Short term	-	-	-	-	200.00	CARE A1+
Debentures-Non-convertible debentures-XX	INE146O07490	18-Dec-23	8.80%	18-Dec-26	100.00	CARE AA+; Stable
Debentures-Non-convertible debentures-XXI	INE146O07490	11-Jun-24	8.80%	18-Dec-26	55.00	CARE AA+; Stable
	INE146O07490	04-Jul-24	8.80%	18-Dec-26	25.00	CARE AA+; Stable
	Proposed	-	-	-	420.00	CARE AA+; Stable

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Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned and Rating Outlook
Debentures-Market linked debentures-III	INE146O07482	27-Jan-23	G-Sec Linked	27-Jan-26	80.00	CARE PP-MLD AA+; Stable
Debt-Subordinate debt-III	INE146O08118*	13-Sep-17	9.20%	13-Sep-24	0.00	Withdrawn
Debt-Subordinate debt-IV	INE146O08134	27-Mar-18	10.15%	27-Mar-25	100.00	CARE AA+; Stable
	INE146O08209	22-Apr-21	9.75%	21-Apr-28	50.00	CARE AA+; Stable
Debt-Subordinate debt-V	INE146O08159*	29-Mar-19	11.60%	29-Sep-24	0.00	Withdrawn
	INE146O08191	26-Mar-21	9.75%	25-Sep-26	75.00	CARE AA+; Stable
Debt-Subordinate debt-VI	INE146O08175	30-Apr-21	9.75%	08-Oct-26	50.00	CARE AA+; Stable
	INE146O08217	19-Jul-21	9.70%	19-Jan-27	50.00	CARE AA+; Stable
	INE146O08225	22-Jun-23	9.50%	22-Jun-33	75.00	CARE AA+; Stable
	INE146O08233	23-Aug-23	9.45%	23-Aug-33	135.00	CARE AA+; Stable
Debt-Subordinate debt-VII	INE146O08233	20-Sep-23	9.45%	23-Aug-33	90.00	CARE AA+; Stable
	INE146O08233	13-Nov-23	9.45%	23-Aug-33	50.00	CARE AA+; Stable
		21-Nov-23	9.45%	23-Aug-33	35.00	CARE AA+; Stable
	INE146O08241	30-Nov-23	9.40%	30-Jan-31	50.00	CARE AA+; Stable
Debt-Subordinate debt-VIII	INE146O08233	21-Dec-23	9.45%	23-Aug-33	40.00	CARE AA+; Stable
	INE146O08241	19-Jan-24	9.40%	30-Jan-31	50.00	CARE AA+; Stable
	INE146O08233	20-Mar-24	9.45%	23-Aug-33	20.00	CARE AA+; Stable
	INE146O08233	24-May-24	9.45%	23-Aug-33	50.00	CARE AA+; Stable
	INE146O08258	29-May-24	9.65%	29-May-39	90.00	CARE AA+; Stable
	INE146O08266	29-May-24	9.50%	29-Nov-29	100.00	CARE AA+; Stable
	INE146O08266	26-Jun-24	9.50%	29-Nov-29	100.00	CARE AA+; Stable
Debt-Subordinate debt-IX	INE146O08274	10-Jul-24	9.50%	10-Jul-39	125.00	CARE AA+; Stable
	INE146O08274	22-Jul-24	9.50%	10-Jul-39	65.00	CARE AA+; Stable
	INE146O08233	13-Aug-2024	9.45%	23-Aug-2033	45.00	CARE AA+; Stable
	INE146O08266	20-Aug-2024	9.50%	29-Nov-2029	50.00	CARE AA+; Stable
	INE146O08274	28-Aug-24	9.50%	10-Jul-2039	135.00	CARE AA+; Stable
	INE146O08274	04-Sep-24	9.50%	10-Jul-2039	75.00	CARE AA+; Stable
Debt-Subordinate debt-X	INE146O08274	04-Sep-24	9.50%	10-Jul-2039	75.00	CARE AA+; Stable

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Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned and Rating Outlook
Debt-Subordinate debt-XI	INE146O08266	10-Sep-24	9.50%	29-Nov-29	100.00	CARE AA+; Stable
	INE146O08274	13-Sep-24	9.50%	10-Jul-39	75.00	CARE AA+; Stable
	INE146O08266	19-Sep-24	9.50%	29-Nov-29	100.00	CARE AA+; Stable
	INE146O08266	30-Sep-24	9.50%	29-Nov-29	50.00	CARE AA+; Stable
	INE146O08274	07-Oct-24	9.50%	10-Jul-39	40.00	CARE AA+; Stable
	Proposed	-	-	-	455.00	CARE AA+; Stable
Debt-Subordinated debt - Market linked debenture	INE146O08142*	18-Sep-18	G-Sec Linked	17-Sep-24	0.00	Withdrawn
Perpetual Debt Instrument (Proposed)	Proposed	-	-	-	300.00	CARE AA; Stable
Commercial paper- Commercial paper (Standalone)	INE146O14BW9	23-Feb-24	8.85%	21-Feb-25	150.00	CARE A1+
Commercial paper- Commercial paper (Standalone)	INE146O14BY5	27-Feb-24	8.78%	31-Jan-25	100.00	CARE A1+
Commercial paper- Commercial paper (Standalone)	INE146O14BX7	27-Feb-24	8.78%	26-Feb-25	100.00	CARE A1+
Commercial paper- Commercial paper (Standalone)	INE146O14CC9	7-Mar-24	8.78%	7-Mar-25	25.00	CARE A1+
Commercial paper- Commercial paper (Standalone)	INE146O14CD7	13-Mar-24	8.72%	13-Mar-25	50.00	CARE A1+
Commercial paper- Commercial paper (Standalone)	INE146O14CF2	21-May-24	8.45%	18-Nov-24	100.00	CARE A1+
Commercial paper- Commercial paper (Standalone)	INE146O14CM8	10-Jun-24	8.43%	27-Jan-25	150.00	CARE A1+
Commercial paper- Commercial paper (Standalone)	INE146O14CN6	13-Sep-24	7.99%	6-Dec-24	50.00	CARE A1+
Commercial paper- Commercial paper (Standalone) (Proposed)	-	-	-	-	1,275.00	CARE A1+

*The aforementioned NCD is redeemed

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based-Long term	LT	23503.00	CARE AA+;	1)CARE AA; Stable	1)CARE AA; Stable	1)CARE AA; Stable	1)CARE AA-; Stable

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Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
				Stable	(11-Sep-24) 2)CARE AA; Stable (19-Aug-24) 3)CARE AA; Stable (05-Apr-24)	(09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)	(25-Jan-23) 2)CARE AA; Stable (29-Dec-22)	(25-Mar-22) 2)CARE AA; Stable (29-Sep-21)
2	Commercial paper- Commercial paper (Standalone)	ST	2000.00	CARE A1+	1)CARE A1+ (11-Sep-24) 2)CARE A1+ (19-Aug-24) 3)CARE A1+ (05-Apr-24)	1)CARE A1+ (09-Jan-24) 2)CARE A1+ (28-Nov-23) 3)CARE A1+ (26-Apr-23)	1)CARE A1+ (25-Jan-23) 2)CARE A1+ (29-Dec-22)	1)CARE A1+ (25-Mar-22) 2)CARE A1+ (29-Sep-21)
3	Debt-Subordinate debt	LT	-	-	-	-	-	1)Withdrawn (29-Sep-21)
4	Debt-Subordinate debt	LT	-	-	-	-	1)Withdrawn (29-Dec-22)	1)CARE AA; Stable (25-Mar-22) 2)CARE AA; Stable (29-Sep-21)
5	Debt-Subordinate debt	LT	-	-	1)CARE AA; Stable (11-Sep-24) 2)CARE AA; Stable (19-Aug-24) 3)CARE AA; Stable (05-Apr-24)	1)CARE AA; Stable (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)	1)CARE AA; Stable (25-Jan-23) 2)CARE AA; Stable (29-Dec-22)	1)CARE AA; Stable (25-Mar-22) 2)CARE AA; Stable (29-Sep-21)
6	Debt-Subordinate debt	LT	150.00	CARE AA+; Stable	1)CARE AA; Stable (11-Sep-24) 2)CARE AA; Stable (19-Aug-24) 3)CARE AA; Stable	1)CARE AA; Stable (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable	1)CARE AA; Stable (25-Jan-23) 2)CARE AA; Stable (29-Dec-22)	1)CARE AA; Stable (25-Mar-22) 2)CARE AA; Stable (29-Sep-21)

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		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
					(05-Apr-24)	(26-Apr-23)		
7	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)	1)CARE AA; Stable (25-Jan-23) 2)CARE AA; Stable (29-Dec-22)	1)CARE AA-; Stable (25-Mar-22) 2)CARE AA-; Stable (29-Sep-21)
8	Debt-Subordinate debt	LT	75.00	CARE AA+; Stable	1)CARE AA; Stable (11-Sep-24) 2)CARE AA; Stable (19-Aug-24) 3)CARE AA; Stable (05-Apr-24)	1)CARE AA; Stable (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)	1)CARE AA; Stable (25-Jan-23) 2)CARE AA; Stable (29-Dec-22)	1)CARE AA-; Stable (25-Mar-22) 2)CARE AA-; Stable (29-Sep-21)
9	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)	1)CARE AA; Stable (25-Jan-23) 2)CARE AA; Stable (29-Dec-22)	1)CARE AA-; Stable (25-Mar-22) 2)CARE AA-; Stable (29-Sep-21)
10	Debt-Subordinated debt - Market Linked Debenture	LT	-	-	1)CARE PP-MLD AA; Stable (11-Sep-24) 2)CARE PP-MLD AA; Stable (19-Aug-24) 3)CARE PP-MLD AA; Stable (05-Apr-24)	1)CARE PP-MLD AA; Stable (09-Jan-24) 2)CARE PP-MLD AA; Stable (28-Nov-23) 3)CARE PP-MLD AA; Stable (26-Apr-23)	1)CARE PP-MLD AA; Stable (25-Jan-23) 2)CARE PP-MLD AA; Stable (29-Dec-22)	1)CARE PP-MLD AA-; Stable (25-Mar-22) 2)CARE PP-MLD AA-; Stable (29-Sep-21)

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		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
11	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)	1)CARE AA; Stable (25-Jan-23) 2)CARE AA; Stable (29-Dec-22)	1)CARE AA-; Stable (25-Mar-22) 2)CARE AA-; Stable (29-Sep-21)
12	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (09-Jan-24) 2)CARE PP-MLD AA; Stable (28-Nov-23) 3)CARE PP-MLD AA; Stable (26-Apr-23)	1)CARE PP-MLD AA; Stable (25-Jan-23) 2)CARE PP-MLD AA; Stable (29-Dec-22)	1)CARE PP-MLD AA-; Stable (25-Mar-22) 2)CARE PP-MLD AA-; Stable (29-Sep-21)
13	Debentures-Non-convertible debentures	LT	100.00	CARE AA+; Stable	1)CARE AA; Stable (11-Sep-24) 2)CARE AA; Stable (19-Aug-24) 3)CARE AA; Stable (05-Apr-24)	1)CARE AA; Stable (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)	1)CARE AA; Stable (25-Jan-23) 2)CARE AA; Stable (29-Dec-22)	1)CARE AA-; Stable (25-Mar-22) 2)CARE AA-; Stable (29-Sep-21)
14	Fund-based-Short term	ST	200.00	CARE A1+	1)CARE A1+ (11-Sep-24) 2)CARE A1+ (19-Aug-24) 3)CARE A1+ (05-Apr-24)	1)CARE A1+ (09-Jan-24) 2)CARE A1+ (28-Nov-23) 3)CARE A1+ (26-Apr-23)	1)CARE A1+ (25-Jan-23) 2)CARE A1+ (29-Dec-22)	1)CARE A1+ (25-Mar-22) 2)CARE A1+ (29-Sep-21)
15	Debt-Subordinate debt	LT	200.00	CARE AA+; Stable	1)CARE AA; Stable (11-Sep-24) 2)CARE AA; Stable	1)CARE AA; Stable (09-Jan-24) 2)CARE AA; Stable	1)CARE AA; Stable (25-Jan-23) 2)CARE AA; Stable	1)CARE AA-; Stable (25-Mar-22) 2)CARE AA-; Stable

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
					(19-Aug-24) 3)CARE AA; Stable (05-Apr-24)	(28-Nov-23) 3)CARE AA; Stable (26-Apr-23)	(29-Dec-22)	(29-Sep-21) 3)CARE AA-; Stable (23-Apr-21)
16	Debentures-Market Linked Debentures	LT	-	-	1)Withdrawn (05-Apr-24)	1)CARE PP-MLD AA; Stable (09-Jan-24) 2)CARE PP-MLD AA; Stable (28-Nov-23) 3)CARE PP-MLD AA; Stable (26-Apr-23)	1)CARE PP-MLD AA; Stable (25-Jan-23) 2)CARE PP-MLD AA; Stable (29-Dec-22)	1)CARE PP-MLD AA; Stable (25-Mar-22) 2)CARE PP-MLD AA; Stable (29-Sep-21) 3)CARE PP-MLD AA; Stable (24-May-21)
17	Debentures-Market Linked Debentures	LT	80.00	CARE PP-MLD AA+; Stable	1)CARE PP-MLD AA; Stable (11-Sep-24) 2)CARE PP-MLD AA; Stable (19-Aug-24) 3)CARE PP-MLD AA; Stable (05-Apr-24)	1)CARE PP-MLD AA; Stable (09-Jan-24) 2)CARE PP-MLD AA; Stable (28-Nov-23) 3)CARE PP-MLD AA; Stable (26-Apr-23)	1)CARE PP-MLD AA; Stable (25-Jan-23)	-
18	Debt-Subordinate debt	LT	300.00	CARE AA+; Stable	1)CARE AA; Stable (11-Sep-24) 2)CARE AA; Stable (19-Aug-24) 3)CARE AA; Stable (05-Apr-24)	1)CARE AA; Stable (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)	-	-
19	Debentures-Non-convertible debentures	LT	500.00	CARE AA+; Stable	1)CARE AA; Stable (11-Sep-24)	1)CARE AA; Stable (09-Jan-24)	-	-

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CIN-L67190MH1993PLC071691

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
					2)CARE AA; Stable (19-Aug-24) 3)CARE AA; Stable (05-Apr-24)	2)CARE AA; Stable (28-Nov-23)		
20	Debt-Subordinate debt	LT	300.00	CARE AA+; Stable	1)CARE AA; Stable (11-Sep-24) 2)CARE AA; Stable (19-Aug-24) 3)CARE AA; Stable (05-Apr-24)	1)CARE AA; Stable (09-Jan-24) 2)CARE AA; Stable (28-Nov-23)	-	-
21	Debt-Subordinate debt	LT	500.00	CARE AA+; Stable	1)CARE AA; Stable (11-Sep-24) 2)CARE AA; Stable (19-Aug-24) 3)CARE AA; Stable (05-Apr-24)	-	-	-
22	Debt-Subordinate debt	LT	500.00	CARE AA+; Stable	1)CARE AA; Stable (11-Sep-24) 2)CARE AA; Stable (19-Aug-24)	-	-	-
23	Debt-Subordinate debt	LT	500.00	CARE AA+; Stable	1)CARE AA; Stable (11-Sep-24)	-	-	-
24	Debt-Perpetual debt	LT	300.00	CARE AA; Stable				

LT: Long term; ST: Short term

Annexure-3: Details of rated facilities

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CIN-L67190MH1993PLC071691

1. Long-term facilities

1.A. Fund-based limits

Sr. No.	Name of Bank / Lender	Rated Amount (₹ crore)	Remarks
1.	Axis Bank	25.00	Term Loan
2.	Axis Bank	8.31	Term Loan
3.	Axis Bank	16.67	Term Loan
4.	Axis Bank	4.14	Term Loan
5.	Axis Bank	78.95	Term Loan
6.	Axis Bank	357.89	Term Loan
7.	Axis Bank	200.00	Term Loan
8.	Axis Bank	203.13	Term Loan
9.	Bandhan Bank	78.94	Term Loan
10.	Bandhan Bank	157.89	Term Loan
11.	Bank of Baroda	37.50	Term Loan
12.	Bank of Baroda	16.67	Term Loan
13.	Bank Of Baroda	97.22	Term Loan
14.	Bank Of Baroda	22.22	Term Loan
15.	Bank Of Baroda	66.70	Term Loan
16.	Bank Of Baroda	300.00	Term Loan
17.	Bank Of Baroda	170.00	Term Loan
18.	Bank Of Baroda	495.00	Term Loan
19.	Bank of India	218.15	Term Loan
20.	Bank of India	499.95	Term Loan
21.	Bank of Maharashtra	75.03	Term Loan
22.	Bank of Maharashtra	312.48	Term Loan
23.	Bank of Maharashtra	451.14	Term Loan
24.	Canara Bank	123.50	Term Loan
25.	Canara Bank	185.57	Term Loan
26.	Canara Bank	315.70	Term Loan
27.	Canara Bank	365.80	Term Loan
28.	Canara Bank	586.94	Term Loan
29.	Canara Bank	672.13	Term Loan
30.	Central Bank of India	6.61	Term Loan
31.	Central Bank of India	4.40	Term Loan
32.	Central Bank of India	6.28	Term Loan
33.	Central Bank of India	9.36	Term Loan
34.	Central Bank of India	183.30	Term Loan
35.	Central Bank of India	233.31	Term Loan
36.	City Union Bank	74.99	Term Loan
37.	CSB Bank	49.93	Term Loan
38.	CSB Bank	50.00	Term Loan
39.	Deutsche Bank	3.74	Term Loan
40.	Deutsche Bank	183.33	Term Loan

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CIN-L67190MH1993PLC071691

Sr. No.	Name of Bank / Lender	Rated Amount (₹ crore)	Remarks
41.	Deutsche Bank	91.67	Term Loan
42.	Deutsche Bank	183.33	Term Loan
43.	Federal Bank	59.99	Term Loan
44.	Federal Bank	83.33	Term Loan
45.	Federal Bank	83.33	Term Loan
46.	Federal Bank	303.29	Term Loan
47.	HDFC Bank	4.17	Term Loan
48.	HDFC Bank	8.33	Term Loan
49.	HDFC Bank	8.33	Term Loan
50.	HDFC Bank	89.29	Term Loan
51.	HDFC Bank	119.05	Term Loan
52.	HDFC Bank	343.75	Term Loan
53.	HDFC Bank	284.37	Term Loan
54.	HDFC Bank	81.25	Term Loan
55.	HDFC Bank	350.00	Term Loan
56.	HDFC Bank	375.00	Term Loan
57.	HDFC Bank	234.38	Term Loan
58.	HDFC Bank	350.00	Term Loan
59.	HDFC Bank	150.00	Term Loan
60.	HDFC Bank	150.00	Term Loan
61.	IDBI Bank	105.00	Term Loan
62.	IDBI Bank	250.00	Term Loan
63.	IDBI Bank	200.00	Term Loan
64.	Indian Bank	12.50	Term Loan
65.	Indian Bank	30.00	Term Loan
66.	Indian Bank	22.45	Term Loan
67.	Indian Bank	82.49	Term Loan
68.	Indian Bank	12.08	Term Loan
69.	Indian Bank	24.99	Term Loan
70.	Indian Bank	51.67	Term Loan
71.	Indian Bank	38.75	Term Loan
72.	Indian Bank	80.00	Term Loan
73.	Indian Bank	53.33	Term Loan
74.	Indian Bank	16.25	Term Loan
75.	Indian Bank	48.75	Term Loan
76.	Indian Bank	90.00	Term Loan
77.	Indian Bank	142.50	Term Loan
78.	Indian Bank	477.50	Term Loan
79.	Indian Bank	500.00	Term Loan
80.	Karnataka Bank	43.58	Term Loan
81.	Karnataka Bank	56.09	Term Loan
82.	Karnataka Bank	140.60	Term Loan
83.	Karur Vysya Bank	70.30	Term Loan

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Sr. No.	Name of Bank / Lender	Rated Amount (₹ crore)	Remarks
84.	Kotak Mahindra Bank	49.99	Term Loan
85.	Kotak Mahindra Bank	88.23	Term Loan
86.	Mudra	102.00	Term Loan
87.	Mudra	300.00	Term Loan
88.	SIDBI	18.50	Term Loan
89.	SIDBI	324.00	Term Loan
90.	SIDBI	346.16	Term Loan
91.	South Indian Bank	57.50	Term Loan
92.	South Indian Bank	17.50	Term Loan
93.	State Bank of India	315.83	Term Loan
94.	State Bank of India	416.69	Term Loan
95.	State Bank of India	500.00	Term Loan
96.	UCO bank	67.07	Term Loan
97.	UCO bank	67.07	Term Loan
98.	UCO bank	283.31	Term Loan
99.	Union Bank of India	84.21	Term Loan
100.	Union Bank of India	277.72	Term Loan
101.	Union Bank of India	78.94	Term Loan
102.	Union Bank of India	315.69	Term Loan
103.	Union Bank of India	420.95	Term Loan
104.	Union Bank of India	1000.00	Term Loan
105.	Bajaj Finance	28.13	Term Loan
106.	Bajaj Finance	37.50	Term Loan
107.	Northern Arc	75.00	Term Loan
108.	Axis Bank	100.00	CC/WCDL
109.	Bank of Baroda	100.00	CC/WCDL
110.	Central Bank of India	50.00	CC/WCDL
111.	Citibank	130.00	CC/WCDL
112.	DBS Bank	20.00	CC/WCDL
113.	Deutsche Bank	10.00	CC/WCDL
114.	Deutsche Bank	300.00	CC/WCDL
115.	Development Credit Bank	75.00	CC/WCDL
116.	Federal Bank	25.00	CC/WCDL
117.	HDFC Bank	200.00	CC/WCDL
118.	ICICI Bank	50.00	CC/WCDL
119.	Indian Bank	50.00	CC/WCDL
120.	RBL Bank	200.00	CC/WCDL
121.	Standard Chartered Bank	50.00	CC/WCDL
122.	State Bank of India	100.00	CC/WCDL
123.	IDBI Bank	50.00	CC/WCDL
124.	Proposed	3871.45	
	Total	23,503.00	

Total long-term facilities: ₹23,503.00 crore

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2. Short-term facilities

2.A. Fund-based limits

Sr. No.	Name of Bank / Lender	Rated Amount (₹ crore)	Remarks
1.	Proposed	200.00	-
	Total	200.00	

Total short-term facilities: ₹200.00 crore

Total facilities (1.A+2.A): ₹23,703.00 crore

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial paper-Commercial paper (Standalone)	Simple
2	Debentures-Market Linked Debentures	Complex
3	Debentures-Non-convertible debentures	Simple
4	Debt-Perpetual debt	Highly Complex
5	Debt-Subordinate debt	Simple
6	Debt-Subordinated debt - Market Linked Debenture	Complex
7	Fund-based-Long term	Simple
8	Fund-based-Short term	Simple

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Annexure-5: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-6: List of subsidiaries/ associates taken for consolidation as on March 31, 2024

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Hinduja Housing Finance Limited	Full	100% Subsidiary
2	Gaadimandi Digital Platforms Limited	Full	100% Subsidiary
3	HLF Services Limited	Proportionate	45.9% Associate
4	Gro Digital Platforms Limited	Proportionate	49.9% Joint Venture

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(This follows our Brief Rationale for the entity published on October 23, 2024)

About us:

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RL/HLYFI/353400/SUBDEBT/1024/99734/85889098

October 03, 2024

Mr. Sachin Pillai

Managing Director & Chief Executive Officer

Hinduja Leyland Finance Limited

No. 27A,

Developed Industrial Estate

Guindy

Chennai - 600032



Dear Mr. Sachin Pillai,

Re: Review of CRISIL Rating on the Subordinated Debt Aggregating Rs.600 Crore of Hinduja Leyland Finance Limited

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

CRISIL Ratings has, after due consideration, upgraded its rating on the captioned debt instrument to CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) from CRISIL AA/Stable (pronounced as CRISIL double A rating with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

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

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

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

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

With warm regards,

Yours sincerely,

Rounak Agarwal

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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

CRISIL Ratings Limited

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

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October 03, 2024

Mr. Sachin Pillai

Managing Director & Chief Executive Officer

Hinduja Leyland Finance Limited

No. 27A,

Developed Industrial Estate

Guindy

Chennai - 600032



Dear Mr. Sachin Pillai,

Re: Review of CRISIL Rating on the Rs.200 Crore Subordinated Debt of Hinduja Leyland Finance Limited

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

CRISIL Ratings has, after due consideration, upgraded its rating on the captioned debt instrument to CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) from CRISIL AA/Stable (pronounced as CRISIL double A rating with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

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

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

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

With warm regards,

Yours sincerely,

Rounak Agarwal

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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October 03, 2024

Mr. Sachin Pillai

Managing Director & Chief Executive Officer

Hinduja Leyland Finance Limited

No. 27A,

Developed Industrial Estate

Guindy

Chennai - 600032



Dear Mr. Sachin Pillai,

Re: Review of CRISIL Rating on the Rs.300 Crore Subordinated Debt of Hinduja Leyland Finance Limited

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CRISIL Ratings has, after due consideration, upgraded its rating on the captioned debt instrument to CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) from CRISIL AA/Stable (pronounced as CRISIL double A rating with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

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

With warm regards,

Yours sincerely,

Rounak Agarwal

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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October 03, 2024

Mr. Sachin Pillai

Managing Director & Chief Executive Officer

Hinduja Leyland Finance Limited

No. 27A,

Developed Industrial Estate

Guindy

Chennai - 600032



Dear Mr. Sachin Pillai,

Re: Review of CRISIL Rating on the Rs.500 Crore Subordinated Debt of Hinduja Leyland Finance Limited

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

With warm regards,

Yours sincerely,

Rounak Agarwal

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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October 03, 2024

Mr. Sachin Pillai

Managing Director & Chief Executive Officer

Hinduja Leyland Finance Limited

No. 27A,

Developed Industrial Estate

Guindy

Chennai - 600032



Dear Mr. Sachin Pillai,

Re: Review of CRISIL Rating on the Rs.500 Crore Subordinated Debt of Hinduja Leyland Finance Limited

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With warm regards,

Yours sincerely,

Rounak Agarwal

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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October 03, 2024

Mr. Sachin Pillai

Managing Director & Chief Executive Officer

Hinduja Leyland Finance Limited

No. 27A,

Developed Industrial Estate

Guindy

Chennai - 600032



Dear Mr. Sachin Pillai,

Re: Review of CRISIL Rating on the Rs.500 Crore Subordinated Debt of Hinduja Leyland Finance Limited

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With warm regards,

Yours sincerely,

Rounak Agarwal

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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Rating Rationale

October 02, 2024 | Mumbai

Hinduja Leyland Finance Limited

Long-term rating upgraded to 'CRISIL AA+/Stable'; short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.11000 Crore
Long Term Rating	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')

Rs.2000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Rs.300 Crore Subordinated Debt	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Rs.500 Crore Subordinated Debt	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Rs.200 Crore Subordinated Debt	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Rs.500 Crore Subordinated Debt	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Rs.500 Crore Subordinated Debt	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Rs.2000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Subordinated Debt Aggregating Rs.600 Crore	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded the long-term rating on the bank facilities and debt instruments of Hinduja Leyland Finance Limited (HLF) to '**CRISIL AA+/Stable**' from '**CRISIL AA/Stable**'. The rating on the short-term debt instruments have been reaffirmed at '**CRISIL A1+**'.

The revision in long-term ratings of HLF is primarily driven by the strengthening of the credit risk profile of the parent, Ashok Leyland Limited (ALL) owing to the sustained improvement in the latter's market share in the commercial vehicle (CV) segment along with improvement in its operating profitability. The rating also factors in the steady scale up in operations of HLF with significant market presence in vehicle finance. The rating also considers the diversified resource profile of HLF with competitive cost of borrowings. ALL, as on June 30, 2024, held 60.4% shareholding in HLF and is expected to continue to hold the majority ownership in HLF. The ratings for HLF continue to factor in its high strategic importance for ALL, as it plays an active role in financing the MHCV segment of ALL. Furthermore, ALL's support to HLF is expected to remain high on account of shared brand and strong linkages.

ALL has a strong domestic medium and heavy commercial vehicles (MHCV) market share of 31% (as of Q1 FY25) which has remained steady over the past few fiscals whereas export market share has steadily grown significantly over the past four years. Furthermore, ALL has demonstrated improvement in its operating profitability, with it rising by ~200 bps y-o-y to 10.3% during fiscal 2024 from 8.3% in fiscal 2023, being supported by stabilization of input costs, timely price hikes, favourable product mix with higher proportion of heavy tonnage vehicles with better margins and healthy growth in margin accretive non-CV business.

At a consolidated level, HLF's asset under management (AUM) grew at a CAGR of ~18% over the last 3 years to ~Rs 49,235 crores as on March 31, 2024, which further rose to ~Rs 51,593 crores as on June 30, 2024. The loan book is also well-diversified in terms of geographic reach, as HLF is present at more than 1,750 locations across 25 states and union territories. The company's capitalisation stood healthy with its networth improving to Rs 7,061 crore as of June 30, 2024, from Rs 6813 crore as on March 31, 2024, and Rs 5,597 crore as on March 31, 2023.

These strengths are partially offset by modest asset quality and earnings profile. At a consolidated level, while 90+ dpd has improved to 3.1% as on June 30, 2024, same as on March 31, 2024, as against 3.5% as on March 31, 2023, sustenance of the same will remain monitorable. Moreover, while the profitability continues to remain moderate currently, however, going forward, the company plans to enter other non-vehicle higher yields segments. This, along with the expectation of improvement in the credit costs, should support the overall earnings profile going forward and this will remain a key monitorable.

CRISIL Ratings has also noted that on March 16, 2022, the Board of HLF, provided an in-principle approval on the proposed merger of HLF into NDL Ventures Limited (erstwhile NDT Digital Limited, NDL). The proposed merger would result in shareholders of HLF receiving the shares of NDL as per share swap valuation approved by the Board of HLF on November 25, 2022, subject to further regulatory and shareholders approval. NDL, a media vertical of Hinduja Group, is listed on both Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The transaction is at the advanced stages, wherein both the parties are seeking approval from the stock exchanges and is likely to be consummated in near term.

CRISIL Ratings believe that the proposed merger will not have any material impact on the business profile of the company as the existing business operations of HLF will continue to run in a similar manner. With NDL becoming non-operational post the transfer, only the financing business will be there in the merged entity, which will subsequently be renamed to Hinduja Leyland Finance Limited subject to regulatory approvals. Additionally, CRISIL Ratings notes that there will not be any material changes in the future business targets of HLF. In addition to the above, CRISIL Ratings does not expect any cash outflow from HLF from the proposed transaction and the existing shareholders of HLF will be allotted additional shares on the basis of swap valuation. The Board approved valuation for the swap ratio will be 25 equity shares of the face value Rs. 10/- each of NDL shall be issued and allotted for every 10 equity shares of the face value of Rs. 10/- each held in Hinduja Leyland Finance Limited. Post the transaction is completed Hinduja Housing Finance Limited would continue to operate as a 100% wholly owned subsidiary of HLF.

Once the transaction is consummated, the shareholding in HLF would witness negligible change, as the company will be listed on the stock exchange whilst maintaining a minimum of 25% public shareholding. Nevertheless, even post-merger, CRISIL Ratings understands that the shareholding of ALL – is likely to continue with a majority stake, and the same would therefore remain as the single largest shareholder in HLF. Consequently, CRISIL Ratings doesn't envisage any change in the strategic importance of HLF to ALL and believes that HLF will continue to receive strategic support from ALL over the medium term.

Analytical Approach

CRISIL Ratings has fully consolidated the business and financial risk profiles of HLF and its subsidiaries, given the managerial, operational, and financial linkages between them. The ratings also factor in expectation of strong support to HLF from ALL, given the majority ownership and strategic importance of HLF to ALL.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Majority ownership by, and strategic importance to, Ashok Leyland and the Hinduja group**

The Hinduja group entities held 74.8% (excluding employee stock options) in HLF as on June 30, 2024, with Ashok Leyland being the primary shareholder (60.4% shareholding). HLF is of high strategic importance for ALL as it continues to play an active role in financing in MHCV segment of ALL, with about 34% of the overall assets under management (AUM) of HLF, on a standalone basis, being financed towards the ALL vehicles as on June 30, 2024 (25% on consolidated basis). ALL is expected to continue to hold the majority ownership in HLF. Furthermore, in CRISIL Ratings view, ALL's shared brand and strong linkages imply a moral obligation on parent's part to support HLF.

With the proposed merger into NDL Ventures, HLF plans to list itself on the stock exchange and go public. Once the transaction is consummated, the shareholding in HLF would witness negligible change, as the company will be listed on the stock exchange whilst maintaining a minimum of 25% of public shareholding. Nevertheless, even post-merger, CRISIL Ratings understands that the shareholding of ALL – is likely to continue with a majority stake, and the same would therefore remain as the single largest shareholder in HLF. Consequently, CRISIL Ratings doesn't envisage any change in the strategic importance of HLF to ALL and believes that HLF will continue to receive strategic support from Ashok Leyland over the medium term.

- **Diversified portfolio with significant presence in the Indian vehicle finance market**

The AUM of the standalone entity, HLF, grew at an annual growth of 28% to Rs 38,685 crores as on March 31, 2024, which further grew to Rs. 40,127 crore by end of June 30, 2024 (growth of 15%, annualized), primarily supported by steady share and growth of the commercial vehicle financing segment.

As on June 30, 2024, the overall portfolio of the company remained fairly diversified with vehicle loans accounting for bulk of the portfolio (68%), making HLF a large player in the vehicle finance space. Of this, commercial vehicles/construction equipment/tipper accounted for 50% of the overall AUM, followed by two and three-wheelers (11%), and other vehicles (7%). The balance portfolio comprises loans against property or LAP (24% share) and portfolio buyouts (8%). HLF forayed into these segments to diversify its business mix and increase the share of the non-vehicle portfolio.

The loan book is also well-diversified in terms of geographic reach, as HLF is present at more than 1,750 locations across 25 states and union territories.

Further, the housing finance business also remains core to the strategy going forward and its share to overall consolidated AUM is expected to increase. At a consolidated level, as on June 30, 2024, the AUM stood at Rs 51,593 crores as against Rs 49,235 crores as on March 31, 2024 (Rs 36,906 crores as on March 31, 2023). Of the total AUM as on June 30, 2024, housing finance business (under HLF) accounted for ~ 22%.

Going forward, the company plans to expand its product portfolio towards the other non-vehicle segments, thereby resulting in further diversification in the portfolio. Furthermore, the company plans to diversify within its vehicle portfolio also and enter higher yield segments such as leasing and used vehicle finance.

- **Improvement in the capitalization metrics**

The capitalization metrics of HLF remained comfortable with net worth having improved to Rs 5,873 crore as on June 30, 2024, as against Rs 5,726 crore as on March 31, 2024, driven by positive internal accruals during the period. The adjusted gearing stood flat at 6.2 times as on June 30, 2024, similar to the level as of March 31, 2024.

At a consolidated level too, the company also saw an improvement in its capitalization metrics with the net worth improving to Rs 7,061 crore as of June 30, 2024, from Rs 6,813 crore as on March 31, 2024. The adjusted gearing stood flat at 6.7 times as on June 30, 2024, similar to the level as of March 31, 2024, although has inched up from 5.8 times as of March 31, 2023.

Further, the completion of the merger with NDL will also add around Rs 200 crores to the network for HLF. However, CRISIL Ratings expects the gearing metrics for HLF to continue to remain under 6 times on a steady state basis.

- **Diversified resource profile with low cost of borrowings**

HLF's standalone resource profile remained well-diversified across banks and capital market instruments. As on June 30, 2024, the company had 72% of bank borrowings, followed by 18% of securitized book, 6% of capital market borrowings (NCDs and bonds) and balance quantum via commercial paper. While a large portion of borrowings came from the banks, nevertheless, within the bank funding, the lender-base of the company remained well diversified across multiple large PSUs/private sector banks. Nevertheless, given that almost all of HLF's bank borrowings are linked to external benchmark rates, the cost of borrowings had inched up in fiscal 2024 in tandem with rise in external benchmark rates. The on-book cost of borrowings (interest expense as a % of average on-book borrowings) stood at 8.2% as on March 31, 2024 (7.6%: March 31, 2023).

Weaknesses:

- **Moderate asset quality metrics**

The asset quality metrics remained moderate with the company's 90+ dpd remaining range bound at 3.5%-4.5% over the last 5 years at a standalone level. As on June 30, 2024, the 90+ dpd stood at 3.4%, as compared to 3.3% as on March 31, 2024 (3.7% as on March 31, 2023) On a lagged basis, 1-year lagged 90+ dpd was range-bound at 4.3% as on March 31, 2024, similar to that as on March 31, 2023.

Nevertheless, the asset quality metrics remain supported by the healthy collection efficiency numbers, wherein, the company has been reporting the efficiency ratio in the range of 95%-105% across the past twelve months, thereby indicating strong collections from the overdue portfolio also.

The company is also trying to reduce its focus on first-time users/buyers, and rather increase the share of large and medium fleet operators to support asset quality metrics in the medium term. Further, while the company has forayed into non-vehicle loans, this segment is relatively new, having been built up only over the last few years.

At a consolidated level, 90+ dpd stood at 3.1% as on June 30, 2024, same as on March 31, 2024 as against 3.5% as on March 31, 2023, improving marginally on account of steady delinquency trend in the housing finance segment. Sustained improvement in asset quality metrics would remain monitorable.

- **Moderate earnings profile**

The earnings profile remains moderate because of relatively lower net interest margin (NIMs), though partly aided by the operating expenses ratio, which lags the industry average. On a standalone basis, NIM stood at 2.9% for fiscal 2024 as against 3.8% in fiscal 2023. The reduction in NIM was offset by the lower operating expenses and reduction in the credit costs. The credit costs (as a percentage of average managed assets) improved to 1.4% in fiscal 2024, as against 2.1% in fiscal 2023. Consequently, return on managed assets (RoMA) remained stable at 0.9% during the fiscal 2024. End three months June 30, 2024, with the rise in average borrowing cost during the period to 8.5% (8.2%: fiscal 2024), HLF reported RoMA of 0.6% (annualized). Nevertheless, earnings remained cushioned owing to improving credit costs, which reduced further to 1.2% during the period.

On a consolidated basis, given the presence of the housing finance subsidiary in the affordable home loans and small-ticket size LAP, the top line gets benefit in the form of higher yields. Consequently, the RoMA for the consolidated entity stood at 1.0% (annualized) during the three-month period ending June 30, 2024, as against 1.4% in fiscal 2024 as well as fiscal 2023.

The company plans to enter other non-vehicle higher yields segments, which could aid improvement in NIMs. In addition to this, the company also plans to enter leasing and used vehicle financing, which will further add to the revenue stream. Furthermore, with the expectation of improvement in the credit costs, the overall earnings profile is expected to improve going forward and this will remain a key monitorable.

Liquidity: Strong

HLF has an adequate asset liability management profile, with positive cumulative mismatches across all buckets (excluding unutilized bank limit and committed disbursement). As on June 30, 2024, HLF had liquidity of around Rs 6,661 crore, comprising cash and liquid investments, unutilised cash credit/working capital demand loan (CC/WCDL) and unavailed term loans. Against the same, the company had total debt obligation (including interest payment) of Rs 4,611 crore (excluding DA payout) over the next three months i.e. July 2024 to September 2024.

Outlook: Stable

CRISIL Ratings believes HLF will continue to receive strong support from ALL and the Hinduja group. Moreover, HLF is also expected to increase its share in the Indian vehicle finance market over the medium term

Rating sensitivity factors

Upward factors

- Better asset quality metrics, with gross non-performing assets declining below 2.5%, translating to improved earnings profile as the portfolio scales up
- Upward revision in CRISIL Ratings' view on ALL's credit risk profile

Downward factors

- Decline in support from ALL or material change in ALL's shareholding in HLF, or any downward revision in CRISIL Ratings' view on the credit profile of ALL
- Weakening of asset quality metrics, with GNPA's on AUM exceeding 6% and exerting pressure on profitability

About the Company

HLF, incorporated in 2008, commenced operations in 2010. It was promoted as a captive financier by the Hinduja group's flagship automobile manufacturing company, Ashok Leyland. Gradually, HLF ventured into financing of non- Ashok Leyland vehicles, and forayed into the LAP segment in fiscal 2015. Apart from commercial vehicles, the company also funds purchase of

two- and three-wheelers, tractors, construction equipment and used CVs. The company has also been buying portfolios over the past 4-5 years to diversify its product profile

Key Financial Indicators

As on / for the period ended		Jun-24	Mar-24	Mar-23	Mar-22	Mar-21
Total assets	Rs crore	37,187	35,522	26,660	20,961	21,923
Total income	Rs crore	1,003	3,453	2,755	2,660	2,775
Profit after tax	Rs crore	64	340	277	232	270
90+ dpd	%	3.4	3.3	3.7	4.2	4.0
Adjusted gearing	Times	6.2	6.2	5.1	5.5	5.9
Return on managed assets	%	0.6*	0.9	1.0	0.9	1.0

*Annualized

Note: All figures are as per IND-AS

Key Financial Indicators: (Consolidated, HLF)

As on / for the period ended		Jun-24	Mar-24	Mar-23	Mar-22	Mar-21
Total assets	Rs crore	47,348	44,877	32,419	24,476	24,240
Total income	Rs crore	1,377	4,660	3,502	3,098	3,053
Profit after tax	Rs crore	130	636	490	341	333
90+ dpd	%	3.1	3.1	3.5	4.0	3.9
Adjusted gearing	Times	6.7	6.7	5.8	6.0	6.2
Return on managed assets	%	1.0	1.4	1.4	1.1	1.1

*Annualized

Note: All figures are as per IND-AS

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity Level	Rating Outstanding with Outlook
NA	Subordinated debt^	NA	NA	NA	55	Complex	CRISIL AA+/Stable
NA	Subordinated debt^	NA	NA	NA	175	Complex	CRISIL AA+/Stable
NA	Subordinated debt^	NA	NA	NA	290	Complex	CRISIL AA+/Stable
NA	Debenture^	NA	NA	NA	1820	Simple	CRISIL AA+/Stable
INE146O08233	Subordinated debt	23-Aug-23	9.45	23-Aug-33	135	Complex	CRISIL AA+/Stable
INE146O08233	Subordinated debt	20-Sep-23	9.45	23-Aug-33	90	Complex	CRISIL AA+/Stable
INE146O08233	Subordinated debt	13-Nov-23	9.45	23-Aug-33	50	Complex	CRISIL AA+/Stable
INE146O08233	Subordinated debt	21-Nov-23	9.45	23-Aug-33	35	Complex	CRISIL AA+/Stable
INE146O08233	Subordinated debt	21-Dec-23	9.45%	23-Aug-33	40	Complex	CRISIL AA+/Stable
INE146O08233	Subordinated debt	20-Mar-24	9.45%	23-Aug-33	20	Complex	CRISIL AA+/Stable
INE146O08233	Subordinated debt	24-May-24	9.45%	23-Aug-33	50	Complex	CRISIL AA+/Stable
INE146O08225	Subordinated debt	22-Jun-23	9.5	22-Jun-33	75	Complex	CRISIL AA+/Stable
INE146O08209	Subordinated debt	22-Apr-21	9.75	21-Apr-28	50	Complex	CRISIL AA+/Stable
INE146O08191	Subordinated debt	26-Mar-21	9.75	25-Sep-26	75	Complex	CRISIL AA+/Stable
INE146O08183	Subordinated debt	19-Mar-21	9.75	18-Sep-26	50	Complex	CRISIL AA+/Stable
INE146O08167	Subordinated debt	16-Feb-21	9.75	18-Aug-26	45	Complex	CRISIL AA+/Stable
INE146O08159	Subordinated Debt	29-Mar-19	11.6	29-Sep-24	100	Complex	CRISIL AA+/Stable
INE146O08258	Subordinated Debt	29-May-24	9.65%	29-May-39	90	Complex	CRISIL AA+/Stable
INE146O08266	Subordinated Debt	29-May-24	9.50%	29-Nov-29	100	Complex	CRISIL AA+/Stable
INE146O08266	Subordinated Debt	26-Jun-24	9.50%	29-Nov-29	100	Complex	CRISIL AA+/Stable
INE146O08274	Subordinated Debt	10-Jul-24	9.50%	10-Jul-39	125	Complex	CRISIL AA+/Stable
INE146O08274	Subordinated Debt	22-Jul-24	9.50%	10-Jul-39	65	Complex	CRISIL AA+/Stable
INE146O08274	Subordinated Debt	28-Aug-24	9.50%	10-Jul-39	135	Complex	CRISIL AA+/Stable
INE146O08274	Subordinated Debt	04-Sep-24	9.50%	10-Jul-39	75	Complex	CRISIL AA+/Stable

INE146O08274	Subordinated Debt	13-Sep-24	9.50%	10-Jul-39	75	Complex	CRISIL AA+/Stable
INE146O08233	Subordinated Debt	13-Aug-24	9.45%	23-Aug-33	45	Complex	CRISIL AA+/Stable
INE146O08266	Subordinated Debt	20-Aug-24	9.50%	29-Nov-29	50	Complex	CRISIL AA+/Stable
INE146O08266	Subordinated Debt	10-Sep-24	9.50%	29-Nov-29	100	Complex	CRISIL AA+/Stable
INE146O08266	Subordinated Debt	19-Sep-24	9.50%	29-Nov-29	100	Complex	CRISIL AA+/Stable
INE146O08266	Subordinated Debt	30-Sep-24	9.50%	29-Nov-29	50	Complex	CRISIL AA+/Stable
NA	Commercial Paper	NA	NA	7-365 days	2000	Simple	CRISIL A1+
INE146O07490	Debentures	18-Dec-23	8.8	18-Dec-26	100	Simple	CRISIL AA+/Stable
INE146O07490	Debentures	11-Jun-24	8.80%	18-Dec-26	55	Simple	CRISIL AA+/Stable
INE146O07490	Debentures	04-Jul-24	8.80%	18-Dec-26	25	Simple	CRISIL AA+/Stable
INE146O08241	Subordinated debt	30-Nov-23	9.4	30-Jan-31	50	Complex	CRISIL AA+/Stable
INE146O08241	Subordinated debt	19-Jan-24	9.4	30-Jan-31	50	Complex	CRISIL AA+/Stable
INE146O08175	Subordinated debt	08-Mar-21	9.75	08-Oct-26	55	Complex	CRISIL AA+/Stable
NA	Overdraft Facility	NA	NA	NA	5	NA	CRISIL AA+/Stable
NA	Working Capital Demand Loan	NA	NA	NA	450	NA	CRISIL AA+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	2592.26	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	30-Jun-28	425	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	31-Dec-27	131.25	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	31-Jan-25	129.04	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	31-Jan-29	300	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	30-Apr-24	30.5	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	30-Sep-28	114.57	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	28-Feb-26	58.3	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	31-Jan-28	264.58	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	30-Jun-27	225	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	30-Sep-28	2507.74	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	31-Oct-24	14.48	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	01-Aug-29	2005.48	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	31-Mar-25	150	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	28-Feb-28	328.13	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	01-Aug-29	300	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	31-Jul-28	101.56	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	01-May-27	417.11	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	30-Jun-29	350	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	30-Jun-29	100	NA	CRISIL AA+/Stable

^ Yet to be issued

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Hinduja Housing Finance Limited	Full	Subsidiary
Hinduja Leyland Finance Limited	Full	Parent

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	11000.0	CRISIL AA+/Stable	11-09-24	CRISIL AA/Stable	24-11-23	CRISIL AA/Stable	25-03-22	CRISIL AA-/Stable	30-04-21	CRISIL AA-/Stable	CRISIL AA-/Stable
			--	22-08-24	CRISIL AA/Stable	08-09-23	CRISIL AA/Stable	--	--	03-03-21	CRISIL AA-/Stable	--
			--	27-06-24	CRISIL AA/Stable	18-08-23	CRISIL AA/Stable	--	--	08-01-21	CRISIL AA-/Stable	--
			--	31-03-24	CRISIL AA/Stable	26-06-23	CRISIL AA/Stable	--	--	--	--	--
			--		--	12-06-23	CRISIL AA/Stable	--	--	--	--	--
			--		--	24-03-23	CRISIL AA/Stable	--	--	--	--	--
			--		--	17-03-23	CRISIL AA/Stable	--	--	--	--	--
Commercial Paper	ST	2000.0	CRISIL A1+	11-09-24	CRISIL A1+	24-11-23	CRISIL A1+	25-03-22	CRISIL A1+	30-04-21	CRISIL A1+	CRISIL A1+

			--	22-08-24	CRISIL A1+	08-09-23	CRISIL A1+		--	03-03-21	CRISIL A1+	--
			--	27-06-24	CRISIL A1+	18-08-23	CRISIL A1+		--	08-01-21	CRISIL A1+	--
			--	31-03-24	CRISIL A1+	26-06-23	CRISIL A1+		--		--	--
			--		--	12-06-23	CRISIL A1+		--		--	--
			--		--	24-03-23	CRISIL A1+		--		--	--
			--		--	17-03-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	2000.0	CRISIL AA+/Stable	11-09-24	CRISIL AA/Stable	24-11-23	CRISIL AA/Stable	25-03-22	CRISIL AA-/Stable	30-04-21	CRISIL AA-/Stable	CRISIL AA-/Stable
			--	22-08-24	CRISIL AA/Stable	08-09-23	CRISIL AA/Stable		--	03-03-21	CRISIL AA-/Stable	--
			--	27-06-24	CRISIL AA/Stable	18-08-23	CRISIL AA/Stable		--	08-01-21	CRISIL AA-/Stable	--
			--	31-03-24	CRISIL AA/Stable	26-06-23	CRISIL AA/Stable		--		--	--
			--		--	12-06-23	CRISIL AA/Stable		--		--	--
			--		--	24-03-23	CRISIL AA/Stable		--		--	--
			--		--	17-03-23	CRISIL AA/Stable		--		--	--
Subordinated Debt	LT	2600.0	CRISIL AA+/Stable	11-09-24	CRISIL AA/Stable	24-11-23	CRISIL AA/Stable	25-03-22	CRISIL AA-/Stable	30-04-21	CRISIL AA-/Stable	CRISIL AA-/Stable
			--	22-08-24	CRISIL AA/Stable	08-09-23	CRISIL AA/Stable		--	03-03-21	CRISIL AA-/Stable	--
			--	27-06-24	CRISIL AA/Stable	18-08-23	CRISIL AA/Stable		--	08-01-21	CRISIL AA-/Stable	--
			--	31-03-24	CRISIL AA/Stable	26-06-23	CRISIL AA/Stable		--		--	--
			--		--	12-06-23	CRISIL AA/Stable		--		--	--
			--		--	24-03-23	CRISIL AA/Stable		--		--	--
			--		--	17-03-23	CRISIL AA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Overdraft Facility	5	Bandhan Bank Limited	CRISIL AA+/Stable
Proposed Long Term Bank Loan Facility	2592.26	Not Applicable	CRISIL AA+/Stable
Term Loan	225	HDFC Bank Limited	CRISIL AA+/Stable
Term Loan	350	Punjab and Sind Bank	CRISIL AA+/Stable
Term Loan	100	The South Indian Bank Limited	CRISIL AA+/Stable
Term Loan	328.13	ICICI Bank Limited	CRISIL AA+/Stable
Term Loan	300	Small Industries Development Bank of India	CRISIL AA+/Stable
Term Loan	2507.74	Punjab National Bank	CRISIL AA+/Stable
Term Loan	14.48	Indian Bank	CRISIL AA+/Stable
Term Loan	2005.48	Small Industries Development Bank of India	CRISIL AA+/Stable
Term Loan	150	Ujjivan Small Finance Bank Limited	CRISIL AA+/Stable
Term Loan	101.56	DCB Bank Limited	CRISIL AA+/Stable
Term Loan	417.11	DBS Bank India Limited	CRISIL AA+/Stable
Term Loan	425	Canara Bank	CRISIL AA+/Stable
Term Loan	131.25	Kotak Mahindra Bank Limited	CRISIL AA+/Stable
Term Loan	129.04	State Bank of India	CRISIL AA+/Stable
Term Loan	300	Bandhan Bank Limited	CRISIL AA+/Stable
Term Loan	30.5	Canara Bank	CRISIL AA+/Stable

Term Loan	114.57	Punjab National Bank	CRISIL AA+/Stable
Term Loan	58.3	Equitas Small Finance Bank Limited	CRISIL AA+/Stable
Term Loan	264.58	Indian Bank	CRISIL AA+/Stable
Working Capital Demand Loan	300	MUFG Bank Limited	CRISIL AA+/Stable
Working Capital Demand Loan	150	Punjab National Bank	CRISIL AA+/Stable

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating criteria for hybrid debt instruments of NBFCs/HFCs
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support
CRISILs Criteria for Consolidation

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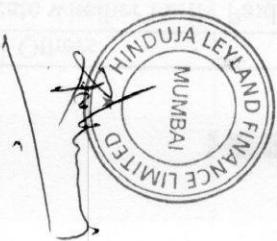
DNBS4BIRS - Statement of Interest Rate Sensitivity (IRs)

All Monetary Items present in this return shall be reported in ₹ Lakhs Only

Table 3: Statement of Interest Rate Sensitivity (IRs)

Particulars												
	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Non-sensitive	Total
	X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120
A. Liabilities (OUTFLOW)												
1. Capital (I+II+III+IV)	Y010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Reserves & surplus (I+II+III+IV+V+VI+VII+IX+X+XI+XII+XIII+XIV)	Y060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(X) Revaluation Reserves	Y160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Bonds & Notes (a+b+c)	Y230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Deposits	Y270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Term Deposits/ Fixed Deposits from public	Y280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6. Borrowings (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)	Y310	2,616.07	7,347.67	24,451.69	97,138.84	1,60,418.19	2,42,076.46	4,81,164.59	13,00,153.11	71,504,773.43	57,368.00	28,77,508.11
(i) Bank borrowings	Y320	2,303.57	5,297.67	24,451.69	42,253.76	85,103.51	1,74,689.29	3,90,659.05	10,95,054.11	71,444,525.43	0.00	22,08,338.11
a) Bank Borrowings in the nature of Term money borrowings	Y330	2,303.57	5,297.67	24,451.69	42,253.76	85,103.51	1,74,689.29	3,34,659.05	71,444,525.43	0.00	0.00	41
I. Fixed rate	Y340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y350	2,303.57	5,297.67	24,451.69	42,253.76	85,103.51	1,74,689.29	3,34,659.05	71,444,525.43	0.00	0.00	41
b) Bank Borrowings in the nature of WCDL	Y360	0.00	0.00	0.00	0.00	0.00	0.00	56,000.00	0.00	0.00	0.00	56,000.00
I. Fixed rate	Y370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Commercial Papers	Y570	0.00	0.00	0.00	49,389.08	59,088.01	0.00	39,431.21	0.00	0.00	0.00	1,47,908.30
Of which; (a) Subscribed by Mutual Funds	Y580	0.00	0.00	0.00	49,389.08	59,088.01	0.00	39,431.21	0.00	0.00	0.00	1,47,908.30
(vi) Non - Convertible Debentures (NCDs) (A+B)	Y650	0.00	0.00	0.00	0.00	0.00	0.00	18,000.00	0.00	0.00	0.00	18,000.00
A. Fixed rate	Y660	0.00	0.00	0.00	0.00	0.00	0.00	18,000.00	0.00	0.00	0.00	18,000.00
Of which; (a) Subscribed by Mutual Funds	Y670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y730	0.00	0.00	0.00	0.00	0.00	0.00	18,000.00	0.00	0.00	0.00	18,000.00
B. Floating rate	Y740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Convertible Debentures (A+B)	Y820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A. Fixed rate	Y830	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Floating rate	Y910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Subordinate Debt	Y990	0.00	0.00	0.00	0.00	0.00	45,000.00	10,000.00	32,500.00	5,000.00	54,500.00	1,47,000.00
(ix) Perpetual Debt Instrument	Y1000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(x) Borrowings From Central Government / State Government	Y1010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xi) Borrowings From Public Sector Undertakings (PSUs)	Y1020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Other Borrowings	Y1030	312.50	2,050.00	0.00	5,496.00	16,226.67	22,387.17	41,074.33	1,54,599.00	55,248.00	2,868.00	3,00,261.67
7. Current Liabilities & Provisions (I+II+III+IV+V+VI+VII+VIII)	Y1040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10. Unclaimed Deposits (I+II)	Y1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A. TOTAL OUTFLOWS (1 to 14)	Y1220	2,616.07	7,347.67	24,451.69	97,138.84	1,60,418.19	2,42,076.46	4,81,164.59	71,504,773.43	57,368.00	0.00	1

A1. Cumulative Outflows	Y1230	2,616.07	9,963.74	34,415.43	1,31,554.27	2,91,972.46	5,34,048.92	1	8	1	1	1	1
B. INFLOWS													
1. Cash	Y1240	3,689.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,689.89
2. Remittance in transit	Y1250	5,235.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,235.12
3. Balances with Banks (i+ii+iii)	Y1260	1,66,621.43	81,000.00	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,72,621.43
(i) Current account	Y1270	1,12,621.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,12,621.43
(ii) In deposit accounts, and other placements	Y1280	54,000.00	81,000.00	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,60,000.00
(iii) Money at Call & Short Notice	Y1290	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Investments (net of provisions) (i+ii+iii+iv+v+vi+vii) (Under various categories as detailed below)	Y1300												
(i) Fixed Income Securities	Y1310	9,539.00	77.00	9,869.00	2,439.00	46,036.00	8,417.00	11,798.00	30,989.00	1,415.00	1,07,114.00	0.00	2,27,693.00
g) Others (Please Specify)	Y1380	9,539.00	77.00	9,869.00	2,439.00	46,036.00	8,417.00	11,798.00	30,989.00	1,415.00	1,07,114.00	0.00	2,27,693.00
(ii) Floating rate securities	Y1390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Advances (Performing)	Y1520	40,607.00	5,302.00	59,780.00	1,04,734.00	1,15,566.00	2,62,874.00	4,84,371.00	0	4,33,557.00	3,02,064.47	0.00	7
(ii) Term loans	Y1540	40,607.00	5,302.00	59,780.00	1,04,734.00	1,15,566.00	2,62,874.00	4,84,371.00	0	4,33,557.00	3,02,064.47	0.00	7
(a) Fixed Rate	Y1550	40,607.00	5,302.00	59,780.00	1,04,734.00	1,15,566.00	2,62,874.00	4,84,371.00	0	4,33,557.00	3,02,064.47	0.00	7
(b) Floating Rate	Y1560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Corporate loans/short term loans	Y1570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6. Non-Performing Loans (i+ii+iii)	Y1600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9. Other Assets (i+ii)	Y1660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11. Unclaimed Deposits (i+ii)	Y1700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. TOTAL INFLOWS (B) (Sum of 1 to 14)	Y1760	2,25,692.44	86,379.00	94,649.00	1,07,123.00	1,61,602.00	2,71,291.00	4,96,169.00	0	4,34,972.00	4,09,178.47	0.00	1
C. Mismatch (B - A)	Y1770	2,23,076.37	79,031.33	70,197.31	10,034.16	1,183.81	29,214.54	15,004.41	-2,39,681.17	-69,801.43	3,51,810.47	0.00	4,70,069.80
D. Cumulative mismatch	Y1780	2,23,076.37	3,02,107.70	3,72,305.01	3,82,339.17	3,83,522.98	4,12,731.52	4,27,741.93	1,88,060.76	1,18,259.33	4,70,069.80	4,70,069.80	4,70,069.80
E. Mismatch as % of Total Outflows	Y1790	8527.16%	1075.60%	287.09%	10.33%	0.74%	12.07%	3.12%	-18.43%	-13.83%	613.25%	0.00%	16.34%
F. Cumulative Mismatch as % of Cumulative Total Outflows	Y1800	8527.16%	3032.07%	1081.80%	290.63%	131.36%	77.28%	42.13%	8.12%	4.19%	16.34%	16.34%	16.34%



DCS/COMP/BB/IP-PPDI/027/24-25

May 16, 2024

Hinduja Leyland Finance Ltd
Plot No. C-21, Tower C (1-3 Floor),
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051

Dear Sir/Madam

Re: Private Placement of Non-Convertible Debentures including (I) Senior Secured, (II) Unsecured, (III) Subordinated, (IV) Senior Unsecured, (V) Market Linked Debentures, (Vi) Perpetual Debt Instruments, Non-Convertible Securities ("NCDs") and Commercial paper; Under GID No.: 001 Dated May 14, 2024 (The Issue)

We acknowledge receipt of your application on the online portal on May 14, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).



8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPODI/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Prasad Bhide
Senior Manager



Akshay Arolkar
Deputy Manager