

BHFL

For private circulation only

Draft-Key Information Document for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis 15 July 2024

Series 32 Tranche 7 - (For Company's Internal identification purpose only)
Key Information Document

(Series 32 under General Information Document No. 1/2024-25 dated 15/07/2024)

Date of allotment – 2 May 2025

Type of Placement Memorandum: Private Placement (For private circulation only)

Private Placement of Secured, Rated, Listed, Redeemable Non- Convertible Debentures for upto Rs 1,500 Crore (Rupees One Thousand Five Hundred Crore) (Including Green Shoe option), under General Information Document No. 1/2024-25 ("GID") dated 15 July 2024 of Secured, Rated, Listed, Redeemable Non- Convertible Debenture of face value of Rs.1,00,000/- (Rupees One Lakh) each for cash and in case of re-issuance at the original face value as applicable to be issued in various tranches including Green shoe option to retain over subscription.

This Key Information Document is issued in terms of and pursuant to the General Information Document dated 15 July 2024. All the terms, conditions, information and stipulations contained in the General Information Document are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. This Key Information Document must be read in conjunction with the General Information Document and the Private Placement Offer Cum Application Letter. All capitalised terms used but not defined herein shall have the meaning ascribed to them in the General Information Document.

This Key Information Document contains details of this Tranche of private placement of debentures and any material changes in the information provided in the General Information Document, as set out herein.


Accordingly, set out below are the updated particulars / changes in the particulars set out in the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information /particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

UPDATED INFORMATION

3.2 Issuer Information

a	CIN	L65910PN2008PLC132228
c	Statutory Auditors	MUKUND M. CHITALE & CO. S. M. Chitale, Partner 2ND FLOOR KAPUR HOUSE, PARANJAPE B SCHEME ROAD NO-1 VILE PARLE-EAST Mumbai- 400 057. Contact: +91 22 2663 3500 Email ID: schitale@mmchitale.com Peer Review Certificate No. 016643 SINGHI & CO. Amit Hundia, Partner B2 402B MARATHON INNOVA 4TH FLOOR, OFF GANPATRAO KADAM MARG, OPP: PENINSULA CORP PARK, LOWER PAREL Mumbai – 400013. Contact: +91 (0) 22-66625537/38 Email ID: mumbai@singhico.com Peer Review Certificate No. 014484

3.3.3. Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue:

Name	Rating	Outlook	Date
 CRISIL An S&P Global Company Krishnan Sitaraman Crisil Limited Crisil House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 +91 22 3342 3000 /3342 8070 www.crisilratings.com crisilratingdesk@crisil.com	AAA	Stable	22 April 2025

Link of press release to be given:

Crisil:

<https://www.crisil.com/en/home/our-businesses/ratings/company-factsheet.BAHOF.L.html>

3.3.8. About the Issuer

a) Overview and a brief summary of the business activities of the Company;

Bajaj Housing Finance Ltd. ('BHFL' or 'the Company') is registered with National Housing Bank ('NHB') as a Housing Finance Company ('HFC') engaged in the business of mortgage lending since 2017-18. The Company offers financial solutions tailored to individuals and corporate entities for the purchase and renovation of homes and commercial spaces. The Company's mortgage product suite is comprehensive and comprises (i) home loans; (ii) loans against property ("LAP"); (iii) lease rental discounting; and (iv) developer financing. Furthermore, our primary emphasis is on individual retail housing loans, complemented by a diversified collection of lease rental discounting and developer loans. Consequently, the financial products of the Company cater to every customer segment, from individual homebuyers to large-scale developers. It is also

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a registered intermediary within the meaning of Insurance Regulatory and Development Authority of India ('IRDAI') as a corporate agent.

b) Structure of the group;

The Company is subsidiary of Bajaj Finance Ltd. ('BFL'). BFL is an entity listed with BSE Limited and National Stock Exchange of India Limited. The Company is managed by the Board of Directors who has appointed **Shri Atul Jain** as **Managing Director** of the Company.

d) Details of branches or units where the issuer carries on its business activities as on 31 March 2025:

Branches / Units: 216

3.3.9. Expenses of the Issue:

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:

Sr No.	Expenses	Amount (Rs.)#	% of total issue expense	% of total issue size
1	Lead manager(s) fees*	-	-	-
2	Underwriting commission*	-	-	-
3	Brokerage, selling commission and upload fees	30,00,000.00	28.36%	0.02%
4	Fees payable to Registrar to the issue	1,000.00	0.01%	0.00%
5	Fees payable to the legal Advisors*	-	-	-
6	Advertising and marketing expenses*	-	-	-
7	Fees payable to regulators including stock exchanges	75,000.00	0.71%	0.00%
8	Expenses incurred on printing and distribution of issue stationary	-	-	-
9	Any other fees, commission, or payment under whatever nomenclature	75,03,500.00	70.92%	0.05%
Total		1,05,79,500.00	100.00%	

*Not Applicable, since the issue is made on private placement basis under section 42 of the Companies Act, 2013.

all the expenses mentioned in the table above are on total issue size (i.e. Rs. 1,500 Crore).

3.3.10. Financial Information:

a) The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) standalone basis for a period of three completed years. Such financial statements are 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").

Audited Financial Statements for FY 2022, 2023 and 2024 are attached as **Annexure I**.

Peer Review Certificate No. of Statutory Auditors:

Mukund M. Chitale & Co. – 016643

Singhi & Co. – 014484

e) Key Operational and Financial Parameters for the last three audited years

(Amt. in Rs. crore)

Balance Sheet	FY2025	FY2024	FY2023
Assets			
Property, plant and equipment	100.34	87.50	84.92
Financial Assets	1,02,534.52	81,612.42	64,528.93
Non-financial assets excl. Property, plant and equipment	173.89	127.17	40.29
Total assets	1,02,808.75	81,827.09	64,654.14
Liabilities			
Financial liabilities			
-Derivative financial instruments	-	0.83	-
-Trade Payables	180.75	140.36	118.97
-Debt securities	39,765.70	26,645.33	19,914.92
-Borrowings (other than debt securities)	42,268.61	42,299.73	33,654.70
-Deposits	37.61	184.26	175.77
-Other financial liabilities	489.54	234.14	211.62
Total financial liabilities	82,742.21	69,504.65	54,075.98
Non-financial liabilities			
-Current tax liabilities (net)	37.69	25.93	16.17
-Provisions	47.29	35.64	15.63
-Deferred tax Liabilities (net)	-	-	28.27
-Other non-financial liabilities	34.76	27.37	14.90
Total non-financial liabilities	119.74	88.94	74.97
Equity (equity and other equity)	19,946.80	12,233.50	10,503.19
Total equity and liabilities	1,02,808.75	81,827.09	64,654.14
Profit and Loss			
Revenue from operations	9,575.61	7,617.31	5,664.73
Other income	0.35	0.40	0.71
Total income	9,575.96	7,617.71	5,665.44
Total Expenses	6,805.73	5,456.39	3,965.38
Profit / (Loss) after tax	2,162.90	1,731.22	1,257.80
Other Comprehensive income	11.09	(0.91)	4.15
Total Comprehensive Income	2,173.99	1,730.31	1,261.95
Earnings per equity share: (Face Value per share ₹ 10)			
Basic (₹)	2.67	2.58	1.88
Diluted (₹)	2.67	2.58	1.88
Cash Flow			
Net cash (used in) / generated from operating activities	(17,074.87)	(14,600.14)	(14,331.77)

Net cash (used in) / generated from investing activities	(797.55)	(554.66)	(611.44)
Net cash (used in) / generated from financing activities	17,870.19	15,124.78	14,630.06
Net Increase/(Decrease) in Cash and cash equivalents	(2.23)	(30.02)	(313.15)
Cash and cash equivalents as per cash flow statement	61.63	63.86	93.88
Additional information			
Net worth	19,946.80	12,233.50	10,503.19
Cash and Cash Equivalents	61.63	63.86	93.88
Loans	99,512.86	79,300.75	62,113.89
Loans (Principal Amount)	98,918.54	78,857.49	61,869.73
Total Debts to Total assets	0.80	0.84	0.83
Interest Income	8,986.15	7,202.36	5,269.24
Interest Expense	5,979.26	4,692.61	3,211.32
Impairment on financial instruments	80.08	60.88	123.50
Bad Debt written off to Loans	0.02%	0.06%	0.08%
% Stage 3 Loans on Loans (Principal Amount)	0.29%	0.27%	0.22%
% Net Stage 3 Loans on Loans (Principal Amount)	0.11%	0.10%	0.08%
Tier I Capital Adequacy Ratio (%)	27.72%	20.67%	22.19%
Tier II Capital Adequacy Ratio (%)	0.52%	0.61%	0.78%

3.3.11. A brief history of the Issuer since its incorporation giving details of its following activities:-

a. Details of Share Capital as at last quarter end: 31 March 2025

Capital structure of the Company

As on 31 March 2025, the authorized share capital of the Company was Rs. 9,000 Crore and the issued, subscribed and paid-up share capital was Rs 8328.1467 Crore.

The capital structure and share premium account of the Company as on last quarter ended 31 March 2025 is provided below:

Share Capital	Amount (Rs.)
Authorised share capital 9,00,00,00,000 Equity shares of face value Rs.10	90,00,00,00,000.00
Issued & Subscribed capital 8,32,81,46,701 Equity shares of face value Rs.10	83,28,14,67,010.00
Paid-up 8,32,81,46,701 Equity shares of face value Rs.10 (Since the present issue is of Non- Convertible Debentures, there will be no change in the Paid-up Share Capital after the present issue)	83,28,14,67,010.00
Share Premium Account	47,44,36,82,217.56

b. Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year: -

Date of Change (AGM/EGM)	Particulars
18 January 2022 (EGM)	Increase in authorized capital from Rs. 60,00,00,00,000 to Rs. 80,00,00,00,000 consisting of 8,00,00,00,000 equity shares of Rs. 10.

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on a Private Placement Basis 15 July 2024
Series 32 Tranche 7 - (For Company's Internal identification purpose only)

24 April 2024(EGM)	Increase in authorized capital from Rs. 80,00,00,00,000 to Rs. 90,00,00,00,000 consisting of 9,00,00,00,000 equity shares of Rs. 10.
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c. Equity Share Capital History of the Company, for the preceding three financial years and current financial year: -

Date of allotment of the Equity Shares	No. of Equity Shares	Total Nominal Amount	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than Cash, etc.)	Nature of Allotment	Cumulative No. of Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Share Premium before adjustment (Rs.)	Adjusted Cumulative Share Premium (Rs.)
7 May 2008	20,00,000	200,00,000	10	10	Cash	Subscriber to the MOA	20,00,000	200,00,000	Nil	Nil
27 March 2010	1,90,00,000	1,90,00,000	10	10	Cash	Rights issue	2,10,00,000	2,10,00,000	Nil	Nil
19 April 2011	90,00,000	900,00,000	10	10	Cash	Rights issue	3,00,00,000	30,00,00,000	Nil	Nil
07 March 2012	90,00,000	900,00,000	10	10	Cash	Rights issue	3,90,00,000	39,00,00,000	Nil	Nil
12 December 14	110,00,000	11,00,00,000	10	10	Cash	Rights issue	5,00,00,000	50,00,00,000	Nil	Nil
21 June 2016	30,00,00,000	300,00,00,000	10	10	Cash	Rights issue	35,00,00,000	350,00,00,000	Nil	Nil
6 February 2018	1,20,00,00,000	12,00,00,00,000	10	10	Cash	Rights issue	1,55,00,00,000	15,50,00,00,000	Nil	Nil
19 September 2018	1,00,00,00,000	10,00,00,00,000	10	10	Cash	Rights issue	55,00,00,000	25,50,00,00,000	Nil	Nil
25 March 2019	1,00,00,00,000	10,00,00,00,000	10	10	Cash	Rights issue	55,00,00,000	35,50,00,00,000	Nil	Nil
5 February 2020	1,333,333,329	13,333,333,290	10	11.25	Cash	Rights issue	4,88,33,33,329	48,833,333,290	Nil	1,666,666,710
7 April 2022	1,82,88,22,235	18,28,82,22,350	10	13.67	Cash	Rights issue	6,71,21,55,564	67,121,555,640	8,37,84,44,263.7	8,37,71,94,263.7
3 April 2024	110,74,19,709	11,07,41,97,090	10	18.1	Cash	Rights issue	7,81,95,75,273	78,19,57,52,730	17,30,42,47,118.24	17,30,19,97,118.24
13 September 2024	50,85,71,428	5,08,57,14,280	10	70	Cash	Fresh Issue	8,32,81,46,701	83,28,14,67,010	47,81,85,32,798.24	47,81,62,82,798.24
11 April 2025	41,87,918	4,18,79,180	10	54.5	Cash	Fresh Issue	8,33,23,34,619	83,32,33,46,190	47,81,85,32,798.24	*47,44,07,39,112.02

*Adjusted Cumulative share premium amount is before any adjustment of share issue expenses incurred for fresh issue of shares which will be written off from Securities premium subsequently.

* Since the present issue is of Non- Convertible Debentures, there will be no change in the share premium account after the present issue

f. Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations as on 31 March 2025: -

Attached as **Annexure 1** to the document.

Shares pledged or encumbered by the promoter (if any): **Nil**

Pre-issue and post-issue shareholding pattern of the Company: **Not Applicable**

BHFL

For private circulation only

Draft-Key Information Document for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis 15 July 2024
Series 32 Tranche 7 - (For Company's Internal identification purpose only)

g. List of top 10 holders of equity shares of the Company as at the latest quarter end: - as on 31 March 2025

S. No.	Name of the shareholders	Total no of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares
1	BAJAJ FINANCE LIMITED	7391003845	7391003845	88.75
2	CAPITAL GROUP GLOBAL EQUITY FUND (CANADA)	12147284	12147284	0.15
3	NEW WORLD FUND INC	10778127	10778127	0.13
4	GOVERNMENT OF SINGAPORE	9396350	9396350	0.11
5	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	7824865	7824865	0.09
6	ZAVAREH S POONAWALLA	9896843	9896843	0.09
7	SERUM INSTITUTE OF INDIA PVT LTD	7727401	7727401	0.09
8	SBI LIFE INSURANCE CO. LTD	6924890	6924890	0.08
9	EDELWEISS TRUSTEESHIP CO LTD AC-EDELWEISS MF AC-EDELWEISS MID CAP FUND	6584029	6584029	0.08
10	GOVERNMENT PENSION FUND GLOBAL	4754186	4754186	0.06

3.3.12 Following details regarding the directors of the Company: -

The Board of the Company comprises of 1 Executive Director, 6 Non-executive Directors out of which 4 are Independent Directors

a. Details of the current directors of the Company:

Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
1	Sanjivnayan Bajaj <u>Designation:</u> Chairman and Non-Executive Director <u>Occupation:</u> Industrialist <u>DIN:</u> 00014615 <u>Nationality:</u> Indian	55	Plot No. 59, Lane No. 3, Koregaon Park, Pune City, Pune 411 001, Maharashtra, India	22 January 2018	Listed Companies: 1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Limited 4. Maharashtra Scooters Ltd. 5. Bajaj Finance Limited Unlisted Companies: 1. Bajaj Allianz General Insurance Co. Ltd. 2. Bajaj Allianz Life Insurance Co. Ltd.

BHFL

For private circulation only

Draft-Key Information Document for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis 15 July 2024

Series 32 Tranche 7 - (For Company's Internal identification purpose only)

Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
					3. Bajaj Auto Holdings Ltd. 4. Bachhraj & Co Pvt. Ltd. 5. Bachhraj Factories Pvt. Ltd. 6. Bajaj Sevashram Pvt. Ltd. 7. Kamalnayan Investment & Trading Pvt. Ltd. 8. Rupa Equities Pvt Ltd. 9. Sanraj Nayan Investments Pvt Ltd. 10. Jamnalal Sons Pvt. Ltd. 11. Rahul Securities Pvt. Ltd. 12. Bajaj Finserv Asset Management Ltd. Section 8 Companies: 1. Mahakalp Arogya Pratisthan. 2. Indian School of Business 3. Bhoopati Shikshan Pratisthan
2	Rajeev Jain <u>Designation:</u> Vice Chairman and Non-Executive Director <u>Occupation:</u> Service <u>DIN:</u> 01550158 <u>Nationality:</u> Indian	54	Flat No. D-2, Ivy Glen, Marigold Premises, Kalyani Nagar, Pune 411 014, Maharashtra, India	10 November 2014	Listed Company: 1. Bajaj Finance Limited
3	Anami N Roy <u>Designation:</u> Independent Director <u>Occupation:</u> Social Entrepreneur, Former Civil Servant <u>DIN:</u> 01361110 <u>Nationality:</u> Indian	74	62, Sagar Tarang, Khan Abdul Gaffar Khan Road, Worli Seaface, Worli, Mumbai 400 030, Maharashtra, India	19 May 2020	Listed Companies: 1. Bajaj Auto Limited. 2. Bajaj Finserv Limited. 3. Bajaj Finance Limited 4. Siemens Limited Unlisted Companies: 1. Good Host Spaces Pvt. Ltd. Section 8 Company: 1. Vandana Foundation
4	Atul Jain <u>Designation:</u> Managing Director <u>Occupation:</u> Service <u>DIN:</u> 09561712 <u>Nationality:</u> Indian	53	Flat No. 1402, 14th Floor, 212 River Walk, C Lane, Kalyani Nagar, Yerwada, Plot No. 59, Pune City, Pune 411 006, Maharashtra, India	1 May 2022	-

Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
5	Dr. Arindam Kumar Bhattacharya <u>Designation:</u> Independent Director <u>Occupation:</u> Consultant <u>DIN:</u> 01570746 <u>Nationality:</u> Indian	63	L1/4, Third Floor, Hauz Khas Enclave, New Delhi 110 016, South West Delhi, Delhi, India	1 May 2022	Listed Companies: 1. Bajaj Holdings & Investment Limited 2. Info Edge (INDIA) Limited 3. Bajaj Finance Limited Unlisted Company: 1. Arindam Advisory Services Private Limited
6	Jasmine Arish Chaney <u>Designation:</u> Independent Director <u>Occupation:</u> Consultant <u>DIN:</u> 07082359 <u>Nationality:</u> Indian	54	Flat No. 08, Waters Apartment, Tara Baug Lane, 65 Ghorpadi, Sopan Baug, Ghorpuri Bazar, Pune City, Pune 411 001, Maharashtra, India	1 April 2023	Listed Company: 1. Maharashtra Scooters Limited Unlisted Companies: 1. L F Retail Pvt Ltd 2. Bajaj Finserv Direct Limited 3. Bajaj Finserv Health Limited 4. Bajaj Financial Securities Limited
7	Sriram Madakasira Narasimha Swamy <u>Designation:</u> Independent Director <u>Occupation:</u> Retired from RBI <u>DIN:</u> 10367727 <u>Nationality:</u> Indian	61	FF1, Siri Lotus Bloom – II, Nr JSS Academy of Technical Edu, Dr Vishnuvardhan Road (Uttarahalli – Kengeri Main Road), Omkar Ashram Road, Kengeri, Kengeri, Bengaluru 560 060, Karnataka, India	1 August 2024	Unlisted Company: 1. Transaction Analysts (India) Private Limited 2. Vikasam Financial Services Private Limited

Note: Listed company include only equity listed company.

None of the directors of the company are appearing in the RBI defaulters list/ECPC defaulters list.

b. Details of change in directors since last three financial years including change, if any, and in the current year:

Sr. No	Name, Designation and DIN	Date of Appointment	Date of cessation	Date of resignation	Remarks
1.	Sriram Madakasira Narasimha Swamy Designation: Independent Director DIN: 10367727	1 August 2024	-	-	Appointed as an Independent Director
2.	Jasmine Arish Chaney Designation: Independent Director DIN: 07082359	1 April 2023	-	-	Appointed as an Independent Director
3.	Lila Firoz Poonawalla Designation: Independent Director DIN: 00074392	-	21 January 2023	-	Ceased to be Independent Director on account of completion of term.

4.	Atul Jain Designation: Managing Director DIN: 09561712	1 May 2022	-	-	Appointed as Managing Director
5.	Rajeev Jain Designation: Vice-Chairman DIN: 01550158	1 May 2022	-	-	Recategorization from Managing Director to non-executive Director
6.	Dr.Arindam Kumar Bhattacharya Designation: Independent Director DIN: 01570746	1 May 2022	-	-	Appointed as an Independent Director
7.	Omkar Goswami Designation: Independent Director DIN: 00004258	-	09 July 2021	09 July 2021	Ceased to be Independent Director on account of resignation

Details of relationship with other directors: None of the directors of the Company are related to each other.

3.3.14 Following details regarding the auditors of the Issuer: -

a. Details of the auditor of the Issuer: -

Name of the Auditor	Address	Date of Appointment
Mukund M. Chitale & co.	2nd Floor Kapur House, Paranjape B Scheme Road No-1 Vile Parle-East Mumbai- 400 057.	22 July 2024
Singhi & Co.	B2 402b Marathon Innova 4th Floor, Off Ganpatrao Kadam Marg, Opp: Peninsula Corp Park, Lower Parel Mumbai – 400013.	22 July 2024

b. Details of change in auditor 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
Mukund M. Chitale & co.	2nd Floor Kapur House, Paranjape B Scheme Road No-1 Vile Parle-East Mumbai- 400 057.	22 July 2024	-	
Singhi & Co.	B2 402b Marathon Innova 4th Floor, Off Ganpatrao Kadam Marg, Opp: Peninsula Corp Park, Lower Parel Mumbai – 400013.	22 July 2024	-	
M/s. Khandelwal Jain & Co.	12-B, Baldata Bhavana, 5th floor, 117, M. Karve Road, Churchgate Mumbai, Maharashtra 400 020	-	22 July 2024	
M/s. G. D. Apte & Co., Chartered Accountants	Windsor, 6th Floor, Office No-604, C.S.T. Road, Kalina, Santacruz (East) Mumbai, Maharashtra, 400098	-	22 July 2024	
M/s. Khandelwal Jain & Co.	12-B, Baldata Bhavana, 5th floor, 117, M. Karve Road, Churchgate Mumbai, Maharashtra 400 020	16 November 2021	-	
M/s. G. D. Apte & Co., Chartered Accountants	Windsor, 6th Floor, Office No-604, C.S.T. Road, Kalina, Santacruz (East) Mumbai, Maharashtra, 400098	16 November 2021	-	
S R B C & CO LLP	C-401, Ground Floor, Panchshil Tech Park, Near Don Bosco School, Yerwada, Pune – 411001	-	13 November 2021	13 November 2021

BHFL

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Secured Rated Listed Redeemable Non-Convertible Debentures
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Series 32 Tranche 7 - (For Company's Internal identification purpose only)

3.3.15 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:-

Details of borrowings of the Company, as on the latest quarter end i.e., 31 March 2025:

Name of bank/Institution	Type of facility	Sanction Amt (Rs. crores)	Present O/s(Rs. Crores)	Repayment terms	Credit Rating
ICICI Bank	CC/OD/WCDL/LOC	150.00	1.27	For OD - Flexible repayment. For WCDL - Maximum tenor of each tranche:180 days but within validity period of facility. Minimum tenor of each tranche: 7 days.	IND AAA Stable
Kotak Mahindra Bank	CC/OD/WCDL/LOC	50.00	-	Flexible repayment tenure.	IND AAA Stable
HSBC LTD	CC/OD/WCDL/LOC	75.00	-	On demand	IND AAA Stable
Yes Bank	CC/OD/WCDL/LOC	100.00	-	On demand	IND AAA Stable
IndusInd Bank	CC/OD/WCDL/LOC	250.00	-	CC/WCDL - Flexible repayment tenure (WCDL loan will be for minimum duration of 2 days and maximum duration of 12 months). OD - (Tenor max. 3 days, subsequent disbursement within period of sanction will be after a cooling period of 1 day after repayment of previous tranche.	IND AAA Stable
State Bank of India	CC/OD/WCDL/LOC	300.00	91.17	Flexible repayment tenure.	IND AAA Stable
Canara Bank	CC/OD/WCDL/LOC	50.00	-	In case of WCDL minimum period of 7 days and maximum of 365 days	CRISIL AAA Stable
Axis Bank Limited	CC/OD/WCDL/LOC	50.00	-	On demand	CRISIL AAA Stable
Central Bank of India	CC/OD/WCDL/LOC	100.00	-	Flexible repayment tenure.	CRISIL AAA Stable
Bank of India	CC/OD/WCDL/LOC	150.00	45.31	On demand	CRISIL AAA Stable
HDFC Bank	CC/OD/WCDL/LOC	300.00	119.00	Flexible repayment tenure.	CRISIL AAA Stable
HDFC Bank	Non Fund Base	20.00	13.00	BG Limits	NA
State Bank of India	Term Loan	2,000.00	151.89	6 months moratorium (from date of first disbursement). 12 half yearly equated instalments of Rs.154 CR each and last instalment of	CRISIL AAA Stable

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Draft-Key Information Document for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis 15 July 2024
Series 32 Tranche 7 - (For Company's Internal identification purpose only)

				Rs.152 CR in case of 100% disbursement and pro-rata in case of part disbursement	
State Bank of India	Term Loan	2,500.00	922.61	18 months moratorium from date of each disbursement, Semi-annual instalments thereafter	CRISIL AAA Stable
IndusInd Bank	Term Loan	300.00	262.56	After moratorium period of 5 Years i.e 63rd,66th,69th etc	IND AAA Stable
Canara Bank	Term Loan	1,050.00	327.81	Loan shall be repaid in 24 equal quarterly instalment after moratorium of 1 year	CRISIL AAA Stable
HDFC Bank	Term Loan	300.00	30.00	Repayment in equated quarterly instalment after the moratorium period of 5 year	IND AAA Stable
HDFC Bank	Term Loan	900.00	135.00	Repayment in equated quarterly instalment after the moratorium period of 5 year	IND AAA Stable
Bank of India	Term Loan	1,000.00	1,000.00	Repayable in 8 quarterly instalment commencing 63rd month after a moratorium period of 5 years from date of availing each tranche	CRISIL AAA Stable
Kotak Mahindra Bank	Term Loan	250.00	50.00	Repayment in 5 equal instalment payable at the end of 1st,2nd,3rd,4th and 5th	IND AAA Stable
State Bank of India	Term Loan	1,000.00	583.30	12 months moratorium from date of each disbursement, Semi-annual instalments thereafter	IND AAA Stable
HDFC Bank	Term Loan	500.00	150.00	Repayment in equated quarterly instalment after drawdown	IND AAA Stable
Yes Bank	Term Loan	300.00	199.99	36 months moratorium from disbursement, payable in 3 equal instalment of yearly each	IND AAA Stable
HDFC Bank	Term Loan	500.00	150.00	Repayment in equated quarterly instalment after drawdown	IND AAA Stable
Karnataka Bank	Term Loan	250.00	187.50	Each tranche is repayable in 4 equal quarterly instalments after an initial holiday period of 42 months.	IND AAA Stable
Punjab National Bank	Term Loan	1,000.00	1,000.23	Moratorium of 3.5 yrs and after that repayment in equated half yearly instalment	IND AAA Stable
Bank of India	Term Loan	500.00	500.00	Bullet repayment after 5 yrs	IND AAA Stable
HDFC Bank	Term Loan	400.00	140.00	Repayment in equated quarterly instalment after drawdown	IND AAA Stable
Punjab National Bank	Term Loan	600.00	300.07	6 equal yearly instalments form the date of each draw-down.	IND AAA Stable

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For private circulation only

Draft-Key Information Document for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis 15 July 2024
Series 32 Tranche 7 - (For Company's Internal identification purpose only)

Jammu & Kashmir Bank	Term Loan	300.00	300.00	Bullet repayment after 24th months from the date of availment of each tranche	IND AAA Stable
Union Bank of India	Term Loan	500.00	340.07	10 half yearly instalments after moratorium period of 12 months from availment of each tranche	IND AAA Stable
Canara Bank	Term Loan	2,000.00	2,000.44	Bullet repayment at the end of 60th month from the date of availment of each tranche	IND AAA Stable
HDFC Bank	Term Loan	500.00	225.00	Repayment in equated quarterly instalment after drawdown	IND AAA Stable
Bank of Baroda	Term Loan	3,000.00	3,000.59	Repaid in 8 equal half yearly instalment after moratorium period of 36 months from availment of each tranche	IND AAA Stable
Canara Bank	Term Loan	1,000.00	1,000.20	Door to Door tenor of 5 years with 3 years moratorium thereafter repayment in 2 yearly instalment from each tranche	IND AAA Stable
Punjab National Bank	Term Loan	2,000.00	1,333.64	Door to Door tenor of 6 years repayment in 6 equal yearly instalment from each tranche	IND AAA Stable
Indian Bank	Term Loan	500.00	312.50	Door to Door tenor of 5 years repaid in 8 equal half yearly instalment after moratorium period of 12 months from availment of each tranche	IND AAA Stable
South Indian Bank	Term Loan	200.00	200.00	Bullet repayment after 5 yrs from availment of each tranche	IND AAA Stable
State Bank of India	Term Loan	2,000.00	1,500.00	Door to Door tenor of 6.5 years repaid in equal quarterly instalment after moratorium period of 12 months from availment of last tranche	CRISIL AAA Stable
HDFC Bank	Term Loan	750.00	482.14	Door to Door tenor of 84 months repaid in equal quarterly instalment from availment of each tranche	IND AAA Stable
HDFC Bank	Term Loan	750.00	508.92	Door to Door tenor of 84 months repaid in equal quarterly instalment from availment of each tranche	IND AAA Stable
Union Bank of India	Term Loan	1,000.00	883.52	Door to Door tenor of 7 Years for each drawdown. Repayment in 12 Half-Yearly installments after moratorium period of 12 months from availment of each tranche.	IND AAA Stable
IDBI Bank	Term Loan	500.00	500.00	60 Months with moratorium of 36 months from each tranche. 4 Half Yearly installments after completion of 6 months post moratorium of 36 months	IND AAA Stable
Axis Bank Limited	Term Loan	1,000.00	714.29	Door to Door tenor of 7 Years including moratorium of 6 months. 14 equal Half Yearly installments from end of 6th month from the date of first disbursement.	IND AAA Stable
Kotak Mahindra Bank	Term Loan	150.00	120.00	For each tranche repayment shall be in 5 equal instalments at the end of 1st, 2nd, 3rd, 4th and 5th year from drawdown of respective tranche.	IND AAA Stable

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For private circulation only

Draft-Key Information Document for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis 15 July 2024
Series 32 Tranche 7 - (For Company's Internal identification purpose only)

Bank of Baroda	Term Loan	1,500.00	1,500.30	Door to Door tenor of 84 months for each tranche. Repayment in 8 equal half yearly installments commencing after moratorium period of 36 months from the date of disbursement for each tranche.	IND AAA Stable
HDFC BANK	Term Loan	850.00	594.99	Tenor: 60 months, with NIL moratorium. Equal quarterly principle repayment thereafter.	IND AAA Stable
Union Bank of India	Term Loan	500.00	479.26	Door to Door tenor of 84 months for each drawdown. Repayment in 12 Half-Yearly installments after moratorium period of 12 months from avilment of each tranche.	IND AAA Stable
Jammu & Kashmir Bank	Term Loan	350.00	350.00	Door to Door tenor of 6 years (i.e.72 months) from date of first disbursement of each tranche. Moratorium period of 36 months from the date of first disbursement of each tranche. Repayment in 3 annual installments after moratorium period of 36 months from the date of disbursement.	IND AAA Stable
Axis Bank Limited	Term Loan	1,000.00	857.14	Door to Door tenor of 84 months including moratorium of 6 months. The loan will have lock in period of 2 years. Repayment in 14 equal Half Yearly installments from end of 6th month from the date of first disbursement.	IND AAA Stable
HDFC BANK	Term Loan	850.00	698.21	Tenor: 84 months, with nil moratorium, equal quarterly principal repayments, monthly interest repayment	IND AAA Stable
STATE BANK OF INDIA	Term Loan	2,000.00	1,800.00	Door to Door tenor of 6.5 years (Including moratorium of 12 months). Repayment:- 12 months moratorium, equal half yearly instalments thereafter.	IND AAA Stable
HDFC BANK	Term Loan	800.00	685.70	Tenor: 84 months, with nil moratorium, equal quarterly principal repayments, monthly interest repayment	IND AAA Stable
Union Bank of India	Term Loan	1,000.00	1,000.18	Moratorium : 12 months. Repayment in 12 Half-Yearly installments after moratorium period of 12 months from avilment of each tranche.	IND AAA Stable
Bank of Baroda	Term Loan	1,000.00	1,000.22	Door to Door tenor of 84 months for each tranche. Repayment in 12 equal half yearly installments commencing after moratorium period of 12 months from the date of disbursement for each tranche.	IND AAA Stable
SOUTH INDIAN BANK	Term Loan	150.00	150.03	Door to Door tenor of 36 months with bullet payment. Bullet payment at the end of tenor from date of ailment of each tranche.	IND AAA Stable
HDFC Bank	Term Loan	800.00	714.27	Tenor: 84 months, with nil moratorium, equal quarterly principal repayments, monthly interest repayment	IND AAA Stable
Canara Bank	Term Loan	1,000.00	1,000.15	Door to Door tenor of 60 months from drawl of each tranche. Principal Repayment is to be done in 2 yearly installments after end of the moratorium period of 36 months from the date of drawl of each tranche	IND AAA Stable

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For private circulation only

Draft-Key Information Document for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis 15 July 2024

Series 32 Tranche 7 - (For Company's Internal identification purpose only)

STATE BANK OF INDIA	Term Loan	2,500.00	2,499.90	Door to Door tenor of 6.5 years (Including moratorium of 12 months). Repayment:- 12 months moratorium, equal half yearly instalments thereafter.	IND AAA Stable
Bank of India	Term Loan	500.00	50.01	Door to Door tenor of 84 months including moratorium of 12 months. Repayment:- 23 quarterly instalments of Rs.20.83 Cr. each along with last quarterly instalments of Rs.20.91 Cr.	IND AAA Stable
Deutsche Bank	Term Loan (Short Term Loan)	500.00	500.32	Short Term Facilities shall be used for the purpose of meeting core working capital requirement. Each Advance shall be repaid in full on the last Business Day of the term for which such Advance was drawn down. Interest shall be due and payable on the last day of the Term or on the last Business Day of each calendar month or at such intervals as we may stipulate, whichever is earliest.	IND A1+

Note:

Security- The Secured working capital facilities from banks are secured by hypothecation of assets under finance, book debts and other receivables, ranking pari-passu, excluding assets which are specifically charged to others.

Asset Classification- Standard

Name of bank/Institution	Type of facility	Sanction Amt (Rs. crores)	Present O/s as on 31.03.2025	Repayment terms	Credit Rating	Security
			(Rs. crores)			
National Housing Finance (NHB)*	NHB refinance	11,500.00	8,372.40	Refinance Facility/Assistance. Repayment: - Equal Quarterly instalments.	IND AAA Stable	exclusive charge on specific LAN's

b. Details of Outstanding Unsecured Loan Facilities:- Nil

c. Details of Outstanding Non-Convertible Securities - as on 31 March 2025

i. Details of Secured Redeemable Non-Convertible Debentures

Sr. No.	Series	ISIN No.	Amt Issued (Rs.in Cr.) (Face Value)	Outstanding Amount (Rs in Cr) (Face Value)	Coupon	Date of Allotment	Tenor	Redemption Date/Maturity	Credit Rating	Secured/ Unsecured
1	29 T-1	INE377Y07276	330.00	330.00	5.75%	21-Sep-21	1308 Days	21-Apr-25	CRISIL AAA Stable	Secured
2	29 T-10	INE377Y07326	1,050.00	1,050.00	7.65%	21-Jul-22	1096 Days	21-Jul-25	CRISIL AAA Stable	Secured
3	29 T-11	INE377Y07334	625.00	625.00	7.42%	12-Aug-22	1096 Days	12-Aug-25	CRISIL AAA Stable	Secured
4	29 T-13	INE377Y07359	500.00	500.00	7.89%	8-Sep-22	3653 Days	8-Sep-32	CRISIL AAA Stable IND AAA Stable	Secured
5	29 T-2	INE377Y07284	221.00	221.00	7.25%	29-Oct-21	3652 Days	29-Oct-31	CRISIL AAA Stable IND AAA Stable	Secured

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For private circulation only

Draft-Key Information Document for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis 15 July 2024

Series 32 Tranche 7 - (For Company's Internal identification purpose only)

6	29 T-4	INE377Y07284	50.00	50.00	7.25%	17-Dec-21	3603 Days	29-Oct-31	CRISIL AAA Stable IND AAA Stable	Secured
7	29 T-5	INE377Y07284	300.00	300.00	7.25%	27-Jan-22	3562 Days	29-Oct-31	CRISIL AAA Stable IND AAA Stable	Secured
8	29 T-7	INE377Y07300	255.00	255.00	7.70%	23-May-22	1824 Days	21-May-27	CRISIL AAA Stable IND AAA Stable	Secured
9	29 T-8	INE377Y07300	841.00	841.00	7.70%	1-Jul-22	1785 Days	21-May-27	CRISIL AAA Stable IND AAA Stable	Secured
10	30 T-1	INE377Y07367	500.00	500.00	7.84%	23-Sep-22	3653 Days	23-Sep-32	CRISIL AAA Stable IND AAA Stable	Secured
11	30 T-10	INE377Y07417	500.00	500.00	7.90%	28-Apr-23	1827 Days	28-Apr-28	CRISIL AAA Stable IND AAA Stable	Secured
12	30 T-11	INE377Y07425	500.00	500.00	7.78%	26-May-23	1096 Days	26-May-26	CRISIL AAA Stable	Secured
13	30 T-12	INE377Y07433	850.00	850.00	7.85%	1-Sep-23	1827 Days	1-Sep-28	CRISIL AAA Stable IND AAA Stable	Secured
14	30 T-2	INE377Y07334	475.00	475.00	7.42%	14-Oct-22	1033 Days	12-Aug-25	CRISIL AAA Stable	Secured
15	30 T-3	INE377Y07375	390.00	390.00	7.92%	9-Nov-22	1223 Days	16-Mar-26	CRISIL AAA Stable	Secured
16	30 T-4 Option II	INE377Y07334	1,000.00	1,000.00	7.42%	18-Nov-22	998 Days	12-Aug-25	CRISIL AAA Stable	Secured
17	30 T-4 Option I	INE377Y07383	500.00	500.00	7.98%	18-Nov-22	1826 Days	18-Nov-27	CRISIL AAA Stable IND AAA Stable	Secured
18	30 T-5	INE377Y07300	250.00	250.00	7.70%	8-Dec-22	1625 Days	21-May-27	CRISIL AAA Stable IND AAA Stable	Secured
19	30 T-6	INE377Y07391	725.00	725.00	7.83%	14-Dec-22	1094 Days	12-Dec-25	CRISIL AAA Stable	Secured
20	30 T-7	INE377Y07409	750.00	750.00	8.04%	9-Feb-23	3653 Days	9-Feb-33	CRISIL AAA Stable	Secured
21	30 T-8	INE377Y07375	475.00	475.00	7.92%	24-Mar-23	1088 Days	16-Mar-26	CRISIL AAA Stable	Secured
22	30 T-9	INE377Y07375	2,000.00	2,000.00	7.92%	13-Apr-23	1068 Days	16-Mar-26	CRISIL AAA Stable	Secured
23	31 T-1	INE377Y07433	500.00	500.00	7.85%	19-Oct-23	1779 Days	1-Sep-28	CRISIL AAA Stable IND AAA Stable	Secured

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For private circulation only

Draft-Key Information Document for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis 15 July 2024

Series 32 Tranche 7 - (For Company's Internal identification purpose only)

24	31 T-2	INE377Y07425	500.00	500.00	7.78%	27-Oct-23	942 Days	26-May-26	CRISIL AAA Stable	Secured
25	31 T-3	INE377Y07441	1,000.00	1,000.00	8.04%	18-Jan-24	1096 Days	18-Jan-27	CRISIL AAA Stable	Secured
26	31 T-4	INE377Y07458	500.00	500.00	7.80%	9-Feb-24	3653 Days	9-Feb-34	CRISIL AAA Stable IND AAA Stable	Secured
27	31 T-5	INE377Y07466	1,000.00	1,000.00	8.00%	16-Feb-24	731 Days	16-Feb-26	CRISIL AAA Stable	Secured
28	31 T-6	INE377Y07458	500.00	500.00	7.80%	29-Feb-24	3633 Days	9-Feb-34	CRISIL AAA Stable IND AAA Stable	Secured
29	31 T-7	INE377Y07425	500.00	500.00	7.78%	15-Mar-24	802 Days	26-May-26	CRISIL AAA Stable	Secured
30	31 T-8	INE377Y07425	535.00	535.00	7.78%	8-Apr-24	778 Days	26-May-26	CRISIL AAA Stable	Secured
31	31 T-9	INE377Y07425	565.00	565.00	7.78%	23-Apr-24	763 Days	26-May-26	CRISIL AAA Stable	Secured
32	31 T-10 Op I	INE377Y07482	3,000.00	3,000.00	8.10%	8-May-24	1156 Days	8-Jul-27	CRISIL AAA Stable	Secured
33	31 T-10 Op II	INE377Y07474	1,500.00	1,500.00	8.05%	8-May-24	1826 Days	8-May-29	CRISIL AAA Stable IND AAA Stable	Secured
34	31 T-11	INE377Y07458	500.00	500.00	7.80%	15-May-24	3557 Days	9-Feb-34	CRISIL AAA Stable IND AAA Stable	Secured
35	31 T-12	INE377Y07490	1,520.00	1,520.00	7.98%	9-Jul-24	792 Days	9-Sep-26	CRISIL AAA Stable	Secured
36	31 T-13	INE377Y07508	2,850.00	2,850.00	7.89%	15-Jul-24	3651 Days	14-Jul-34	CRISIL AAA Stable IND AAA Stable	Secured
37	32 T-1	INE377Y07508	1,150.00	1,150.00	7.89%	23-Jul-24	3643 Days	14-Jul-34	CRISIL AAA Stable IND AAA Stable	Secured
38	32 T-2	INE377Y07516	550.00	550.00	7.56%	4-Oct-24	3652 Days	4-Oct-34	CRISIL AAA Stable IND AAA Stable	Secured
39	32 T-3	INE377Y07524	1,500.00	1,500.00	8.03%	17-Oct-24	1826 Days	17-Oct-29	CRISIL AAA Stable	Secured
40	32 T-4	INE377Y07532	500.00	500.00	7.66%	20-Dec-24	1186 Days	20-Mar-28	CRISIL AAA Stable	Secured
41	32 T-5 Option I	NE377Y07532	1675.00	1675.00	7.66%	08-Jan-2025	1167	20-Mar-28	CRISIL AAA Stable	Secured
42	32 T-5 Option II	INE377Y07516	1,200.00	1,200.00	7.56%	08 January 2025	3556 Days	04 October 2034	CRISIL AAA Stable IND AAA Stable	Secured

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For private circulation only

Draft-Key Information Document for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis 15 July 2024
Series 32 Tranche 7 - (For Company's Internal identification purpose only)

Note: - The Secured Redeemable Non-Convertible Debentures are secured by:

(i) The book debts and receivables of the Company, in favour of the Trustees viz., Catalyst Trusteeship Limited.

ii. Unsecured Non-Convertible Debentures as on last quarter ended i.e. 31 March 2025:

Sr. No.	Series	ISIN No.	Issue Size	Outstanding Amount* (Rs in Cr)	Amount Received (Rs in Cr)	Coupon	Date of Allotment	Tenor	Date of Maturity	Credit Rating
1	15	INE377Y08092	750.00	120.00	105.00	8.00%	31-Jan-20	5486 Days	07-Feb-35	CRISIL AAA Stable
2	15	INE377Y08092			105.00	8.00%		5122 Days	07-Feb-35	
3	15	INE377Y08092			105.00	8.00%		4757 Days	07-Feb-35	
4	15	INE377Y08092			105.00	8.00%		4390 Days	07-Feb-35	
5	15	INE377Y08092			105.00	8.00%		4025 Days	07-Feb-35	
6	15	INE377Y08092			105.00	8.00%		3659 Days	07-Feb-35	
7	18	INE377Y08100	1050.00	168.00	147.00	7.70%	13-Mar-20	5474 Days	09-Mar-35	
8	18	INE377Y08100			147.00	7.70%		5110 Days	09-Mar-35	
9	18	INE377Y08100			147.00	7.70%		4746 Days	09-Mar-35	
10	18	INE377Y08100			147.00	7.70%		4379 Days	09-Mar-35	
11	18	INE377Y08100			147.00	7.70%		4013 Days	09-Mar-35	
12	18	INE377Y08100			147.00	7.70%		3648 Days	09-Mar-35	

* Outstanding Amount Yet to be received (NCD-Partial)

d. Details of outstanding Commercial Paper as at the end of the last quarter 31 March 2025:-

Sr. No	ISIN	Tenor	Coupon	Amount Outstanding (Rs.in Cr.)	Allotment Date	Redemption date	Rating	Secured /Unsecured	IPA
1.	INE377Y14BA5	365 Days	7.75%	500.00	20-01-2025	20-01-2026	IND A1+	Unsecured	Central Bank of India
2.	INE377Y14BB3	91 Days	7.63%	100.00	10-03-2025	09-06-2025	IND A1+	Unsecured	Central Bank of India
3.	INE377Y14BB3	91 Days	7.63%	150.00	10-03-2025	09-06-2025	IND A1+	Unsecured	Central Bank of India
4.	INE377Y14BB3	91 Days	7.63%	250.00	10-03-2025	09-06-2025	IND A1+	Unsecured	Central Bank of India
5.	INE377Y14BC1	91 Days	7.63%	100.00	13-03-2025	12-06-2025	IND A1+	Unsecured	Central Bank of India
6.	INE377Y14BD9	91 Days	7.62%	500.00	21-03-2025	20-06-2025	IND A1+	Unsecured	Central Bank of India

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For private circulation only

Draft-Key Information Document for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis 15 July 2024
Series 32 Tranche 7 - (For Company's Internal identification purpose only)

7.	INE377Y14BE7	91 Days	7.60%	250.00	25-03-2025	24-06-2025	IND A1+	Unsecured	Central Bank of India
8.	INE377Y14BE7	89 Days	7.57%	100.00	27-03-2025	24-06-2025	IND A1+	Unsecured	Central Bank of India
9.	INE377Y14BF4	91 Days	7.45%	100.00	28-03-2025	27-06-2025	IND A1+	Unsecured	Central Bank of India
10.	INE377Y14BF4	91 Days	7.57%	50.00	28-03-2025	27-06-2025	IND A1+	Unsecured	Central Bank of India
11.	INE377Y14BF4	91 Days	7.57%	200.00	28-03-2025	27-06-2025	IND A1+	Unsecured	Central Bank of India

e. List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on 31 March 2025:

S.No.	Name of holder	Category	Holding of debt securities as a percentage of total debt securities outstanding of the issuer	Face Value
1	STATE BANK OF INDIA	BNK	12.14%	45,55,00,00,000.00
2	HDFC MUTUAL FUND	MUT	10.37%	38,90,00,00,000.00
3	BANDHAN MUTUAL FUND (IDFC MUTUAL FUND)	MUT	8.97%	33,65,00,00,000.00
4	ADITYA BIRLA SUN LIFE MUTUAL FUND	MUT	5.16%	19,38,00,00,000.00
5	NPS TRUST	TRU	4.59%	17,21,00,00,000.00
6	SBI MUTUAL FUND	MUT	4.50%	16,90,00,00,000.00
7	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	IFI	3.87%	14,52,00,00,000.00
8	WIPRO Limited	LTD	3.76%	14,10,00,00,000.00
9	TATA AIA LIFE INSURANCE CO LTD-DISCONTINUED POLICY	IFI	3.48%	13,05,00,00,000.00
10	KOTAK MAHINDRA TRUSTEE COMPANY LTD	MUT	3.34%	12,55,00,00,000.00

f. List of top 10 holders of commercial paper in terms of value (in cumulative basis) as on 31 March 2025:-

Sr No.	Names of commercial paper holders	Category	Amt in Cr (Face Value)	% of total CP O/S.
1	HDFC MUTUAL FUND	MUT	750.00	33.47%
2	AXIS MUTUAL FUND	MUT	475.00	21.19%
3	NIPPON INDIA MUTUAL FUND	MUT	250.00	11.16%
4	INDIAN BANK	BNK	200.00	8.92%
5	EDELWEISS MUTUAL FUND	MUT	200.00	8.92%
6	ADITYA BIRLA SUN LIFE MUTUAL FUND	MUT	150.00	6.69%
7	TATA MUTUAL FUND	MUT	100.00	4.46%
8	QUANT MUTUAL FUND- A/C QUANT LIQUID PLAN	MUT	100.00	4.46%
9	360 ONE LIQUID FUND	MUT	50.00	2.23%
10	KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD.	IFI	25.00	1.12%

- 3.3.17 Where the issuer is a Non-Banking Finance Company or Housing Finance Company additional disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

Latest ALM statement for the half year ended 31 December 2024 is attached as Annexure.

Additional disclosures on Asset Liability Management for the Audited financials dated 31 March 2024 is attached as Annexure.

- 3.3.18 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 letter of comfort issued by the Company, in the preceding three years and the current financial year – **NIL**

- 3.3.19 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 –

The equity shares of the Company got listed on BSE and NSE with effect from 16 September 2024.

- 3.3.31 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-

Board of Directors have authorized issue of NCDs vide its resolution dated 22 July 2024.

- Consent of Registrar to the Issue to the General Information Document was given on 12 July 2024.
- Consent of bankers to issue, solicitors or advocates to the issue, legal advisors, lead managers to the issue and lenders is not applicable since the issue is made on private placement basis for issue of non-convertible debentures governed by section 42 of Companies Act, 2013 and EBP guidelines prescribed by SEBI.

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

Catalyst Trusteeship Limited is debenture trustee to the issue. They have given consent to act as trustee to the issue which is attached as Annexure.

Consent letter dated 24 April 2025 given by Catalyst Trusteeship Limited for acting as trustees for the debentures offered under this issue. Further, copy of Debenture Trustee Agreement (DTA) is attached as annexure.

- 3.3.37. f) The contents of the document have been perused by the Board of Directors dated 26 April 2025 and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

- 3.3.41 Other matters and reports:

G) Matters relating to:

i) Material Contracts and Documents;

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and documents of the Company:

a) Memorandum of Association and Articles of Association of the Company

b) Certificate of Registration dated 24 September 2015 bearing registration number 09.0127.15 issued by the NHB under section 29A of the National Housing Bank Act, 1987.

- c) Annual Reports for the three years ended 31 March 2024, 2023, 2022.
- d) Latest Rating Letters from CRISIL Limited assigning "CRISIL AAA /Stable" rating.
- e) Shareholders' Resolution dated 22 July 2024 authorizing the board to make offers or invitations to the eligible persons to subscribe to the NCDs of the company on private placement basis within the overall borrowing limits approved by the members from time to time and Board Resolution dated 27 January 2025 delegating the authority for borrowing of funds.
- f) Two Tripartite agreements have been signed as below:
 - a) Between the Company, M/s. KFin Technologies Limited, and NSDL dated 3 January 2019.
 - b) Between the Company, M/s. KFin Technologies Limited, and CDSL dated 12 September 2017.
- g) Consent letter dated 24 April 2025 given by Catalyst Trusteeship Limited for acting as trustees for the debentures offered under this issue.

J. The Company has deposited amount of Rs. 10,000 towards fine levied by BSE, for delayed submission of record date intimation under regulation 60(2) of SEBI LODR Regulation, 2015 for ISIN - INE377Y07318.

Authority for the placement

This private placement of Debentures is being made pursuant to the special resolution of shareholders approved on 22 July 2024 authorizing the board to make offer or invitation to eligible persons to subscribe to the NCDs of the company on private placement basis in one or more series/tranches within the overall borrowing limits approved by the members at their meeting held on 6 June 2024 from time to time and Board resolution dated 27 January 2025 delegating the authority for borrowing of fund.

TERMS SHEET

Summary of Term Sheet

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year).	Bajaj Housing Finance Limited ___% Secured Rated Listed Redeemable Non-Convertible Debenture. Date of Maturity: 26 February 2027
Issuer	Bajaj Housing Finance Limited
Type of Instrument	Secured Rated Listed Redeemable Non-Convertible Debenture
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private Placement
Eligible Investors	<ul style="list-style-type: none"> Companies and Bodies Corporate including Public Sector Undertakings; Commercial Bank, Regional Rural Banks, Financial Institutions, Insurance Companies, Non-banking finance companies and Residuary NBFCs Mutual funds Foreign institutional investors Foreign portfolio investors as permitted under the SEBI (Foreign Portfolio Investors) Regulations, 2014 Venture Capital Funds National Investment Funds Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their investment guidelines Any other investor authorized to invest in these Debentures
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	Proposed to be listed on the wholesale debt segment of BSE as per SEBI Master Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, the listing will be done within T+3 working days from the date of closure of each tranche of issue. In case of further issuance where bond is already listed on the exchange, necessary arrangements will be made to give effect of further issuance.
Rating of the Instrument	"CRISIL AAA/Stable" by Crisil Limited
ISIN (In case of Further issuance)	New issue
Issue Size	Rs. 500 Crore plus Rs. 1,000 Crore
Past Issue History (In case of Further issuance)	Not Applicable
Minimum subscription	Rs. 1 Crore
Option to retain oversubscription (Amount)	Retain oversubscription up to Rs. 1,000 Crore
Objects of the Issue / Purpose for which there is requirement of funds	Proceeds of the NCD issue shall be used for deployment of funds on the company's own balance sheet.
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:	Not Applicable
Details of the utilization of the Proceeds	Upto 100% funds will be utilized as per the objects of the issue.
Coupon / Dividend Rate	To be decided through EBP
Step Up/Step Down Coupon Rate	Not Applicable
Coupon/Dividend Payment Frequency	First Interest Payment on 26th February 2026 and on Maturity
Coupon / Dividend payment dates	1st interest payment – 26th February 2026 2nd interest & principal payment – 26th February 2027
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type (Fixed, floating or other	Fixed

structure)	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.,)	N.A.
Day Count Basis (Actual/Actual)	Actual/Actual Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year-basis.
Interest on Application Money	Not Applicable
Default Interest Rate	2% p.a. over the coupon rate will be payable by the Company for the defaulting period.
Tenor	665 Days
Redemption Date	26 February 2027
Redemption Amount	Rs. 1,00,000 per NCD
Redemption Premium /Discount	Not Applicable

CASH FLOWS	-	Fresh Issuance
1st Coupon Date	Date*	26 February 2026
-	No of Days	300
-	Amount (₹) Per NCD	
2nd Coupon Date	Date*	26 February 2027
-	No of Days	365 days
-	Amount (₹) Per NCD	
Principal/ Redemption Amount	Date*	26 February 2027
-	No of Days	665 days
-	Amount (₹) Per NCD	1,00,000.00
Coupon Rate	-	To be decided through EBP
Tenor (Days) (Residual)	-	665
Redemption Date	-	26 February 2027
Redemption Premium/Discount	-	Not Applicable
Coupon Payment Frequency	-	First Interest Payment on 26 th February 2026 and on Maturity.
Coupon Type	-	Fixed
Issue Price		₹1,00,000 per NCD
Accrued interest (In case of re-issuance)		Not Applicable
Premium/ Discount at which security is issued and the effective yield as a result of such premium/ discount (In case of Further Issuance)	-	Not Applicable

* Payment dates subject to change as per the holidays declared in that particular year. Payment convention to be followed as per SEBI Master circular dated 22 May 2024.

Premium/ Discount at which security is redeemed and the effective yield as a result of such premium/ discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before	Not Applicable

exercising the put)	
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	Rs. 1,00,000 per NCD
Minimum Application and in multiples of thereafter	Such number of NCDs qualifying for minimum subscription of Rs. 1 Crore and thereafter multiple of 1 debenture unit (i.e. in multiples of Rs. 1 lakh)
Issue Timing	Issue Open- 10:30 a.m. and Issue closes on 11:30 a.m. (subject to changes as per EBP)
Issue Opening Date	30 April 2025
Issue Closing date	30 April 2025
Date of earliest closing of the issue, if any	30 April 2025
Pay-in Date	02 May 2025
Deemed Date of Allotment	02 May 2025
Issuance mode of the Instrument	Dematerialized mode only
Trading mode of the Instrument	Dematerialized mode only
Settlement mode of the Instrument	<p>The pay-in of subscription monies for the Tranche 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 EBP into the account of the relevant clearing corporation, as specified below.</p> <p>For amounts payable by the Issuer to any Debenture Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder shall be the mode of settlement.</p>
Mode of Payment	RTGS / NEFT/ FUND TRANSFER
Depository	NSDL / CDSL
Disclosure of Interest/Dividend / redemption dates	As per above mentioned.
Business Day	Means any day of the week (excluding non-working Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) in Mumbai and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "Business Days" shall be construed accordingly.
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any due date, which shall be the date falling 15 (Fifteen) calendar days prior to any due date.
Manner of bidding in the issue	Open bidding
Manner of allotment	Multiple Price
Type of Bidding	Coupon Based
Manner of settlement	Through Indian Clearing Corporation Ltd
Designated Account details of ICCL	HDFC Bank: Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code: HDFC0000060 Mode: NEFT/RTGS IFSC Code: HDFC0000060
Settlement cycle (working day)	Settlement shall be on T+1 day
Business Day Convention	As per SEBI Master Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, – a) If any interest payment falls due on a holiday, such interest (as calculated up to the day preceding the original date of payment)

	<p>will be paid on the next working day. Date of subsequent interest payment(s) shall remain unchanged.</p> <p>b) If payment of redemption proceeds (i.e. principal amount along with last interest payment) falls due on a holiday, such redemption proceeds will be paid on the preceding working day. The amount of interest in such case will be calculated upto the date preceding the actual date of payment of redemption proceeds.</p>
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As set out in Annex. F of the General Information Document and all covenants applicable to the issue covered in the Offer Document and the Transaction Documents, and there is no other side letter.
Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/Placement Memorandum).	The Debentures repayment, interest thereon, Trustees' remuneration and all other monies relating thereto will be secured by a first pari-passu charge on book debts/loan receivables, provided that such security cover shall be equivalent to 1.00 time the aggregate outstanding value of debentures to be issued under this General Information Document.
Transaction Documents	<ul style="list-style-type: none"> • General Information Document; • Key Information Document; • Debenture Trust Deed; • Debenture Trustee Agreement; • Deed of Hypothecation • Any other document as agreed between the Company and the Debenture Trustee. <p>(Together referred to as "Transaction Documents")</p>
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, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document / General Information Document	<p>The Issue shall be secured by a charge created by the Issuer in favor of the Debenture Trustee (for the benefit of the Debenture Holders) being an first ranking pari-passu charge by way of hypothecation comprising of the assets of the Issuer as follows:</p> <p>(a) On and from the date of execution of the Deed of Hypothecation, the Issuer shall create a charge over the Hypothecated Property in terms thereof. The Security Cover to be maintained by the Issuer shall be equal to 1 (One) time the aggregate principal amount outstanding of the Debentures and the accrued Coupon thereon ("Security Cover"). It is clarified that the Security Cover shall be sufficient to cover the principal and coupon amounts outstanding under the Debentures at all times. The Issuer undertakes:</p> <p>(i) to maintain the value of Security Cover at all times till the obligations under the Issue are discharged;</p> <p>(ii) to create the charge over the Hypothecated Property by executing a duly stamped Debenture Trust Cum Hypothecation Deed") prior to the listing</p> <p>(iii) to perfect the charge over the Hypothecated Property by filing the relevant form immediately and no later than 30 (Thirty) calendar days from the date of execution of the Debenture Trust Cum Hypothecation Deed;</p>
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the SEBI Master circular for Debenture Trustees No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 is annexed hereto as Annexure - H to General Information Document

Terms and conditions of debenture trustee agreement including fees charged by Debenture Trustees(s). details of security to be created	Please refer to Annexure G to General Information Document. Debenture Trustee Agreement has been executed as per required regulation on July 15, 2024 i.e. before opening of the issue. The remuneration of the Debenture Trustee shall be as per the letter dated July 12, 2024 as may be amended/modified from time to time.
Conditions Precedent to Disbursement	<ol style="list-style-type: none"> 1. The Issuer has obtained in-principle approval of the stock exchange for listing of Debentures; 2. Execution Debenture Trust Deed- In case delay in execution of trust deed issuer will pay 2% p.a. to the investor till the execution of trust deed; 3. Such other undertaking as may be required from the Company.
Conditions Subsequent to Disbursement	<ol style="list-style-type: none"> 1. Filing of the relevant documents, <i>inter alia</i>, return of allotment etc. with the Registrar of Companies within the timelines specified under the rules under the Companies Act, 2013. 2. Completion of the listing of Debentures on BSE within 3 (three) Working Days from the closure of issue. 3. Filing of the relevant form with the Registrar of Companies for the registration of charge over the Hypothecated Property within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation. 4. Execution of any other documents as customary for transaction of a similar nature and size.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As set out in Annexure E to General Information Document Manner of Voting/ conditions of joining Inter Creditor Agreement - Manner of Voting shall be as detailed in the Inter Creditor Agreement which shall be executed in terms of Regulation 15 (7) of SEBI (Debenture Trustee) Regulations 1993, Subject to the approval of Debenture holders and conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of debenture holder, may enter into inter creditor agreements provided under the framework specified by RBI
Creation of recovery expense fund	The issuer has created recovery expense fund in favour of BSE Ltd. in the form of Bank guarantee of Rs. 25 Lakh
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As listed in Annexure E to General Information Document
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders. Further, the Debenture Trustee has undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Debenture Trustees) Regulations, 1993, read with the Master circulars for Debenture Trustee dated 16 May 2024, issued by SEBI.
Risk factors pertaining to the issue	Please read the Risk Factors given in the General Information Document
Governing Law and Jurisdiction	The Debentures will be governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the Debenture holder will be subject to the jurisdiction at Pune.
Covenants	<p>b. The execution of Trust Deed and Charge documents will be created before listing of securities with Exchange.</p> <p>2. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.</p> <p>Delay in Listing: In case of delay in listing of the debt securities beyond the timelines specified in SEBI Master Circular no.</p>

BHFL

For private circulation only

Draft-Key Information Document for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis 15 July 2024
Series 32 Tranche 7 - (For Company's Internal identification purpose only)

	<p>SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, issuer shall pay penal interest of 1% p.a. over coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing)</p> <p>4. The company shall pay interest for the delayed period as per the provision of Companies Act / SEBI (ICDR) Regulations, if the allotment is not made within the prescribed time limit and / or the Refund Orders are not dispatched to the investors within 15 days from the date of the closure of the Issue, for the delay beyond the 15 days' period.</p> <p>5. As per NCS Regulation dated 9 August 2021 "While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of General Information Document / Offer Document, The Company will make available adequate funds for this purpose.</p>
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While the debt securities are secured to the extent of hundred percent of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

BHFL

For private circulation only

Draft-Key Information Document for Issue of
Secured Rated Listed Redeemable Non-Convertible Debentures
on a Private Placement Basis 15 July 2024
Series 32 Tranche 7 - (For Company's Internal identification purpose only)

DECLARATION BY THE DIRECTORS THAT –

- a. The Company has complied with the provisions of the Companies Act, 2013 and Rules made thereunder.
- b. The compliance with the Companies Act, 2013 and Rules made thereunder does not imply that payment of dividend or interest or repayment of 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 the Shelf Placement Memorandum.

We are authorized by the Board of Directors of the Company by resolution dated 22 July 2024 to sign this form 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 form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

For Bajaj Housing Finance Limited

Place: Pune
Date: 28 April 2025

SD/-
Gaurav Kalani
(Chief Financial Officer)
Authorised Signatory

SD/-
Atul Patni
(Company Secretary)
Authorised Signatory

ABBREVIATIONS USED

BHFL	Bajaj Housing Finance Limited
AGM	Annual General Meeting
EGM	Extraordinary General Meeting
NHB	National Housing Bank
LAN	Loan Account Number
BNK	Bank
MUT	Mutual Fund
TRU	Trust
IFI	International Financial Institution
BSE	BSE Limited
NSE	National Stock Exchange
NCD	Non-Convertible Debentures
SEBI LODR Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
NBFC	Non-Banking Financial Company
SEBI	Securities and Exchange Board of India
EBP	Electronic Bidding Platform
NSDL	National Securities Depository Limited
CDSL	Central Depository Services (India) Limited
RTGS	Real Time Gross Settlement
NEFT	National Electronic Funds Transfer
SEBI ICDR Regulations, 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
KID	Key Information Document
GID	General Information Document
CC	Cash Credit
OD	Overdraft
WCDL	Working Capital Demand Loan
LOC	Letter of Credit
BG	Bank Guarantee
TL	Term Loan
Rs.	Indian Rupees



FINSERV

28 April 2025

To,
The Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001.

Dear Sir/Madam,

Sub: Undertaking to the BSE

It is hereby informed that contents of the Offer document (GID & KID) have been perused by the Board of Directors for issuance of NCDs.

The above is in line with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended.

For Bajaj Housing Finance Limited

Atul Patni
Company Secretary

BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in

Corporate Office: 5th Floor, B2 Building, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014, Maharashtra

Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035, Maharashtra

Corporate Identity Number (CIN): L65910PN2008PLC132228

Tel: +91 20718 78060 | **Email:** bhflwecare@bajajhousing.co.in



CL/DEB/24-25/646/007

April 24, 2025

To,
Mr. Atul Patni
Company Secretary,
Bajaj Housing Finance Ltd.
3rd floor, Panchshil Tech Park,
Plot 43/1, 43/2 & 44/2,
Viman Nagar, Pune-411014

Dear Sir,

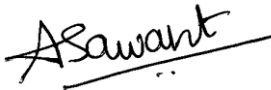
Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 500 Crores with a green shoe option to retain oversubscription upto ₹ 1000 Crores aggregating to ₹ 1500 Crores (Series 32 Tranche 7)

We refer to the communication dated April 24, 2025, via email, informing that your company proposes to issue Secured Redeemable Non-Convertible of ₹ 500 Crores with a green shoe option to retain oversubscription up to ₹ 1000 Crores aggregating to ₹ 1500 Crores under **"Series 32 Tranche 7"** on private placement basis and requesting us to act as debenture trustee.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to create the security within the timeline as per relevant Laws / Regulations and in the Placement Memorandum/Offer Document / Information Memorandum / Disclosure Document/ Shelf Placement Memorandum/ Tranche Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Yours faithfully,

For Catalyst Trusteeship Limited

**Authorized Signatory****Name: Aishwarya Sawant****Designation: Assistant Manager****CATALYST TRUSTEESHIP LIMITED**

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@catalysttrustee.com Website : www.catalysttrustee.com

An ISO: 9001 Company

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



CL/25-26/ 15093

(Annexure IIA)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated May 16, 2024]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB : ISSUE OF SECURED, RATED, LISTED, REDEEMABLE NON- CONVERTIBLE DEBENTURES OF FACE VALUE OF RS.1,00,000/- (RUPEES ONE LAKH) EACH FOR CASH, AGGREGATING RS. RS. 1,500 CRORE (RUPEES ONE THOUSAND FIVE HUNDRED CRORE) INCLUDING GREEN SHOE OPTION TO RETAIN OVER SUBSCRIPTION BY BAJAJ HOUSING FINANCE LIMITED ON PRIVATE PLACEMENT BASIS ("SERIES 32- TRANCHE 7").

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

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

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company



- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: April 28, 2025

For Catalyst Trusteeship Limited



Pratyush Singh
Assistant Manager

CONFIDENTIAL

RL/BAHOFL/344107/NCD/0425/115354/168550400
April 22, 2025

Mr. Vijay Solanki
Treasurer
Bajaj Housing Finance Limited
4th Floor S.No. 208/1-B
Viman Nagar
Pune - 411014
9673993485



Dear Mr. Vijay Solanki,

Re: Crisil rating on the Rs.49187.8 Crore Non Convertible Debentures of Bajaj Housing Finance Limited.

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

Please refer to our rating letter dated April 01, 2025 bearing Ref. no: RL/BAHOFL/344107/NCD/0425/113118/168550400

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

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

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

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

With warm regards,

Yours sincerely,

Rounak Agarwal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Crisil Ratings Limited

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Rating Rationale

May 30, 2024 | Mumbai

Bajaj Housing Finance Limited

'CRISIL AAA/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs.16000 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

Rs.12000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.15000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.7000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.3178.1 Crore (Reduced from Rs.8708.1 Crore) Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.9000 Crore (Enhanced from Rs.7500 Crore) Commercial Paper	CRISIL A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.12009.7 Crore	CRISIL AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.1000 Crore	CRISIL AAA/Stable (Reaffirmed)

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 assigned its '**CRISIL AAA/Stable**' rating to the Rs 12,000 crore non convertible debentures of Bajaj Housing Finance Limited (BHFL) and reaffirmed its '**CRISIL AAA/Stable/CRISIL A1+**' ratings on the bank loan facilities and other debt instruments.

CRISIL Ratings has also **withdrawn** its rating on the Rs 4,435 crore of non-convertible debentures (see the 'Annexure - Details of Rating Withdrawn' for details) on receipt of independent confirmation that these instruments are fully redeemed. The withdrawal is in line with its CRISIL Ratings' rating withdrawal policy.

The ratings continue to centrally factor in expectation of strong financial, operational and managerial support for BHFL from its parent, Bajaj Finance Ltd (BFL: '**CRISIL AAA/Stable/CRISIL A1+**'), both on an ongoing basis, and in the event of distress. The expectation reflects the strategic importance of BHFL to BFL, and the strong moral obligation of the latter to support the former. The rating also factors in comfortable capitalisation metrics and the established track record of BFL in the housing finance segment.

CRISIL Ratings notes that BHFL is required to be mandatorily listed on or before September 30, 2025. With regards to the same, the Board of Directors of BHFL undertook a discussion and considered various options based on the prevailing market conditions, including through a potential IPO at its meeting scheduled on April 24, 2024. The board has also set up a committee to undertake various steps for the same. CRISIL Ratings will keep monitoring the developments in this regard.

Analytical Approach

For arriving at the rating, CRISIL Ratings has evaluated the standalone business and financial risk profiles of BHFL and has factored in expectation of support that BHFL is expected to receive from BFL, both on an ongoing basis, and in the event of distress given its high strategic importance to BFL as the company's housing finance arm and the strong moral obligation of the parent to support the same.

Key Rating Drivers & Detailed Description

Strengths:

- Expectation of strong support from BFL:** BFL holds 100% stake in BHFL, its housing finance arm. The parent BFL is a subsidiary of Bajaj Finserv Ltd, the financial services arm of the Bajaj group. BFL is one of the largest retail asset financiers NBFCs in India. It has a diversified product suite, comprising key businesses such as vehicle loans (two- and three-wheelers manufactured by Bajaj Auto Ltd), consumer durable loans, personal loans, mortgage loans, small business loans, and loans against securities, commercial finance, and rural finance. CRISIL Ratings believes BHFL is strategically important to BFL, being its vehicle for growing the mortgage business, which is amongst the key focus

areas for Bajaj group. BFL plans to hold a majority stake and is willing to continue to infuse capital, after having infused over ~Rs 9,000 crores from fiscal 2017 till date, to support growth requirements over the medium term. The shared name also enhances BFL's moral obligation to support BHFL.

- **Comfortable capitalization:** Capitalization metrics have been supported by the regular capital infusion by the parent and healthy internal accruals. BFL has infused equity regularly with the latest infusion of Rs 2,000 crore happening on 3rd April, 2024. BFL has also in the past infused Rs 2,500 crore in fiscal 2023, Rs 1,333 crore in fiscal 2020, Rs 2,000 crores in fiscal 2019 and Rs 1,200 crore in Feb 2018. Subsequently, networth and gearing stood at Rs 12,234 crore and 6.6 times respectively as on March 31, 2024, as against Rs 10,503 crore and 5.8 times respectively as on March 31, 2023. The company also plans to raise additional equity by way of IPO. CRISIL Ratings expects capitalization to remain healthy supported by internal accruals and regular capital infusion. Overall capital adequacy ratio also remained comfortable at 21.3% as on March 31, 2024 and 23.0% as on March 31, 2023.
- **Established track record of BFL & BHFL in Mortgage loans:** BFL has been present in the highly competitive mortgage business since fiscal 2011 and has an experienced management team. BHFL has also been in operations since 2017 and has scaled up its mortgage book to around Rs 91,370 crore as on March 31, 2024, as compared to Rs 69,228 crore as on March 31, 2023, while maintaining healthy asset quality metrics. As on March 31, 2024, BHFL's loan book is well diversified; Home loans constituted around 56%, Lease rental discounting was 19%, Developer Financing was 11%, Loan against property was 9%. Rural MSME portfolio was 3% and the balance was Unsecured loans. The management has laid down prudent underwriting practices and focuses on existing customers having exposure to other banks while maintaining geographical diversification in its loan book. Majority of incremental mortgage disbursements are done via BHFL. According to the management, BHFL will maintain its focus on home loans, which should constitute around 60% of total loans in the medium term.

Weakness:

- **Limited seasoning of the portfolio:** As BFL's vehicle facilitating growth in the mortgage business, BHFL has attained significant size and scale in the past couple of years, also reflected in its share within overall assets under management (AUM) for the Bajaj group. The company started operations in July 2017 and recorded a compound annual growth rate (CAGR) of 72% over fiscals 2018-2024 to reach AUM of Rs 91,370 crore as on March 31, 2024. Consequently, the share of BHFL in the overall Bajaj Finance group AUM stood at 28% as on March 31, 2024.

On the asset quality side, the gross non-performing assets (GNPA/stage 3 assets) remained comfortable at 0.27% as on March 31, 2024, compared to 0.22% as on March 31, 2023. The credit cost too remain contained at 0.1% in fiscal 2024 as compared to 0.2% in fiscal 2023. Although asset quality performance has been healthy, a significant proportion of the portfolio has witnessed strong growth over the past few years and remains under-seasoned. While BHFL has demonstrated its ability to manage asset quality, this will be a key monitorable as the portfolio seasons.

Liquidity: Superior

The asset liability maturity (ALM) profile of BHFL remains comfortable as of March 31, 2024. There were no inherent cumulative mismatches in the short-term book (up to 1 year; including the committed lines of credit). As on March 31, 2024, cash and liquid investments stood at Rs 2,002 crore, along with unutilised cash credit/working capital demand loan (CC/WCDL) and securitization lines of Rs 3,156 crore. Against this, BHFL has debt repayments (including interest expenses) of Rs ~7,838 crore (from April'24 to June'24). Liquidity is also supported by the expectation of need-based support from the parent.

Outlook: Stable

CRISIL Ratings believes BHFL will benefit from strong financial, managerial, and operational support from BFL over the medium term.

Rating Sensitivity factors

Downward factors

- Downgrade in the credit rating of BFL by 1 notch or higher
- Any change in articulation of support philosophy by BFL towards BHFL, or adverse material change in ownership structure
- Significant deterioration in asset quality of BHFL's loan book

About the Company

BHFL, the housing finance arm of BFL, was incorporated as a wholly-owned subsidiary of Bajaj Finserv Ltd on June 13, 2008. During fiscal 2015, the company became the wholly-owned subsidiary of BFL. On September 24, 2015, BHFL received a Certificate of Registration from NHB to set up its housing finance company.

Key Financial Indicators

As on/for the period/ for the year ended as per INDAS	Unit	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Total Assets	Rs crore	81,827	64,654	48,527	37,859
Total income	Rs crore	7,618	5,665	3767	3155
Profit after tax	Rs crore	1,731	1,258	710	453
Gross NPA	%	0.27	0.22	0.31	0.35
Gearing	Times	5.7	5.1	6.1	5.2
Return on managed assets*	%	2.1	2.0	1.4	1.1

*Return on managed assets = Reported PAT divided by average of end year managed assets. Managed assets = Total reported assets + DA (direct assignment)

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.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Debentures^	NA	NA	NA	12000	Simple	CRISIL AAA/Stable
NA	Debentures^	NA	NA	NA	7450.8	Simple	CRISIL AAA/Stable
NA	Subordinate debt^	NA	NA	NA	500	Complex	CRISIL AAA/Stable
NA	Subordinate debt^	NA	NA	NA	500	Complex	CRISIL AAA/Stable
INE377Y07367	Debentures	23-Sep-2022	7.84%	23-Sep-2032	500	Simple	CRISIL AAA/Stable
INE377Y07375	Debentures	09-Nov-2022	7.92%	16-Mar-2026	2,865	Simple	CRISIL AAA/Stable
INE377Y07383	Debentures	18-Nov-2022	7.98%	18-Nov-2027	500	Simple	CRISIL AAA/Stable
INE377Y07391	Debentures	14-Dec-2022	7.83%	12-Dec-2025	725	Simple	CRISIL AAA/Stable
INE377Y07409	Debentures	09-Feb-2023	8.04%	09-Feb-2033	750	Simple	CRISIL AAA/Stable
INE377Y08092@	Debentures	31-Jan-2020	8%	07-Feb-2035	750	Simple	CRISIL AAA/Stable
INE377Y08100#	Debentures	13-Mar-2020	7.70%	09-Mar-2035	1050	Simple	CRISIL AAA/Stable
INE377Y07417	Debentures	28-Apr-2023	7.90%	28-Apr-2028	500	Simple	CRISIL AAA/Stable
INE377Y07318	Debentures	12-Jul-2022	7.42%	12-Jul-2024	1000	Simple	CRISIL AAA/Stable
INE377Y07326	Debentures	21-Jul-2022	7.65%	21-Jul-2025	1050	Simple	CRISIL AAA/Stable
INE377Y07334	Debentures	12-Aug-2022	7.42%	12-Aug-2025	2100	Simple	CRISIL AAA/Stable
INE377Y07342	Debentures	29-Aug-2022	7.28%	29-Aug-2024	250	Simple	CRISIL AAA/Stable
INE377Y07359	Debentures	08-Sep-2022	7.89%	08-Sep-2032	500	Simple	CRISIL AAA/Stable
INE377Y07276	Debentures	21-Sep-2021	5.75%	21-Apr-2025	330	Simple	CRISIL AAA/Stable
INE377Y07284	Debentures	29-Oct-2021	7.25%	29-Oct-2031	571	Simple	CRISIL AAA/Stable
INE377Y07300	Debentures	23-May-2022	7.70%	21-May-2027	1346	Simple	CRISIL AAA/Stable
INE377Y07235	Debentures	21-Jun-2021	5.60%	21-Jun-2024	985	Simple	CRISIL AAA/Stable
INE377Y07250	Debentures	06-Sep-2021	5.69%	06-Dec-2024	565	Simple	CRISIL AAA/Stable
INE377Y07227	Debentures	28-May-2021	5.70%	10-Jun-2024	1450	Simple	CRISIL AAA/Stable
INE377Y07425	Debentures	26-May-2023	7.78%	26-May-2026	2600	Simple	CRISIL AAA/Stable
INE377Y07433	Debentures	01-Sep-2023	7.85%	01-Sep-2028	1350	Simple	CRISIL AAA/Stable
INE377Y07441	Debentures	18-Jan-2024	8.04%	18-Jan-2027	1000	Simple	CRISIL AAA/Stable

INE377Y07458	Debentures	09-Feb-2024	7.80%	09-Feb-2034	1500	Simple	CRISIL AAA/Stable
INE377Y07466	Debentures	16-Feb-2024	8.00%	16-Feb-2026	1000	Simple	CRISIL AAA/Stable
INE377Y07482	Debentures	08-May-2024	8.10%	08-Jul-2027	3000	Simple	CRISIL AAA/Stable
INE377Y07474	Debentures	08-May-2024	8.05%	08-May-2029	1500	Simple	CRISIL AAA/Stable
NA	Commercial Paper	NA	NA	7-365 Days	9000	Simple	CRISIL A1+
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	650	NA	CRISIL AAA/Stable
NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	6650	NA	CRISIL AAA/Stable
NA	Term Loan	NA	NA	31-Mar-2028	1000	NA	CRISIL AAA/Stable
NA	Term Loan	NA	NA	29-Jun-2024	150	NA	CRISIL AAA/Stable
NA	Term Loan	NA	NA	24-Mar-2027	1050	NA	CRISIL AAA/Stable
NA	Term Loan	NA	NA	31-Oct-2028	6500	NA	CRISIL AAA/Stable

^Yet to be issued

@There has been a change in the terms of instruments and new ISIN have been allotted against old ISIN (New ISIN INE377Y08092 against Old ISIN (INE377Y08076). CRISIL Ratings has replaced old ISIN (INE377Y08076) in the rating rationale with new ISIN (INE377Y08092) on the basis of confirmation received from the issuer/ depository portal.

#There has been a change in the terms of instruments and new ISIN have been allotted against old ISIN (s) (New ISIN INE377Y08100 against Old ISIN - INE377Y08084). CRISIL Ratings has replaced old ISIN (INE377Y08084) in the rating rationale with new ISIN (INE377Y08100) on the basis of confirmation received from the issuer/ depository portal.

*Interchangeable with short term bank facilities

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE377Y07243	Debentures	13-Aug-2021	5.10%	11-Aug-2023	225	Simple	Withdrawn
INE377Y07219	Debentures	05-May-2021	5.8% (XIRR)	10-May-2024	135	Simple	Withdrawn
INE377Y07201	Debentures	17-Mar-2021	6.00%	12-Mar-2024	675	Simple	Withdrawn
INE377Y07177	Debentures	25-Sep-2020	5.85%	25-Sep-2023	200	Simple	Withdrawn
INE377Y07193	Debentures	24-Dec-2020	5.00%	22-Dec-2023	200	Simple	Withdrawn
INE377Y07268	Debentures	15-Sep-2021	5.00%	15-Sep-2023	1000	Simple	Withdrawn
INE377Y07292	Debentures	21-Feb-2022	5.84%	21-Feb-2024	2000	Simple	Withdrawn

Annexure - Rating History for last 3 Years

Current				2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	16000.0	CRISIL AAA/Stable		--	18-12-23	CRISIL AAA/Stable	13-09-22	CRISIL AAA/Stable	14-09-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	11-12-23	CRISIL AAA/Stable	14-07-22	CRISIL AAA/Stable	04-06-21	CRISIL AAA/Stable	--
			--		--	12-10-23	CRISIL AAA/Stable		--	05-02-21	CRISIL AAA/Stable	--
			--		--	13-06-23	CRISIL AAA/Stable		--		--	--
			--		--	01-06-23	CRISIL AAA/Stable		--		--	--
Commercial Paper	ST	9000.0	CRISIL A1+		--	18-12-23	CRISIL A1+	13-09-22	CRISIL A1+	14-09-21	CRISIL A1+	CRISIL A1+
			--		--	11-12-23	CRISIL A1+	14-07-22	CRISIL A1+	04-06-21	CRISIL A1+	--

			--	--	12-10-23	CRISIL A1+		--	05-02-21	CRISIL A1+	--
			--	--	13-06-23	CRISIL A1+		--		--	--
			--	--	01-06-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	49187.8	CRISIL AAA/Stable	--	18-12-23	CRISIL AAA/Stable	13-09-22	CRISIL AAA/Stable	14-09-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	--	11-12-23	CRISIL AAA/Stable	14-07-22	CRISIL AAA/Stable	04-06-21	CRISIL AAA/Stable	--
			--	--	12-10-23	CRISIL AAA/Stable		--	05-02-21	CRISIL AAA/Stable	--
			--	--	13-06-23	CRISIL AAA/Stable		--		--	--
			--	--	01-06-23	CRISIL AAA/Stable		--		--	--
Subordinated Debt	LT	1000.0	CRISIL AAA/Stable	--	18-12-23	CRISIL AAA/Stable	13-09-22	CRISIL AAA/Stable	14-09-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	--	11-12-23	CRISIL AAA/Stable	14-07-22	CRISIL AAA/Stable	04-06-21	CRISIL AAA/Stable	--
			--	--	12-10-23	CRISIL AAA/Stable		--	05-02-21	CRISIL AAA/Stable	--
			--	--	13-06-23	CRISIL AAA/Stable		--		--	--
			--	--	01-06-23	CRISIL AAA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	150	Bank of India	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	50	Canara Bank	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	100	Central Bank Of India	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	300	HDFC Bank Limited	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	50	Axis Bank Limited	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility ^{&}	6650	Not Applicable	CRISIL AAA/Stable
Term Loan	1000	Bank of India	CRISIL AAA/Stable
Term Loan	150	Punjab National Bank	CRISIL AAA/Stable
Term Loan	1050	Canara Bank	CRISIL AAA/Stable
Term Loan	6500	State Bank of India	CRISIL AAA/Stable

[&]Interchangeable with short term bank facilities

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

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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF BAJAJ HOUSING FINANCE LIMITED AT THEIR 16TH ANNUAL GENERAL MEETING HELD ON MONDAY, 22 JULY 2024, AT BAJAJ FINSERV CORPORATE OFFICE, OFF PUNE - AHMEDNAGAR ROAD, VIMAN NAGAR, PUNE - 411 014

ISSUE OF NON-CONVERTIBLE DEBENTURES THROUGH PRIVATE PLACEMENT

"RESOLVED THAT pursuant to sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), statutory modification(s), variation(s) and/or re-enactment(s) to any of the foregoing and other applicable guidelines, directions or laws) and extant RBI and NHB guidelines, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall deem to include any Committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) to make offer(s) or an invitation(s) or to issue secured or unsecured non-convertible debentures ('NCDs'), at face value or such other price as may be permissible under the relevant regulations as the Board may determine in accordance with any of the aforementioned directions or regulations, under one or more letter(s) of offer/ disclosure document as may be issued by the Company and in one or more series, during a period of one year commencing from the date of this annual general meeting, on a private placement basis and on such terms and conditions as the Board may deem fit and appropriate for each series, as the case may be provided that the borrowings by way of issue of NCDs to be within the overall limit of borrowing approved by the members of the Company from time to time.

RESOLVED FURTHER THAT for giving effect to above resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose including but not limited to execution of all necessary and required agreements, documents, instruments, writings and papers, and settle all difficulties, doubts and questions that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the members of the Company."

FOR BAJAJ HOUSING FINANCE LIMITED

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COMPANY SECRETARY

FCS 10094

Place: Pune

Digitally signed by
ATUL PATNI
Date: 2024.07.29
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BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Relating to issue of non-convertible debentures through private placement

The Company, in the ordinary course of its business, is required to borrow from time to time, by way of loans, external commercial borrowings, issue of non-convertible debentures (secured or unsecured) and/or other debt securities, on private placement basis or otherwise. The inter-mix of borrowings by the Company depends upon the market conditions, cost of funds, tenor etc.

In terms of section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, (the 'Companies PAS Rules') a company may make an offer or invitation to subscribe to the debentures through an issue of a private placement offer subject to a special resolution of its members approving offer(s) or invitation(s) to subscribe to the non-convertible debentures of the Company. In case the proposed amount to be raised through such offer or invitation exceeds the limit specified in 180(1)(c) of the Act, a company may pass a special resolution once a year for all the offers or invitations to be made for such debentures to be issued during the year.

It is proposed to seek approval of members by way of a special resolution to authorise the Board to borrow by issue of Non-convertible Debentures on private placement basis, in the ordinary course of its business, for a period of one year commencing from the date of this AGM. Further, the amount to be raised by such issue of Non-convertible Debentures ('NCDs') at all times will be within the overall borrowing limit of Rs. 1,50,000 Crore approved by the members of the Company under section 180(1)(c) of the Act. The actual borrowing through issue of NCDs will be determined by the Board within the overall borrowing limit approved by the members, considering various factors including market conditions, business requirements, etc.

The debentures would be issued either at face value or at a discount or at a premium to the face value, with coupon rate and/or on zero coupon basis, in such manner as may be permissible under the Companies Act, 2013, SEBI Listing Regulations, 2015, RBI Master Directions for HFCs and other applicable provisions. The issue price and rate of interest depends, inter alia, on the market rates, tenor and security offered.

In case of secured NCDs, security would primarily be by way of charge on book debts/ loan receivables of the Company, and if required, on the immovable property/(ies) of the Company.

None of the directors, key managerial personnel of the Company or their relatives are, directly or indirectly concerned or interested, financially or otherwise in this resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends passing of the Special Resolution as set out in item no. 5 of this Notice.

FOR BAJAJ HOUSING FINANCE LIMITED

ATUL PATNI

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Date: 2024.07.29 13:17:42
+05'30'

**ATUL PATNI
COMPANY SECRETARY
FCS 10094
Place: Pune**

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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF BAJAJ HOUSING FINANCE LIMITED AT THEIR EXTRAORDINARY GENERAL MEETING HELD ON THURSDAY, 06 JUNE 2024, AT BAJAJ FINSERV CORPORATE OFFICE, OFF PUNE - AHMEDNAGAR ROAD, VIMAN NAGAR, PUNE - 411 014

Increase in the Borrowing Powers of the Company and creation of charge/security on the Company's asset

"RESOLVED THAT in supersession of the special resolution passed by the shareholders at its Extra-Ordinary General Meeting held on 19 May 2023 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall deem to include any Committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) to borrow from time to time such sum or sums of money as it may deem requisite for the purpose of the business of the Company, inter alia, by way of loan/financial assistance from various bank(s), financial institution(s) and/or other lender(s), issue of debentures/bonds/commercial papers/Triparty Repo (TREPS) or other debt instruments, with or without security, whether in India or abroad and through acceptance of inter corporate loans (whether in Rupees or in foreign currency), on such terms and conditions as the Board at its sole discretion may deem fit. notwithstanding that the moneys so borrowed together with moneys already borrowed by the Company (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount up to which moneys may be borrowed by the Board shall not exceed the sum of Rs.1,50,000 crore (Rupees One Lakh Fifty Thousand Crore Only) at any point of time.

RESOLVED FURTHER THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the members be and is hereby accorded to creation by the Board of Directors of the Company (the 'Board') from time to time, of such mortgages, charges, liens, hypothecation and/or other securities, in addition to the mortgages, charges, liens, hypothecation and/or other securities created by the Company, on such terms and conditions as the Board at its sole discretion may deem fit, of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favor of the bank(s), financial institution(s), and/or other lender(s), debenture trustee, security trustee as may be agreed by the Board for the purpose of securing repayment of any loans/financial assistance (whether in Rupees or in foreign currency), debentures or bonds or other instruments issued to the public and/or on private placement basis and/or in any other manner, subject to a maximum amount of Rs. 1,50,000 crore (Rupees One Lakh Fifty Thousand Crore Only).

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RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT any Key Managerial Personnel of the Company be and is hereby authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

FOR **BAJAJ HOUSING FINANCE LIMITED**

ATUL PATNI

Digitally signed by
ATUL PATNI
Date: 2024.06.20
16:17:28 +05'30'

ATUL PATNI
COMPANY SECRETARY
FCS 10094
Place: Pune

BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No. 2 relating to increase in the Borrowing Powers of the Company and creation of charge/security on the Company's asset:**

Vide special resolution dated 19 May 2023 passed by the shareholders at its Extra-Ordinary General Meeting, the shareholders of the Company had accorded their consent to the Board of Directors to borrow moneys not exceeding Rs. 1,00,000 crore (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) in terms of Section 180(1)(c) of the Companies Act, 2013 ('the Act') and creation of mortgages, charges, liens, hypothecation and/or other securities of the Company's assets and properties, both present and future, whether movable or immovable, including whole or substantially the whole of the Company's undertaking or undertakings, for securing the borrowings up to a limit of Rs. 1,00,000 crore in terms of Section 180(1)(a) of the Act.

Considering the future business plans of the Company and to meet the funding requirements for the business of the Company for next few financial years, the Board of Directors may need to resort to further borrowings from time to time, inter alia, by way of secured/unsecured Bank Borrowings i.e. term loans/cash credit/ Working Capital Demand Loan/Short Term Loan/ Line of Credit and through Other Borrowings i.e. secured long term non-convertible debentures (NCDs)/unsecured long term NCDs/long term subordinated debts, short term debt including commercial papers, Triparty repo (TREPS) in one or more tranches, inter corporate loans and external commercial borrowings.

These borrowings may also have to be secured by creation of mortgages, charges, liens, hypothecation and/or other securities of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of bank(s)/financial institution(s)/other lender(s)/debenture trustee/security trustee.

The Board of Directors, at their meeting held on 6 June 2024 had recommended to members, borrowings in various forms for an aggregate amount not exceeding Rs. 1,50,000 crore. Accordingly, it is proposed to seek approval of the members of the Company for revising the limits of borrowing and creation of charge/security on the Company's assets with respect to borrowing from the existing Rs. 1,00,000 crore to Rs. 1,50,000 crore (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business).

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, directly or indirectly, financially, or otherwise, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends passing of the Special Resolution as set out in Item no. 2 of this Notice.

FOR BAJAJ HOUSING FINANCE LIMITED**ATUL PATNI**Digitally signed by ATUL PATNI
Date: 2024.06.20 16:18:01
+05'30'**ATUL PATNI
COMPANY SECRETARY
FCS 10094
Place: Pune****BAJAJ HOUSING FINANCE LIMITED**www.bajajhousingfinance.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF BAJAJ HOUSING FINANCE LIMITED AT ITS MEETING HELD ON 27 JANUARY 2025

“RESOLVED THAT in supersession of the resolution passed by the Board of Directors at their meeting held on 22 July 2024, and pursuant to the provisions of the Companies Act, 2013 and rules made thereunder and other applicable statutory and regulatory requirements the consent of the Board be and is hereby accorded to borrow from time to time such sum or sums of money as it may deem requisite for the purpose of the business of the Company, inter alia, through secured/unsecured Bank Borrowings i.e. term loans/cash credit/ WCDL/STL/ Line of Credit and through Other Borrowings i.e. secured long term non-convertible debentures (NCDs)/unsecured long term NCDs/long term subordinated debts, short term debt including commercial papers, Triparty repo(TREPS) in one or more tranches, pass through certificates, inter corporate loans and external commercial borrowings (whether in Rupees or in foreign currency) upto a sum of Rs. 1,25,000 crore (including the temporary loans obtained/to be obtained from the Company’s bankers in the ordinary course of business) AND THAT Shri Atul Jain - Managing Director, Shri Gaurav Kalani – Chief Financial Officer, and Shri Vijay Solanki, Treasurer, be and are hereby severally authorised to change the sub-limits and also permit interchangeability within the overall borrowing limit of Rs. 1,25,000 crore:

(Rs. In Crore)

Sr. No.	Particulars	Amount
i)	Bank/ Institutional Borrowings – Secured / Unsecured	
	-Term Loans	54,000
	-NHB Refinance	10,000
	-Cash Credit / WCDL/ STL/ Line of Credit*	2,000
	Total Bank Borrowings (A)	66,000
ii)	Other Borrowings	
	Secured long term NCDs/Trust Bonds	45,000
	Unsecured long term NCDs	2,500
	Unsecured long term NCDs (Tier II subordinated debt)	500
	Short term debt including Commercial Papers	8,000
	Pass through Certificates	1,000
	Triparty Repo	500
	Inter Corporate Loans (Unsecured)	500
	External Commercial Borrowings (Equivalent Indian Rupees)	1,000
	Total Other Borrowings (B)	59,000
	Total Borrowings (A)+(B)	1,25,000

*CC/OD balances are as per Financials

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, and rules made thereunder and other applicable statutory and regulatory requirements, the non-convertible debentures be issued within the aforesaid limits, in terms of General Information document/Key Information document to be issued by the Company from time to time.

RESOLVED FURTHER THAT the proceeds from the issue of non-convertible debentures shall be used for deployment of funds on the Company’s own balance sheet.

BAJAJ HOUSING FINANCE LIMITED

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Corporate Office: 5th Floor, B2 Building, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014, Maharashtra

Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035, Maharashtra

Corporate Identity Number (CIN): L65910PN2008PLC132228

Tel: +91 20718 78060 | Email: bhflwecare@bajajhousing.co.in



RESOLVED FURTHER THAT officers mentioned in Table A be and are hereby authorised (jointly by any two of Group A or jointly by any one of Group A with any one from Group B) to discuss, negotiate and finalise the terms and conditions of the said borrowing/s and to convey acceptance on behalf of the Company and agree to such amendment/s and revision/s in the terms and conditions thereof, as may be acceptable to the Company from time to time.

RESOLVED FURTHER THAT officers mentioned in Table A be and are hereby authorised (jointly by any two of Group A or jointly by any one of Group A with any one from Group B) to finalise and approve the General Information document / Key Information document, obtain rating from credit rating agency, appoint debenture and/or deposit trustees, create security, fix record date/s for interest payments / redemption, execute documents in respect of issue of commercial paper/s or debenture trust deed/s and such other security document/s, agreement/s and undertaking/s as may be required in connection therewith and take such steps as may be necessary from time to time, on behalf of the Company.

RESOLVED FURTHER THAT officers mentioned in Table A be and are hereby authorised (jointly by any two of Group A or jointly by any one of Group A with any one from Group B) to execute documents for availing borrowings from banks, FIs, other entities including term loan agreement/s, demand promissory note/s, undertaking/s, deed/s of adherence to the security trustee agreement and unattested hypothecation deed in favour of security trustee, Banks, Financial Institutions and other entities and such other security documents to be executed with the aforementioned counterparties as may be required from time to time.

TABLE A:

Sr. No.	Authorised Signatory	Designation
Group A		
1.	Shri Atul Jain	Managing Director
2.	Shri Gaurav Kalani	Chief Financial Officer
3.	Shri Vijay Solanki	Treasurer
4.	Shri Niraj Adiani	Chief Risk Officer
5.	Shri Atul Patni	Company Secretary
6.	Shri Digesh Dave	Senior Head - Treasury, Banking & Assignment
7.	Shri Rahul Gupta	Head - Treasury, Mid-Office
8.	Shri Soheb Khan	Senior Head - Treasury, Markets
9.	Shri R Ramasubramanian	Senior Head - Operations & Service
10.	Shri Vikas Narde	Finance Controller
Group B		
1.	Shri Vishal Khator	National Lead - Finance & Accounts
2.	Shri Deepak Bhansali	National Lead - Finance & Accounts
3.	Shri Aniruddha Kulkarni	National Lead - Operations, Centralised Operations
4.	Shri Ganesh Balasubramanian	Deputy National Lead - Finance & Accounts, LMS Control & Recon
5.	Shri Rohit Bhore	Senior Lead - Treasury, Mid Office

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RESOLVED FURTHER THAT:

- A. Any two of the following employees of the Company be and are hereby jointly authorised up to 31 March 2026, to execute and sign all documents including term loan agreement/s, demand promissory note/s, undertaking/s, deed/s of adherence to the security trustee agreement and unattested hypothecation deed in favour of security trustee and such other security or loan documents as may be required for availing or in connection with various term loans/ External Commercial Borrowings and other credit facilities availed or to be availed by the Company within the borrowing limits approved by the Board:

Sr. No.	Employee Name	Designation
1.	Shri Santosh Tripathi	National Manager - Home Loans
2.	Shri Kushal Singh	Zonal Manager - Home Loans
3.	Shri Sachin Sharma	Senior Regional Manager - Mortgages, Operations
4.	Shri Rohit Mishra	Zonal Manager - Collateral
5.	Shri Siddhartha Agarwal	Zonal Manager - CRE, Sales
6.	Shri Sandeep Srinivasan	Divisional Head - Developer Finance, Sales

- B. Any two of the following employees of the Company be and are hereby jointly authorized, up to 31 March 2026, to sign and present for registration with the Registrar / Sub - registrar having appropriate jurisdiction, if need be, debenture trust cum mortgage deed, hypothecation deed and all other documents in favour of debenture trustee viz., Catalyst Trusteeship Limited in connection with Non - Convertible Debentures (NCDs) issued on private placement basis:

Sr. No.	Employee Name	Designation
1.	Shri R Mamallan	Zonal Manager - Branch Operations
2.	Shri Mir Rehan Hussain	Zonal Manager - Collateral
3.	Shri Gopichandran S	Senior Regional Manager - Operations

- C. The Common Seal of the Company, if required, be affixed to such document/s and deed/s in the presence of any one of the following employees:

Sr. No.	Authorised Signatory	Designation
1.	Shri Atul Jain	Managing Director
2.	Shri Gaurav Kalani	Chief Financial Officer
3.	Shri Vijay Solanki	Treasurer
4.	Shri Niraj Adiani	Chief Risk Officer
5.	Shri Atul Patni	Company Secretary
6.	Shri Digesh Dave	Senior Head - Treasury, Banking & Assignment
7.	Shri Rahul Gupta	Head - Treasury, Mid-Office
8.	Shri Soheb Khan	Senior Head - Treasury, Markets
9.	Shri R Ramasubramanian	Senior Head - Operations & Service
10.	Shri Vikas Narde	Finance Controller
11.	Shri Vishal Khator	National Lead - Finance & Accounts
12.	Shri Deepak Bhansali	National Lead - Finance & Accounts

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13.	Shri Aniruddha Kulkarni	National Lead - Operations, Centralised Operations
14.	Shri Ganesh Balasubramanian	Deputy National Lead - Finance & Accounts, LMS Control & Recon
15.	Shri Rohit Bhore	Senior Lead - Treasury, Mid Office
16.	Shri Santosh Tripathi	National Manager- Home Loans
17.	Shri Kushal Singh	Zonal Manager- Home Loans
18.	Shri Sachin Sharma	Senior Regional Manager- Mortgages, Operations
19.	Shri Rohit Mishra	Zonal Manager - Collateral
20.	Shri Siddhartha Agarwal	Zonal Manager - CRE, Sales
21.	Shri Sandeep Srinivasan	Divisional Head - Developer Finance, Sales
22.	Shri R Mamallan	Zonal Manager - Branch Operations
23.	Shri Mir Rehan Hussain	Zonal Manager - Collateral
24.	Shri Gopichandran S	Senior Regional Manager - Operations

D. The following officers of the Company be and are hereby severally authorised to take procedural steps and comply with the formalities in connection with the issue, allotment, dematerialisation, listing on stock exchange(s), admission of debentures and/or commercial papers on National Securities Depository Limited / Central Depository Services (India) Limited, to present and lodge the debenture trust deed/s before the concerned sub-registrar for registration and admit execution thereof, to sign the applications, execute affidavits etc., in respect of the same and to complete all formalities regarding the registration of trust deed/s and other matters pertaining to these debentures:

Sr. No.	Authorised Signatory	Designation
1.	Shri Atul Jain	Managing Director
2.	Shri Gaurav Kalani	Chief Financial Officer
3.	Shri Vijay Solanki	Treasurer
4.	Shri Niraj Adiani	Chief Risk Officer
5.	Shri Atul Patni	Company Secretary
6.	Shri Digesh Dave	Senior Head - Treasury, Banking & Assignment
7.	Shri Rahul Gupta	Head - Treasury, Mid-Office
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14.	Shri Ganesh Balasubramanian	Deputy National Lead - Finance & Accounts, LMS Control & Recon
15.	Shri Rohit Bhore	Senior Lead - Treasury, Mid Office

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Corporate Identity Number (CIN): L65910PN2008PLC132228

Tel: +91 20718 78060 | **Email:** bhfwecare@bajajhousing.co.in



E. The following officers of the Company be and are hereby authorized (jointly by any two of Group A or jointly by any one of Group A with any one from Group B) to decide upon bankers and open bank accounts for Cash Credit/Overdraft/term loan/WCTL/receipt of application money on debentures and to honour cheques, bills of exchange, promissory notes drawn, accepted and endorsed or made on behalf of the Company and to act on any instructions so given relating to the said accounts whether the same be overdrawn or not relating to the transactions of the Company and to avail internet banking facility in respect of the aforesaid accounts and the below mentioned authorised signatories, be and are hereby authorised, in the manner specified below, to operate the said accounts, sign, execute and endorse all required forms, documents and agreements in favour of the Banks to avail such facility:

Sr. No.	Authorised Signatory	Designation
Group A		
1.	Shri Atul Jain	Managing Director
2.	Shri Gaurav Kalani	Chief Financial Officer
3.	Shri Vijay Solanki	Treasurer
4.	Shri Niraj Adiani	Chief Risk Officer
5.	Shri Atul Patni	Company Secretary
6.	Shri Digesh Dave	Senior Head - Treasury, Banking & Assignment
7.	Shri Rahul Gupta	Head - Treasury, Mid-Office
8.	Shri Soheb Khan	Senior Head - Treasury, Markets
9.	Shri R Ramasubramanian	Senior Head - Operations & Service
10.	Shri Vikas Narde	Finance Controller
Group B		
1.	Shri Vishal Khator	National Lead - Finance & Accounts
2.	Shri Deepak Bhansali	National Lead - Finance & Accounts
3.	Shri Aniruddha Kulkarni	National Lead - Operations, Centralised Operations
4.	Shri Ganesh Balasubramanian	Deputy National Lead - Finance & Accounts, LMS Control & Recon
5.	Shri Rohit Bhore	Senior Lead - Treasury, Mid Office

RESOLVED FURTHER THAT notwithstanding any change in the designation, the aforesaid resolution shall remain valid as long as the above-mentioned officials continue to be in the employment of the Company.

FOR **BAJAJ HOUSING FINANCE LIMITED**

ATUL PATNI Digitally signed by ATUL PATNI
Date: 2025.01.31 13:30:00
+05'30'

ATUL PATNI
COMPANY SECRETARY
FCS 10094
Place: Pune

BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in

Corporate Office: 5th Floor, B2 Building, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014, Maharashtra

Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035, Maharashtra

Corporate Identity Number (CIN): L65910PN2008PLC132228

Tel: +91 20718 78060 | **Email:** bhflwecare@bajajhousing.co.in



26 October 2024

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

BSE Code: 544252/973250

Dear Sir/Madam,

Sub: Filing of ALM statement as per SEBI Framework for listing of Commercial Paper

Pursuant to Chapter XVII - Listing of Commercial Paper of the Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, please find enclosed the Asset Liability Management statement for the half year ended 30 September 2024. The same has been submitted to National Housing Bank.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,
For **Bajaj Housing Finance Limited**

ATUL

PATNI

Atul Patni

Company Secretary

Email id :- bhflinvestor.service@bajajfinserv.in

Digitally signed by
ATUL PATNI
Date: 2024.10.26
16:51:20 +05'30'

Encl.: As above

Cc: Catalyst Trusteeship Limited, Pune (Debenture Trustee)

BAJAJ HOUSING FINANCE LIMITED

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Corporate Office: 5th Floor, B2 Building, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014, Maharashtra

Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035, Maharashtra

Corporate Identity Number (CIN): L65910PN2008PLC132228

Tel: +91 20718 78060 | **Email:** bhflwecare@bajajfinserv.in



(Amt. in crore)

PART-1: STATEMENT OF STRUCTURAL LIQUIDITY AS ON PERIOD ENDING											
RESIDUAL MATURITY	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Column Code	C290	C291	C292	C293	C294	C295	C296	C297	C298	C299	C300
A. OUTFLOWS											
1. Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8328.15	8328.15
a) Equity capital										8328.15	8328.15
b) Non-redeemable or perpetual preference capital											0.00
c) Others											0.00
d) Preference capital - redeemable/non-perpetual											0.00
2. Reserves & surplus										10457.24	10457.24
3. Gifts, grants, donations & benefactions											0.00
4. Notes, bonds & debentures	0.00	0.00	38.23	34.67	636.33	403.22	3835.11	14024.74	3844.76	9064.35	31881.41
a) Plain vanilla bonds/debentures	0.00	0.00	38.23	34.67	636.33	403.22	3835.11	14024.74	3844.76	9064.35	31881.41
b) Bonds/debentures with embedded options (including zero-coupon/deep discount bonds)											0.00
c) Fixed rate notes											0.00
5. Deposits	0.00	0.00	0.00	0.00	0.00	1215.18	23.16	1.20	0.00	0.00	1239.54
a) Term deposits from public											0.00
b) Inter Corporate Deposits (ICDs)						0.07	23.16	1.20			24.43
c) Commercial Papers (CPs)						1215.11					1215.11
6. Borrowings	0.00	0.00	53.95	153.57	681.21	2505.51	3280.09	18139.46	10992.82	5513.34	41319.95
a) Term money borrowings			53.95	153.57	681.21	2231.19	2731.42	15944.79	8798.15	2314.87	32909.15
b) Bank borrowings in the nature of WCDL, CC etc.											0.00
c) From RBI, NHB, Govt, & others						274.32	548.67	2194.67	2194.67	3198.47	8410.80
7. Current Liabilities & provisions:	120.06	0.00	246.10	9.84	1.06	3.08	82.62	65.10	10.65	0.66	539.17
a) Sundry creditors	108.03		69.88	9.84	1.06	3.08	77.59	22.85	10.65	0.66	303.64
b) Expenses payable (other than interest)	12.03		176.22								188.25
c) Advance income received, receipts from borrowers pending adjustment											0.00
d) Interest payable on bonds/deposits											0.00
e) Provisions for NPAs											0.00
f) Provisions (other than for NPAs)							5.03	42.25			47.28
8. Contingent Liabilities	703.90	699.65	805.77	884.21	1080.43	2836.91	7258.86	9572.29	371.43	3287.63	27501.08
a) Letters of credit/guarantees											0.00
b) Loan commitments pending disbursal (outflows)	415.97	410.27	472.50	884.21	1080.43	2836.91	7258.86	9572.29	337.72	3287.63	26556.79

[illegible]

ADDITIONAL DISCLOSURES ON ASSET LIABILITY MANAGEMENT AS MENTIONED IN CLAUSE 3.3.17 OF SCHEDULE I OF SEBI NON-CONVERTIBLE SECURITIES REGULATIONS, 2021 AND CHAPTER IV – ADDITIONAL DISCLOSURES BY NON-BANKING FINANCE COMPANY OR HOUSING FINANCE COMPANY OR PUBLIC FINANCIAL INSTITUTION OF SEBI MASTER CIRCULAR DATED 10 AUGUST 2021, AS UPDATED ON 7 JULY 2023.

Bajaj Housing Finance limited for March 25

1. Classification of loans/advances given to according to:

a. Type of loans as on March 25

S. No	Type of loans	AUM (₹ in Cr)
1	Secured	1,12,945.63
2	Unsecured	1,738.10
	Total assets under management (AUM)	1,14,683.73

b. Sectoral Exposure as on March 24

S. No	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	
	HL	57.80%
	Non HL	8.58%
	Others	1.91%
2	Wholesale	
	Developer Finance	10.51%
	LAP	2.19%
	LRD	19.00%
	Others	0%
	Total	100%

c. Denomination of loans outstanding by ticket size as on March 24:

S. No	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs. 2 lakh	0.00%
2	Rs. 2-5 lakh	0.08%
3	Rs. 5-10 lakh	0.72%
4	Rs. 10-25 lakh	5.66%
5	Rs. 25-50 lakh	20.53%
6	Rs. 50 lakh-1 crore	23.84%
7	Rs. 1-5 crore	15.87%
8	Rs. 5-25 crore	4.35%
9	Rs. 25-100 crore	8.88%
10	>Rs. 100 crore	20.06%
	Total	100.00%

d. Denomination of loans outstanding by LTV as on March 24

Sr. No.	LTV (for retail loans)	Percentage of AUM
1	Upto 40%	15%
2	40-50%	11%
3	50-60%	11%
4	60-70%	14%
5	70-80%	39%
6	80-90%	10%
	Total	100%

e. Geographical classification of borrowers as on March 24

S. No	Top 5 states	Percentage of
1	MAHARASHTRA	31%
2	KARNATAKA	23%
3	TELANGANA	15%
4	Gujarat	8%
5	DELHI	8%
	Total	85%

f. Details of top 20 borrowers with respect to concentration of advances as on March 31, 2025

₹ in crore		
S. No	Particulars	Amount/Percentage
1	Total advances to twenty largest borrowers	7,766.56
2	Percentage of advances to twenty largest borrowers to total advances to our Company	7.76%

g. Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2025

₹ in crore		
S. No	Particulars	Amount/Percentage
1	Total advances to twenty largest borrowers	9,516.92
2	Percentage of advances to twenty largest borrowers to total advances to our Company	7.57%

h. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines

S. No	Movement of gross NPA	Amount in Cr
1	Opening gross NPA	215.61
2	- Additions during the year	193.24
3	- Reductions during the year	121.85
4	Closing balance of gross NPA	287.00

	Movement of provisions for NPA	Amount in Cr
1	Opening balance	137.44
2	- Provisions made during the year	92.24
3	- Write-off / write-back of excess provisions	56.76
4	Closing balance	172.92

Note: gross NPA recognition policy is in line with RBI guidelines

g. Segment-wise gross NPA

Segment-wise gross NPA	Gross NPAs	Gross NPAs% to total advances in the sector
Housing Loans:		
Individuals	157.13	0.30%
Builders/Project Loans	7.09	0.06%
Non-Housing Loans:		
Individuals	109.14	0.72%
Builders/Project Loans	-	-
Corporates	13.64	0.09%
Total Gross NPAs	215.61	0.29%

2. Residual maturity profile of assets and liabilities (in line with the RBI format) (Rs. in Cr) March 25:

Category	Up to 30/31 Days	Over 1 Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	2,606.12	2,001.86	1,945.13	5,555.34	9,953.15	28,982.22	16,941.14	31,527.90	99,512.86
Investments	67.34	300.02	209.12	147.93	528.31	0.09	1,280.66	-	2,533.47
Borrowings	900.23	563.67	2,706.81	5,619.16	9,412.28	31,229.36	15,715.79	15,924.62	82,071.92
Foreign Currency Assets (FCA)	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities (FCL)	-	-	-	-	-	-	-	-	-

Maturity pattern of advances have been shown based on behavioural pattern.

* Investments includes fixed deposits of ₹ 0.15 crore shown under Note 5 - cash and cash equivalents & Note 6 - Bank balances other than cash and cash equivalents to the financial statements.

3. Details of borrowing made by HFC :

a. Portfolio Summary of borrowings made by HFC

		BHFL
i)	Bank/ Institutional Borrowings – Secured/Unsecured	
	Term Loans Bank / National Housing Bank / TREPS	41,464.96
	ICD	37.61
	Cash Credit / WCDL/ STL/ Line of Credit	803.65
	Total Bank Borrowings (A)	42,306.22
ii)	Other Borrowings	
	Secured long term NCDs	36,001.63
	Unsecured long term NCDs	1,522.93
	Short term debt including Commercial Papers	2,241.14
	Total Other Borrowings (B)	39,765.70
	Total Borrowings (A)+(B)	82,071.92

b. Quantum and percentage of Secured Vs. Unsecured borrowings (standalone basis) :

Particulars	Amount	Mix
Secured	78,270.24	95%
Unsecured	3,801.68	5%
Total	82,071.92	

4. Details of change in shareholding

Any change in promoters holding in company during last financial year beyond the threshold prescribed by Reserve Bank of India :- No change

5. Others

a. Lending policy:

Credit policy is a guiding document for the lending operations of the company. The Credit policy and the processes defined in it, have evolved over the years and the same has been approved by the company's board. The underlying objective of this policy is to provide a framework for efficient and standardized lending process and thereby ensuring customer satisfaction, risk mitigation, and regulatory compliance.

Please find below approach of M/s Bajaj Housing Finance Ltd (BHFL) in detail mentioning the processes for doing KYC, due diligence and processes for credit assessment, credit decision, collateral check and servicing.

Origination of loans

Mortgage loans are originated through more than 215 (as on March 24) sourcing branches located Pan India. Once a potential customer is identified, the Sales Officer will collect the following documents from the customer:

1. BHFL Loan Application Form (duly filled)
2. Know Your Customer (KYC) documents – PAN Card, Address Proof, Passport Copy etc.
3. Copy of the title documents
4. Customer's latest pay slips / audited annual financial statements / Details of loans along with their repayment schedules / Copy of bank statements / Details of group companies / Other documents as per BHFL's internal credit policy

Appraisal of loans

Based on these documents, the Sales Officer makes a credit file and creates a loan application in pennant system, BHFL's loan origination platform. The file is then processed by the concerned Credit Officer, who does the following checks:

1. Completeness of the Credit File and acceptance of Target Segment criteria.
2. Verifies the KYC documents and relevant documents.
3. Evaluates the salary income / customer's cash flow, financials and business as per BHFL's internal credit policy.
4. Does other checks like RBI Defaulter List, BIFR List, Credit Ratings, Google Checks on Entity and Directors etc.
5. If all the checks are positive, the customer's loan eligibility is computed based on BHFL's internal policy.

If the customer's loan eligibility meets the customer's requirement of loan, the Sales and Credit Officers will engage with the customer (typically salaried profile or the owner of the business). Based on the customer's discussion and the assessment by the Credit Officer, taking into account the strengths and weaknesses of the customer's business model / cash flow, the Credit Officer may or may not decide to recommend the case.

Most Credit Officers are assigned a credit limit. Should the Credit Officer decide to proceed with the loan application, he or she may approve the loan if the loan amount falls within his or her credit approval limits. Otherwise, the loan application is sent electronically to the loan approving authority. Once the loan is approved, a sanction letter is issued to the customer stipulating the loan amount, tenor, pricing, security etc.

Technical Evaluation and Legal Documentation

Post approval of the loan, the credit officer also initiates the title search and valuation of the property to the internal / external empanelled legal and technical vendors. Post execution of legal documents, completion of mortgage and subject to compliance with LTV norms, the loan is disbursed to the customer.

Loan Repayment

The loan is to be repaid by way of Equated Monthly Installments (EMI) comprising principal and interest. Interest is calculated by way of monthly rests. Repayment by way of EMI commences from the month following the month in which full disbursement is availed. Pending final disbursement, Pre-EMI or interest on the amount disbursed is payable. In some instance the monthly repayment may comprise of simple interest on the loan and the loan is repaid at the end of the term through a single bullet payment.

Regulatory Compliance

In compliance with the NHB & RBI guidelines, the KYC documents of all customers are received and verified from original prior to the disbursement of the loan.

Grievance Mechanism

BHFL is committed to providing effective and prompt service to its customers. BHFL Limited has enabled access to grievance redressal mechanism in both online and offline modes. In addition to above, the social media platforms are also monitored to identify customer grievances and negative feedback.

Risk Management

BHFL has a robust risk management framework which is bottoms up assessing risks at the appraisal level and the mitigants.

BHFL also has an internal credit and operation review process which audits implementation of processes and policy compliance internally and feedback shared with branches for taking corrective action or a change in the process.

Collection and Recovery Mechanism

The objective of the Collection function is to control future delinquency/stress and minimize current losses. The key to managing NPAs and curb future losses is to pre-define longevity of relationship and appropriate action thereto. The function aims at preserving the sustainable units that are affected by certain internal & external factors and on the other hand creating gravity among intentional defaulters. There is a dedicated Collection vertical for mortgages in BHFL and the framework is designed to minimize the incurring losses through an orderly and coordinated collection approach.

There are 3 approaches to Mortgage Collections:

- The Funnel Approach
 - The Remedial Approach
 - The Legal Approach
- b. Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc.:
Nil out of the NCD proceeds. For more information, Investors can refer to the related party disclosure provided in the annual report.
- c. The company has utilized NCD proceeds of last 3 financial year in its own balance sheet in line with the purpose mentioned in the IMs and in accordance with the guidelines

General information about company	
Scrip code	544252
NSE Symbol	BAJAJHFL
MSEI Symbol	NOTLISTED
ISIN	INE377Y01014
Name of the company	BAJAJ HOUSING FINANCE LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2025
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

Table VI - Statement showing foreign ownership limits

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100	1.21
As on the end of previous 1st quarter	100	1.19
As on the end of previous 2nd quarter	100	1.84
As on the end of previous 3rd quarter	100	2.36
As on the end of previous 4th quarter	100	0

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of (A+B+C)
								Class eg: X	Class eg:y	Total	
(A)	Promoter & Promoter Group	1	7391003845			7391003845	88.75	7391003845		7391003845	88.75
(B)	Public	2605367	937142856			937142856	11.25	937142856		937142856	11.25
(C)	Non Promoter-Non Public										
(C1)	Shares underlying DRs										
(C2)	Shares held by Employee Trusts										
	Total	2605368	8328146701			8328146701	100	8328146701		8328146701	100

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group				88.75	7391003845	100			7391003845			
(B)	Public				11.25					937142701	0	0	0
(C)	Non Promoter-Non Public												
(C1)	Shares underlying DRs												
(C2)	Shares held by Employee Trusts												
	Total				100	7391003845	88.75			8328146546	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of Total Voting rights
								Class eg: X	Class eg:y	Total	
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group										
(1)	Indian										
(a)	Individuals/Hindu undivided Family	0	0			0	0	0		0	0
(d)	Any Other (specify)	1	7391003845			7391003845	88.75	7391003845		7391003845	88.75
Sub-Total (A) (1)		1	7391003845			7391003845	88.75	7391003845		7391003845	88.75
(2)	Foreign										
Total Shareholding of Promoter and Promoter Group (A)=(A) (1)+(A)(2)		1	7391003845			7391003845	88.75	7391003845		7391003845	88.75
B	Table III - Statement showing shareholding pattern of the Public shareholder										
(1)	Institutions (Domestic)										
(a)	Mutual Funds	19	37242899			37242899	0.45	37242899		37242899	0.45
(c)	Alternate Investment Funds	1	2136			2136	0	2136		2136	0
(e)	Insurance Companies	10	20416051			20416051	0.25	20416051		20416051	0.25
(f)	Provident Funds/ Pension Funds	1	2078624			2078624	0.02	2078624		2078624	0.02
(i)	NBFCs registered with RBI	5	158645			158645	0	158645		158645	0
Sub-Total (B) (1)		36	59898355			59898355	0.72	59898355		59898355	0.72
(2)	Institutions (Foreign)										
(c)	Sovereign Wealth Funds	1	9396350			9396350	0.11	9396350		9396350	0.11
(d)	Foreign Portfolio Investors Category I	69	83842671			83842671	1.01	83842671		83842671	1.01
(e)	Foreign Portfolio Investors Category II	5	311203			311203	0	311203		311203	0
Sub-Total (B) (2)		75	93550224			93550224	1.12	93550224		93550224	1.12
(3)	Central Government / State Government(s)										
(4)	Non-institutions										
(b)	Directors and their relatives (excluding independent directors and nominee directors)	7	22256			22256	0	22256		22256	0
(c)	Key Managerial Personnel	2	14552			14552	0	14552		14552	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	2559900	657478012			657478012	7.89	657478012		657478012	7.89
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1050	60745434			60745434	0.73	60745434		60745434	0.73
(i)	Non Resident Indians (NRIs)	12422	11560275			11560275	0.14	11560275		11560275	0.14
(j)	Foreign Nationals	1	2996			2996	0	2996		2996	0

(l)	Bodies Corporate	1874	34537667			34537667	0.41	34537667		34537667	0.41
(m)	Any Other (specify)	30000	19333085			19333085	0.23	19333085		19333085	0.23
Sub-Total (B) (4)		2605256	783694277			783694277	9.41	783694277		783694277	9.41
Total Public Shareholding (B)=(B)(1)+(B) (2)+(B)(3)+(B) (4)		2605367	937142856			937142856	11.25	937142856		937142856	11.25
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder										
Total (A+B+C2)		2605368	8328146701			8328146701	100	8328146701		8328146701	100
Total (A+B+C)		2605368	8328146701			8328146701	100	8328146701		8328146701	100

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
Sr.	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares					
					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)			
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group														
(1)	Indian														
(a)				0	0	0			0						
(d)				88.75	7391003845	100			7391003845						
Sub-Total (A)(1)				88.75	7391003845	100			7391003845						
(2)	Foreign														
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A) (2)				88.75	7391003845	100			7391003845						
B	Table III - Statement showing shareholding pattern of the Public shareholder														
(1)	Institutions (Domestic)														
(a)				0.45					37242899				0	0	0
(c)				0					2136				0	0	0
(e)				0.25					20416051				0	0	0
(f)				0.02					2078624				0	0	0
(i)				0					158645				0	0	0
Sub-Total (B)(1)				0.72					59898355				0	0	0
(2)	Institutions (Foreign)														
(c)				0.11					9396350				0	0	0
(d)				1.01					83842671				0	0	0
(e)				0					311203				0	0	0
Sub-Total (B)(2)				1.12					93550224				0	0	0
(3)	Central Government / State Government(s)														
(4)	Non-institutions														
(b)				0					22256				0	0	0
(c)				0					14552				0	0	0
(g)				7.89					657477857				0	0	0
(h)				0.73					60745434				0	0	0
(i)				0.14					11560275				0	0	0
(j)				0					2996	0	0	0			
(l)				0.41					34537667	0	0	0			
(m)				0.23					19333085	0	0	0			
Sub-Total (B)(4)				9.41					783694122	0	0	0			
Total Public Shareholding (B)=(B)(1)+				11.25					937142701	0	0	0			

(B)(2)+(B)(3)+(B)(4)												
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder											
Total (A+B+C2)				100	7391003845	88.75			8328146546			
Total (A+B+C)				100	7391003845	88.75			8328146546			
Disclosure of notes on shareholding pattern								Textual Information(1)				
Disclosure of notes in case of public share holding is less than 25 percentage								Textual Information(1)				

Text Block	
Textual Information()	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group - Details mentioned for Bajaj Finance Limited (Promoter) includes six joint Shareholders, i.e., Rajivnayan Bajaj, Madhur Bajaj, Sanjivnayan Bajaj, Rajeev Jain, Atul Jain, and V. Rajagopalan, holding 100 Equity Shares each jointly with Bajaj Finance Limited, with Bajaj Finance Limited being the first holder of each of such jointly held Equity Shares. However, while Sanjivnayan Bajaj is a member of our Promoter Group, Rajivnayan Bajaj, Madhur Bajaj, Rajeev Jain, Atul Jain, and V. Rajagopalan are neither Promoters nor members of the Promoter Group
Textual Information()	As per proviso of Rule 19 (2) (b) of SEBI SCRR 1957, the Company will increase its public shareholding to at least twenty five percent within a period of three years from the date of listing of the securities, in the manner specified by the SEBI.

Individuals/Hindu undivided Family		
Serial No.	1	
Name of the Shareholders (I)	Sanjivnayan Bajaj	Click here to go back
PAN (II)	ACJPB6306P	Total
No. of fully paid up equity shares held (IV)	0	0
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0
Number of Voting Rights held in each class of securities (IX)		
Class eg:X	0	0
Class eg:y		
Total	0	0
Total as a % of Total Voting rights	0	0
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(Xi)(a) As a % of (A+B+C2)	0	0
Number of Locked in shares (XII)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Number of Shares pledged or otherwise encumbered (XIII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	0	0

Reason for not providing PAN		
Reason for not providing PAN		
Shareholder type	Promoter Group	

Any Other (specify)							
Searial No.	1	2	3	4	5	6	7
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	Bajaj Finance Limited	Bajaj Finserv Limited	Bajaj Allianz General Insurance Company Limited	Bajaj Allianz Life Insurance Company Limited	Bajaj Financial Securities Limited	Bajaj Finserv Asset Management Limited	Bajaj Finserv Direct Limited
PAN (II)	AABCB1518L	AADCB2924N	AABCB5730G	AADCA1701E	AAECB0643B	AAKCB2293D	AAFCB8340Q
No. of the Shareholders (I)	1	0	0	0	0	0	0
No. of fully paid up equity shares held (IV)	7391003845	0	0	0	0	0	0
No. Of Partly paid-up equity shares held (V)							
No. Of shares underlying Depository Receipts (VI)							
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	7391003845	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	88.75	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	7391003845	0	0	0	0	0	0
Class eg:y							
Total	7391003845	0	0	0	0	0	0
Total as a % of Total Voting rights	88.75	0	0	0	0	0	0
No. Of Shares Underlying Outstanding convertible securities (X)							
No. of Shares Underlying Outstanding Warrants (Xi)							
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)							
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	88.75	0	0	0	0	0	0
Number of Locked in shares (XII)							
No. (a)	7391003845	0	0	0	0	0	0
As a % of total Shares held (b)	100	0	0	0	0	0	0
Number of Shares pledged or otherwise encumbered (XIII)							
No. (a)							

As a % of total Shares held (b)							
Number of equity shares held in dematerialized form (XIV)	7391003845	0	0	0	0	0	0
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter	Promoter	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)							
Searial No.	8	9	10	11	12	13	14
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	Bajaj Finserv Health Limited	Bajaj Finserv Mutual Fund Trustee Limited	Bajaj Finserv Ventures Limited	Bajaj Holdings & Investment Limited	Pennant Technologies Private Limited	Snapwork Technologies Private Limited	VH Medcare Private Limited
PAN (II)	AAICB5304K	AAKCB2087R	AAKCB1702B	AAACB3370K	AADCP9525F	AANCS2174D	AACCV9103G
No. of the Shareholders (I)	0	0	0	0	0	0	0
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0	0
No. Of Partly paid-up equity shares held (V)							
No. Of shares underlying Depository Receipts (VI)							
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	0	0	0	0	0	0	0
Class eg:y							
Total	0	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0	0
No. Of Shares Underlying Outstanding convertible securities (X)							
No. of Shares Underlying Outstanding Warrants (Xi)							
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)							
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Locked in shares (XII)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of Shares pledged or otherwise encumbered (XIII)							
No. (a)							

[illegible]

Any Other (specify)

Searial No.	15	16	17	
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	Vidal Health Insurance TPA Private Limited	Vidal Healthcare Services Private Limited	Bajaj Allianz Financial Distributors Limited	
PAN (II)	AABCT9272F	AADCV3997K	AADCB1023A	Total
No. of the Shareholders (I)	0	0	0	1
No. of fully paid up equity shares held (IV)	0	0	0	7391003845
No. Of Partly paid-up equity shares held (V)				
No. Of shares underlying Depository Receipts (VI)				
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	7391003845
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	88.75
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	0	0	0	7391003845
Class eg:y				
Total	0	0	0	7391003845
Total as a % of Total Voting rights	0	0	0	88.75
No. Of Shares Underlying Outstanding convertible securities (X)				
No. of Shares Underlying Outstanding Warrants (Xi)				
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)				
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	0	0	0	88.75
Number of Locked in shares (XII)				
No. (a)	0	0	0	7391003845
As a % of total Shares held (b)	0	0	0	100
Number of Shares pledged or otherwise encumbered (XIII)				
No. (a)				
As a % of total Shares held (b)				

Number of equity shares held in dematerialized form (XIV)	0	0	0	7391003845
Reason for not providing PAN				
Reason for not providing PAN				
Shareholder type	Promoter Group	Promoter Group	Promoter Group	

Any Other (specify)				
Searial No.	1	2	3	
Category	HUF	Clearing Members	Trusts	
Category / More than 1 percentage	Category	Category	Category	
Name of the Shareholders (I)				Click here to go back
PAN (II)				Total
No. of the Shareholders (I)	29981	12	7	30000
No. of fully paid up equity shares held (IV)	19198119	9697	125269	19333085
No. Of Partly paid-up equity shares held (V)				
No. Of shares underlying Depository Receipts (VI)				
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	19198119	9697	125269	19333085
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.23	0	0	0.23
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	19198119	9697	125269	19333085
Class eg:y				
Total	19198119	9697	125269	19333085
Total as a % of Total Voting rights	0.23	0	0	0.23
No. Of Shares Underlying Outstanding convertible securities (X)				
No. of Shares Underlying Outstanding Warrants (Xi)				
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)				
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	0.23	0	0	0.23
Number of Locked in shares (XII)				
No. (a)				
As a % of total Shares held (b)				
Number of equity shares held in dematerialized form (XIV)	19198119	9697	125269	19333085

Reason for not providing PAN				
Reason for not providing PAN				
Sub-categorization of shares				
Shareholding (No. of shares) under				
Sub-category (i)	0	0	0	0
Sub-category (ii)	0	0	0	0
Sub-category (iii)	0	0	0	0

Details of Shares which remain unclaimed for Public				
Searial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	1	214	214	



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.सू.वि.क्र. ८०००००६
27 JUN 2024
सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

This Stamp paper forms an integral part of the Debenture Trustee Appointment Agreement executed between Bajaj Housing finance Limited and Catalyst Trusteeship Limited on July 15, 2024



DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

BETWEEN

BAJAJ HOUSING FINANCE LIMITED
(As the Issuer/ Company)

AND

CATALYST TRUSTEESHIP LIMITED
(As the Debenture Trustee)



DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This Debenture Trustee Appointment Agreement ("**Agreement**") is made at Mumbai on this day of July 15, 2024.

BETWEEN

BAJAJ HOUSING FINANCE LIMITED, a Public Limited Company registered under the Companies Act, 1956, and a Company within the meaning of Section 2(20) of the Companies Act 2013 identified by the CIN. U65910PN2008PLC132228 and having its registered office at Bajaj Auto Limited Complex Mumbai-Pune Road, Akurdi Pune-411035 and Corporate Office at 5th Floor, B2, Cerebrum IT Park, Kumar city, Kalyani Nagar, Pune- 411014 hereinafter called the "**Company**" or the "**Issuer**" (which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of the **ONE PART**;



AND

CATALYST TRUSTEESHIP LIMITED, a Company incorporated under the Companies Act, 1956 and having CIN - U74999PN1997PLC110262 and its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038 and corporate office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013(hereinafter called the "**Catalyst**" or "**Debenture Trustee**" or "**Trustee**", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include the Debenture Trustee and its successors, substitutes and assigns) of the **OTHER PART**.

The Company and the Debenture Trustee are hereinafter individually referred to as "**the Party**" and are collectively referred to as "**the Parties**".

WHEREAS:

- (1) The Company proposes to issue the Debentures (*as defined hereinafter*) for the purpose of deployment of funds in its own balance sheet pursuant to the provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Companies Act 2013, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable provisions as amended from time to time and has passed a board resolution on 25 January 2024. authorizing borrowing of funds by way of issuance of rated, listed, secured, redeemable, non-convertible debentures each having a face value of Rs. 1,00,000(Rupees One Lakh only) under Series 32 to be issued in multiple tranches ("**Debentures**" or "**NCDs**") on a private placement basis in dematerialised form and in accordance with the General Information Document to be filed by the Company with the BSE Limited ("**BSE**") and the broad terms to be mentioned in the Debenture Trust Deed (*as defined hereinafter*). Shareholders at their Extra-Ordinary General Meeting held on 6 June, 2024 have also authorized the company to borrow funds upto Rs. 1,50,000 Crore.
- (2) The shareholders of the Company, vide special resolution passed at their 15th Annual General Meeting held on July 24, 2023, pursuant to provisions of Section 42 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable provisions of Companies Act, 2013, has authorized the Board of Directors of the Company to make offer(s) or invitation(s) to subscribe to secured /, redeemable, non-convertible, debentures in one or more series during the period commencing from the conclusion of said Annual General Meeting till the conclusion of next Annual General Meeting

 Bajaj Housing Finance Limited the Issuer	 Catalyst Trusteeship Limited as the Debenture Trustee
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of the Company through private placement in conformity with rules, regulations and enactments as applicable from time to time, subject to total amount not exceeding the borrowing powers approved by the members of the Company from time to time including any subsequent approval of the shareholders in this regard.

- (3) The Company has submitted the details required as per Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (hereinafter referred to as "**Non-Convertible Securities Regulations**") and other applicable provisions under relevant law for the time being in force to the BSE for the purpose of listing the Debentures on its Wholesale Debt Market ("**WDM**") segment.
- (4) Pursuant to the Companies Act, 2013 and the Non-Convertible Securities Regulations, the Company is required to appoint a Debenture Trustee for the benefit of and to act on behalf of the holders of the Debentures ("**Debenture Holders**") and accordingly the Company has approached Catalyst to act as the Debenture Trustee for the Debenture Holders. Catalyst has agreed to act as the Debenture Trustee on behalf of and for the benefit of the Debenture Holders. The Debenture Trustee is registered with the SEBI as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993.
- (5) The Debenture Trustee is registered with the SEBI as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993.
- (6) The Company has represented that the Consent/ No-objection certificate (NOC) if required from Existing Charge Holders for further creation of charge on the Hypothecated Property will be provided at the issuance of respective tranches under Key Information Document. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, and the SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and SEBI Master Circular on issue and listing on Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, the Issuer Company is required to execute the uniform listing agreement and comply with the said Regulations *inter-alia* by furnishing the requisite information to the BSE, the Debenture Trustee and the Debenture Holders.
- (7) At the request of the Company, Catalyst has agreed to act as the Debenture Trustee under this Agreement on the terms and conditions agreed upon and hereinafter set out in the Debenture Trust Deed to be executed on or about the date of this Agreement.

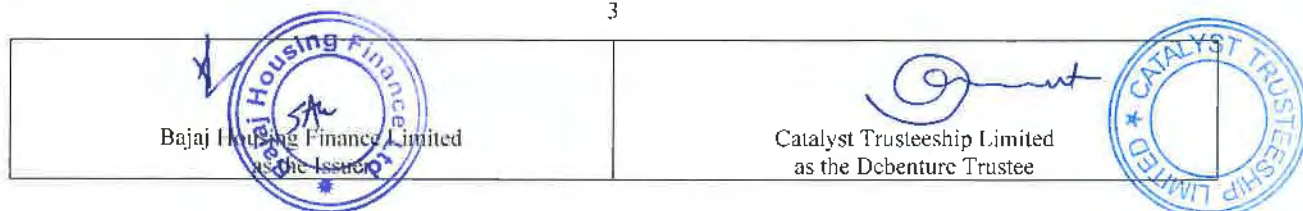
NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. Words and expressions used herein and defined in the Debenture Trust Deed shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed and shall be deemed incorporated herein by reference (as of the date hereof, irrespective of the date of execution of the Debenture Trust Deed).
2. Notwithstanding anything to the contrary contained in this Agreement, or any other Debenture Documents, the Parties agree, confirm and acknowledge that the terms of the Debenture Trust Deed shall prevail in case of any conflict in the terms of this Agreement and the Debenture Trust Deed. Further, it is agreed that the Debenture Trustee shall act in accordance with the terms of the Debenture Trust Deed in discharging its obligations under the Debenture Documents.
3. The Company hereby appoints Catalyst as the Debenture Trustee for the benefit of and to act



on behalf of the Debenture Holders with respect to the Debentures to be issued by the Company; and Catalyst hereby agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders as per the consent letter dated 12 July, 2024 having reference no. CTL/24-25/08666 the copy of consent letter is enclosed as **Annexure-II** and for the purposes related thereto, strictly in accordance with the provisions of the Debenture Documents and more particularly given in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.

4. The Company hereby declares and confirms to submit the required details along with the necessary documents mentioned in the checklist of the listing application to the BSE, for the purpose of listing the Debentures on the WDM of BSE, after the allotment of the Debentures, and will apply to obtain the listing approval from the BSE. A copy of the listing approval received from the BSE will be forwarded to the Debenture Trustee.
5. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities and that neither the Company nor its promoters or directors have been categorised as a willful 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 (RBI).
6. The Company hereby declares and confirms that the proposal to create a charge or security in respect of secured debt securities has been/ shall be disclosed in the offer document.
7. The Company hereby declares and confirms that it has given an undertaking in the offer document that the assets on which charge is created are already charged to secure debt, the permissions or consent to create a first pari passu charge on the assets of the Company will be obtained from the existing creditors and charge holders (represented by the Trustees), wherever applicable, at the time of respective issuance under tranches as per the Key Information Document.
8. The Company confirms that the requisite disclosures will be made in the Disclosure Documents.
9. The Debenture Trustee, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/ invested by the Debenture Holders for the Debentures/ NCDs.
10. The Company hereby agrees to ensure the compliance of the Companies Act, 2013 and the applicable guidelines issued by SEBI in respect of allotment of debentures i.e., Debentures under listed private placement.
11. The Company hereby agrees and undertakes to execute the Debenture Trust Deed in Form SH - 12 or as near thereto as possible in favour of the Debenture Trustee, setting out thereby the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014 ("**Debenture Trust Deed**"). Such Debenture Trust Deed shall consist of two parts: *Part A* containing statutory/standard information pertaining to






the debt issue; and *Part B* containing details specific to the particular debt issue. The draft of the Debenture Trust Deed shall be finalized by the relevant parties thereto. The Issuer and the Debenture Trustee shall execute the Trust Deed within such timelines as may be specified by the SEBI. Where an Issuer fails to execute the Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and SEBI (Issue and Listing of Non-Convertible Securities), 2021, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the SEBI to the holder of debt securities, over and above the agreed Coupon Rate, till the execution of the Trust Deed.

12. The Company hereby agrees and undertakes to create security simultaneous with the execution of the Debenture Trust Deed over such of its movable properties and on such terms and conditions as agreed by the Debenture Holders and shall be disclosed in the General Information Document or Disclosure Document and the Debenture Documents and execute the Debenture Trust Deed and other necessary security documents as approved by the Debenture Trustee, prior to filing of listing application for listing of the Debentures, in accordance with the and within the time frame prescribed for the Debentures in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the BSE, where the Debentures have been listed simultaneously with the submission of the listing application for the Debentures. The Company shall register the charge over securities with Registrar of Companies, and also provide all necessary cooperation to the Debenture Trustee to enable the Debenture Trustee to register the charge created pursuant to the security documents with the Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) as applicable, within 30 days of creation of charge.
13. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration hereinafter mentioned for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Debenture Documents. The remuneration of the Debenture Trustee shall be as per the letter dated July 12, 2024, 2024, having reference no. CL/DEB/24-25/646 as may be amended/modified from time to time.
14. Arrears of installments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time, or as otherwise specified by the Trustee.
15. The Company shall *inter-alia* furnish to the Debenture Trustee the following documents: -
 - i) Memorandum and Articles of Association of the Company;
 - ii) General Information Document/ Prospectus / Key Information Document/ Disclosure Document ;
 - iii) Agreement with the Registrar to Issue;
 - iv) Letters from Credit Rating Agencies about Ratings;
 - v) Details of the Depository with whom the Debentures are being held in dematerialized form;
 - vi) Debenture Documents;
 - vii) Supporting documents for Due Diligence Report of the Security prior to Security creation and on quarterly basis;
 - viii) Report on quarterly basis on the monitoring of Security Cover in the manner as may be specified by the Board from time to time;



- ix) This Debenture Trustee Appointment Agreement;
- x) Necessary resolution for allotment of Debentures;
- xi) Proof of Credit / Dispatch of Debenture Certificates, if any;
- xii) Copy of last three years' Audited Annual Reports;
- xiii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- xiv) Copy of the Latest Audited/ Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
- xv) the Issuer shall within 180 (one hundred eighty) days from the end of the financial year, submit a copy of the latest annual report to the Trustee;
- xvi) Debenture Trust Deed;
- xvii) ROC Certificate;
- xviii) Security documents;
- xix) Confirmation/Proofs of payment of interest and principal made to the Debenture Holders;
- xx) A Certificate from Statutory Auditor certifying the value of book debts/receivables and Issuer's compliance with the financial covenants as contained in the Debenture Documents on quarterly basis;
- xxi) Statutory auditor certificate certifying security cover and all covenants on half yearly basis.
- xxii) A Certificate from Statutory Auditor regarding utilisation of funds/issue proceeds;
- xxiii) Periodical Reports on monthly basis or as may be required by the Debenture Trustee or the Debenture Holders;
- xxiv) A copy of all notices, resolutions and circulars relating to new issue of security at the same time as they are sent to shareholders/ holders of debt securities;
- xxv) Information to be submitted to the BSE, as and when required;
- xxvi) Beneficiary Position reports;
- xxvii) Insurance Policies taken in the name of Debenture Trustee in respect of the Securities;
- xxviii) In Principle approval for Listing of NCDs from the BSE;
- xxix) A copy of all information required to be provided by the Company under Applicable Law requirements to any Governmental Authority and, or, under the Listing Agreement to the BSE;
- xxx) Listing & Trading Permission from the BSE; and
- xxxi) Such other documents and certificates as may be reasonably required by the Debenture Trustee with respect to NCDs.

16. The Company agrees and undertakes to ensure implementation of the conditions regarding creation of Security for the Debentures and to provide all documents required for preparing Due Diligence Report for the Security and monitoring of Security Cover; and set up a Debenture Redemption Reserve if applicable and Recovery Expense Fund.

 Bajaj Housing Finance Limited as the Issuer	  Catalyst Trusteeship Limited as the Debenture Trustee
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17. The Company agrees and undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, the Non-Convertible Securities Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the Listing Agreement pursuant thereto to be executed with BSE, SEBI Master Circular on issue and listing on Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, the Companies Act, 2013, any circular, notification or guidelines issued by SEBI or any other regulatory authorities as may be applicable from time to time including any modifications, amendments or re-enactment thereof, in respect of allotment of debentures till redemption and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.
18. The Debenture Trustee agrees & undertakes that they are not restricted from acting as the debenture trustee for the Debentures to be issued by the Company under any Applicable Law including under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
19. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the relevant laws including in connection with verification of the security / contractual comforts and the required asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in **Annexure I** hereto.

20. **Terms of carrying out due diligence:**

- (i) The Debenture Trustee, either through itself or its agents/advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the disclosure documents and the relevant laws, has been obtained. For the purpose of carrying out the due diligence as required, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
- (ii) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.
- (iii) Further, in the event that existing charge holders the concerned Trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents



or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/objections, if any.




- (iv) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws.
- (v) The Debenture Trustee shall have the power to independently appoint, intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All reasonable costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

21. Information Accuracy and Storage

- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
- (b) The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;
- (c) All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement;
- (d) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and
- (e) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

22. Other Terms and Conditions

- (a) The Trustee, ipso facto, does not have the obligations of a borrower or a principal debtor as to the monies paid/invested by investors for the Debentures.
- (b) The Company confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.

 Bajaj Housing Finance Limited as the Issuer	 Catalyst Trusteeship Limited as the Debenture Trustee	
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- (c) The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.
- (d) The Company further confirms that:
 - (i) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in offer document or private placement memorandum/ General Information Document; and
 - (ii) Terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents.

23. **Indemnity, Stamp Duty and Expenses**

The Debenture Trustee has agreed to undertake its obligation as the debenture trustee relying solely on the accuracy of the information and documents as provided by the Company. Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:

- (i) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- (ii) Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement;
- (iii) Any non-compliance, with the provisions of this Agreement.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of this Agreement.





24. The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Company.

25. The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry



into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Debenture Trustee (including without limitation) expenses incurred in connection with due diligence and any expert(s) appointed by the Trustee in relation thereto, and fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the transaction documents or any related documentation requested by the Debenture. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.



26. Subject to the Applicable Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.
27. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.
28. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
29. This Agreement shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the jurisdiction of the courts at Pune and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.
30. This Agreement is entered into in compliance with the provisions of Regulation 13 of SEBI (Debenture Trustees) Regulations, 1993 and the Non-Convertible Securities Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, the Companies Act, 2013 and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

  Bajaj Housing Finance Limited as the Issuer	  Catalyst Trusteeship Limited as the Debenture Trustee
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ANNEXURE I

1. Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement:

S. No.	Information/ Documents
i.	Details of/ information in relation to the assets on which charge is proposed to be created including: (a) Details of movable properties;
ii.	For encumbered assets, on which charge is proposed to be created, the following information/ consents along-with their validity as on date of their submission: (a) Details of existing charge over the assets along with details of charge holders, their contact details including email ID's; (b) value/ amount of the asset(s); (c) copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable; (d) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets, wherever applicable or relevant transaction documents wherever applicable wherein existing charge holders have given conditional consent/ permission to the Issuer Company to create further charge on the assets, along-with terms of such conditional consent/ permission, if any; (e) Details of existing unsecured lenders, having negative lien, their contact details including email ID's; (f) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer Company in favour of unsecured lenders.
iii.	An undertaking confirming that all the information provided to the Trustee are true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.
iv.	Any other information, documents or records required by Debenture Trustee with regard to the proposed creation of security and perfection of security.

 Bajaj Housing Finance Limited as the Issuer	 Catalyst Trusteeship Limited as the Debenture Trustee
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IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by **BAJAJ HOUSING FINANCE LIMITED** the within named Company by the hand of Mr. Vijay Solanki and Mr. Soheb Khan, its Authorised Signatory.



For Bajaj Housing Finance Ltd.

[Signature]
[Signature]
Authorized Signatory

SIGNED AND DELIVERED by **CATALYST TRUSTEESHIP LIMITED**, the within named Debenture Trustee by the hand of Mr. Suyash Sawant, its Authorised Signatory.

For CATALYST TRUSTEESHIP LIMITED



Authorised Signatory