



CIN: L65920MH1994PLC080618
Email: shareholder.grievances@hdfc.bank.in
Website: www.hdfc.bank.in

HDFC Bank Limited,
HDFC House,
H.T. Parekh Marg,
165-166, Backbay Reclamation,
Churchgate, Mumbai 400 020
Tel.:022-66316000

Ref. No. SE/2025-26/197

March 16, 2026

BSE Limited

Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
Scrip Code: 500180

National Stock Exchange of India Limited

The Listing Department
Exchange Plaza,
Bandra Kurla Complex,
Mumbai 400 051
Scrip Symbol: HDFCBANK

Dear Sir / Madam,

Sub: Intimation under Regulation 15(7) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations") – Intimation of exercise of put option

Pursuant to Regulation 15(7) of the NCS Regulations, we wish to inform you that a notice regarding the exercise of Put Option in respect of its Non-Convertible Debenture (ISIN - INE040A08930) will be sent to all the debenture holders holding debentures as on March 13, 2026, in accordance with the prescribed timelines and mode of delivery. An intimation of the same shall also be given to the Debenture Trustee.

A copy of the said notice is enclosed herewith.

This is for your information and record.

Thanking you.

Yours faithfully,

For HDFC Bank Limited

Ajay Agarwal

Company Secretary

Group Head – Secretarial & Group Oversight

Encl: a/a

c.c:

- | | |
|---|--|
| 1) IDBI Trusteeship Services Limited | 2) Datamatics Business Solutions Limited |
| 3) National Securities Depository Limited | 4) Central Depository Services (India) Limited |



BY EMAIL:

March 16, 2026

**To,
The Debenture Holder of HDFC Bank Limited
ISIN: INE040A08930**

Dear Sir / Madam,

Sub: Intimation of exercise of put option as per Regulation 15(6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations")

Notice is hereby given to the holders of Non-convertible debentures bearing ISIN INE040A08930 ("NCDs") regarding the exercise of put option in accordance with Regulation 15 of the NCS Regulations.

The Debenture Holders are eligible to exercise, at their sole discretion, the Put Option in respect of all or less than all of Debentures held by them respectively, in accordance with terms and conditions laid down in the attached term sheet.

The Record Date for the purpose of redemption of the aforesaid NCDs pursuant to the exercise of the Put Option by the Debenture Holders and exercise period, as per the terms and conditions as mentioned in the term sheet are as given below:

ISIN	Amount Outstanding (in Rs.)	Record Date	Put Option Exercise Period	Put Option Date (Redemption and Interest Payment Date)	Put Option Exercise Price
INE040A08930	18,85,00,00,000	May 9, 2026	From April 8, 2026 to April 24, 2026	May 25, 2026	Rs. 1,00,000 per debenture plus interest due

It is hereby informed that redemption proceeds pursuant to the exercise of the put option will be paid only to those debenture holders who have duly submitted their put option notification to the Bank, and continue to hold the NCDs as on the record date, as per the beneficiary position provided by the Depositories. Please note that if the debenture holder sells the securities prior to the record date, the put option notification submitted by such debenture holder shall be deemed invalid and no redemption proceeds will be paid.

Please note that any request for exercising the put option **after the designated exercise end date will not be accepted under any circumstances and will be rejected by the Bank.**

The intention to exercise the put option shall be communicated to the Bank in writing on or before April 24, 2026, by sending an email at shareholder.grievances@hdfc.bank.in and mitali.kalikaar@hdfc.bank.in

Thanking you.

Yours faithfully,
For HDFC Bank Limited

Sd/-
Ajay Agarwal
Company Secretary
Group Head – Secretarial & Group Oversight

Term Sheet (SERIES US-004 Dated July 01, 2023)

Please note that the composite scheme (“Scheme”) of amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, into and with Housing Development Finance Corporation Limited (“HDFC Ltd”); and (ii) HDFC Ltd into and with HDFC Bank Limited (“HDFC Bank”), and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations, which Scheme had been filed before the National Company Law Tribunal Mumbai Bench, Mumbai (Court-II) (“NCLT”), vide the Joint Company Scheme Petition i.e. CP (CAA) No.243 of 2022, has been sanctioned by the NCLT, vide its Order dated March 17, 2023. This amended term sheet in respect of the below mentioned non-convertible debentures issued by HDFC Ltd is being submitted pursuant to the aforesaid Scheme and for purposes incidental thereto.

Security Name	<i>HDFCBANK SERIES US – 004</i>
Issuer	HDFC Bank Limited (The debentures in this Issue have been issued by Housing Development Finance Corporation Limited “HDFC Limited” prior to its amalgamation with HDFC Bank Ltd)
Type of Instrument	Redeemable Non-Convertible Debentures.
Nature of Instrument	Non-Convertible Debentures
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	Only the persons who were specifically addressed through a communication were eligible to apply for the Debentures. The Issue is closed for any further subscription.
Listing where NCDs will be listed and timeline for listing	Wholesale Debt Market Segment of BSE Limited and National Stock Exchange of India Limited. The Debentures issued have been listed within the time prescribed under Applicable Law.
Rating of the instrument	“CRISIL AAA” by CRISIL Ltd “ICRA AAA” by ICRA Ltd
Issue Size (₹)	Rs. 3635 crore
Minimum Subscription	[<i>Hundred Debentures of Rs 1 lakh each</i>]
Option to retain oversubscription (₹)	--
Objects of the Issue/ Purpose for which there is requirement of funds	The objects of the Issue were to augment the long-term resources of HDFC Limited and for financing / refinancing the housing finance business requirements of HDFC Limited. Pursuant to the Scheme, the money raised and outstanding to be utilised as on the effective date would be utilised to augment long-term resources of HDFC Bank Limited.
Details of the utilization of the proceeds	Same as above.
In case the Issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘group company’	Not Applicable
Coupon Rate	7.65% p.a.
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual
Coupon Payment Dates	25 th May every year up to redemption date
Coupon Type(fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis	Actual / Actual
Interest on Application Money (NA)	Not Applicable

Default Interest Rate	Subject to Applicable Law, in case of default in payment of Coupon and/ or redemption of the principal amount of the Debentures on the respective due dates, additional interest of at least 2% (Two Percent) per annum over and above the Coupon Rate shall be payable to the Debenture Holder for the defaulting period until the defaulted amount together with the delay penalty is paid.
Tenor	10 Year
Redemption Date	25 th May 2033
Redemption Amount	Rs. 100,000/- each
Redemption Premium/Discount	Not Applicable
Issue Price	Rs. 100,000/- each
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Option Date	25 th May 2026 (One Time Put Option)
Put Option Price	The Debenture holders will have an one time “Put Options” at the end of Thirty Six (36) Months, at par, from the deemed date of allotment i.e. on May 25, 2026 (“Put Date”) by giving prior notice of thirty (30) days to the issuer. In the event of the Debentures holders exercise the “Put Option” as aforesaid, interest on the Debentures would be paid from the last interest payment date till one day preceding the “Put Date”. Upon receipt of the “Notice of Put” from the debentures holders, the said debentures would not be permitted to be sold/ transferred thereafter.
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Prior Notice of Thirty (30) days to the Issuer
Call Notification Time	Not Applicable
Face Value	[₹1 lakh each]
Minimum Application and in multiples of thereafter	[Hundred Debentures of Rs 1 lakh each and in multiple of one Debenture thereafter]
Issue Timing	Not Applicable
Issue Opening Date	Not Applicable
Issue Closing Date	Not Applicable
Date of earliest closing of the issue, if any	Not Applicable
Pay-in Date	25 th May, 2023
Deemed Date of Allotment	25 th May, 2023
Issuance Mode	Demat only
Trading Mode	Demat Only
Settlement Mode	RTGS/NEFT/Fund Transfer
Depositories	National Securities Depository Limited/Central Depository Services Limited
Disclosure of Interest/ redemption dates	As per the relevant Tranche Placement Memorandum/ private placement document issued by HDFC Limited for each series
Record Date	As per the relevant Tranche Placement Memorandum/ private placement document issued by HDFC Limited for each series
All covenants of the issue (including side letters, accelerated payment clause etc.)	The major covenants of the issue include: Interest rate, computation of interest, payment of interest;

	• Interest on application money; • Business day, record date; • Redemption, payment of redemption amount; • Listing and Rating; and • Mode of transfer of NCDs. For further details, please refer the Debenture Trust Deed dated 11th April, 2023. [No side letters are executed pursuant to the said Issue.]
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 Placement Memorandum)	Pursuant to Clause 22.4 of the Scheme, as reproduced below: <i>“22.4 All Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets of the Amalgamating Company which are being transferred to the Amalgamated Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment or approval which may be required by a lender or trustee or third party shall not affect the operation of the above. Notwithstanding anything contained to the contrary in this Scheme, any Encumbrance existing prior to the Effective Date, which may have been created on the assets of the Amalgamating Company (being a housing finance company) in relation to the deposits and/ or any other liabilities of the Amalgamating Company: (a) pursuant to regulatory/ statutory requirements that are applicable to housing finance companies under the Applicable Law; or (b) by way of contract, shall, after the Effective Date, without any further act, instrument or deed be automatically released and/or terminated as relevant, and such deposits and other liabilities shall become unsecured, if such Encumbrance is either not required or not permitted under the regulatory/ statutory requirements applicable to the Amalgamated Company (being a banking company) under the Applicable Law.”</i> The term “Encumbrance” as used in the aforesaid clause, has been defined in the Scheme as follows: <i>“5.1(q) “Encumbrance” or “Encumbered” means: (i) any mortgage, charge (whether fixed or floating), pledge, lien, negative lien, power of attorney (conferring power to create charge or security), agreement to create charge or security, any contractual restriction on ability to dispose assets, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in</i>

	<i>respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iv) any adverse claim as to title, possession or use;”</i> Accordingly, post the effective date of the Scheme, the secured debentures issued by HDFC Limited would become unsecured, to the extent of the aforesaid.
Transaction Documents	As mentioned in in the Debenture Trust Deed dated 11 th April, 2023
Conditions Precedent to Disbursement	As mentioned in the Debenture Trust Deed dated 11 th April, 2023
Conditions Subsequent to Disbursement	As mentioned in the Debenture Trust Deed dated 11 th April, 2023
Events of Default (including manner of voting/conditions for joining inter creditor agreement)	Subject to Applicable Law, following are certain events/circumstances which may be an Event of Default: • Default in redemption of debentures and payment of interest; • Default in performance of covenants and conditions; • Supply of misleading information in the application; and • Proceedings against the HDFC Bank Limited under bankruptcy or insolvency law. • Any other event as may be specified in the Debenture Trust Deed dated 11th April, 2023. The consequences of occurrence of an event of default shall be as set out in the Debenture Trust Deed dated 11th April, 2023. Wherever applicable, and subject to Applicable Law, the Debenture Trustee in terms of the Standardisation of procedure to be followed by Debenture Trustee(s) in case of ‘Default’ by Issuers of listed debt securities issued on 25th May, 2023 shall follow the process as prescribed in the same including seeking consent from the investors for entering into an Inter-Creditor Agreement.
Creation of Recovery Expense Fund	As specified in SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, an amount of ₹25 lakh has been deposited with BSE being the Designated Stock Exchange for creation of recovery expense fund and will be utilized in such manner and for such purposes as prescribed by the Securities Exchange Board of India. The said amount was paid on March 30, 2021
Conditions for breach of covenants	As more particularly set out in the Debenture Trust Deed dated 11 th April, 2023.
Provisions related to Cross Default Clause	[Not Applicable]

Role and Responsibilities of Debenture Trustee and fees charged	Following are certain roles and responsibilities of the Debenture Trustee: • Perform such acts as are necessary for the protection of the interest of the Debenture Holders and resolve the grievances of the Debenture Holders. • Follow up for redemption of Debentures in accordance with the Terms and Conditions of Debentures. • Call for quarterly reports. • In case there is breach of the terms of the Deed, the Debenture Trustee in consultation with the Debenture Holders shall take such reasonable steps as maybe necessary to remedy such breach. For further details on roles and responsibilities of Debenture Trustee and fees charged, please refer the Debenture Trust Deed dated 11th April, 2023, and Debenture Trustee Agreement dated 11th April, 2023.
Risk Factors pertaining to the issue	For detailed risk factors, please refer to the Risk Factors section in the relevant Placement Memorandum/ private placement document
Governing Law and Jurisdiction	The debentures are being governed by and shall be constructed exclusively in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts in the city of Mumbai, India

Cash flows in respect of Debenture of face value [₹1 lakh] for Series [US-004]

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1 st Coupon	Saturday, 25 th May, 2024	366	7650
2 nd Coupon	Monday, 25 th May, 2025	365	7650
3 rd Coupon	Monday, 25 th May, 2026	365	7650
4 th Coupon	Tuesday, 25 th May, 2027	365	7650
5 th Coupon	Thursday, 25 th May, 2028	366	7650
6 th Coupon	Friday, 25 th May, 2029	365	7650
7 th Coupon	Saturday, 25 th May, 2030	365	7650
8 th Coupon	Monday, 25 th May, 2031	365	7650
9 th Coupon	Tuesday, 25 th May, 2032	366	7650
10 th Coupon	Wednesday, 25 th May, 2033	365	7650
Principal	Wednesday,		100,000

	25 th May, 2033		
Total			1,76,500

Cash flows in respect of Debenture of face value [₹1 lakh] for Series [US-004]

(In case one time Put Option exercised)

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1 st Coupon	Saturday, 25 th May, 2024	366	7650
2 nd Coupon	Monday, 25 th May, 2025	365	7650
3 rd Coupon	Monday, 25 th May, 2026	365	7650
Principal	Monday, 25 th May, 2026		100000
Total			1,22,950

For HDFC Bank Limited,



Santosh Haldankar
Company Secretary

