

No. HUDCO/Bonds/2025-26
09th February, 2026

Listing Department BSE Limited, P J Towers, Dalal Street, Mumbai -400001	National Stock Exchange of India Ltd. Regd. Office: Exchange Plaza Bandra, Kurla Complex Bandra (E), Mumbai-400051
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Sub: Compliance of Regulation 29(1)(d) & 50(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015- regarding intimation to stock exchanges in respect of issue of Non-Convertible Debt Securities

Sir,

In compliance with Regulation 29(1)(d) and Regulation 50(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors, at its meeting held on 04 April 2025, approved the raising of funds up to ₹65,000 crore. Further, at its meeting held on 29 January 2026, the Board approved the enhancement of the Company's existing annual borrowing programme for FY 2025-26 from ₹65,000 crore to ₹80,000 crore, to be raised through various modes / sources including through issue of bonds/debentures during FY 2025-26.

Pursuant thereto, the Bond Allotment Committee, in its meeting proposed to be held on 13 February 2026, will consider approval of issue and allotment of Perpetual, subordinated, listed, unsecured, taxable, rated, non-convertible debentures, eligible for inclusion in Tier I and/or Tier II capital. The proposed issue shall be of face value ₹1,00,00,000 each (Series-1, FY 2025-26), aggregating up to ₹1,500 crore, and shall be made on a private placement basis, in accordance with the terms set out in the enclosed Term Sheet.

For
Housing and Urban Development Corporation Limited.



Authorized Signatory
Name: Achal Gupta
Designation: GM (Finance)

हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
(भारत सरकार का उपक्रम)
आई एस ओ 9001:2015 प्रमाणित कंपनी
कोर - 7 ए, हडको भवन, इंडिया हैबिटेट सेंटर, लोधी रोड,
नई दिल्ली - 110003, दूरभाष : 011-24649610-21

Housing and Urban Development Corporation Limited
(A Government of India Enterprise)
AN ISO 9001 : 2015 CERTIFIED COMPANY
Core - 7 'A', HUDCO Bhawan, India Habitat Centre, Lodhi Road,
New Delhi - 110003, Tel. : 011-24649610-21

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Financing Assets for Viksit Bharat

12 TERM SHEET-HUDCO Perpetual Bonds Series 1 2025-26

Security Name	10% HUDCO PERPETUAL BONDS SERIES-1 2025-26	
Issuer	Housing and Urban Development Corporation Limited (HUDCO)	
Type of Instrument	Perpetual, subordinated, listed, unsecured, taxable, rated, non convertible bonds in the nature of debentures which shall be considered for calculation of Tier I and/or Tier II capital (within the limits as prescribed by the RBI).	
Nature of Instrument (Secured or Unsecured)	The Bonds are perpetual, subordinated, listed, unsecured, taxable, rated, non-convertible in the nature of debentures.	
Tenor	Perpetual, unless the Call Option is exercised on the Call Option Date (being 10 years from the date of allotment i.e. 13.02.2026 or any annual anniversary from this date thereafter), which may be exercised by the Issuer subject to receipt of prior approval of the RBI.	
Seniority (Senior or Subordinated)	The claims of the holders of the Bonds shall be: a) Superior to the claims of the holders of the equity shares issued by the Issuer; and b) Subordinated to the claims of all other creditors of the Issuer.	
Mode of Issue	Private Placement through online bidding process on BSE EBP Platform	
Eligible Investors/ Class of investors eligible to invest	A “ Qualified Institutional Buyer” as defined under Regulation 2(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended.	
Listing	The NCDs are proposed to be listed on BSE on or before 3 (three) trading days from the Issue Closing date.	
Rating	CARE Ratings	‘CARE AAA’ (Stable)
	ACUITE Ratings	ACUITE AAA (Stable)
Issue Size (Amount)	Rs. 500 crore plus green shoe option to retain oversubscription	
Minimum subscription of debt security	As the current issue of NCDs is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.	
Option to retain oversubscription (Amount)	Up to Rs. 1000 crore (Total issue size being Rs.1500 crore)	
Objects of the Issue	100% of the amount raised through this private placement shall be used to augment long-term resources of the Issuer and for inclusion of the Bonds as part of the Tier I and/or Tier II capital of the Issuer in terms of the RBI Master Direction – (Non-Banking Financial Company - Scale Based Regulation) Directions, dated October 19, 2023, as amended from time to time (“NBFC Directions”).	
Details of Utilization of the Issue Proceeds	The funds raised through this private placement are not meant for any specific project as such and therefore the proceeds of this issue shall be utilized for regular business activities of the Issuer. Therefore, the management shall ensure that the funds raised via this private placement shall be utilized only towards satisfactory	

	fulfilment of the Objects of the Issue.
Capital Treatment	<p>The Bonds shall be eligible to be treated as Tier I capital up to 15% of total Tier I capital and the limits will be calculated on the amount of Tier I capital as on March 31 of previous year after deduction of goodwill and other intangible assets but before the deduction of investments. The amount of Bonds in excess of amount admissible as Tier I shall qualify as Tier II capital subject to provisions contained in the NBFC Directions.</p> <p>Further, the Bonds will not be subject to a progressive discount for capital adequacy purposes since these are perpetual in accordance with the NBFC Directions or as otherwise required under applicable law.</p>
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: <ul style="list-style-type: none"> - Name of the Borrower - Number of Advances/exposures to such borrower (Group) (Rs. In crore) - Percentage of exposure 	Not Applicable
Coupon Rate	[●]% to be decided on the EBP platform on the date of bidding.
Step up coupon rate	<p>The Bonds will have a step-up in the Coupon Rate only once during the whole life of the instrument, on the first Call Option Date, which is on 13.02.2036, only if the Call Option is not exercised by the Issuer on such date.</p> <p>The Step Up Coupon Rate shall be 50 bps (Fifty basis points). In effect the Coupon Rate of the Bonds shall be stepped up by an additional 0.50% per annum for subsequent years if the Call Option is not exercised by the Issuer on 13.02.2036 being the date falling after the 10th (Tenth) anniversary from the Deemed Date of Allotment. After application of the Step Up Coupon Rate, the aggregate Coupon Rate in aggregate shall be [●]% per annum.</p> <p>The Step Up Coupon Rate shall be applicable on the Business Day immediately succeeding 13.02.2036, being the date falling after the 10th (Tenth) anniversary from the Deemed Date of Allotment, if the Call Option has not been exercised by the Issuer.</p>
Step down coupon rate	N.A.
Coupon Payment frequency	Annual
Coupon Payment date(s)	First interest payment on 13.02.2027, and subsequently on 13 th February every year, subject to the exercise of the Call Option by the Issuer.
Coupon Type	Fixed (subject to the one-time Step Up Coupon Rate as applicable, if any)
Coupon Reset Frequency	Coupon Rate will be reset to include the Step Up Coupon Rate on the Business Day immediately succeeding the expiry of 13.02.2036, being the date falling after the 10th (Tenth) anniversary from the Deemed Date of Allotment, if the Call Option has not been exercised by the Issuer.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	The Coupon Rate will be reset to include the Step Up Coupon Rate only if the Call Option is not exercised by the Issuer.
Cumulative / non-cumulative, in case of dividend	Not Applicable
Day count basis	Actual/Actual

	Interest rate will be computed on a 365 days-a-year basis on the principal outstanding on the Debentures. Where the coupon/ interest period (start date to end date) includes February 29, coupon/ interest rate will be computed on 366 days-a-year basis, on the principal outstanding on the Debentures.
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 in case of default in payment of interest/redemption amount.
Redemption Date	<p>Not applicable as the tenor of the Bonds is perpetual.</p> <p>The outstanding Maturity Amount of the Bonds, together with accrued but unpaid Coupon and additional interest, if any, may be paid by the Issuer only on the Call Option Date by exercising the call option ("Call Option"), and with prior RBI approval in writing. The Bonds will not carry any obligation, for Coupon or otherwise, after the Maturity Date and all amounts due have been paid.</p> <p>In the event that the Issuer is required to pay the outstanding Maturity Amount of the Bonds in full or in part, or pay any monies in respect thereof including accrued Coupon, before the Call Option Date, due to change in applicable laws or under the terms of the Bond Trust Deed including on the occurrence of an Event of Default, the Issuer shall ensure that it shall obtain all requisite approvals, if any, of the RBI or any other applicable authorities and such maturity and payment shall be subject to receipt of such approvals, as applicable.</p>
Maturity/Redemption Amount (If Call Option is exercised)	At the face value of each Bonds, being Rs 1,00,00,000 per Bond. The Bonds are not payable at the instance of the Bondholder or without the consent of the RBI.
Premium / Discount on redemption	Nil
Issue Price	At par (Rs.1,00,00,000 per Debenture)
Face Value	Rs.1,00,00,000 per Debenture
Premium/Discount at which security is issued and the effective yield as a result of such discount	Nil
Premium/ Discount on issue	Nil
Premium/ Discount at which security is redeemed and the effective yield as a result of such premium/ discount	Nil
Put option date	NA
Put option Price	NA
Put notification Time	NA
Call Option Payment Date	<p>The Issuer shall seek the approval of the RBI prior to the Call Option Date. Please note, the Call Option can only be exercised with the prior approval of the RBI. The RBI may or may not provide its approval and may take into account varying factors.</p> <p>The Issuer may at its sole discretion, exercise the Call Option on the outstanding Bonds on the Call Option Date (being 13.02.2036 or any annual anniversary from this date thereafter), which may be exercised by the Issuer subject to receipt of prior approval of the RBI. If the Call Option Date falls on a day which is not a non-</p>

	<p>Business Day, the Issuer shall exercise the Call Option on the preceding Business Day (“Call Option Date”).</p> <p>Upon the receipt of the approval of the RBI, the Issuer shall have the right, but not the obligation to pay the Maturity Amount on the Bonds on any Call Option Date by providing a notice in writing to the Bond Trustee intimating it of the exercise of the Call Option at least 21 (Twenty One) calendar days prior to the relevant Call Option Payment Date or such other timeline as required under applicable law (“Call Option Notice”) communicating the intent of the Issuer to exercise the Call Option on the Call Option Date in the following manner:</p> <p>a) soft copy of such notice shall be sent to the Bond Holders who have registered their email address(es) either with the Issuer or with the Depositories; and</p> <p>b) hard copy of the notice shall be sent to the Bond Holders who have not registered their email address(es) either with the Issuer or with the Depositories. (“Call Option Notice”).</p> <p>No further notices will be provided by the Issuer. The Issuer shall also simultaneously provide a copy of the Call Option Notice to the Stock Exchange for dissemination on its website.</p> <p>The Issuer must redeem the Bonds in respect of which the Call Option has been exercised by making payment of the Maturity Amount up to the Call Option Date. All accrued Interest will be paid up to but excluding the Call Option Date. Following the Call Option Date, the Issuer shall make disclosures as required under applicable law.</p> <p>For the purposes of determining the Bond Holders to whom the Call Option amounts should be paid, the Issuer will use the Record Date. The Coupon shall be payable on an actual/actual day count basis until the date of exercise of such Call Option.</p>
Call Option Price	Shall mean the aggregate of the Maturity Amount of the Bonds plus accrued Coupon, if any, for the period commencing from the immediately preceding Coupon Payment Date up to but excluding the date of payment of the Bonds, being the Call Option Date.
Call Notification Time	In accordance with the provision on ‘Call Option Date’ as set out above.
Minimum Application Size and in multiples of debt securities thereafter.	Application must be for a minimum size of Rs.1 crore (1 bond) and in multiples of Rs.1 Crore (1 bond) thereafter.
No. of Applicants	N.A
Redemption/ Maturity Date	Not applicable as the tenor of the Bonds is perpetual.
Issuance Mode of the Instrument	Demat only
Trading Mode	Demat only
Settlement Mode of Instrument	Payment of interest and repayment of principal shall be made by way through direct credit/ RTGS/ Fund Transfer/ NECS/ NEFT or any other electronic mode offered by the Banks.
Deemed date of allotment	[●]
Issue Timing	As specified on EBP
Issue / Bid Time Table	
Issue/ Bid opening date	[●]
Issue/ Bid closing date (Bidding on BSE EBP Platform)	[●]

Pay – in – date	On T+2 days i.e [●]
Date of earliest closing of the issue, if any.	NA
Manner of bidding (Type of bid book)	Close bidding
Allotment/ Allocation Method	Uniform Yield
Settlement Cycle	On T+2 days
Settlement Mode for Subscription	<p>Through BSE Indian Clearing Corporation Limited. As further set out under “Terms of the Offer’ Section of the Issue Document.</p> <p>Successful bidders are required to do the funds pay-in from their same bank account which is updated by them in the BSE Bond – EBP Platform while placing the bids and into the relevant designated bank account. In case of mismatch in the bank account details between BSE Bond – EBP Platform and the bank account from which payment is done by the successful bidder, the payment will be returned back. Payment should be made by the deadline specified by the BSE. Successful bidders should do the funds pay-in to the bank accounts of the BSE Indian Clearing Corporation Limited held with banks attached with it, as further set out under “Terms of the Offer’ Section of the Key Information Document</p>
Record Date	15 (fifteen) calendar days prior to each coupon payment date/ Redemption Date. In case of Redemption of bonds/ NCDs, the trading in the bonds/NCDs shall remain suspended between the record date and the date of redemption. In the event the record date falls on a Saturday, Sunday or holiday of depositories, the immediately succeeding working day or a date notified by Company to the stock exchange(s) shall be considered as the record date.
Working day(s) / Business Day(s) Convention	Working Day/ Business Day shall mean the days on which commercial banks in Delhi are open for business. However, for the purpose of credit of Demat A/c, working days on which NSDL/CDSL are open for business.
Effect of Holidays	<p>If the interest payment date/ redemption does not fall on a business day, then payment of interest/ principal amount shall be made in accordance with SEBI operational Circular issued by SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time.</p> <p>If the interest payment day does not fall on a business day, the payment of interest up to original scheduled date will be made on the following working day; however, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. Further interest will not be paid for the extended period.</p> <p>If the Redemption Date (also being the last Interest Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Debentures until but excluding the date of such payment.</p> <p>It is clarified that Interest/ redemption with respect to debentures, interest/ redemption payment shall be made only on the days when the Commercial banks in Delhi are open for business.</p> <p>In the event the record date falls on a Saturday, Sunday or holiday of depositories, the immediately succeeding working day or a date notified by Company to the stock exchange(s) shall be considered as the record date.</p>

All Covenants of the issue (including side letters, accelerated payment clause, etc.)	All covenants to the issue are mentioned in Schedule I.
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, minimum security cover, revaluation, replacement of security, interest to debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the offer Document/ Information Memorandum.	The Bonds are Unsecured in nature.
Replacement of Security, interest to the debenture holders over and above the coupon rate as specified in the Trust deed and disclosed in the issue document.	The Bonds are unsecured. Please refer to the “Default Interest Rate” for the interest payable (if any) over and above the coupon rate.
Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> 1. Letter appointing Debenture Trustee to the Bond Holder(s). 2. Letter of consent from Beacon Trusteeship Limited for acting as Trustees for and on behalf of the Holder(s) of the Bonds. 3. Copy of application made to the BSE for grant of in-principle approval for listing of Bonds -application being made 4. Letter from BSE conveying its in-principle approval for listing of Bonds 5. Letter from CARE Ratings and Acuite Ratings for issue of Taxable NCDs of HUDCO and the rating rationale pertaining thereto. 6. Debenture Trusteeship Agreement; 7. Tripartite Agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form. 8. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form. 9. Operating guidelines for issuance of Securities on private placement basis issued by EBP providers (i.e., Stock exchanges(s)) and circular issued by BSE regarding timeliness for clearing and settlement on EBP. <p>The above-mentioned documents are available for inspection at our Head office.</p>
Conditions precedent to subscription of Bonds	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> 1. Rating letters as set out in the key information document will be valid as on the date of the issuance and listing of the bonds. 2. Letter from the Trustees conveying their consent to act as Trustees for the NCD Holder(s); 3. Application to BSE for seeking its in-principle approval for listing of NCDs. 4. Obtaining due diligence certificate from trustee.
Conditions subsequent to subscription of Bonds	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Key Information Document:</p> <ol style="list-style-type: none"> 1. Ensuring that the payment made for subscription to the Debentures is from the bank account of the person/ entity subscribing to the Debentures and keep record of the bank accounts from where payments for subscriptions have been received and in case of subscription to the Debentures to be held by joint holders, monies are paid from the bank account of the person whose name appears first in the Application Form; 2. Maintaining a complete record of private placement offers in Form PAS-5; 3. Filing a return of allotment of Debentures with complete list of all Debenture holders in Form PAS-3 under Section 42(9) of the Companies Act, 2013, with the Registrar of Companies, NCT Delhi and Haryana within fifteen (15) days of the Deemed Date

	<p>of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014;</p> <ol style="list-style-type: none"> 4. The credit of Demat account(s) of the allottee(s) by number of Debentures allotted within the stipulated time period from the Deemed Date of Allotment; 5. Making listing application to stock exchange in 3(three) trading days from the Closure of Issue of Debentures and seeking listing permission in 3(three) trading days from the Closure of Issue of Debentures in pursuance of SEBI Debt Regulations/Circulars. In case of delay in listing of securities issued on private placement basis beyond the timelines specified above, the issuer shall: (i) pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing); and (ii) be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange. 6. Submission of Debenture Trust Deed with BSE within specified period for uploading on its website. <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Key Information Document.</p>
Additional covenants	<ol style="list-style-type: none"> 1. In case of <i>delay in execution of Trust deed</i>, HUDCO will refund the subscription with agreed rate of interest or pay penal interest of 2% p.a. over the coupon rate till these conditions are complied with at the option of investor; 2. In case of <i>default in payment of interest and/or principal redemption</i> on the due dates, additional rate of interest of 2% p.a. over the coupon rate will be payable by HUDCO for the defaulting period; 3. <i>Listing</i>: The issuer shall complete all the formalities and seek listing permission within stipulated time. In case of delay in listing of the debt securities beyond specified timelines, the Company shall pay penal interest of at least 1% over the coupon rate for the period of delay to the investor (i.e., from the date of allotment to the date of listing) and shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange(s); and 4. If the company is not able to allot the securities within the prescribed timelines, it shall pay the additional interest as per the rates prescribed in law and will comply with applicable regulatory requirements, if any, with respect to such delay.
Events of Default (including manner of voting/ conditions of joining Inter Creditor Agreement)	In case of Event of Default please refer to Page No. 160.
Remedies (on Event of Default)	All covenants to the issue are mentioned in Schedule I.
Creation of Recovery Expense Fund	HUDCO has already created a recovery expense fund with BSE Ltd. in the form of Bank Guarantee since February 5, 2021, which was further renewed on February 5, 2024, issued by ICICI Bank Ltd and is maintaining the same.
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	<p>Subject to applicable law, in case any event of default happens, the trustee shall have the following rights:</p> <ol style="list-style-type: none"> 1. to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company 2. initiate action under Insolvency and Bankruptcy Code, 2016 (wherever applicable) 3. levy default interest at the rate of 2% per annum on overdue amounts 4. exercise such other rights as the Trustee may deem fit under

	<p>Applicable Law</p> <p>5. In the event of default, Issuer and Debenture Trustee to call for meeting of Denture holders upon breach of covenants</p>
Cross Default	N.A.
Role & Responsibilities of Debenture Trustee	The Bond Trustee shall protect the interest of the Bondholder(s) under a Series as stipulated in the Bond Trust Deed for the Bonds under a Series, and in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Issuer.
Risk Factors pertaining to the issue	Mentioned at Chapter – IX of the private placement offer cum application letter i.e., “Management perception of Risk Factors”.
Governing law & jurisdiction	The NCDs are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof shall be subject to the jurisdiction of courts of New Delhi.
Depository	NSDL & CDSL
Registrar & Transfer Agent	Kfin Technologies Ltd.
Trustees	Beacon Trusteeship Limited
Due Diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee dated [●] is attached herewith.
Modification of Rights	The rights, privileges, terms and conditions attached to the NCDs may be varied, modified or abrogated with the consent, in writing, of those holders of the NCDs who hold at least three fourth of the outstanding amount of the NCDs or with the sanction accorded pursuant to a special resolution passed at a meeting of the NCD Holders, provided that nothing in such consent or resolution which modifies or varies the terms and conditions of the NCDs shall be operative against the Company, if the same are not accepted by the Company, in writing.
Pricing Mechanism	Pricing will be decided as per the EBP Platform of BSE.
Lock-in clause	<p>Pursuant to the NBFC Directions, outlining the terms and conditions applicable to perpetual debt instruments for being eligible for inclusion in Tier I and/or Tier 2 capital:</p> <p>A) The Bonds shall be subjected to a lock-in clause pursuant to which the Issuer may defer the payment of Coupon, if:</p> <p>(i) The capital to risk assets ratio (“CRAR”) of the Issuer is below the minimum regulatory requirement prescribed by RBI; or</p> <p>(ii) the impact of such payment results in CRAR of the Issuer falling below or remaining below the minimum regulatory requirement prescribed by RBI.</p> <p>B) In the event that making of any Coupon payment by the Issuer may result in net loss or increase the net loss of the Issuer, the making of such of Coupon Payment by the Issuer shall be subject to the prior approval of the RBI and shall be made on receipt of such approval provided that the CRAR remains above the regulatory norm after the making of such payment.</p> <p>C) The Coupon on the Bonds shall not be cumulative except in cases as in (A) above.</p> <p>D) All instances of invocation of the lock- in clause shall be notified by the Issuer to the RBI or as otherwise required under applicable law.</p> <p>The invocation of the lock-in clause by the Issuer shall not be construed as a default committed by the Issuer and shall not result in the occurrence of an ‘Event of Default’ (by whatsoever name called) in respect of the Bonds.</p>

Grant of advance against the Perpetual Debt	The Issuer shall not grant any advance against the Bonds.
Reporting and disclosure	The Issuer shall submit a report to the regional office of the RBI containing the Issue details accordance with the NBFC Directions and including submission of copy of the disclosure documents to the RBI promptly after the Issue is completed. Further, the Issuer shall make suitable disclosures in the annual report in respect of the Bonds as set out in the NBFC Directions.
Compliance with applicable law	The Bonds shall be fully paid-up, unsecured, and free of any restrictive clauses and the issue of the Bonds and the terms and conditions applicable thereto shall be compliant with the provisions of Companies Act, 2013 and all other laws for the time being in force including the rules, regulations, directions and guidelines issued by the applicable regulatory authorities. Further, the Issuer shall comply with the terms and conditions, if any, stipulated by SEBI / other regulatory authorities in regard to issue of the Bonds.
<p>@ <i>In view of RBI directions on issuance of non-convertible debentures on private placement basis, there shall be no limit on the number of investors/ subscribers in respect of issuances with a minimum subscription of Rs. 1 crore and above. Moreover, the said directions shall not be applicable in case of 'Tax Exempt Bonds'.</i></p> <p>Notes:</p> <p>(i) <i>If the interest payment date/ redemption does not fall on a business day, then payment of interest/ principal amount shall be made in accordance with SEBI operational Circular issued by SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended from time to time. If the interest payment day does not fall on a business day, the payment of interest up to original scheduled date will be made on the following working day, however, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. Further interest will not be paid for the extended period. If the Redemption Date (also being the last Interest Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Debentures until but excluding the date of such payment.</i></p> <p><i>It is clarified that Interest/ redemption with respect to debentures, interest/ redemption payments shall be made only on the days when the Commercial banks in Delhi are open for business.</i></p> <p><i>Further, in case of a leap year, if February 29 falls during the tenor of the security, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for a whole one-year period, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly etc.</i></p> <p>(ii) <i>The principal and interest amount of the Bonds are unsecured.</i></p> <p>(iii) <i>If there is any change in Coupon Rate pursuant to any event then such new Coupon Rate and events which lead to such change shall be disclosed.</i></p> <p>(iv) <i>The Issuer has provided granular disclosures in Placement Memorandum, with regard to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "Object of the Issue" in Section VI and Section XI (Term Sheet) of the Placement Memorandum.</i></p> <p>(v) <i>Tax as applicable under the IT Act, or any other statutory modification or re-enactment thereof will be deducted at source on the interest on Bonds (both annual as well as interest payable on application money, if any).</i></p>	